

BLACKROCK INCOME TRUST, INC.
Form N-CSR
November 02, 2018

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: 08/31/2018

Date of reporting period: 08/31/2018

Item 1 Report to Stockholders

AUGUST 31, 2018

ANNUAL REPORT

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,

In the 12 months ended August 31, 2018, the strongest corporate profits in seven years drove the equity market higher, while rising interest rates constrained bond returns. Though the market's appetite for risk remained healthy, risk-taking was tempered somewhat, as shorter-term, higher-quality securities led the bond market, and U.S. equities outperformed most international stock markets.

Volatility in emerging market stocks rose as U.S.-China trade relations and debt concerns adversely affected the Chinese stock market, while Turkey and Argentina became embroiled in currency crises, largely due to hyperinflation in both countries. An economic slowdown in Europe led to modest performance for European equities.

Short-term U.S. Treasury interest rates rose the fastest, while longer-term rates slightly increased, leading to a negative return for long-term U.S. Treasuries and a substantial flattening of the yield curve. Many investors are concerned with the flattening yield curve as a harbinger of recession, but given the extraordinary monetary measures in the last decade, we believe a more accurate barometer for the economy is the returns along the risk spectrums in stock and bond markets. Although the fundamentals in credit markets remained relatively solid, investment-grade bonds declined slightly, and high-yield bonds posted modest returns.

In response to rising growth and inflation, the U.S. Federal Reserve (the Fed) increased short-term interest rates three times during the reporting period. The Fed also reduced its \$4.2 trillion balance sheet by approximately \$230 billion during the reporting period, gradually reversing the unprecedented stimulus measures it enacted after the financial crisis. Meanwhile, the European Central Bank announced that its bond-purchasing program would conclude at the end of the year, while also expressing its commitment to low interest rates. In contrast, the Bank of Japan continued to expand its balance sheet through bond purchasing while lowering its expectations for inflation.

The U.S. economy continued to gain momentum despite the Fed's modest reduction of economic stimulus; unemployment declined to 3.9%, wages increased, and the number of job openings reached a record high. Strong economic performance may justify a more rapid pace of rate hikes in 2018, as the headline inflation rate and investors' expectations for inflation have already surpassed the Fed's target of 2.0%.

While U.S. monetary policy is seeking to restrain economic growth and inflation, fiscal policy has produced new sources of growth that could nourish the economy for the next few years. Corporate tax cuts and repatriation of capital held abroad could encourage a virtuous cycle of business spending. Lower individual tax rates coupled with the robust job market may refresh consumer spending.

We continue to believe the primary risks to economic expansion are trade protectionism, rapidly rising interest rates, and geopolitical tension. Given the deflationary forces of technology and globalization, a substantial increase in inflation is unlikely to materialize as long as the unemployment rate remains above 3.0%. However, we are closely monitoring trade protectionism and the rise of populism in Western nations. In particular, the outcome of trade negotiations between the United States and China is likely to influence the global growth trajectory and set the tone for free trade in many other nations.

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 August 31, 2018

| | 6-month | 12-month |
|---|----------------|-----------------|
| U.S. large cap equities (S&P 500® Index) | 7.96% | 19.66% |
| U.S. small cap equities (Russell 2000® Index) | 15.84 | 25.45 |
| International equities (MSCI Europe, Australasia, Far East Index) | (2.55) | 4.39 |
| Emerging market equities (MSCI Emerging Markets Index) | (10.18) | (0.68) |
| 3-month Treasury bills (ICE BofAML 3-Month U.S. Treasury Bill Index) | 0.93 | 1.52 |
| U.S. Treasury securities (ICE BofAML 10-Year U.S. Treasury Index) | 1.42 | (4.13) |
| U.S. investment grade bonds (Bloomberg Barclays U.S. Aggregate Bond Index) | 1.15 | (1.05) |
| Tax-exempt municipal bonds (S&P Municipal Bond Index) | 1.78 | 0.61 |
| U.S. high yield bonds (Bloomberg Barclays U.S. Corporate High Yield 2% Issuer Capped Index) | 2.26 | 3.40 |

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

Section 19(a) Notices

BlackRock Income Trust s, Inc. (BKT) (the Trust), amounts and sources of distributions reported are estimates and are being provided to you pursuant to regulatory requirements and are not being provided for tax reporting purposes. The actual amounts and sources for tax reporting purposes will depend upon the Trust s investment experience during the fiscal year and may be subject to changes based on tax regulations. The Trust will provide a Form 1099-DIV each calendar year that will tell you how to report these distributions for U.S. federal income tax purposes.

August 31, 2018

| | Total Fiscal Year to Date | | | | % of Fiscal Year to Date | | | | |
|-----|---------------------------------------|---------------------------------|--------------------------|------------------------|---------------------------------------|------------------|--------------------------|------------------------|------|
| | Cumulative Distributions by Character | | | | Cumulative Distributions by Character | | | | |
| | <i>Net Realized</i> | | <i>Return of Capital</i> | <i>Total Per Share</i> | <i>Net Realized</i> | | <i>Return of Capital</i> | <i>Total Per Share</i> | |
| | <i>Investment Income</i> | <i>Short Term Capital Gains</i> | | | <i>Short Term</i> | <i>Long Term</i> | | | |
| BKT | \$ 0.0321149 | \$ | \$ 0.004751 | \$ 0.325900 | 99% | 0% | 0% | 1% | 100% |

The Trust estimates that it has distributed more than the amount of earned income and net realized gains; therefore, a portion of the distribution may be a return of capital. A return of capital may occur, for example, when some or all of the shareholder's investment in the Trust is returned to the shareholder. A return of capital does not necessarily reflect the Trust's investment performance and should not be confused with "yield" or "income". When distributions exceed total return performance, the difference will incrementally reduce the Trust's net asset value per share.

Section 19(a) notices for the Trusts, as applicable, are available on the BlackRock website <http://www.blackrock.com>.

Managed Distribution Plan

On July 24, 2018, BKT, with the approval of BKT s Board of Directors (the Board), adopted a plan, consistent with its investment objective and policies, to support a level distribution of income, capital gains and/or return of capital (the Plan). In accordance with the Plan, BKT distributes the following fixed amounts per share on a monthly basis beginning August 2018:

| | <i>Amount Per Common Share</i> |
|-----|--------------------------------|
| BKT | \$ 0.0344 |

The fixed amount distributed per share is subject to change at the discretion of the Board. Under its Plan, BKT will distribute all available investment income to its shareholders, consistent with its investment objective and as required by the Internal Revenue Code of 1986, as amended (the Code). If sufficient investment income is not available on a monthly basis, BKT will distribute long-term capital gains and/or return of capital to shareholders in order to maintain a level distribution. BKT expects that distributions under the Plan will exceed current income and capital gains and therefore will likely include a return of capital. Each monthly distribution to shareholders is expected to be at the fixed amount established by the Board. However, BKT may make additional distributions from time to time, including additional capital gain distributions at the end of the taxable year, if required to meet requirements imposed by the

Code and/or the 1940 Act.

Shareholders should not draw any conclusions about BKT's investment performance from the amount of these distributions or from the terms of the Plan. BKT's total return performance on net asset value is presented in its financial highlights table. The Board may amend, suspend or terminate the Plan at any time without prior notice to BKT's shareholders if it deems such actions to be in the best interests of BKT or its shareholders. The suspension or termination of the Plan could have the effect of creating a trading discount (if BKT's stock is trading at or above net asset value) or widening an existing trading discount. BKT is subject to risks that could have an adverse impact on its ability to maintain level distributions. Examples of potential risks include, but are not limited to, economic downturns impacting the markets, changes in interest rates, decreased market volatility, companies suspending or decreasing corporate dividend distributions and changes in the Code.

SECTION 19(A) NOTICES / SECTION 19(B) DISCLOSURE

3

Table of Contents

| | Page |
|--|-------------|
| <u>The Markets in Review</u> | 2 |
| <u>Section 19(a) Notices</u> | 3 |
| Annual Report: | |
| <u>Trust Summaries</u> | 5 |
| <u>The Benefits and Risks of Leveraging</u> | 14 |
| <u>Derivative Financial Instruments</u> | 14 |
| Financial Statements: | |
| <u>Schedules of Investments</u> | 15 |
| <u>Statements of Assets and Liabilities</u> | 78 |
| <u>Statements of Operations</u> | 80 |
| <u>Statements of Changes in Net Assets</u> | 81 |
| <u>Statements of Cash Flows</u> | 84 |
| <u>Financial Highlights</u> | 86 |
| <u>Notes to Financial Statements</u> | 89 |
| <u>Report of Independent Registered Public Accounting Firm</u> | 103 |
| <u>Important Tax Information</u> | 104 |
| <u>Disclosure of Investment Advisory Agreements</u> | 105 |
| <u>Automatic Dividend Reinvestment Plans</u> | 109 |
| <u>Trustee and Officer Information</u> | 110 |
| <u>Additional Information</u> | 113 |
| <u>Glossary of Terms Used in this Report</u> | 115 |

Trust Summary as of August 31, 2018

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) 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 August 31, 2018 (\$12.85) ^(a) | 6.07% |
| Current Monthly Distribution per Common Share ^(b) | \$0.065 |
| Current Annualized Distribution per Common Share ^(b) | \$0.780 |
| Economic Leverage as of August 31, 2018 ^(c) | 29% |

(a) 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.

(b) The distribution rate is not constant and is subject to change.

(c) 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 14.

Market Price and Net Asset Value Per Share Summary

| | 08/31/18 | 08/31/17 | Change | High | Low |
|-----------------|----------|----------|---------|----------|----------|
| Market Price | \$ 12.85 | \$ 14.10 | (8.87)% | \$ 14.26 | \$ 12.63 |
| Net Asset Value | 14.08 | 14.96 | (5.88) | 15.01 | 13.91 |

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

TRUST SUMMARY

5

Trust Summary as of August 31, 2018 (continued)

BlackRock Core Bond Trust**Performance and Portfolio Management Commentary**

Returns for the period ended August 31, 2018 were as follows:

| | Average Annual Total Returns | | |
|--|------------------------------|----------------|----------------|
| | <i>1 Year</i> | <i>3 Years</i> | <i>5 Years</i> |
| Trust at NAV ^{(a)(b)} | (0.24)% | 5.61% | 6.80% |
| Trust at Market Price ^{(a)(b)} | (3.40) | 6.75 | 7.35 |
| Reference Benchmark^(c) | (0.57) | 3.74 | 4.30 |
| Bloomberg Barclays U.S. Long Government/Credit Index^(d) | (2.15) | 4.25 | 5.61 |
| Bloomberg Barclays Intermediate Credit Index^(e) | (0.64) | 2.30 | 2.70 |
| Bloomberg Barclays U.S. Corporate High Yield 2% Issuer Capped Index^(f) | 3.40 | 7.02 | 5.64 |
| Bloomberg Barclays CMBS, Eligible for U.S. Aggregate^(g) | (1.04) | 2.05 | 2.50 |
| Bloomberg Barclays MBS Index^(h) | (0.53) | 1.38 | 2.43 |
| Bloomberg Barclays ABS Index⁽ⁱ⁾ | 0.32 | 1.34 | 1.63 |

(a) All returns reflect reinvestment of dividends and/or distributions at actual reinvestment prices. Performance results reflect the Trust's use of leverage.

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

(c) The Reference Benchmark is comprised of the Bloomberg Barclays U.S. Long Government/Credit Index (40%); Bloomberg Barclays Intermediate Credit Index (24%); Bloomberg Barclays U.S. Corporate High Yield 2% Issuer Capped Index (16%); Bloomberg Barclays CMBS, Eligible for U.S. Aggregate Index (8%); Bloomberg Barclays MBS Index (8%); and Bloomberg Barclays ABS Index (4%). The Reference Benchmark's index content and weightings may have varied over past periods.

(d) This unmanaged index is the long component of the Bloomberg Barclays U.S. Government/Credit Index. This unmanaged index includes publicly issued U.S. Treasury debt, U.S. government agency debt, taxable debt issued by U.S. states and territories and their political subdivisions, debt issued by U.S. and non-U.S. corporations, non-U.S. government debt and supranational debt.

(e) This unmanaged index is the intermediate component of the Bloomberg Barclays U.S. Credit Index. The Bloomberg Barclays U.S. Credit Index includes publicly issued U.S. corporate and foreign debentures and secured notes that meet specified maturity, liquidity, and quality requirements.

(f) An unmanaged index comprised of issuers that meet the following criteria: at least \$150 million par value outstanding; maximum credit rating of Ba1; at least one year to maturity; and no issuer represents more than 2% of the index.

(g) This unmanaged index is the CMBS component of the Bloomberg Barclays U.S. Aggregate Index.

(h) This unmanaged index is a market value-weighted index, which covers the mortgage-backed securities component of the Bloomberg Barclays U.S. Aggregate Bond Index. The unmanaged index is comprised of agency mortgage-backed pass-through securities of the Government National Mortgage Association (Ginnie Mae), the Federal National Mortgage Association (Fannie Mae), and the Federal Home Loan Mortgage Corporation (Freddie Mac) with a minimum \$150 million par amount outstanding and a weighted-average maturity of at least 1 year. The index includes reinvestment of income.

- (i) This unmanaged index is the asset-backed securities component of the Bloomberg Barclays U.S. Aggregate Index.

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

Past performance is not indicative of future results.

BHK is presenting the Reference Benchmark to accompany trust performance. The Reference Benchmark is presented for informational purposes only, as the Trust is actively managed and does not seek to track or replicate the performance of the Reference Benchmark or any other index. The portfolio investments of the Trust may differ substantially from the securities that comprise the indices within the Reference Benchmark, which may cause the Trust's performance to differ materially from that of the Reference Benchmark. The Trust employs leverage as part of its investment strategy, which may change over time at the discretion of BlackRock Advisors, LLC (the Manager) as market and other conditions warrant. In contrast, the Reference Benchmark is not adjusted for leverage. Therefore, leverage generally may result in the Trust outperforming the Reference Benchmark in rising markets and underperforming in declining markets. The Board considers additional factors to evaluate the Trust's performance, such as the performance of the Trust relative to a peer group of funds, a leverage-adjusted benchmark and/or other information provided by the Manager.

More information about the Trust's historical performance can be found in the Closed End Funds section of <http://www.blackrock.com>.

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

What factors influenced performance?

The principal detractors from the Trust's performance were its allocations to investment grade corporates and sovereign, supranational and agency issues.

The largest positive contributions to the Trust's performance came from its allocations to high yield corporate bonds, asset-backed securities (ABS) and commercial mortgage-backed securities (CMBS). Positions in capital securities and senior loans also contributed.

The Trust held derivatives during the period, including swaps and swaptions, mainly for managing duration (sensitivity to interest rate changes) exposure. During the period, derivatives contributed positively to the Trust's absolute performance, in particular through the use of financial futures contracts.

Describe recent portfolio activity.

Over the reporting period, the Trust increased its level of spread duration (sensitivity to changes in credit spreads) within mortgages, while rotating out of investment grade and high yield corporates. Additionally, the Trust added to holdings in U.S. Treasuries and non-U.S. sovereign-related debt, as well as its allocation to securitized assets, specifically ABS and CMBS.

Trust Summary as of August 31, 2018 (continued)

BlackRock Core Bond Trust

Describe portfolio positioning at period end.

At period end, the Trust maintained a diversified exposure within non-government spread sectors, including investment grade corporates, high yield corporates, CMBS and ABS, as well as smaller allocations to non-agency residential mortgage-backed securities (MBS). The Trust also held exposure to government-related sectors such as U.S. Treasury securities and agency residential 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.

Overview of the Trust's Total Investments**PORTFOLIO COMPOSITION**

| | 08/31/18 | 08/31/17 |
|---|----------|----------|
| Corporate Bonds | 48% | 50% |
| U.S. Treasury Obligations | 12 | 11 |
| U.S. Government Sponsored Agency Securities | 10 | 8 |
| Preferred Securities | 9 | 9 |
| Asset-Backed Securities | 8 | 8 |
| Non-Agency Mortgage-Backed Securities | 6 | 8 |
| Foreign Agency Obligations | 2 | 2 |
| Municipal Bonds | 2 | 2 |
| Floating Rate Loan Interests | 2 | 1 |
| Short-Term Securities | 1 | 1 |
| Options Purchased | (a) | 1 |
| Options Written | (a) | (1) |

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

CREDIT QUALITY ALLOCATION ^{(b)(c)}

| | 08/31/18 | 08/31/17 |
|------------------------|----------|----------|
| AAA/Aaa ^(d) | 24% | 23% |
| AA/Aa | 5 | 6 |
| A | 15 | 16 |
| BBB/Baa | 28 | 28 |
| BB/Ba | 11 | 12 |
| B | 8 | 8 |
| CCC/Caa | 4 | 2 |

N/R

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5

- (b) 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.
- (c) Excludes Short-Term Securities, Options Purchased and Options Written.
- (d) 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.

TRUST SUMMARY

7

Trust Summary as of August 31, 2018

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 investment 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 August 31, 2018 (\$10.70) ^(a) | 8.07% |
| Current Monthly Distribution per Common Share ^(b) | \$0.0720 |
| Current Annualized Distribution per Common Share ^(b) | \$0.8640 |
| Economic Leverage as of August 31, 2018 ^(c) | 30% |

^(a) 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.

^(b) The distribution rate is not constant and is subject to change.

^(c) 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 14.

Market Price and Net Asset Value Per Share Summary

| | 08/31/18 | 08/31/17 | Change | High | Low |
|-----------------|----------|----------|---------|----------|----------|
| Market Price | \$ 10.70 | \$ 11.13 | (3.86)% | \$ 11.47 | \$ 10.41 |
| Net Asset Value | 11.90 | 12.22 | (2.62) | 12.37 | 11.76 |

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

Trust Summary as of August 31, 2018 (continued)

BlackRock Corporate High Yield Fund, Inc.**Performance and Portfolio Management Commentary**

Returns for the period ended August 31, 2018 were as follows:

| | Average Annual Total Returns | | |
|--|------------------------------|----------------|----------------|
| | <i>1 Year</i> | <i>3 Years</i> | <i>5 Years</i> |
| Trust at NAV ^{(a)(b)} | 5.25% | 8.98% | 7.64% |
| Trust at Market Price ^{(a)(b)} | 3.91 | 11.51 | 7.61 |
| Bloomberg Barclays U.S. Corporate High Yield 2% Issuer Capped Index^(c) | 3.40 | 7.02 | 5.64 |

- (a) All returns reflect reinvestment of dividends and/or distributions at actual reinvestment prices. Performance results reflect the Trust's use of leverage.
- (b) The Trust's discount to NAV widened during the period, which accounts for the difference between performance based on market price and performance based on NAV.
- (c) An unmanaged index (the Reference Benchmark) comprised of issuers that meet the following criteria: at least \$150 million par value outstanding; maximum credit rating of Ba1; at least one year to maturity; and no issuer represents more than 2% of the index.

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

Past performance is not indicative of future results.

HYT is presenting the Reference Benchmark to accompany trust performance. The Reference Benchmark is presented for informational purposes only, as the Trust is actively managed and does not seek to track or replicate the performance of the Reference Benchmark or any other index. The portfolio investments of the Trust may differ substantially from the securities that comprise the indices within the Reference Benchmark, which may cause the Trust's performance to differ materially from that of the Reference Benchmark. The Trust employs leverage as part of its investment strategy, which may change over time at the discretion of the Manager as market and other conditions warrant. In contrast, the Reference Benchmark is not adjusted for leverage. Therefore, leverage generally may result in the Trust outperforming the Reference Benchmark in rising markets and underperforming in declining markets. The Board considers additional factors to evaluate the Trust's performance, such as the performance of the Trust relative to a peer group of funds, a leverage-adjusted benchmark and/or other information provided by the Manager.

More information about the Trust's historical performance can be found in the "Closed End Funds" section of <http://www.blackrock.com>.

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

What factors influenced performance?

The Trust's core exposure to high yield corporate bonds led positive contributions to Trust performance over the 12-month period. Exposure to equities also contributed meaningfully to return. By sector, holdings of independent

energy, gaming and technology names were the largest contributors over the annual period. B-rated and CCC-rated positions also were additive to performance.

On the downside, the Trust's sector holdings in wireless, automotive and food & beverage names were the largest detractors over the period. The sole detractor from a credit rating perspective was the not-rated category. Portfolio strategies to manage risk slightly detracted from performance, as risk assets broadly rallied over the annual period.

Describe recent portfolio activity.

The Trust increased its allocation to floating rate loan interests (bank loans) over the period, on the view that these senior/secured, floating-rate assets provided attractive relative value. While lower-quality and stressed/distressed portions of the high yield market outperformed over the period, the Trust remained underweight in the riskier, higher-yielding portion of the market in order to manage risk. In that vein, the Trust remained underweight across the consumer cyclical space, and retailers and automotive issuers specifically. This positioning reflects the view that the outlook for consumer cyclicals continues to deteriorate under pressure from declining sales and secular changes. By contrast the Trust increased its exposure to chemicals, building materials and energy issuers.

Describe portfolio positioning at period end.

At period end, the Trust held the majority of its portfolio in corporate bonds, while also bolstering its more tactical allocation to bank loans. Within high yield corporates, the Trust was underweight in lower-coupon, more interest rate-sensitive BB-rated bonds while being slightly overweight in 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-rated 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 for higher-beta (more market sensitive) CCC-rated notes. At period end, top issuer overweights included Platform Specialty Products Corp.(chemicals), First Data Corp. (technology), and Cheniere Energy, Inc. (integrated energy). The Trust's core issuer and credit biases remained centered on cash-flow views, identification of a specific catalyst, and/or idiosyncratic characteristics.

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.

Trust Summary as of August 31, 2018 (continued)

BlackRock Corporate High Yield Fund, Inc.

Overview of the Trust's Total Investments**PORTFOLIO COMPOSITION**

| | <i>08/31/18</i> | <i>08/31/17</i> |
|------------------------------|-----------------|-----------------|
| Corporate Bonds | 79% | 82% |
| Floating Rate Loan Interests | 10 | 8 |
| Preferred Securities | 4 | 5 |
| Asset-Backed Securities | 3 | 3 |
| Investment Companies | 1 | 1 |
| Common Stocks | 3 | 1 |
| Other ^(a) | | |

^(a) 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, Options Purchased and Options Written.

CREDIT QUALITY ALLOCATION ^{(b)(c)}

| | <i>08/31/18</i> | <i>08/31/17</i> |
|---------|-----------------|-----------------|
| A | 1% | 1% |
| BBB/Baa | 4 | 7 |
| BB/Ba | 30 | 37 |
| B | 38 | 41 |
| CCC/Caa | 18 | 9 |
| N/R | 9 | 5 |

^(b) 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.

^(c) Excludes Short-Term Securities, Options Purchased and Options Written.

Trust Summary as of August 31, 2018

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.

On July 24, 2018, the Board of Trustees approved a change of the Trust s fiscal year end from August 31 to December 31. The change was effective following the August 31, 2018 fiscal year end.

Trust Information

| | |
|---|---------------|
| Symbol on NYSE | BKT |
| Initial Offering Date | July 22, 1988 |
| Current Distribution Rate on Closing Market Price as of August 31, 2018 (\$5.77) ^(a) | 7.15% |
| Current Monthly Distribution per Common Share ^(b) | \$0.0344 |
| Current Annualized Distribution per Common Share ^(b) | \$0.4128 |
| Economic Leverage as of August 31, 2018 ^(c) | 32% |

^(a) 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.

^(b) The distribution rate is not constant and is subject to change.

^(c) 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 14.

Market Price and Net Asset Value Per Share Summary

| | 08/31/18 | 08/31/17 | Change | High | Low |
|-----------------|----------|----------|---------|---------|---------|
| Market Price | \$ 5.77 | \$ 6.31 | (8.56)% | \$ 6.40 | \$ 5.70 |
| Net Asset Value | 6.31 | 6.74 | (6.38) | 6.76 | 6.29 |

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

TRUST SUMMARY

11

Trust Summary as of August 31, 2018 (continued)

BlackRock Income Trust, Inc.

Performance and Portfolio Management Commentary

Returns for the period ended August 31, 2018 were as follows:

| | Average Annual Total Returns | | |
|--|------------------------------|----------------|----------------|
| | <i>1 Year</i> | <i>3 Years</i> | <i>5 Years</i> |
| Trust at NAV ^{(a)(b)} | (1.14)% | 1.42% | 2.76% |
| Trust at Market Price ^{(a)(b)} | (3.44) | 2.35 | 3.68 |
| FTSE Mortgage Index^(c) | (0.57) | 1.37 | 2.41 |

- (a) All returns reflect reinvestment of dividends and/or distributions at actual reinvestment prices. Performance results reflect the Trust's use of leverage.
- (b) The Trust's discount to NAV widened during the period, which accounts for the difference between performance based on market price and performance based on NAV.
- (c) This unmanaged index (formerly known as Citigroup Mortgage Index) (the Reference Benchmark) includes all outstanding government sponsored fixed rate mortgage-backed securities, weighted in proportion to their current market capitalization.

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

Past performance is not indicative of future results.

BKT is presenting the Reference Benchmark to accompany trust performance. The Reference Benchmark is presented for informational purposes only, as the Trust is actively managed and does not seek to track or replicate the performance of the Reference Benchmark or any other index. The portfolio investments of the Trust may differ substantially from the securities that comprise the indices within the Reference Benchmark, which may cause the Trust's performance to differ materially from that of the Reference Benchmark. The Trust employs leverage as part of its investment strategy, which may change over time at the discretion of the Manager as market and other conditions warrant. In contrast, the Reference Benchmark is not adjusted for leverage. Therefore, leverage generally may result in the Trust outperforming the Reference Benchmark in rising markets and underperforming in declining markets. The Board considers additional factors to evaluate the Trust's performance, such as the performance of the Trust relative to a peer group of funds, a leverage-adjusted benchmark and/or other information provided by the Manager.

More information about the Trust's historical performance can be found in the Closed End Funds section of <http://www.blackrock.com>.

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

What factors influenced performance?

Detractors from the Trust's returns included an underweight to 30-year agency mortgage-backed securities (MBS) pass-throughs, allocations to agency interest-only and principal-only bonds, and holdings in legacy (pre-financial crisis) non-agency residential MBS.

The largest positive contributors to performance included the Trust's allocation to agency CMOs. In addition, strategies using U.S. Treasury futures held as short positions against long positions in agency MBS benefited performance as rates moved higher. Allocations to commercial mortgage-backed securities (CMBS); swap and swaption-based strategies also added to relative performance.

The Trust held derivatives during the period as a part of its investment strategy, and will have derivative exposure of more than 20% at certain times. Derivatives are utilized by the Trust in order to manage and/or take outright views on interest rates and/or credit risk positions in the portfolio. In particular, the portfolio employed U.S. Treasury futures to express duration (i.e., sensitivity to interest rate changes) bias and yield curve bias. The Trust also tactically allocated to mortgage derivatives in order to gain specific market exposure when relative value opportunities presented themselves. The Trust's derivatives positions had a positive effect on performance during the period.

Describe recent portfolio activity.

The Trust decreased its allocation to agency MBS during the period, reducing exposures to both agency pass-throughs and agency CMOs. In addition, the Trust increased its holdings in CMBS, while reducing exposure within non-agency MBS and keeping exposure within asset-backed securities constant. The Trust also increased its exposure to agency mortgage derivatives, adding primarily inverse interest-only bonds. The Trust continued to gradually build a position in Ginnie Mae (GNMA) project loan interest-only securities given attractive spreads available relative to the sector's fundamental outlook, as prepayment speeds within the sector continued to shift lower, aiding interest-only cash flows. Lastly, the Trust trimmed its position in U.S. Treasuries during the period.

Describe portfolio positioning at period end.

As of period end, the Trust continued to be positioned with an overweight to the agency mortgage sector. The Trust also continued to maintain an overweight in high quality and well-structured agency CMOs and specified mortgage pools where the attributes of the underlying borrower help to improve the overall convexity (the rate at which duration changes in response to interest rate movements) profile. With spreads in most risk assets near their tightest levels since mid-2014, the Trust's exposures to non-benchmark positions such as legacy non-agency residential MBS and CMBS remained minimal.

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.

Trust Summary as of August 31, 2018 (continued)

BlackRock Income Trust, Inc.

Overview of the Trust's Total Investments**PORTFOLIO COMPOSITION**

| | <i>08/31/18</i> | <i>08/31/17</i> |
|---|-----------------|-----------------|
| U.S. Government Sponsored Agency Securities | 108% | 113% |
| U.S. Treasury Obligations | 1 | 2 |
| Short-Term Securities | 3 | 2 |
| Non-Agency Mortgage-Backed Securities | (a) | 1 |
| Asset-Backed Securities ^(a) | | |
| Borrowed Bonds ^(a) | | |
| TBA Sale Commitments | (12) | (18) |

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

CREDIT QUALITY ALLOCATION ^{(b)(c)}

| | <i>08/31/18</i> | <i>08/31/17</i> |
|------------------------|-----------------|-----------------|
| AAA/Aaa ^(d) | 99% | 99% |
| BBB | 1 | 1 |

(b) 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.

(c) Excludes Money Market Funds.

(d) 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 Trust 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 Trusts' 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), each Trust is permitted to issue debt up to 33 1/3% of its 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 a value 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 imposed by the 1940 Act.

Derivative Financial Instruments

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 assets 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

BlackRock Core Bond Trust (BHK)

August 31, 2018

(Percentages shown are based on Net Assets)

| <i>Security</i> | <i>Par (000)</i> | <i>Value</i> |
|--|----------------------|--------------|
| Asset-Backed Securities 11.1% | | |
| AIMCO CLO, Series 2014-AA, Class DR, (3 mo. LIBOR US + 3.25%), 5.60%, 07/20/26 ^{(a)(b)} | USD 795 | \$ 795,250 |
| ALM Loan Funding, 5.05%, 07/15/26 ^{(a)(c)} | 1,000 | 993,234 |
| ALM VI, Ltd., Series 2012-6A, Class BR3, 4.10%, 07/15/26 ^{(a)(c)} | 1,000 | 986,261 |
| ALM XII, Ltd., Series 2015-12A, Class C1R2, 4.99%, 04/16/27 ^{(a)(c)} | 545 | 540,700 |
| ALM XVI Ltd./ALM XVI LLC, Series 2015-16A, Class CR2, 5.04%, 07/15/27 ^{(a)(c)} | 2,080 | 2,065,201 |
| Anchorage Capital CLO Ltd. ^(a) : | | |
| Series 2013-1A, Class CR, 5.54%, 10/13/30 ^(c) | 1,000 | 1,003,276 |
| Series 2016-8A, Class DR, 5.34%, 07/28/28 ^(c) | 1,000 | 998,301 |
| Series 2016-9A, Class D, (3 mo. LIBOR US + 4.00%), 6.34%, 01/15/29 ^(b) | 650 | 654,445 |
| Ares XXVIII CLO Ltd., Series 2013-3A, Class DR, (3 mo. LIBOR US + 3.25%), 5.59%, 10/17/24 ^{(a)(b)} | 1,000 | 999,989 |
| Atlas Senior Loan Fund Ltd.(3 mo. LIBOR US + 3.90%), 6.21%, 11/30/28 ^{(a)(b)} | 1,250 | 1,254,013 |
| Battalion CLO X Ltd., Series 2016-10A, Class C, (3 mo. LIBOR US + 4.25%), 6.59%, 01/24/29 ^{(a)(b)} | 1,000 | 1,006,697 |
| BlueMountain CLO Ltd., Series 2014-3A, Class CR, (3 mo. LIBOR US + 3.20%), 5.54%, 10/15/26 ^{(a)(b)} | 1,000 | 1,000,501 |
| Bowman Park CLO Ltd., Series 2014-1A, Class D2R, (3 mo. LIBOR US + 3.35%), 5.66%, 11/23/25 ^{(a)(b)} | 3,000 | 3,002,563 |
| CenterPoint Energy Transition Bond Co. IV LLC, Series 2012-1, Class A3, 3.03%, 10/15/25 | 2,210 | 2,194,462 |
| CIFC Funding Ltd., Series 2014-4A, Class D, (3 mo. LIBOR US + 3.40%), 5.74%, 10/17/26 ^{(a)(b)} | 2,000 | 2,002,138 |
| Countrywide Asset-Backed Certificates, Series 2006-13, Class 3AV2, (1 mo. LIBOR US + 0.15%), 2.21%, 01/25/37 ^(b) | 146 | 144,979 |
| DCP Rights LLC, Series 2014-1A, Class A, 5.46%, 10/25/44 ^(a) | 3,789 | 3,794,679 |
| Dryden 41 Senior Loan Fund, Series 2015-41A, Class AR, 3.31%, 04/15/31 ^{(a)(c)} | 2,550 | 2,532,901 |
| Dryden 64 CLO Ltd., Series 2018-64A, Class D, 4.87%, 04/18/31 ^{(a)(c)} | 1,250 | 1,228,643 |
| Dryden XXVIII Senior Loan Fund, Series 2013-28A, Class B1LR, (3 mo. LIBOR US + 3.15%), 5.46%, 08/15/30 ^{(a)(b)} | 1,000 | 1,006,039 |
| Galaxy XXIX CLO Ltd., Series 2018-29A, Class D, 4.73%, 11/15/26 ^{(a)(c)} | 805 | 805,238 |
| GoldenTree Loan Opportunities IX Ltd., Series 2014-9A, Class D, (3 mo. LIBOR US + 3.50%), 5.84%, 10/29/26 ^{(a)(b)} | 1,000 | 1,001,497 |
| Highbridge Loan Management, Series 3A-2014, Class CR, (3 mo. LIBOR US + 3.60%), 5.93%, 07/18/29 ^{(a)(b)} | 1,000 | 1,006,659 |
| Highbridge Loan Management Ltd., Series 5A-2015 ^{(a)(b)} : | | |
| Class C1R, (3 mo. LIBOR US + 2.10%), 4.44%, 01/29/26 | 4,000 | 4,001,840 |
| Class D1R, (3 mo. LIBOR US + 3.30%), 5.64%, 01/29/26 | 500 | 500,381 |
| Lendmark Funding Trust, Series 2017-2A, Class A, 2.80%, 05/20/26 ^(a) | 2,880 | 2,841,828 |
| Limerock CLO III LLC, Series 2014-3A, Class C, (3 mo. LIBOR US + 3.60%), 5.95%, 10/20/26 ^{(a)(b)} | 3,750 | 3,756,523 |
| <i>Security</i> | | <i>Value</i> |

| | | <i>Par</i> <i>(000)</i> | |
|--|-----|----------------------------|--------------|
| Asset-Backed Securities (continued) | | | |
| Madison Park Funding XV Ltd., Series 2014-15A, Class B1R, (3 mo. LIBOR US + 2.20%), 4.54%, 01/27/26 ^{(a)(b)} | USD | 1,800 | \$ 1,802,292 |
| Nelnet Student Loan Trust, Series 2006-1, Class A5, (3 mo. LIBOR US + 0.11%), 2.42%, 08/23/27 ^(b) | | 441 | 440,353 |
| Neuberger Berman CLO XV, Series 2013-15A, Class DR, 5.39%, 10/15/29 ^{(a)(c)} | | 1,000 | 1,001,621 |
| Neuberger Berman CLO XVIII Ltd., Series 2014-18A, Class CR, (3 mo. LIBOR US + 4.25%), 6.57%, 11/14/27 ^{(a)(b)} | | 2,250 | 2,263,748 |
| OCP CLO Ltd., Series 2012-2A, Class DR, (3 mo. LIBOR US + 4.47%), 6.78%, 11/22/25 ^{(a)(b)} | | 1,000 | 1,005,066 |
| Octagon Investment Partners XXI Ltd., Series 2014-1A, Class C, (3 mo. LIBOR US + 3.65%), 5.97%, 11/14/26 ^{(a)(b)} | | 2,000 | 2,004,514 |
| Octagon Investment Partners XXII Ltd., Series 2014-1A, Class DRR, 5.10%, 01/22/30 ^{(a)(c)} | | 500 | 493,894 |
| OHA Credit Partners XIII Ltd., Series 2016-13A, Class E, (3 mo. LIBOR US + 7.15%), 9.50%, 01/21/30 ^{(a)(b)} | | 595 | 601,630 |
| OHA Loan Funding Ltd., Series 2016-1A, Class D, (3 mo. LIBOR US + 3.75%), 6.10%, 01/20/28 ^{(a)(b)} | | 2,500 | 2,515,570 |
| OneMain Financial Issuance Trust, Series 2015-2A, Class C, 4.32%, 07/18/25 ^(a) | | 5,000 | 5,025,163 |
| OZLM Funding III Ltd., Series 2013-3A, Class BR, (3 mo. LIBOR US + 3.00%), 5.35%, 01/22/29 ^{(a)(b)} | | 1,500 | 1,507,625 |
| OZLM VIII Ltd., Series 2014-8A, Class CR, (3 mo. LIBOR US + 3.40%), 5.74%, 10/17/26 ^{(a)(b)} | | 1,750 | 1,751,786 |
| OZLM XIV Ltd., Series 2015-14A, Class CR, 5.34%, 01/15/29 ^{(a)(c)} | | 1,000 | 999,214 |
| OZLM XXI, Series 2017-21A, Class C, 5.02%, 01/20/31 ^{(a)(c)} | | 1,000 | 981,418 |
| Regatta V Funding Ltd., Series 2014-1A, Class C, (3 mo. LIBOR US + 3.45%), 5.79%, 10/25/26 ^{(a)(b)} | | 2,000 | 2,002,462 |
| Rockford Tower CLO Ltd., Series 2017-1A, Class D, (3 mo. LIBOR US + 3.25%), 5.59%, 04/15/29 ^{(a)(b)} | | 1,750 | 1,756,938 |
| Shackleton CLO Ltd., Series 2013-3A, Class DR, 5.36%, 07/15/30 ^{(a)(c)} | | 500 | 499,408 |
| SLM Private Education Loan Trust ^(a) : | | | |
| Series 2012-A, Class A2, 3.83%, 01/17/45 | | 230 | 231,285 |
| Series 2014-A, Class B, 3.50%, 11/15/44 | | 500 | 497,736 |
| Sound Point CLO VII Ltd., Series 2014-3A, Class D, (3 mo. LIBOR US + 3.60%), 5.95%, 01/23/27 ^{(a)(b)} | | 1,250 | 1,252,308 |
| Sound Point CLO XII Ltd., Series 2016-2A, Class D, (3 mo. LIBOR US + 4.25%), 6.60%, 10/20/28 ^{(a)(b)} | | 465 | 467,330 |
| Sound Point CLO XIV Ltd., Series 2016-3A, Class D, (3 mo. LIBOR US + 3.85%), 6.20%, 01/23/29 ^{(a)(b)} | | 1,550 | 1,560,900 |
| Structured Asset Securities Corp., Series 2002-AL1, Class A2, 3.45%, 02/25/32 | | 494 | 488,200 |
| THL Credit Wind River CLO Ltd., Series 2014-3A, Class DR, (3 mo. LIBOR US + 3.35%), 5.70%, 01/22/27 ^{(a)(b)} | | 1,000 | 1,000,875 |
| Voya CLO Ltd. ^{(a)(b)} : | | | |
| Series 2016-3A, Class D, (3 mo. LIBOR US + 6.85%), 9.18%, 10/18/27 | | 615 | 615,058 |

Schedule of Investments (continued)

BlackRock Core Bond Trust (BHK)

August 31, 2018

(Percentages shown are based on Net Assets)

| <i>Security</i> | <i>Par (000)</i> | <i>Value</i> |
|---|----------------------|--------------|
| Asset-Backed Securities (continued) | | |
| Series 2017-3A, Class C, (3 mo. LIBOR US + 3.55%), 5.90%, 07/20/30 | USD 1,000 | \$ 1,009,282 |
| Wellfleet CLO Ltd., Series 2015-1A, Class DR, 5.15%, 10/20/27 ^{(a)(c)} | 2,000 | 1,991,155 |
| Westcott Park CLO Ltd., Series 2016-1A, Class D, (3 mo. LIBOR US + 4.35%), 6.70%, 07/20/28 ^{(a)(b)} | 685 | 693,952 |
| World Financial Network Credit Card Master Trust, Series 2012-C, Class C, 4.55%, 08/15/22 | 2,360 | 2,363,600 |
| York CLO Ltd., Series 2016-1A, Class DR, (3 mo. LIBOR US + 3.60%), 5.95%, 10/20/29 ^{(a)(b)} | 1,750 | 1,764,885 |
| York CLO-4 Ltd., Series 2016-2A, Class D, (3 mo. LIBOR US + 4.10%), 6.45%, 01/20/30 ^{(a)(b)} | 1,500 | 1,519,540 |
| | | 84,227,046 |
| Interest Only Asset-Backed Securities 0.0% | | |
| Sterling Bank Trust, Series 2004-2, Class Note, 2.08%, 03/30/30 ^{(a)(d)} | 2,061 | 108,220 |
| Sterling Coofs Trust, Series 2004-1, Class A, 2.36%, 04/15/29 ^(d) | 2,653 | 140,586 |
| | | 248,806 |
| Total Asset-Backed Securities 11.1% (Cost \$84,160,921) | | 84,475,852 |
| Corporate Bonds 66.4% | | |
| Aerospace & Defense 1.3% | | |
| Arconic, Inc.: | | |
| 5.40%, 04/15/21 | 235 | 241,265 |
| 5.13%, 10/01/24 | 598 | 600,691 |
| 5.90%, 02/01/27 | 100 | 101,260 |
| BBA US Holdings, Inc., 5.38%, 05/01/26 ^(a) | 194 | 194,485 |
| Bombardier, Inc. ^(a) : | | |
| 7.75%, 03/15/20 | 122 | 128,100 |
| 8.75%, 12/01/21 | 482 | 530,200 |
| 6.00%, 10/15/22 | 13 | 13,033 |
| 6.13%, 01/15/23 | 636 | 640,770 |
| 7.50%, 12/01/24 | 504 | 529,830 |
| 7.50%, 03/15/25 | 401 | 412,027 |
| 7.45%, 05/01/34 | 100 | 102,000 |
| Eaton Corp., 4.15%, 11/02/42 | 500 | 480,531 |
| EnPro Industries, Inc., 5.88%, 09/15/22 | 74 | 75,387 |
| KLX, Inc., 5.88%, 12/01/22 ^(a) | 595 | 615,825 |
| Koppers, Inc., 6.00%, 02/15/25 ^(a) | 151 | 151,755 |

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| | | | | |
|---|-----|-------|--------------|--------------|
| Kratos Defense & Security Solutions, Inc., 6.50%, 11/30/25 ^(a) | | 142 | | 146,615 |
| Lockheed Martin Corp., 4.09%, 09/15/52 | | 1,410 | | 1,347,895 |
| Pioneer Holdings LLC/Pioneer Finance Corp., 9.00%, 11/01/22 ^(a) | | 118 | | 121,835 |
| TransDigm UK Holdings PLC, 6.88%, 05/15/26 ^(a) | | 400 | | 410,428 |
| TransDigm, Inc.: | | | | |
| 6.00%, 07/15/22 | | 246 | | 248,460 |
| 6.50%, 07/15/24 | | 191 | | 194,104 |
| 6.50%, 05/15/25 | | 104 | | 105,820 |
| 6.38%, 06/15/26 | | 392 | | 396,165 |
| United Technologies Corp., 6.13%, 07/15/38 | | 1,450 | | 1,711,061 |
| | | | | 9,499,542 |
| Air Freight & Logistics 0.2% | | | | |
| FedEx Corp., 4.75%, 11/15/45 | | 1,250 | | 1,258,082 |
| XPO Logistics, Inc., 6.50%, 06/15/22 ^(a) | | 64 | | 66,110 |
| | | | | 1,324,192 |
| | | | <i>Par</i> | |
| | | | <i>(000)</i> | |
| | | | | <i>Value</i> |
| <i>Security</i> | | | | |
| Airlines 2.1% | | | | |
| Air Canada Pass-Through Trust, Series 2015-1, Class B, 3.88%, 09/15/24 ^(a) | USD | 1,633 | \$ | 1,595,911 |
| American Airlines Pass-Through Trust: | | | | |
| Series 2013-2, Class A, 4.95%, 07/15/24 ^(c) | | 3,139 | | 3,224,953 |
| Series 2015-2, Class A, 4.00%, 03/22/29 | | 1,358 | | 1,352,855 |
| Series 2015-2, Class AA, 3.60%, 03/22/29 | | 1,358 | | 1,334,258 |
| Series 2017-1, Class B, 4.95%, 08/15/26 | | 1,689 | | 1,713,421 |
| Avianca Holdings SA/Avianca Leasing LLC/Grupo Taca Holdings Ltd., 8.38%, 05/10/20 | | 302 | | 301,248 |
| Continental Airlines Pass-Through Trust, Series 2010-1, Class B, 6.00%, 07/12/20 | | 157 | | 158,601 |
| Latam Finance Ltd., 6.88%, 04/11/24 ^(a) | | 257 | | 250,706 |
| Mexico City Airport Trust, 5.50%, 07/31/47 ^(a) | | 260 | | 230,732 |
| United Airlines Pass-Through Trust: | | | | |
| Series 2013-1, Class A, 4.30%, 02/15/27 | | 3,210 | | 3,282,847 |
| Series 2014-2, Class B, 4.63%, 03/03/24 | | 2,103 | | 2,117,098 |
| | | | | 15,562,630 |
| Auto Components 0.3% | | | | |
| Aptiv PLC, 4.40%, 10/01/46 | | 465 | | 424,459 |
| Federal-Mogul LLC/Federal-Mogul Financing Corp., 5.00%, 07/15/24 | EUR | 161 | | 197,990 |
| Fiat Chrysler Finance Europe, 4.75%, 07/15/22 | | 100 | | 129,856 |
| HP Pelzer Holding GmbH, 4.13%, 04/01/24 | | 100 | | 116,510 |
| Icahn Enterprises LP/Icahn Enterprises Finance Corp.: | | | | |
| 6.25%, 02/01/22 | USD | 118 | | 121,233 |
| 6.75%, 02/01/24 | | 112 | | 115,640 |
| 6.38%, 12/15/25 | | 106 | | 107,325 |
| IHO Verwaltungs GmbH ^(f) : | | | | |
| (2.75% Cash or 3.50% PIK), 2.75%, 09/15/21 | EUR | 100 | | 117,605 |
| (3.25% Cash or 4.00% PIK), 3.25%, 09/15/23 | | 100 | | 118,961 |
| (4.50% Cash or 5.25% PIK), 4.50%, 09/15/23 ^(a) | USD | 205 | | 198,850 |
| Tesla, Inc., 5.30%, 08/15/25 ^{(a)(e)} | | 285 | | 246,525 |
| Volvo Car AB, 2.00%, 01/24/25 | EUR | 100 | | 114,901 |

| | | | |
|--|-------------|-------|-----------|
| | | | 2,009,855 |
| Automobiles | 0.6% | | |
| Ford Motor Co., 4.75%, 01/15/43 ^(c) | USD | 2,000 | 1,658,198 |
| General Motors Co., 6.25%, 10/02/43 | | 2,506 | 2,598,946 |
| | | | 4,257,144 |
| Banks | 1.9% | | |
| Allied Irish Banks PLC (5 year EUR Swap + 3.95%), 4.13%, 11/26/25 ^(g) | EUR | 100 | 122,898 |
| Banco Inbursa SA Institucion de Banca Multiple, 4.13%, 06/06/24 ^(a) | USD | 255 | 246,763 |
| Banco Popolare, 2.75%, 07/27/20 | EUR | 100 | 116,935 |
| Bank of Ireland Group PLC, 3.13%, 09/19/27 ^(c) | GBP | 100 | 125,490 |
| Bankia SA (5 year EUR Swap + 3.17%), 4.00%, 05/22/24 ^(g) | EUR | 100 | 118,344 |
| Barclays PLC: | | | |
| 4.38%, 09/11/24 | USD | 550 | 533,804 |
| 3.65%, 03/16/25 ^(e) | | 4,320 | 4,082,266 |
| CaixaBank SA (5 year EUR Swap + 3.35%), 3.50%, 02/15/27 ^(g) | EUR | 100 | 121,832 |
| CIT Group, Inc.: | | | |
| 5.00%, 08/01/23 | USD | 225 | 228,656 |
| 5.25%, 03/07/25 | | 98 | 99,654 |
| 6.13%, 03/09/28 | | 70 | 73,150 |
| Cooperatieve Rabobank UA, 3.95%, 11/09/22 | | 1,500 | 1,504,870 |
| HSBC Holdings PLC, 6.10%, 01/14/42 | | 610 | 745,511 |
| Intesa Sanpaolo SpA, 2.13%, 08/30/23 | EUR | 100 | 115,623 |
| Inversiones Atlantida SA, 8.25%, 07/28/22 ^(a) | USD | 200 | 204,000 |
| Santander Holdings USA, Inc., 4.50%, 07/17/25 | | 2,000 | 1,997,279 |

Schedule of Investments (continued)

BlackRock Core Bond Trust (BHK)

August 31, 2018

(Percentages shown are based on Net Assets)

| <i>Security</i> | | <i>Par (000)</i> | <i>Value</i> |
|---|-----|----------------------|--------------|
| Banks (continued) | | | |
| Santander UK Group Holdings PLC, 2.88%, 08/05/21 | USD | 1,250 | \$ 1,220,194 |
| Standard Chartered PLC, 4.87%, 03/15/33 ^{(a)(c)} | | 500 | 489,753 |
| Wells Fargo & Co., 3.90%, 05/01/45 ^(e) | | 2,250 | 2,099,139 |
| | | | 14,246,161 |
| Beverage: Soft Drinks 0.0% | | | |
| Engerizer Gamma Acquisition, Inc., 6.38%, 07/15/26 ^(a) | | 107 | 110,611 |
| Beverages 0.7% | | | |
| Anheuser-Busch InBev Finance, Inc., 4.90%, 02/01/46 | | 4,600 | 4,720,234 |
| BWAY Holding Co., 4.75%, 04/15/24 | EUR | 100 | 119,076 |
| Central American Bottling Corp., 5.75%, 01/31/27 ^(a) | USD | 222 | 219,780 |
| OI European Group BV, 4.00%, 03/15/23 ^(a) | | 171 | 162,236 |
| | | | 5,221,326 |
| Biotechnology 0.6% | | | |
| Amgen, Inc., 4.40%, 05/01/45 ^(e) | | 2,250 | 2,183,124 |
| Baxalta, Inc., 5.25%, 06/23/45 | | 500 | 546,348 |
| Gilead Sciences, Inc., 4.80%, 04/01/44 | | 1,000 | 1,045,207 |
| Illumina, Inc., 0.50%, 06/15/21 ^(h) | | 215 | 316,024 |
| Senvion Holding GmbH, 3.88%, 10/25/22 | EUR | 100 | 101,438 |
| | | | 4,192,141 |
| Building Materials 0.0% | | | |
| American Woodmark Corp., 4.88%, 03/15/26 ^(a) | USD | 69 | 66,413 |
| Jeld-Wen, Inc., 4.63%, 12/15/25 ^(a) | | 93 | 86,722 |
| Titan Global Finance PLC, 3.50%, 06/17/21 | EUR | 100 | 121,281 |
| | | | 274,416 |
| Building Products 0.1% | | | |
| Beacon Escrow Corp., 4.88%, 11/01/25 ^(a) | USD | 154 | 142,065 |
| Building Materials Corp. of America, 6.00%, 10/15/25 ^(a) | | 115 | 117,608 |
| CPG Merger Sub LLC, 8.00%, 10/01/21 ^(a) | | 218 | 221,270 |
| Jeld-Wen, Inc., 4.88%, 12/15/27 ^(a) | | 21 | 19,583 |
| Masonite International Corp. ^(a) : | | | |
| 5.63%, 03/15/23 | | 127 | 129,857 |
| 5.75%, 09/15/26 | | 96 | 96,960 |
| PGT Escrow Issuer, Inc., 6.75%, 08/01/26 ^(a) | | 64 | 65,660 |
| Standard Industries, Inc., 5.38%, 11/15/24 ^(a) | | 19 | 19,024 |
| USG Corp., 4.88%, 06/01/27 ^(a) | | 208 | 210,540 |
| | | | 1,022,567 |

Building: Roofing, Wallboard & Plumbing 0.0%

| | | |
|---|----|--------|
| Quintiles IMS, Inc., 4.88%, 05/15/23 ^(a) | 74 | 74,185 |
|---|----|--------|

Cable Television Services 0.0%

| | | |
|---|-----|---------|
| CB Escrow Corp., 8.00%, 10/15/25 ^(a) | 127 | 112,712 |
|---|-----|---------|

Capital Markets 2.8%Blackstone CQP Holdco LP^(a):

| | | |
|-----------------|-------|-----------|
| 6.50%, 03/20/21 | 1,375 | 1,378,922 |
|-----------------|-------|-----------|

| | | |
|-----------------|-----|---------|
| 6.00%, 08/18/21 | 224 | 221,803 |
|-----------------|-----|---------|

| | | |
|--|-------|-----------|
| CDP Financial, Inc., 5.60%, 11/25/39 ^{(a)(e)} | 5,890 | 7,465,502 |
|--|-------|-----------|

| | | |
|---|-------|-----------|
| Goldman Sachs Group, Inc., 3.75%, 05/22/25 ^(e) | 8,965 | 8,831,356 |
|---|-------|-----------|

| | | |
|---|----|--------|
| Lions Gate Capital Holdings LLC, 5.88%, 11/01/24 ^(a) | 57 | 58,781 |
|---|----|--------|

Morgan Stanley:

| | | |
|-----------------|-----|---------|
| 4.00%, 07/23/25 | 905 | 908,957 |
|-----------------|-----|---------|

| | | |
|--------------------------------|-------|-----------|
| 3.13%, 07/27/26 ^(e) | 2,000 | 1,869,946 |
|--------------------------------|-------|-----------|

| | | |
|---|----|--------|
| NFP Corp., 6.88%, 07/15/25 ^(a) | 62 | 60,760 |
|---|----|--------|

| | | |
|--|-----|---------|
| Raymond James Financial, Inc., 4.95%, 07/15/46 | 400 | 411,137 |
|--|-----|---------|

| | | |
|--|-----|---------|
| SURA Asset Management SA, 4.38%, 04/11/27 ^(a) | 259 | 250,583 |
|--|-----|---------|

21,457,747

Security

| | |
|--------------|--------------|
| <i>Par</i> | <i>Value</i> |
| <i>(000)</i> | |

Chemicals 1.1%

| | | | | |
|--|-----|-----|----|---------|
| Air Liquide Finance SA, 3.50%, 09/27/46 ^(a) | USD | 360 | \$ | 331,333 |
|--|-----|-----|----|---------|

| | | | | |
|--|--|-----|--|---------|
| Alpha 2 BV, (8.75% Cash or 9.50% PIK), 8.75%, 06/01/23 ^{(a)(f)} | | 210 | | 210,525 |
|--|--|-----|--|---------|

| | | | | |
|---|--|-----|--|---------|
| Alpha 3 BV/Alpha US Bidco, Inc., 6.25%, 02/01/25 ^(a) | | 400 | | 394,000 |
|---|--|-----|--|---------|

| | | | | |
|--|--|-----|--|---------|
| Axalta Coating Systems LLC, 4.88%, 08/15/24 ^(a) | | 161 | | 159,994 |
|--|--|-----|--|---------|

Blue Cube Spinco, Inc.:

| | | | | |
|-----------------|--|-----|--|---------|
| 9.75%, 10/15/23 | | 244 | | 276,635 |
|-----------------|--|-----|--|---------|

| | | | | |
|------------------|--|-----|--|---------|
| 10.00%, 10/15/25 | | 183 | | 211,822 |
|------------------|--|-----|--|---------|

CF Industries, Inc.:

| | | | | |
|-----------------|--|----|--|--------|
| 5.15%, 03/15/34 | | 60 | | 56,550 |
|-----------------|--|----|--|--------|

| | | | | |
|-----------------|--|-----|--|---------|
| 4.95%, 06/01/43 | | 116 | | 101,848 |
|-----------------|--|-----|--|---------|

Chemours Co.:

| | | | | |
|-----------------|--|----|--|--------|
| 6.63%, 05/15/23 | | 95 | | 99,513 |
|-----------------|--|----|--|--------|

| | | | | |
|-----------------|--|----|--|--------|
| 7.00%, 05/15/25 | | 44 | | 46,970 |
|-----------------|--|----|--|--------|

| | | | | |
|-----------------|--|-----|--|---------|
| 5.38%, 05/15/27 | | 145 | | 142,463 |
|-----------------|--|-----|--|---------|

| | | | | |
|---|--|-----|--|---------|
| Cydsa SAB de C.V., 6.25%, 10/04/27 ^(a) | | 319 | | 301,043 |
|---|--|-----|--|---------|

| | | | | |
|---|--|-----|--|---------|
| Hexion, Inc., 10.38%, 02/01/22 ^(a) | | 122 | | 120,052 |
|---|--|-----|--|---------|

| | | | | |
|------------------------------------|-----|-----|--|---------|
| INEOS Finance PLC, 4.00%, 05/01/23 | EUR | 100 | | 118,412 |
|------------------------------------|-----|-----|--|---------|

| | | | | |
|---------------------------------|-----|-------|--|-----------|
| Methanex Corp., 3.25%, 12/15/19 | USD | 1,650 | | 1,643,345 |
|---------------------------------|-----|-------|--|-----------|

Mexichem SAB de CV^(a):

| | | | | |
|-----------------|--|-----|--|---------|
| 4.00%, 10/04/27 | | 200 | | 185,540 |
|-----------------|--|-----|--|---------|

| | | | | |
|-----------------|--|-----|--|---------|
| 5.50%, 01/15/48 | | 200 | | 184,000 |
|-----------------|--|-----|--|---------|

| | | | | |
|--|--|-----|--|---------|
| Momentive Performance Materials, Inc., 3.88%, 10/24/21 | | 735 | | 784,612 |
|--|--|-----|--|---------|

| | | | | |
|--|--|-----|--|---------|
| NOVA Chemicals Corp., 4.88%, 06/01/24 ^(a) | | 163 | | 159,333 |
|--|--|-----|--|---------|

| | | | | |
|-----------------------------|--|----|--|--------|
| Olin Corp., 5.00%, 02/01/30 | | 82 | | 78,310 |
|-----------------------------|--|----|--|--------|

Platform Specialty Products Corp.^(a):

| | | | | |
|-----------------|--|-------|--|-----------|
| 6.50%, 02/01/22 | | 1,291 | | 1,320,047 |
|-----------------|--|-------|--|-----------|

| | | | | |
|-----------------|--|-----|--|---------|
| 5.88%, 12/01/25 | | 590 | | 585,575 |
|-----------------|--|-----|--|---------|

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| | | |
|--|---------|-----------|
| PQ Corp. ^(a) : | | |
| 6.75%, 11/15/22 | 251 | 262,295 |
| 5.75%, 12/15/25 | 299 | 294,515 |
| PSPC Escrow Corp., 6.00%, 02/01/23 | EUR 100 | 121,734 |
| WR Grace & Co-Conn, 5.63%, 10/01/24 ^(a) | USD 80 | 84,526 |
| | | 8,274,992 |
| Commercial Services & Supplies 0.6% | | |
| ADT Corp.: | | |
| 6.25%, 10/15/21 | 86 | 90,730 |
| 3.50%, 07/15/22 | 163 | 154,239 |
| 4.13%, 06/15/23 | 171 | 162,664 |
| 4.88%, 07/15/32 ^(a) | 301 | 245,315 |
| Advanced Disposal Services, Inc., 5.63%, 11/15/24 ^(a) | 115 | 115,000 |
| Aviation Capital Group Corp., 7.13%, 10/15/20 ^(a) | 1,800 | 1,929,724 |
| Booz Allen Hamilton, Inc., 5.13%, 05/01/25 ^(a) | 82 | 80,565 |
| CD&R Waterworks Merger Sub LLC, 6.13%, 08/15/25 ^(a) | 226 | 216,960 |
| Fortress Transportation & Infrastructure Investors LLC, 6.75%, 03/15/22 ^(a) | 43 | 44,505 |
| Harland Clarke Holdings Corp., 8.38%, 08/15/22 ^(a) | 284 | 266,250 |
| Iron Mountain, Inc., 6.00%, 08/15/23 | 80 | 82,100 |
| KAR Auction Services, Inc., 5.13%, 06/01/25 ^(a) | 135 | 132,300 |
| Mobile Mini, Inc., 5.88%, 07/01/24 | 278 | 282,170 |
| Park Aerospace Holdings Ltd. ^(a) : | | |
| 3.63%, 03/15/21 | 166 | 163,095 |
| 5.25%, 08/15/22 | 157 | 159,944 |
| 5.50%, 02/15/24 | 17 | 17,468 |
| Ritchie Bros Auctioneers, Inc., 5.38%, 01/15/25 ^(a) | 181 | 179,190 |
| United Rentals North America, Inc.: | | |
| 5.75%, 11/15/24 | 46 | 47,481 |
| 5.50%, 07/15/25 | 93 | 94,860 |
| 5.50%, 05/15/27 | 111 | 110,722 |

SCHEDULES OF INVESTMENTS

17

Schedule of Investments (continued)

BlackRock Core Bond Trust (BHK)

August 31, 2018

(Percentages shown are based on Net Assets)

| <i>Security</i> | <i>Par (000)</i> | <i>Value</i> |
|--|----------------------|--------------|
| Commercial Services & Supplies (continued) | | |
| Wrangler Buyer Corp., 6.00%, 10/01/25 ^(a) | USD 204 | \$ 196,860 |
| | | 4,772,142 |
| Communications Equipment 0.2% | | |
| CommScope Technologies LLC, 5.00%, 03/15/27 ^(a) | 179 | 174,078 |
| CommScope, Inc. ^(a) : 5.00%, 06/15/21 | 80 | 80,400 |
| 5.50%, 06/15/24 | 154 | 155,925 |
| Nokia OYJ: 4.38%, 06/12/27 | 31 | 29,799 |
| 6.63%, 05/15/39 | 135 | 145,125 |
| Zayo Group LLC/Zayo Capital, Inc.: 6.00%, 04/01/23 | 606 | 624,586 |
| 6.38%, 05/15/25 | 30 | 31,350 |
| 5.75%, 01/15/27 ^(a) | 451 | 452,127 |
| | | 1,693,390 |
| Construction & Engineering 0.8% | | |
| Aeropuertos Argentina 2000 SA, 6.88%, 02/01/27 ^(a) | 370 | 330,939 |
| Aeropuertos Dominicanos Siglo XXI SA, 6.75%, 03/30/29 ^(a) | 370 | 383,875 |
| BlueLine Rental Finance Corp., 9.25%, 03/15/24 ^(a) | 788 | 827,400 |
| Brand Energy & Infrastructure Services, Inc., 8.50%, 07/15/25 ^(a) | 159 | 163,373 |
| Engility Corp., 8.88%, 09/01/24 | 176 | 187,880 |
| frontdoor, Inc., 6.75%, 08/15/26 ^(a) | 88 | 90,090 |
| ITR Concession Co. LLC, 4.20%, 07/15/25 ^(a) | 4,000 | 3,641,358 |
| Pisces Midco, Inc., 8.00%, 04/15/26 ^(a) | 110 | 112,750 |
| SPIE SA, 3.13%, 03/22/24 | EUR 100 | 116,641 |
| SRS Distribution, Inc., 8.25%, 07/01/26 ^(a) | USD 132 | 124,080 |
| Tutor Perini Corp., 6.88%, 05/01/25 ^(a) | 109 | 110,908 |
| Weekley Homes LLC/Weekley Finance Corp., 6.63%, 08/15/25 | 51 | 48,195 |
| | | 6,137,489 |
| Construction Materials 0.3% | | |
| American Builders & Contractors Supply Co., Inc., 5.88%, 05/15/26 ^(a) | 103 | 103,124 |
| HD Supply, Inc., 5.75%, 04/15/24 ^{(a)(i)} | 1,160 | 1,219,450 |
| Navistar International Corp., 6.63%, 11/01/25 ^(a) | 192 | 199,680 |
| New Enterprise Stone & Lime Co., Inc., 10.13%, 04/01/22 ^(a) | 108 | 115,965 |
| PulteGroup, Inc.: 5.50%, 03/01/26 | 17 | 16,872 |
| 6.00%, 02/15/35 | 27 | 25,793 |
| Rexel SA, 3.50%, 06/15/23 | EUR 100 | 120,666 |

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| | | | |
|---|-----|--------------|--------------|
| Williams Scotsman International, Inc. ^(a) : | | | |
| 7.88%, 12/15/22 | USD | 78 | 80,340 |
| 6.88%, 08/15/23 | | 112 | 111,020 |
| | | | 1,992,910 |
| Consumer Discretionary 0.1% | | | |
| Blitz F18-674 GmbH, 6.00%, 07/30/26 | EUR | 100 | 116,580 |
| Nielsen Co. Luxembourg Sarl, 5.00%, 02/01/25 ^(a) | USD | 54 | 52,380 |
| Staples, Inc., 8.50%, 09/15/25 ^(a) | | 150 | 141,735 |
| Viking Cruises Ltd. ^(a) : | | | |
| 6.25%, 05/15/25 | | 95 | 95,950 |
| 5.88%, 09/15/27 | | 312 | 306,540 |
| | | | 713,185 |
| Consumer Finance 1.7% | | | |
| Ally Financial, Inc., 8.00%, 11/01/31 | | 871 | 1,064,797 |
| Capital One Financial Corp., 4.75%, 07/15/21 ^(e) | | 1,935 | 2,002,944 |
| | | <i>Par</i> | |
| <i>Security</i> | | <i>(000)</i> | <i>Value</i> |
| Consumer Finance (continued) | | | |
| Corvias Campus Living USG LLC, 5.30%, 07/01/50 ^(d) | USD | 5,694 | \$ 5,737,617 |
| Credivalores-Crediservicios SAS, 9.75%, 07/27/22 ^(a) | | 200 | 202,000 |
| Ford Motor Credit Co. LLC, 8.13%, 01/15/20 ^(e) | | 1,530 | 1,620,882 |
| Mulhacen Pte Ltd., (6.5% Cash or 7.25% PIK), 6.50%, 08/01/23 ^(f) | EUR | 110 | 127,282 |
| Navient Corp.: | | | |
| 5.00%, 10/26/20 | USD | 180 | 180,488 |
| 6.63%, 07/26/21 | | 99 | 103,084 |
| 6.50%, 06/15/22 | | 159 | 164,414 |
| 5.50%, 01/25/23 | | 170 | 168,086 |
| 7.25%, 09/25/23 | | 93 | 98,115 |
| 5.88%, 10/25/24 | | 29 | 28,058 |
| 6.75%, 06/25/25 | | 65 | 64,837 |
| 6.75%, 06/15/26 | | 127 | 124,619 |
| 5.63%, 08/01/33 | | 101 | 84,840 |
| Springleaf Finance Corp.: | | | |
| 6.13%, 05/15/22 | | 50 | 51,375 |
| 5.63%, 03/15/23 | | 6 | 5,985 |
| 6.88%, 03/15/25 | | 112 | 112,034 |
| 7.13%, 03/15/26 | | 291 | 289,565 |
| Verscend Escrow Corp., 9.75%, 08/15/26 ^(a) | | 320 | 327,904 |
| | | | 12,558,926 |
| Containers & Packaging 0.5% | | | |
| Ardagh Packaging Finance PLC/Ardagh Holdings USA, Inc.: | | | |
| 4.63%, 05/15/23 ^(a) | | 471 | 466,879 |
| 7.25%, 05/15/24 ^(a) | | 855 | 898,819 |
| 4.75%, 07/15/27 | GBP | 100 | 126,247 |
| Ball Corp., 4.00%, 11/15/23 | USD | 146 | 142,532 |
| BWAY Holding Co. ^(a) : | | | |
| 5.50%, 04/15/24 | | 329 | 326,944 |
| 7.25%, 04/15/25 | | 35 | 34,125 |

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| | | | |
|---|-----|-----|-----------|
| Crown Americas LLC/Crown Americas Capital Corp.: | | | |
| 4.75%, 02/01/26 ^(a) | | 104 | 99,840 |
| 4.25%, 09/30/26 | | 139 | 127,532 |
| Mercer International, Inc.: | | | |
| 7.75%, 12/01/22 | | 29 | 30,305 |
| 6.50%, 02/01/24 | | 76 | 77,900 |
| 5.50%, 01/15/26 ^(a) | | 38 | 37,050 |
| Reynolds Group Issuer, Inc./Reynolds Group Issuer LLC/Reynolds Group Issuer Lu ^(a) : | | | |
| 5.13%, 07/15/23 | | 51 | 50,809 |
| 7.00%, 07/15/24 | | 452 | 459,232 |
| Sappi Papier Holding GmbH, 4.00%, 04/01/23 | EUR | 100 | 120,079 |
| Sealed Air Corp., 4.88%, 12/01/22 ^(a) | USD | 179 | 179,895 |
| Silgan Holdings, Inc., 3.25%, 03/15/25 | EUR | 100 | 119,174 |
| Smurfit Kappa Acquisitions ULC, 2.88%, 01/15/26 | | 100 | 118,963 |
| | | | 3,416,325 |
| Diversified Consumer Services 0.2% | | | |
| APX Group, Inc.: | | | |
| 8.75%, 12/01/20 | USD | 179 | 179,000 |
| 7.88%, 12/01/22 | | 106 | 108,253 |
| Ascend Learning LLC, 6.88%, 08/01/25 ^(a) | | 194 | 195,940 |
| Carriage Services, Inc., 6.63%, 06/01/26 ^(a) | | 108 | 109,890 |
| Graham Holdings Co., 5.75%, 06/01/26 ^(a) | | 124 | 126,790 |
| Laureate Education, Inc., 8.25%, 05/01/25 ^(a) | | 210 | 226,537 |
| Matthews International Corp., 5.25%, 12/01/25 ^(a) | | 44 | 42,350 |
| Prime Security Services Borrower LLC/Prime Finance, Inc., 9.25%, 05/15/23 ^(a) | | 627 | 671,705 |
| ServiceMaster Co. LLC, 5.13%, 11/15/24 ^(a) | | 168 | 165,060 |
| | | | 1,825,525 |

Schedule of Investments (continued)

BlackRock Core Bond Trust (BHK)

August 31, 2018

(Percentages shown are based on Net Assets)

| <i>Security</i> | <i>Par (000)</i> | <i>Value</i> |
|---|----------------------|--------------|
| Diversified Financial Services 3.7% | | |
| Banca IFIS SpA, 4.50%, 10/17/27 ^(c) | EUR 100 | \$ 106,237 |
| Bank of America Corp. ^(e) : 5.63%, 07/01/20 | USD 2,200 | 2,297,739 |
| 3.25%, 10/21/27 | 4,000 | 3,759,941 |
| Docuformas SAPI de C.V., 9.25%, 10/11/22 ^(a) | 200 | 181,500 |
| FMR LLC, 4.95%, 02/01/33 ^{(a)(e)} | 2,300 | 2,484,254 |
| FS Energy & Power Fund, 7.50%, 08/15/23 ^(a) | 156 | 159,658 |
| General Electric Co., 6.15%, 08/07/37 ^(e) | 2,150 | 2,521,049 |
| General Motors Financial Co., Inc., 4.25%, 05/15/23 | 807 | 810,310 |
| Gilex Holding Sarl, 8.50%, 05/02/23 ^(a) | 182 | 189,280 |
| HSBC Holdings PLC, 6.25% ^{(c)(j)} | 375 | 376,425 |
| Intercontinental Exchange Group, Inc., 4.00%, 10/15/23 | 470 | 482,017 |
| Intesa Sanpaolo SpA, 5.02%, 06/26/24 ^(a) | 3,151 | 2,851,197 |
| Intrum Justitia AB, 2.75%, 07/15/22 | EUR 100 | 112,988 |
| Jefferies Finance LLC/JFIN Co-Issuer Corp., 7.38%, 04/01/20 ^(a) | USD 595 | 605,412 |
| LHC3 PLC, (4.13% Cash or 4.88% PIK), 4.13%, 08/15/24 ^(f) | EUR 100 | 115,509 |
| Moody's Corp., 4.50%, 09/01/22 ^(g) | USD 1,800 | 1,862,095 |
| MSCI, Inc., 5.25%, 11/15/24 ^(a) | 75 | 77,063 |
| Northern Trust Corp., 3.95%, 10/30/25 | 8,000 | 8,163,421 |
| Tempo Acquisition LLC/Tempo Acquisition Finance Corp., 6.75%, 06/01/25 ^(a) | 378 | 367,605 |
| Travelport Corporate Finance PLC, 6.00%, 03/15/26 ^(a) | 123 | 125,153 |
| UniCredit SpA (5 year EUR Swap + 4.10%), 5.75%, 10/28/25 ^(g) | EUR 107 | 129,830 |
| Vantiv LLC/Vanity Issuer Corp. ^(a) : 3.88%, 11/15/25 | GBP 100 | 126,080 |
| 4.38%, 11/15/25 | USD 200 | 190,500 |
| WMG Acquisition Corp., 5.50%, 04/15/26 ^(a) | 84 | 82,530 |
| | | 28,177,793 |
| Diversified Telecommunication Services 3.5% | | |
| AT&T, Inc. ^(e) : 6.38%, 03/01/41 | 520 | 568,914 |
| 5.15%, 03/15/42 | 2,400 | 2,326,533 |
| 4.75%, 05/15/46 | 2,710 | 2,450,346 |
| CenturyLink, Inc.: 5.63%, 04/01/25 | 144 | 140,760 |
| Series P, 7.60%, 09/15/39 | 7 | 6,265 |
| Series S, 6.45%, 06/15/21 | 268 | 278,720 |
| Series U, 7.65%, 03/15/42 | 138 | 123,510 |
| Series W, 6.75%, 12/01/23 ^(e) | 213 | 222,052 |
| Series Y, 7.50%, 04/01/24 | 295 | 315,650 |
| Cincinnati Bell, Inc., 7.00%, 07/15/24 ^(a) | 201 | 176,880 |
| Embarq Corp., 8.00%, 06/01/36 | 214 | 208,650 |

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| | | |
|--|--------------|--------------|
| Frontier Communications Corp.: | | |
| 7.13%, 03/15/19 | 220 | 220,825 |
| 10.50%, 09/15/22 | 133 | 117,040 |
| 11.00%, 09/15/25 | 763 | 583,695 |
| Level 3 Financing, Inc.: | | |
| 5.38%, 08/15/22 | 127 | 128,270 |
| 5.63%, 02/01/23 | 189 | 191,308 |
| 5.13%, 05/01/23 | 95 | 94,795 |
| 5.38%, 01/15/24 | 114 | 114,000 |
| 5.38%, 05/01/25 | 123 | 121,463 |
| 5.25%, 03/15/26 | 663 | 649,806 |
| OTE PLC, 3.50%, 07/09/20 | EUR 100 | 121,310 |
| SoftBank Group Corp.: | | |
| (5 year USD ICE Swap + 4.85%), 6.88% ^{(g)(i)} | USD 215 | 194,575 |
| 4.00%, 04/20/23 | EUR 100 | 121,763 |
| | <i>Par</i> | |
| | <i>(000)</i> | <i>Value</i> |
| Security | | |
| Diversified Telecommunication Services (continued) | | |
| Telecom Italia Capital SA: | | |
| 6.38%, 11/15/33 | USD 124 | \$ 125,860 |
| 6.00%, 09/30/34 | 255 | 251,124 |
| 7.72%, 06/04/38 | 48 | 52,560 |
| Telecom Italia SpA, 3.63%, 01/19/24 | EUR 200 | 247,535 |
| Verizon Communications, Inc. ^(e) : | | |
| 6.40%, 02/15/38 | USD 6,879 | 8,173,874 |
| 6.55%, 09/15/43 | 6,751 | 8,174,013 |
| | | 26,502,096 |
| Electric Utilities 6.1% | | |
| AES Corp., 5.50%, 04/15/25 | 59 | 60,622 |
| Berkshire Hathaway Energy Co., 6.50%, 09/15/37 ^(e) | 5,515 | 7,044,287 |
| Black Hills Corp., 3.15%, 01/15/27 | 405 | 376,424 |
| Celeo Redes Operacion Chile SA, 5.20%, 06/22/47 ^(a) | 299 | 296,817 |
| Cleveland Electric Illuminating Co., 5.95%, 12/15/36 | 434 | 513,620 |
| CMS Energy Corp., 5.05%, 03/15/22 ^(e) | 1,832 | 1,920,025 |
| Duke Energy Carolinas LLC: | | |
| 6.10%, 06/01/37 | 640 | 787,521 |
| 6.00%, 01/15/38 | 1,675 | 2,067,669 |
| 4.25%, 12/15/41 | 750 | 766,954 |
| Duke Energy Florida LLC, 6.40%, 06/15/38 | 770 | 997,157 |
| E.ON International Finance BV, 6.65%, 04/30/38 ^(a) | 3,100 | 3,777,666 |
| Electricite de France SA, 5.60%, 01/27/40 ^{(a)(e)} | 2,800 | 3,115,063 |
| Enel Finance International NV, 3.63%, 05/25/27 ^(a) | 1,250 | 1,151,074 |
| Energuate Trust, 5.88%, 05/03/27 ^(a) | 201 | 191,955 |
| Eskom Holdings SOC Ltd., 6.35%, 08/10/28 ^(a) | 401 | 400,904 |
| Florida Power Corp., 6.35%, 09/15/37 ^(e) | 2,775 | 3,583,076 |
| Jersey Central Power & Light Co., 7.35%, 02/01/19 | 490 | 499,212 |
| NextEra Energy Operating Partners LP ^(a) : | | |
| 4.25%, 09/15/24 | 100 | 97,500 |
| 4.50%, 09/15/27 | 28 | 26,600 |
| Ohio Power Co., Series D, 6.60%, 03/01/33 ^(e) | 3,000 | 3,836,553 |

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| | | | |
|---|-----|-------|------------|
| PacifiCorp, 6.25%, 10/15/37 ^(e) | | 1,225 | 1,557,175 |
| Pampa Energia SA, 7.50%, 01/24/27 ^(a) | | 367 | 291,765 |
| Public Service Co. of Colorado, Series 17, 6.25%, 09/01/37 ^(e) | | 2,550 | 3,268,884 |
| Southern California Edison Co.: | | | |
| 5.63%, 02/01/36 ^(e) | | 1,300 | 1,472,738 |
| Series A, 5.95%, 02/01/38 | | 2,175 | 2,582,706 |
| Southern Co., 4.40%, 07/01/46 | | 1,000 | 962,213 |
| Talen Energy Supply LLC, 6.50%, 06/01/25 | | 125 | 93,125 |
| Virginia Electric & Power Co., Series A, 6.00%, 05/15/37 ^(e) | | 3,920 | 4,793,495 |
| | | | 46,532,800 |
| Electrical Equipment 0.0% | | | |
| Anixter, Inc., 5.63%, 05/01/19 | | 35 | 35,525 |
| Areva SA, 4.88%, 09/23/24 | EUR | 50 | 61,665 |
| | | | 97,190 |
| Electronic Equipment, Instruments & Components 0.3% | | | |
| CDW LLC/CDW Finance Corp.: | | | |
| 5.50%, 12/01/24 | USD | 228 | 237,120 |
| 5.00%, 09/01/25 | | 72 | 71,550 |
| Corning, Inc., 4.38%, 11/15/57 | | 2,000 | 1,799,870 |
| Itron, Inc., 5.00%, 01/15/26 ^(a) | | 18 | 17,158 |
| | | | 2,125,698 |
| Energy Equipment & Services 0.8% | | | |
| Calfrac Holdings LP, 8.50%, 06/15/26 ^(a) | | 101 | 96,203 |

SCHEDULES OF INVESTMENTS

19

Schedule of Investments (continued)

BlackRock Core Bond Trust (BHK)

August 31, 2018

(Percentages shown are based on Net Assets)

| <i>Security</i> | | <i>Par (000)</i> | <i>Value</i> |
|--|-----|----------------------|--------------|
| Energy Equipment & Services (continued) | | | |
| CSI Compressco LP/CSI Compressco Finance, Inc., 7.50%, 04/01/25 ^(a) | USD | 234 | \$ 235,755 |
| Ensco PLC: | | | |
| 5.20%, 03/15/25 | | 52 | 43,485 |
| 7.75%, 02/01/26 | | 390 | 372,450 |
| Enterprise Products Operating LLC, 6.13%, 10/15/39 ^(e) | | 1,400 | 1,634,303 |
| Gates Global LLC/Gates Global Co., 6.00%, 07/15/22 ^(a) | | 173 | 174,730 |
| Halliburton Co., 5.00%, 11/15/45 | | 500 | 532,764 |
| McDermott Technology Americas, Inc./McDermott Technology U.S., Inc., 10.63%, 05/01/24 ^(a) | | 176 | 187,273 |
| Oceaneering International, Inc., 4.65%, 11/15/24 | | 28 | 26,641 |
| Pattern Energy Group, Inc., 5.88%, 02/01/24 ^(a) | | 148 | 149,110 |
| Pioneer Energy Services Corp., 6.13%, 03/15/22 | | 133 | 116,375 |
| Precision Drilling Corp.: | | | |
| 6.50%, 12/15/21 | | 38 | 38,874 |
| 7.75%, 12/15/23 | | 50 | 52,875 |
| 5.25%, 11/15/24 | | 90 | 85,725 |
| SESI LLC, 7.75%, 09/15/24 | | 140 | 144,900 |
| Transocean, Inc.: | | | |
| 5.80%, 10/15/22 | | 286 | 283,140 |
| 9.00%, 07/15/23 ^(a) | | 386 | 416,397 |
| 7.50%, 01/15/26 ^(a) | | 222 | 226,162 |
| 6.80%, 03/15/38 | | 17 | 14,004 |
| Trinidad Drilling Ltd., 6.63%, 02/15/25 ^(a) | | 169 | 167,310 |
| USA Compression Partners LP/USA Compression Finance Corp., 6.88%, 04/01/26 ^(a) | | 198 | 204,930 |
| Weatherford International Ltd.: | | | |
| 7.75%, 06/15/21 | | 450 | 441,000 |
| 8.25%, 06/15/23 | | 115 | 106,950 |
| 6.50%, 08/01/36 | | 75 | 55,688 |
| 7.00%, 03/15/38 | | 124 | 94,240 |
| 5.95%, 04/15/42 | | 128 | 89,920 |
| | | | 5,991,204 |
| Environmental, Maintenance, & Security Service 0.1% | | | |
| Hulk Finance Corp., 7.00%, 06/01/26 ^(a) | | 184 | 176,640 |
| Tervita Escrow Corp., 7.63%, 12/01/21 ^(a) | | 276 | 286,005 |
| Waste Pro USA, Inc., 5.50%, 02/15/26 ^(a) | | 134 | 129,310 |
| | | | 591,955 |
| Equity Real Estate Investment Trusts (REITs) 1.2% | | | |
| ERP Operating LP, 4.50%, 06/01/45 | | 1,155 | 1,195,061 |
| Five Point Operating Co. LP/Five Point Capital Corp., 7.88%, 11/15/25 ^(a) | | 102 | 103,275 |
| GEO Group, Inc.: | | | |

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|--|-----|--------------|----|--------------|
| 5.13%, 04/01/23 | | 105 | | 101,325 |
| 5.88%, 10/15/24 | | 108 | | 105,300 |
| 6.00%, 04/15/26 | | 40 | | 38,600 |
| HCP, Inc., 4.00%, 06/01/25 ^(e) | | 2,000 | | 1,982,112 |
| Hilton Domestic Operating Co., Inc.: | | | | |
| 4.25%, 09/01/24 | | 127 | | 123,507 |
| 5.13%, 05/01/26 ^(a) | | 155 | | 155,194 |
| Hilton Worldwide Finance LLC/Hilton Worldwide Finance Corp., 4.63%, 04/01/25 | | 18 | | 17,775 |
| iStar, Inc.: | | | | |
| 4.63%, 09/15/20 | | 25 | | 24,875 |
| 6.00%, 04/01/22 | | 48 | | 48,420 |
| 5.25%, 09/15/22 | | 17 | | 16,830 |
| Marriott Ownership Resorts, Inc., 6.50%, 09/15/26 ^(a) | | 122 | | 124,440 |
| MGM Growth Properties Operating Partnership LP/MGP Finance Co-Issuer, Inc.: | | | | |
| 5.63%, 05/01/24 | | 719 | | 739,671 |
| | | <i>Par</i> | | |
| <i>Security</i> | | <i>(000)</i> | | <i>Value</i> |
| Equity Real Estate Investment Trusts (REITs) (continued) | | | | |
| 4.50%, 09/01/26 | USD | 374 | \$ | 356,235 |
| 4.50%, 01/15/28 | | 235 | | 216,646 |
| MPT Operating Partnership LP/MPT Finance Corp.: | | | | |
| 6.38%, 03/01/24 | | 20 | | 21,086 |
| 5.50%, 05/01/24 | | 30 | | 30,375 |
| 5.00%, 10/15/27 | | 105 | | 102,900 |
| NH Hotel Group SA, 3.75%, 10/01/23 | EUR | 128 | | 155,462 |
| Simon Property Group LP, 4.75%, 03/15/42 | USD | 1,670 | | 1,784,799 |
| Starwood Property Trust, Inc., 5.00%, 12/15/21 | | 115 | | 115,863 |
| Trust F/1401, 6.95%, 01/30/44 | | 476 | | 484,925 |
| Ventas Realty LP, 4.13%, 01/15/26 | | 870 | | 864,722 |
| VICI Properties 1 LLC/VICI FC, Inc., 8.00%, 10/15/23 | | 100 | | 110,611 |
| | | | | 9,020,009 |
| Food & Staples Retailing 0.2% | | | | |
| Albertsons Cos. LLC/Safeway, Inc./New Albertsons, Inc./Albertsons LLC: | | | | |
| 6.63%, 06/15/24 | | 59 | | 56,935 |
| 5.75%, 03/15/25 | | 68 | | 61,540 |
| Casino Guichard Perrachon SA, 4.56%, 01/25/23 | EUR | 100 | | 104,474 |
| Rite Aid Corp., 6.13%, 04/01/23 ^(a) | USD | 118 | | 105,870 |
| Walgreens Boots Alliance, Inc., 4.80%, 11/18/44 | | 1,000 | | 964,989 |
| | | | | 1,293,808 |
| Food Products 0.4% | | | | |
| Acosta, Inc., 7.75%, 10/01/22 ^(a) | | 95 | | 42,988 |
| Aramark Services, Inc.: | | | | |
| 4.75%, 06/01/26 | | 151 | | 148,735 |
| 5.00%, 02/01/28 ^(a) | | 230 | | 225,112 |
| Arcor SAIC, 6.00%, 07/06/23 ^(a) | | 228 | | 213,777 |
| Chobani LLC/Chobani Finance Corp., Inc., 7.50%, 04/15/25 ^(a) | | 146 | | 123,005 |
| JBS USA LUX SA/JBS USA Finance, Inc. ^(a) : | | | | |
| 5.88%, 07/15/24 | | 274 | | 263,725 |
| 5.75%, 06/15/25 | | 460 | | 434,700 |

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| | | |
|--|-------|-----------|
| 6.75%, 02/15/28 | 223 | 214,080 |
| MARB BondCo PLC, 7.00%, 03/15/24 | 200 | 188,252 |
| Marfrig Holdings Europe BV, 8.00%, 06/08/23 ^(a) | 222 | 223,665 |
| Minerva Luxembourg SA, 6.50%, 09/20/26 ^(a) | 222 | 197,860 |
| Post Holdings, Inc. ^(a) : | | |
| 5.50%, 03/01/25 | 230 | 229,425 |
| 5.75%, 03/01/27 | 258 | 254,775 |
| Simmons Foods, Inc., 7.75%, 01/15/24 ^(a) | 81 | 83,228 |
| | | 2,843,327 |
| Health Care Equipment & Supplies 0.5% | | |
| Avantor, Inc. ^(a) : | | |
| 6.00%, 10/01/24 | 1,012 | 1,027,180 |
| 9.00%, 10/01/25 | 345 | 355,781 |
| Crimson Merger Sub, Inc., 6.63%, 05/15/22 ^(a) | 903 | 886,069 |
| DJO Finance LLC/DJO Finance Corp., 8.13%, 06/15/21 ^(a) | 506 | 522,597 |
| Immucor, Inc., 11.13%, 02/15/22 ^(a) | 60 | 60,150 |
| Mallinckrodt International Finance SA/Mallinckrodt CB LLC ^(a) : | | |
| 5.75%, 08/01/22 | 47 | 43,827 |
| 5.63%, 10/15/23 | 71 | 63,279 |
| Medtronic, Inc., 4.50%, 03/15/42 | 750 | 782,628 |
| Teleflex, Inc., 5.25%, 06/15/24 | 170 | 174,675 |
| | | 3,916,186 |
| Health Care Providers & Services 1.4% | | |
| Acadia Healthcare Co., Inc.: | | |
| 5.63%, 02/15/23 | 96 | 97,920 |
| 6.50%, 03/01/24 | 198 | 205,177 |

Schedule of Investments (continued)

BlackRock Core Bond Trust (BHK)

August 31, 2018

(Percentages shown are based on Net Assets)

| <i>Security</i> | <i>Par</i> | <i>Value</i> |
|--|--------------|--------------|
| | <i>(000)</i> | |
| Health Care Providers & Services (continued) | | |
| Aetna, Inc., 4.50%, 05/15/42 | USD 575 | \$ 572,051 |
| AHP Health Partners, Inc., 9.75%, 07/15/26 ^(a) | 84 | 87,990 |
| Centene Corp.: | | |
| 6.13%, 02/15/24 | 359 | 377,399 |
| 5.38%, 06/01/26 ^(a) | 858 | 885,739 |
| CHS/Community Health Systems, Inc., 8.63%, 01/15/24 ^(a) | 202 | 210,585 |
| DaVita, Inc., 5.13%, 07/15/24 | 142 | 136,905 |
| Eagle Holding Co. II LLC, (7.63% Cash or 8.38% PIK), 7.63%, 05/15/22 ^{(a)(f)} | 177 | 179,213 |
| Envision Healthcare Corp., 6.25%, 12/01/24 ^(a) | 68 | 72,590 |
| HCA, Inc.: | | |
| 4.75%, 05/01/23 | 18 | 18,293 |
| 5.00%, 03/15/24 | 570 | 582,825 |
| 5.25%, 04/15/25 | 880 | 907,500 |
| 5.25%, 06/15/26 | 323 | 332,690 |
| 5.38%, 09/01/26 | 215 | 216,075 |
| 5.63%, 09/01/28 | 228 | 228,570 |
| 5.50%, 06/15/47 | 585 | 586,462 |
| HealthSouth Corp., 5.75%, 11/01/24 | 26 | 26,325 |
| MEDNAX, Inc., 5.25%, 12/01/23 ^(a) | 90 | 89,775 |
| Molina Healthcare, Inc., 4.88%, 06/15/25 ^(a) | 71 | 70,113 |
| MPH Acquisition Holdings LLC, 7.13%, 06/01/24 ^(a) | 273 | 282,555 |
| Northwell Healthcare, Inc., 4.26%, 11/01/47 | 725 | 699,059 |
| NVA Holdings, Inc., 6.88%, 04/01/26 ^(a) | 190 | 188,812 |
| Polaris Intermediate Corp., (8.50% Cash), 8.50%, 12/01/22 ^{(a)(f)} | 588 | 607,110 |
| Regional Care Hospital Partners Holdings, Inc., 8.25%, 05/01/23 ^(a) | 97 | 103,063 |
| Sterigenics-Nordion Holdings LLC, 6.50%, 05/15/23 ^(a) | 137 | 141,028 |
| Surgery Center Holdings, Inc. ^(a) : | | |
| 8.88%, 04/15/21 | 98 | 102,043 |
| 6.75%, 07/01/25 ^(e) | 183 | 176,595 |
| Team Health Holdings, Inc., 6.38%, 02/01/25 ^{(a)(e)} | 267 | 231,622 |
| Tenet Healthcare Corp.: | | |
| 7.50%, 01/01/22 ^(a) | 118 | 123,568 |
| 8.13%, 04/01/22 | 802 | 847,112 |
| 6.75%, 06/15/23 | 268 | 268,000 |
| 4.63%, 07/15/24 | 509 | 498,581 |
| Vizient, Inc., 10.38%, 03/01/24 ^(a) | 228 | 249,090 |
| WellCare Health Plans, Inc.: | | |
| 5.25%, 04/01/25 | 58 | 59,305 |
| 5.38%, 08/15/26 ^(a) | 189 | 194,670 |
| | | 10,656,410 |
| Health Care Technology 0.0% | | |

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| | | | | |
|--|-----|-------|--------------|--------------|
| Change Healthcare Holdings LLC/Change Healthcare Finance, Inc., 5.75%, 03/01/25 ^(a) | | 186 | | 181,815 |
| Quintiles IMS, Inc., 3.25%, 03/15/25 ^(a) | EUR | 100 | | 117,269 |
| | | | | 299,084 |
| Hotels, Restaurants & Leisure 2.3% | | | | |
| Arcos Dorados Holdings, Inc., 5.88%, 04/04/27 ^(a) | USD | 257 | | 244,947 |
| Boyd Gaming Corp., 6.00%, 08/15/26 | | 116 | | 116,870 |
| Boyne USA, Inc., 7.25%, 05/01/25 ^(a) | | 57 | | 60,420 |
| Burger King France SAS (3 mo. Euribor + 5.25%), 5.25%, 05/01/23 ^(b) | EUR | 100 | | 117,229 |
| Churchill Downs, Inc., 4.75%, 01/15/28 ^(a) | USD | 48 | | 45,180 |
| Codere Finance 2 Luxembourg SA, 6.75%, 11/01/21 | EUR | 100 | | 109,110 |
| CPUK Finance Ltd., 4.25%, 02/28/47 | GBP | 100 | | 129,409 |
| CRC Escrow Issuer LLC/CRC Finco, Inc., 5.25%, 10/15/25 ^(a) | USD | 134 | | 128,138 |
| | | | <i>Par</i> | |
| | | | <i>(000)</i> | <i>Value</i> |
| <i>Security</i> | | | | |
| Hotels, Restaurants & Leisure (continued) | | | | |
| Eldorado Resorts, Inc., 6.00%, 04/01/25 | USD | 67 | \$ | 68,089 |
| ESH Hospitality, Inc., 5.25%, 05/01/25 ^(a) | | 142 | | 137,563 |
| GLP Capital LP/GLP Financing II, Inc.: | | | | |
| 5.38%, 11/01/23 | | 90 | | 94,725 |
| 5.25%, 06/01/25 | | 26 | | 27,040 |
| 5.38%, 04/15/26 | | 42 | | 43,615 |
| 5.75%, 06/01/28 | | 6 | | 6,359 |
| Golden Nugget, Inc., 6.75%, 10/15/24 ^(a) | | 217 | | 220,526 |
| International Game Technology PLC, 4.75%, 02/15/23 | EUR | 100 | | 125,947 |
| IRB Holding Corp., 6.75%, 02/15/26 ^(a) | USD | 50 | | 47,750 |
| KFC Holding Co./Pizza Hut Holdings LLC/Taco Bell of America LLC ^(a) : | | | | |
| 5.25%, 06/01/26 | | 73 | | 73,000 |
| 4.75%, 06/01/27 | | 18 | | 17,145 |
| McDonald's Corp., 3.70%, 01/30/26 | | 510 | | 508,006 |
| Melco Resorts Finance Ltd., 4.88%, 06/06/25 ^(a) | | 250 | | 237,312 |
| MGM Resorts International: | | | | |
| 6.63%, 12/15/21 | | 635 | | 671,513 |
| 7.75%, 03/15/22 | | 171 | | 187,886 |
| 4.63%, 09/01/26 | | 12 | | 11,310 |
| New Red Finance, Inc. ^(a) : | | | | |
| 4.25%, 05/15/24 | | 171 | | 163,305 |
| 5.00%, 10/15/25 | | 1,098 | | 1,059,570 |
| Sabre GLOBL, Inc. ^(a) : | | | | |
| 5.38%, 04/15/23 | | 62 | | 62,465 |
| 5.25%, 11/15/23 | | 133 | | 133,283 |
| Scientific Games International, Inc.: | | | | |
| 10.00%, 12/01/22 | | 305 | | 322,568 |
| 5.00%, 10/15/25 ^(a) | | 280 | | 266,000 |
| 3.38%, 02/15/26 | EUR | 100 | | 110,983 |
| Six Flags Entertainment Corp., 4.88%, 07/31/24 ^(a) | USD | 187 | | 183,728 |
| Stars Group Holdings BV/Stars Group US Co-Borrower LLC, 7.00%, 07/15/26 ^(a) | | 108 | | 112,320 |
| Station Casinos LLC, 5.00%, 10/01/25 ^(a) | | 177 | | 171,026 |
| Unique Pub Finance Co. PLC: | | | | |
| Series A3, 6.54%, 03/30/21 | GBP | 1,608 | | 2,187,845 |
| Series A4, 5.66%, 06/30/27 | | 995 | | 1,420,119 |

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| | | | |
|---|-----|-------|------------|
| Series M, 7.40%, 03/28/24 | | 3,000 | 4,288,977 |
| Series N, 6.46%, 03/30/32 | | 2,390 | 3,001,926 |
| Vue International Bidco PLC, 7.88%, 07/15/20 | | 100 | 129,930 |
| Wyndham Destinations, Inc., 4.15%, 04/01/24 | USD | 6 | 5,928 |
| Wyndham Hotels & Resorts, Inc., 5.38%, 04/15/26 ^(a) | | 76 | 75,430 |
| Wyndham Worldwide Corp., 3.90%, 03/01/23 | | 80 | 74,600 |
| Wynn Macau Ltd., 5.50%, 10/01/27 ^(a) | | 400 | 378,000 |
| Yum! Brands, Inc., 3.88%, 11/01/23 | | 27 | 25,785 |
| | | | 17,602,877 |
| Household Durables 0.5% | | | |
| Algeco Scotsman Global Finance PLC, 8.00%, 02/15/23 ^(a) | | 600 | 616,500 |
| Brookfield Residential Properties, Inc., 6.38%, 05/15/25 ^(a) | | 47 | 46,648 |
| Century Communities, Inc., 6.88%, 05/15/22 | | 375 | 383,925 |
| K Hovnanian Enterprises, Inc., 10.00%, 07/15/22 ^(a) | | 143 | 143,000 |
| Lennar Corp.: | | | |
| 6.25%, 12/15/21 | | 196 | 205,800 |
| 4.88%, 12/15/23 | | 85 | 85,106 |
| 4.75%, 05/30/25 | | 90 | 88,537 |
| 5.25%, 06/01/26 | | 18 | 17,814 |
| 4.75%, 11/29/27 | | 185 | 176,444 |
| Mattamy Group Corp. ^(a) : | | | |
| 6.88%, 12/15/23 | | 94 | 95,645 |

SCHEDULES OF INVESTMENTS

21

Schedule of Investments (continued)

BlackRock Core Bond Trust (BHK)

August 31, 2018

(Percentages shown are based on Net Assets)

| <i>Security</i> | <i>Par (000)</i> | <i>Value</i> |
|---|----------------------|--------------|
| Household Durables (continued) | | |
| 6.50%, 10/01/25 | USD 129 | \$ 127,091 |
| MDC Holdings, Inc., 6.00%, 01/15/43 | 72 | 61,920 |
| Meritage Homes Corp., 5.13%, 06/06/27 | 52 | 48,230 |
| Newell Brands, Inc., 4.20%, 04/01/26 | 1,000 | 965,499 |
| PulteGroup, Inc., 6.38%, 05/15/33 | 216 | 210,600 |
| Tempur Sealy International, Inc.: | | |
| 5.63%, 10/15/23 | 2 | 2,000 |
| 5.50%, 06/15/26 | 67 | 65,325 |
| TRI Pointe Group, Inc.: | | |
| 4.88%, 07/01/21 | 73 | 72,817 |
| 5.25%, 06/01/27 | 28 | 25,480 |
| TRI Pointe Group, Inc./TRI Pointe Homes, Inc., 4.38%, 06/15/19 | 10 | 10,050 |
| William Lyon Homes, Inc.: | | |
| 6.00%, 09/01/23 ^(a) | 40 | 38,612 |
| 5.88%, 01/31/25 | 66 | 62,618 |
| | | 3,549,661 |
| Household Products 0.0% | | |
| ACCO Brands Corp., 5.25%, 12/15/24 ^(a) | 59 | 58,705 |
| Prestige Brands, Inc., 6.38%, 03/01/24 ^(a) | 42 | 42,380 |
| | | 101,085 |
| Independent Power and Renewable Electricity Producers 0.4% | | |
| AES Corp.: | | |
| 6.00%, 05/15/26 | 112 | 118,440 |
| 5.13%, 09/01/27 | 200 | 202,000 |
| Calpine Corp.: | | |
| 5.38%, 01/15/23 | 170 | 161,500 |
| 5.88%, 01/15/24 ^(a) | 173 | 174,514 |
| 5.75%, 01/15/25 | 100 | 90,750 |
| 5.25%, 06/01/26 ^(a) | 581 | 548,510 |
| Colbun SA, 3.95%, 10/11/27 ^(a) | 200 | 189,062 |
| Dynegy, Inc., 7.63%, 11/01/24 | 76 | 81,700 |
| Genneia SA, 8.75%, 01/20/22 ^(a) | 370 | 320,050 |
| NRG Energy, Inc.: | | |
| 6.63%, 01/15/27 | 623 | 651,814 |
| 5.75%, 01/15/28 ^(a) | 42 | 42,420 |
| NRG Yield Operating LLC, 5.38%, 08/15/24 | 155 | 155,775 |
| TerraForm Power Operating LLC ^(a) : | | |
| 4.25%, 01/31/23 | 63 | 61,425 |
| 6.63%, 06/15/25 ⁽ⁱ⁾ | 15 | 15,975 |
| 5.00%, 01/31/28 | 128 | 119,840 |

| | | | | |
|---|-------------|-------|--------------|--------------|
| | | | | 2,933,775 |
| Industrial Conglomerates | 0.6% | | | |
| Apergy Corp., 6.38%, 05/01/26 ^(a) | | 72 | | 73,620 |
| BWX Technologies, Inc., 5.38%, 07/15/26 ^(a) | | 109 | | 110,090 |
| General Electric Co.: | | | | |
| 6.75%, 03/15/32 ^(e) | | 2,500 | | 3,099,642 |
| 6.88%, 01/10/39 | | 135 | | 170,712 |
| Smiths Group PLC, 3.63%, 10/12/22 ^(a) | | 360 | | 357,181 |
| Vertiv Group Corp., 9.25%, 10/15/24 ^(a) | | 363 | | 372,982 |
| | | | | 4,184,227 |
| Insurance | 2.6% | | | |
| Allied World Assurance Co. Holdings Ltd., 4.35%, 10/29/25 | | 1,495 | | 1,454,373 |
| American International Group, Inc., 3.75%, 07/10/25 ^(e) | | 3,380 | | 3,301,708 |
| AmWINS Group, Inc., 7.75%, 07/01/26 ^(a) | | 114 | | 120,127 |
| Aon PLC: | | | | |
| 3.88%, 12/15/25 | | 1,445 | | 1,446,919 |
| 4.60%, 06/14/44 | | 500 | | 500,352 |
| Ardonagh Midco 3 PLC, 8.63%, 07/15/23 ^(a) | | 200 | | 203,000 |
| | | | <i>Par</i> | |
| <i>Security</i> | | | <i>(000)</i> | <i>Value</i> |
| Insurance (continued) | | | | |
| Assicurazioni Generali SpA(3 mo. Euribor + 7.11%), 7.75%, 12/12/42 ^(g) | EUR | 100 | \$ | 135,372 |
| AssuredPartners, Inc., 7.00%, 08/15/25 ^(a) | USD | 10 | | 9,800 |
| AXA SA(3 mo. Euribor + 3.05%), 5.25%, 04/16/40 ^(g) | EUR | 500 | | 622,269 |
| Five Corners Funding Trust, 4.42%, 11/15/23 ^{(a)(e)} | USD | 2,050 | | 2,115,940 |
| Groupama SA, 6.00%, 01/23/27 | EUR | 100 | | 140,161 |
| Hartford Financial Services Group, Inc., 5.13%, 04/15/22 | USD | 1,860 | | 1,962,824 |
| HUB International Ltd., 7.00%, 05/01/26 ^(a) | | 240 | | 238,452 |
| Liberty Mutual Group, Inc., 6.50%, 05/01/42 ^{(a)(e)} | | 2,000 | | 2,483,567 |
| Muenchener Rueckversicherungs AG(3 mo. Euribor + 3.50%), 6.00%, 05/26/41 ^(g) | EUR | 400 | | 531,439 |
| Nationwide Building Society, 4.13%, 10/18/32 ^{(a)(c)} | USD | 720 | | 664,992 |
| Prudential Financial, Inc.: | | | | |
| 5.90%, 03/17/36 | | 500 | | 579,220 |
| 5.70%, 12/14/36 ^(e) | | 1,625 | | 1,886,925 |
| Teachers Insurance & Annuity Association of America, 4.27%, 05/15/47 ^(a) | | 700 | | 691,121 |
| USIS Merger Sub, Inc., 6.88%, 05/01/25 ^(a) | | 41 | | 40,795 |
| Wand Merger Corp. ^(a) : | | | | |
| 8.13%, 07/15/23 | | 164 | | 170,150 |
| 9.13%, 07/15/26 | | 111 | | 115,579 |
| Wayne Merger Sub LLC, 8.25%, 08/01/23 ^(a) | | 625 | | 648,437 |
| | | | | 20,063,522 |
| Internet Software & Services | 0.1% | | | |
| Equinix, Inc.: | | | | |
| 2.88%, 03/15/24 | EUR | 100 | | 116,825 |
| 5.88%, 01/15/26 | USD | 273 | | 283,238 |
| Netflix, Inc.: | | | | |
| 4.38%, 11/15/26 | | 65 | | 61,242 |
| 5.88%, 11/15/28 ^(a) | | 255 | | 255,589 |

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| | | | |
|---|-----|-------|-----------|
| Rackspace Hosting, Inc., 8.63%, 11/15/24 ^(a) | | 99 | 97,453 |
| Symantec Corp., 5.00%, 04/15/25 ^(a) | | 124 | 122,980 |
| United Group BV, 4.38%, 07/01/22 | EUR | 126 | 150,873 |
| | | | 1,088,200 |
| IT Services 0.5% | | | |
| Banff Merger Sub, Inc.: | | | |
| 8.38%, 09/01/26 | | 100 | 116,679 |
| 9.75%, 09/01/26 ^(a) | USD | 753 | 754,882 |
| Fidelity National Information Services, Inc., 4.50%, 08/15/46 | | 1,000 | 965,073 |
| First Data Corp. ^(a) : | | | |
| 7.00%, 12/01/23 | | 491 | 510,885 |
| 5.00%, 01/15/24 | | 220 | 220,451 |
| 5.75%, 01/15/24 | | 1,015 | 1,035,300 |
| Gartner, Inc., 5.13%, 04/01/25 ^(a) | | 141 | 142,763 |
| WEX, Inc., 4.75%, 02/01/23 ^(a) | | 105 | 105,394 |
| | | | 3,851,427 |
| Leisure Products 0.0% | | | |
| Mattel, Inc.: | | | |
| 6.75%, 12/31/25 ^(a) | | 232 | 227,230 |
| 6.20%, 10/01/40 | | 48 | 39,960 |
| 5.45%, 11/01/41 | | 28 | 22,540 |
| | | | 289,730 |
| Life Sciences Tools & Services 0.1% | | | |
| Thermo Fisher Scientific, Inc., 5.30%, 02/01/44 | | 1,000 | 1,117,589 |
| Machinery 0.2% | | | |
| Mueller Water Products, Inc., 5.50%, 06/15/26 ^(a) | | 102 | 102,510 |
| Platin 1426 GmbH, 5.38%, 06/15/23 | EUR | 100 | 114,434 |
| RBS Global, Inc./Rexnord LLC, 4.88%, 12/15/25 ^(a) | USD | 194 | 186,725 |

Schedule of Investments (continued)

BlackRock Core Bond Trust (BHK)

August 31, 2018

(Percentages shown are based on Net Assets)

| <i>Security</i> | | <i>Par (000)</i> | <i>Value</i> |
|---|-----|----------------------|--------------|
| Machinery (continued) | | | |
| SPX FLOW, Inc. ^(a) : | | | |
| 5.63%, 08/15/24 | USD | 115 | \$ 115,288 |
| 5.88%, 08/15/26 | | 75 | 75,750 |
| Terex Corp., 5.63%, 02/01/25 ^(a) | | 345 | 342,412 |
| Titan Acquisition Ltd./Titan Co-Borrower LLC, 7.75%, 04/15/26 ^(a) | | 429 | 368,275 |
| Wabash National Corp., 5.50%, 10/01/25 ^(a) | | 176 | 167,200 |
| | | | 1,472,594 |
| Marine 0.3% | | | |
| Nakilat, Inc., Series A, 6.07%, 12/31/33 ^(a) | | 2,150 | 2,348,832 |
| Media 4.9% | | | |
| 21st Century Fox America, Inc., 7.63%, 11/30/28 | | 385 | 483,197 |
| Altice Financing SA ^(a) : | | | |
| 6.63%, 02/15/23 | | 200 | 201,248 |
| 7.50%, 05/15/26 | | 207 | 197,685 |
| Altice France SA: | | | |
| 7.38%, 05/01/26 ^(a) | | 699 | 686,767 |
| 5.88%, 02/01/27 | EUR | 102 | 122,619 |
| 8.13%, 02/01/27 ^(a) | USD | 512 | 519,680 |
| Altice Luxembourg SA, 7.75%, 05/15/22 ^(a) | | 642 | 618,727 |
| Altice US Finance I Corp. ^(a) : | | | |
| 5.38%, 07/15/23 | | 770 | 774,812 |
| 5.50%, 05/15/26 | | 559 | 549,217 |
| AMC Networks, Inc.: | | | |
| 5.00%, 04/01/24 | | 114 | 112,148 |
| 4.75%, 08/01/25 | | 66 | 63,690 |
| Cablevision SA, 6.50%, 06/15/21 ^(a) | | 222 | 208,181 |
| Cablevision Systems Corp., 8.00%, 04/15/20 | | 325 | 342,062 |
| CBS Radio, Inc., 7.25%, 11/01/24 ^(a) | | 10 | 9,575 |
| CCO Holdings LLC/CCO Holdings Capital Corp. ^(a) : | | | |
| 5.13%, 05/01/23 | | 73 | 73,000 |
| 5.13%, 05/01/27 | | 1,273 | 1,214,124 |
| 5.00%, 02/01/28 | | 219 | 205,100 |
| Cequel Communications Holdings I LLC/Cequel Capital Corp. ^(a) : | | | |
| 5.13%, 12/15/21 | | 458 | 457,596 |
| 7.75%, 07/15/25 | | 360 | 382,950 |
| 7.50%, 04/01/28 | | 342 | 356,535 |
| Charter Communications Operating LLC/Charter Communications Operating Capital, 4.91%, 07/23/25 | | 4,700 | 4,799,731 |
| Clear Channel International BV, 8.75%, 12/15/20 ^(a) | | 317 | 327,303 |
| Clear Channel Worldwide Holdings, Inc.: | | | |

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|--|-----|--------------|----|--------------|
| 6.50%, 11/15/22 | | 1,561 | | 1,591,877 |
| Series B, 7.63%, 03/15/20 | | 443 | | 444,661 |
| Comcast Cable Communications Holdings, Inc., 9.46%, 11/15/22 ^(e) | | 2,600 | | 3,192,270 |
| Comcast Corp.: | | | | |
| 6.45%, 03/15/37 | | 790 | | 956,883 |
| 4.60%, 08/15/45 | | 2,000 | | 1,971,446 |
| CSC Holdings LLC: | | | | |
| 10.13%, 01/15/23 ^(a) | | 990 | | 1,084,050 |
| 5.25%, 06/01/24 | | 398 | | 386,060 |
| 10.88%, 10/15/25 ^(a) | | 964 | | 1,121,855 |
| Discovery Communications LLC: | | | | |
| 3.25%, 04/01/23 | | 1,850 | | 1,798,031 |
| 3.45%, 03/15/25 | | 210 | | 201,172 |
| DISH DBS Corp.: | | | | |
| 6.75%, 06/01/21 | | 350 | | 355,250 |
| 5.88%, 07/15/22 | | 619 | | 594,240 |
| 5.00%, 03/15/23 | | 264 | | 234,960 |
| 5.88%, 11/15/24 | | 36 | | 31,320 |
| 7.75%, 07/01/26 | | 163 | | 147,108 |
| | | <i>Par</i> | | |
| | | <i>(000)</i> | | <i>Value</i> |
| <i>Security</i> | | | | |
| Media (continued) | | | | |
| DISH Network Corp., 3.38%, 08/15/26 ^(h) | USD | 155 | \$ | 145,793 |
| DKT Finance ApS, 7.00%, 06/17/23 | EUR | 142 | | 175,567 |
| eircom Finance DAC, 4.50%, 05/31/22 | | 100 | | 118,640 |
| GTT Communications, Inc., 7.88%, 12/31/24 ^(a) | USD | 36 | | 34,020 |
| Hughes Satellite Systems Corp.: | | | | |
| 7.63%, 06/15/21 | | 64 | | 68,880 |
| 5.25%, 08/01/26 | | 214 | | 204,638 |
| Inmarsat Finance PLC, 4.88%, 05/15/22 ^(a) | | 100 | | 100,250 |
| Intelsat Connect Finance SA, 9.50%, 02/15/23 ^(a) | | 152 | | 151,498 |
| Intelsat Jackson Holdings SA: | | | | |
| 5.50%, 08/01/23 | | 440 | | 401,368 |
| 9.75%, 07/15/25 ^(a) | | 552 | | 584,430 |
| Intelsat SA, 4.50%, 06/15/25 ^{(a)(h)} | | 29 | | 43,156 |
| Interpublic Group of Cos., Inc., 3.75%, 02/15/23 | | 2,000 | | 1,971,679 |
| Level 3 Parent LLC, 5.75%, 12/01/22 | | 222 | | 223,665 |
| LGE HoldCo VI BV, 7.13%, 05/15/24 | EUR | 100 | | 124,360 |
| MDC Partners, Inc., 6.50%, 05/01/24 ^(a) | USD | 228 | | 204,345 |
| Meredith Corp., 6.88%, 02/01/26 ^(a) | | 110 | | 111,375 |
| Midcontinent Communications/Midcontinent Finance Corp., 6.88%, 08/15/23 ^(a) | | 148 | | 155,585 |
| Nielsen Finance LLC/Nielsen Finance Co., 5.00%, 04/15/22 ^(a) | | 178 | | 172,847 |
| Qualitytech LP/QTS Finance Corp., 4.75%, 11/15/25 ^(a) | | 104 | | 99,320 |
| Radiate Holdco LLC/Radiate Finance, Inc., 6.88%, 02/15/23 ^(a) | | 43 | | 41,495 |
| Sirius XM Radio, Inc., 5.00%, 08/01/27 ^(a) | | 162 | | 156,531 |
| TCI Communications, Inc., 7.88%, 02/15/26 ^(e) | | 610 | | 749,713 |
| TEGNA, Inc., 5.50%, 09/15/24 ^(a) | | 45 | | 45,788 |
| Telenet Finance Luxembourg Notes Sarl, 5.50%, 03/01/28 ^(a) | | 200 | | 187,000 |
| Telenet Finance VI Luxembourg SCA, 4.88%, 07/15/27 | EUR | 90 | | 112,010 |
| Telesat Canada/Telesat LLC, 8.88%, 11/15/24 ^(a) | USD | 167 | | 178,899 |
| Time Warner, Inc., 6.10%, 07/15/40 | | 830 | | 895,220 |

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| | | | |
|---|-----|-----|------------|
| Tribune Media Co., 5.88%, 07/15/22 | | 186 | 188,790 |
| Univision Communications, Inc. ^(a) : | | | |
| 5.13%, 05/15/23 | | 182 | 172,900 |
| 5.13%, 02/15/25 | | 52 | 47,710 |
| UPCB Finance IV Ltd., 4.00%, 01/15/27 | EUR | 90 | 107,189 |
| Viacom, Inc., 5.85%, 09/01/43 | USD | 645 | 671,975 |
| Videotron Ltd., 5.13%, 04/15/27 ^(a) | | 222 | 219,780 |
| Virgin Media Finance PLC, 5.75%, 01/15/25 ^(a) | | 315 | 303,581 |
| Virgin Media Receivables Financing Notes I DAC, 5.50%, 09/15/24 | GBP | 100 | 128,854 |
| Virgin Media Secured Finance PLC: | | | |
| 5.25%, 01/15/26 ^(a) | USD | 303 | 294,728 |
| 4.88%, 01/15/27 | GBP | 100 | 125,918 |
| Ziggo Bond Finance BV, 5.88%, 01/15/25 ^(a) | USD | 260 | 242,775 |
| Ziggo Secured Finance BV, 5.50%, 01/15/27 ^(a) | | 150 | 141,282 |
| | | | 36,920,684 |
| Metals & Mining 0.9% | | | |
| Alcoa Nederland Holding BV, 6.13%, 05/15/28 ^(a) | | 200 | 206,500 |
| Big River Steel LLC/BRS Finance Corp., 7.25%, 09/01/25 ^(a) | | 121 | 126,751 |
| Cleveland-Cliffs, Inc., 4.88%, 01/15/24 ^(a) | | 131 | 127,725 |
| Constellium NV ^(a) : | | | |
| 5.75%, 05/15/24 | | 582 | 579,817 |
| 5.88%, 02/15/26 | | 269 | 263,620 |
| Freeport-McMoRan, Inc.: | | | |
| 4.00%, 11/14/21 | | 121 | 119,752 |
| 3.55%, 03/01/22 | | 530 | 511,450 |
| 3.88%, 03/15/23 | | 613 | 589,246 |

SCHEDULES OF INVESTMENTS

23

Schedule of Investments (continued)

BlackRock Core Bond Trust (BHK)

August 31, 2018

(Percentages shown are based on Net Assets)

| <i>Security</i> | | <i>Par (000)</i> | | <i>Value</i> |
|--|-----|----------------------|----|--------------|
| Metals & Mining (continued) | | | | |
| 5.40%, 11/14/34 | USD | 332 | \$ | 306,582 |
| 5.45%, 03/15/43 | | 651 | | 580,757 |
| Grinding Media, Inc./Moly-Cop AltaSteel Ltd., 7.38%, 12/15/23 ^(a) | | 299 | | 313,857 |
| Joseph T Ryerson & Son, Inc., 11.00%, 05/15/22 ^(a) | | 115 | | 126,788 |
| Novelis Corp. ^(a) : | | | | |
| 6.25%, 08/15/24 | | 525 | | 531,562 |
| 5.88%, 09/30/26 | | 334 | | 325,249 |
| Nyrstar Netherlands Holdings BV, 6.88%, 03/15/24 | EUR | 100 | | 103,149 |
| Rio Tinto Finance USA PLC, 4.75%, 03/22/42 | USD | 400 | | 428,832 |
| Steel Dynamics, Inc.: | | | | |
| 5.25%, 04/15/23 | | 40 | | 40,612 |
| 5.50%, 10/01/24 | | 48 | | 49,200 |
| 4.13%, 09/15/25 | | 142 | | 135,255 |
| SunCoke Energy Partners LP/SunCoke Energy Partners Finance Corp., 7.50%, 06/15/25 ^(a) | | 193 | | 201,203 |
| Teck Resources Ltd.: | | | | |
| 5.20%, 03/01/42 | | 312 | | 292,110 |
| 5.40%, 02/01/43 | | 96 | | 91,440 |
| United States Steel Corp.: | | | | |
| 6.88%, 08/15/25 | | 120 | | 121,800 |
| 6.25%, 03/15/26 | | 146 | | 145,453 |
| Vale Overseas Ltd., 6.25%, 08/10/26 | | 237 | | 260,435 |
| VM Holdings SA, 5.38%, 05/04/27 ^(a) | | 299 | | 284,427 |
| | | | | 6,863,572 |
| Multi-Utilities 0.1% | | | | |
| NGL Energy Partners LP/NGL Energy Finance Corp., 6.88%, 10/15/21 | | 374 | | 379,610 |
| Superior Plus LP/Superior General Partner, Inc., 7.00%, 07/15/26 ^(a) | | 187 | | 187,467 |
| | | | | 567,077 |
| Multiline Retail 0.0% | | | | |
| Neiman Marcus Group Ltd., 8.00%, 10/15/21 ^(a) | | 145 | | 98,237 |
| Offshore Drilling & Other Services 0.0% | | | | |
| Entegris, Inc., 4.63%, 02/10/26 ^(a) | | 135 | | 130,106 |
| Oil, Gas & Consumable Fuels 7.4% | | | | |
| Anadarko Petroleum Corp., 5.55%, 03/15/26 | | 1,500 | | 1,613,039 |
| Andeavor Logistics LP, Series A, 6.88%, ^{(c)(i)} | | 89 | | 89,200 |
| Andeavor Logistics LP/Tesoro Logistics Finance Corp., 4.25%, 12/01/27 | | 250 | | 246,794 |
| Antero Midstream Partners LP/Antero Midstream Finance Corp., 5.38%, 09/15/24 | | 35 | | 35,263 |
| Antero Resources Corp.: | | | | |

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| | | | | |
|--|-----|-------|--------------|--------------|
| 5.13%, 12/01/22 | | 52 | | 52,520 |
| 5.63%, 06/01/23 | | 71 | | 73,063 |
| 5.00%, 03/01/25 | | 106 | | 106,795 |
| Ascent Resources Utica Holdings LLC/ARU Finance Corp., 10.00%, 04/01/22 ^(a) | | 139 | | 153,595 |
| Berry Petroleum Co. LLC, 7.00%, 02/15/26 ^(a) | | 99 | | 102,435 |
| Bruin E&P Partners LLC, 8.88%, 08/01/23 ^(a) | | 189 | | 195,851 |
| California Resources Corp., 8.00%, 12/15/22 ^(a) | | 195 | | 174,769 |
| Callon Petroleum Co.: | | | | |
| 6.13%, 10/01/24 | | 144 | | 147,240 |
| Series WI, 6.38%, 07/01/26 | | 46 | | 47,150 |
| Calumet Specialty Products Partners LP/Calumet Finance Corp.: | | | | |
| 6.50%, 04/15/21 | | 18 | | 17,730 |
| 7.63%, 01/15/22 | | 92 | | 91,080 |
| Canadian Natural Resources Ltd., 3.90%, 02/01/25 | | 500 | | 496,893 |
| Carrizo Oil & Gas, Inc.: | | | | |
| 6.25%, 04/15/23 | | 133 | | 135,993 |
| 8.25%, 07/15/25 | | 155 | | 166,237 |
| | | | <i>Par</i> | |
| <i>Security</i> | | | <i>(000)</i> | <i>Value</i> |
| Oil, Gas & Consumable Fuels (continued) | | | | |
| Cenovus Energy, Inc., 4.25%, 04/15/27 | USD | 400 | \$ | 386,690 |
| Chaparral Energy, Inc., 8.75%, 07/15/23 ^(a) | | 164 | | 163,180 |
| Cheniere Corpus Christi Holdings LLC: | | | | |
| 7.00%, 06/30/24 | | 278 | | 307,537 |
| 5.88%, 03/31/25 | | 279 | | 296,437 |
| 5.13%, 06/30/27 | | 257 | | 261,497 |
| Cheniere Energy Partners LP, Series WI, 5.25%, 10/01/25 | | 115 | | 115,000 |
| Chesapeake Energy Corp.: | | | | |
| 8.00%, 01/15/25 | | 40 | | 40,850 |
| 8.00%, 06/15/27 | | 475 | | 480,937 |
| Cia Latinoamericana de Infraestructura & Servicios SA, 9.50%, 07/20/23 ^(a) | | 370 | | 227,550 |
| Citgo Holding, Inc., 10.75%, 02/15/20 ^(a) | | 95 | | 101,413 |
| CNX Resources Corp., 5.88%, 04/15/22 | | 1,159 | | 1,158,942 |
| Comstock Escrow Corp., 9.75%, 08/15/26 ^(a) | | 305 | | 297,756 |
| ConocoPhillips Canada Funding Co., 5.95%, 10/15/36 | | 685 | | 829,477 |
| ConocoPhillips Co., 6.50%, 02/01/39 | | 600 | | 779,454 |
| CONSOL Energy, Inc.: | | | | |
| 8.00%, 04/01/23 | | 19 | | 20,098 |
| 11.00%, 11/15/25 ^(a) | | 266 | | 302,575 |
| Covey Park Energy LLC/Covey Park Finance Corp., 7.50%, 05/15/25 ^(a) | | 313 | | 318,869 |
| Crestwood Midstream Partners LP/Crestwood Midstream Finance Corp., 6.25%, 04/01/23 | | 20 | | 20,625 |
| CrownRock LP/CrownRock Finance, Inc., 5.63%, 10/15/25 ^(a) | | 476 | | 462,910 |
| DCP Midstream LLC ^(a) : | | | | |
| 4.75%, 09/30/21 | | 55 | | 55,825 |
| 6.45%, 11/03/36 | | 145 | | 152,612 |
| 6.75%, 09/15/37 | | 211 | | 227,352 |
| DCP Midstream Operating LP, 5.38%, 07/15/25 | | 56 | | 57,400 |
| DEA Finance SA, 7.50%, 10/15/22 | EUR | 100 | | 124,810 |
| Denbury Resources, Inc. ^(a) : | | | | |
| 9.25%, 03/31/22 | USD | 248 | | 265,050 |

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| | | |
|---|-------|-----------|
| 7.50%, 02/15/24 | 122 | 123,983 |
| Devon Energy Corp., 5.85%, 12/15/25 | 1,000 | 1,099,328 |
| Diamond Offshore Drilling, Inc.: | | |
| 7.88%, 08/15/25 | 112 | 114,240 |
| 5.70%, 10/15/39 | 4 | 3,180 |
| 4.88%, 11/01/43 | 98 | 69,825 |
| Diamondback Energy, Inc.: | | |
| 4.75%, 11/01/24 | 31 | 31,194 |
| 5.38%, 05/31/25 | 121 | 123,723 |
| Eclipse Resources Corp., 8.88%, 07/15/23 | 45 | 45,675 |
| Enbridge, Inc., 6.25%, 03/01/78 ^(c) | 1,935 | 1,879,434 |
| Endeavor Energy Resources LP/EER Finance, Inc. ^(a) : | | |
| 5.50%, 01/30/26 | 201 | 200,497 |
| 5.75%, 01/30/28 | 136 | 135,660 |
| Energy Transfer LP, 5.30%, 04/15/47 | 540 | 523,130 |
| Energy Transfer Partners LP: | | |
| 4.75%, 01/15/26 | 1,250 | 1,266,047 |
| 4.05%, 03/15/25 | 500 | 490,199 |
| EnLink Midstream Partners LP: | | |
| 4.40%, 04/01/24 | 35 | 34,124 |
| 4.15%, 06/01/25 | 123 | 115,818 |
| 4.85%, 07/15/26 | 22 | 21,373 |
| 5.05%, 04/01/45 | 45 | 38,108 |
| 5.45%, 06/01/47 | 125 | 111,185 |
| Ensco Jersey Finance Ltd., 3.00%, 01/31/24 ^(h) | 458 | 419,642 |
| Ensco PLC, 5.75%, 10/01/44 | 2 | 1,455 |

Schedule of Investments (continued)

BlackRock Core Bond Trust (BHK)

August 31, 2018

(Percentages shown are based on Net Assets)

| <i>Security</i> | | <i>Par (000)</i> | <i>Value</i> |
|---|-----|----------------------|--------------|
| Oil, Gas & Consumable Fuels (continued) | | | |
| Enterprise Products Operating LLC, 3.70%, 02/15/26 | USD | 500 | \$ 495,093 |
| EOG Resources, Inc.: | | | |
| 4.15%, 01/15/26 | | 1,000 | 1,028,295 |
| 5.10%, 01/15/36 | | 200 | 224,275 |
| EP Energy LLC/Everest Acquisition Finance, Inc.: | | | |
| 9.38%, 05/01/20 | | 6 | 5,880 |
| 9.38%, 05/01/24 ^(a) | | 206 | 162,225 |
| 7.75%, 05/15/26 ^(a) | | 369 | 377,302 |
| Extraction Oil & Gas, Inc. ^(a) : | | | |
| 7.38%, 05/15/24 | | 225 | 228,937 |
| 5.63%, 02/01/26 | | 279 | 261,214 |
| Frontera Energy Corp., 9.70%, 06/25/23 ^(a) | | 384 | 399,360 |
| Genesis Energy LP/Genesis Energy Finance Corp.: | | | |
| 6.50%, 10/01/25 | | 59 | 57,083 |
| 6.25%, 05/15/26 | | 112 | 105,560 |
| GNL Quintero SA, 4.63%, 07/31/29 ^(a) | | 200 | 197,500 |
| Great Western Petroleum LLC/Great Western Finance, Inc., 9.00%, 09/30/21 ^(a) | | 396 | 406,890 |
| Gulfport Energy Corp.: | | | |
| 6.63%, 05/01/23 | | 115 | 117,300 |
| 6.38%, 05/15/25 | | 41 | 40,641 |
| 6.38%, 01/15/26 | | 12 | 11,700 |
| Halcon Resources Corp., 6.75%, 02/15/25 | | 254 | 237,172 |
| Hess Corp., 4.30%, 04/01/27 | | 1,100 | 1,068,454 |
| Hess Infrastructure Partners LP/Hess Infrastructure Partners Finance Corp., 5.63%, 02/15/26 ^(a) | | 178 | 179,335 |
| Impulsora Pipeline LLC, 6.05%, 12/31/42 ^(d) | | 1,800 | 1,808,977 |
| Jagged Peak Energy LLC, 5.88%, 05/01/26 ^(a) | | 21 | 20,685 |
| KeySpan Gas East Corp., 5.82%, 04/01/41 ^{(a)(e)} | | 1,010 | 1,244,240 |
| Kinder Morgan, Inc.: | | | |
| 4.30%, 06/01/25 | | 1,750 | 1,767,086 |
| 5.05%, 02/15/46 | | 1,750 | 1,717,485 |
| Magnolia Oil & Gas Operating LLC/Magnolia Oil & Gas Finance Corp., 6.00%, 08/01/26 ^(a) | | 93 | 93,233 |
| Marathon Petroleum Corp., 6.50%, 03/01/41 ^(e) | | 2,049 | 2,422,263 |
| Matador Resources Co., 5.88%, 09/15/26 ^(a) | | 181 | 184,204 |
| MEG Energy Corp. ^(a) : | | | |
| 7.00%, 03/31/24 | | 140 | 127,050 |
| 6.50%, 01/15/25 | | 240 | 238,800 |
| MidAmerican Energy Co., 5.80%, 10/15/36 ^(e) | | 1,500 | 1,821,478 |
| MidAmerican Energy Holdings Co., 5.95%, 05/15/37 | | 1,750 | 2,104,115 |
| Nabors Industries, Inc.: | | | |
| 0.75%, 01/15/24 ^(h) | | 262 | 206,263 |

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| | | |
|---|--------------|--------------|
| 5.75%, 02/01/25 ^(a) | 110 | 105,830 |
| New Enterprise Stone & Lime Co., Inc., 6.25%, 03/15/26 ^(a) | 53 | 53,928 |
| Newfield Exploration Co.: | | |
| 5.63%, 07/01/24 | 22 | 23,458 |
| 5.38%, 01/01/26 | 242 | 252,285 |
| NGPL PipeCo LLC ^(a) : | | |
| 4.88%, 08/15/27 | 135 | 136,045 |
| 7.77%, 12/15/37 | 227 | 280,345 |
| Noble Holding International Ltd.: | | |
| 7.75%, 01/15/24 ^(e) | 265 | 259,037 |
| 7.95%, 04/01/25 | 37 | 35,150 |
| 7.88%, 02/01/26 ^(a) | 448 | 459,200 |
| Paramount Resources Ltd., 6.88%, 06/30/23 ^(a) | 197 | 204,880 |
| Parsley Energy LLC/Parsley Finance Corp. ^(a) : | | |
| 6.25%, 06/01/24 | 48 | 50,040 |
| 5.38%, 01/15/25 | 144 | 145,066 |
| 5.25%, 08/15/25 | 52 | 51,610 |
| 5.63%, 10/15/27 | 127 | 128,588 |
| | <i>Par</i> | |
| <i>Security</i> | <i>(000)</i> | <i>Value</i> |
| Oil, Gas & Consumable Fuels (continued) | | |
| PBF Holding Co. LLC/ PBF Finance Corp., 7.25%, 06/15/25 | USD 143 | \$ 150,865 |
| PDC Energy, Inc.: | | |
| 1.13%, 09/15/21 ^(h) | 485 | 478,113 |
| 6.13%, 09/15/24 | 24 | 23,880 |
| 5.75%, 05/15/26 | 81 | 78,570 |
| Petrobras Global Finance BV: | | |
| 8.75%, 05/23/26 | 222 | 237,029 |
| 6.00%, 01/27/28 ^(a) | 239 | 214,622 |
| Petroleos Mexicanos: | | |
| 5.38%, 03/13/22 | 27 | 27,594 |
| 6.50%, 03/13/27 | 148 | 149,835 |
| 5.35%, 02/12/28 ^(a) | 35 | 32,655 |
| Plains All American Pipeline LP/PAA Finance Corp., 3.65%, 06/01/22 | 1,000 | 991,084 |
| Precision Drilling Corp., 7.13%, 01/15/26 ^(a) | 20 | 20,575 |
| QEP Resources, Inc.: | | |
| 5.38%, 10/01/22 | 218 | 219,155 |
| 5.63%, 03/01/26 | 281 | 268,706 |
| Range Resources Corp.: | | |
| 5.88%, 07/01/22 | 148 | 149,480 |
| 5.00%, 03/15/23 | 33 | 32,284 |
| 4.88%, 05/15/25 | 170 | 162,775 |
| Resolute Energy Corp., 8.50%, 05/01/20 | 279 | 279,000 |
| Rockies Express Pipeline LLC, 6.88%, 04/15/40 ^(a) | 146 | 169,360 |
| Rowan Cos., Inc.: | | |
| 4.88%, 06/01/22 | 148 | 137,640 |
| 4.75%, 01/15/24 | 46 | 39,560 |
| 7.38%, 06/15/25 | 239 | 229,440 |
| Sabine Pass Liquefaction LLC, 5.88%, 06/30/26 | 1,750 | 1,893,453 |
| Sanchez Energy Corp.: | | |
| 7.75%, 06/15/21 | 683 | 474,685 |

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| | | |
|--|-------|-----------|
| 6.13%, 01/15/23 | 128 | 72,275 |
| 7.25%, 02/15/23 ^(a) | 84 | 81,795 |
| SESI LLC, 7.13%, 12/15/21 | 60 | 60,900 |
| Seven Generations Energy Ltd., 5.38%, 09/30/25 ^(a) | 124 | 120,280 |
| SM Energy Co.: | | |
| 5.00%, 01/15/24 | 94 | 91,180 |
| 5.63%, 06/01/25 ^(e) | 135 | 133,650 |
| 6.75%, 09/15/26 | 20 | 20,725 |
| 6.63%, 01/15/27 | 140 | 144,381 |
| Southwestern Energy Co.: | | |
| 6.20%, 01/23/25 | 148 | 148,185 |
| 7.50%, 04/01/26 | 119 | 124,653 |
| 7.75%, 10/01/27 | 184 | 194,580 |
| Suncor Energy, Inc., 6.50%, 06/15/38 | 1,000 | 1,244,038 |
| Sunoco Logistics Partners Operations LP, 3.90%, 07/15/26 | 310 | 296,909 |
| Sunoco LP/Sunoco Finance Corp. ^(a) : | | |
| 4.88%, 01/15/23 | 197 | 194,348 |
| 5.50%, 02/15/26 | 64 | 61,280 |
| 5.88%, 03/15/28 | 4 | 3,830 |
| Tallgrass Energy Partners LP/Tallgrass Energy Finance Corp. ^(a) : | | |
| 5.50%, 09/15/24 | 290 | 296,525 |
| 5.50%, 01/15/28 | 486 | 490,860 |
| Targa Resources Partners LP/Targa Resources Partners Finance Corp.: | | |
| 5.25%, 05/01/23 | 10 | 10,125 |
| 5.13%, 02/01/25 | 77 | 77,385 |
| 5.88%, 04/15/26 ^(a) | 296 | 303,400 |
| 5.00%, 01/15/28 ^(a) | 163 | 158,314 |
| TransCanada PipeLines Ltd., 4.63%, 03/01/34 | 500 | 506,915 |

Schedule of Investments (continued)

BlackRock Core Bond Trust (BHK)

August 31, 2018

(Percentages shown are based on Net Assets)

| <i>Security</i> | <i>Par (000)</i> | <i>Value</i> |
|---|----------------------|--------------|
| Oil, Gas & Consumable Fuels (continued) | | |
| Transocean Guardian Ltd., 5.88%, 01/15/24 ^(a) | USD 160 | \$ 160,800 |
| Transocean Pontus Ltd., 6.13%, 08/01/25 ^(a) | 190 | 193,800 |
| Transportadora de Gas del Sur SA, 6.75%, 05/02/25 ^(a) | 249 | 218,124 |
| Western Gas Partners LP, 5.38%, 06/01/21 | 1,425 | 1,476,950 |
| Whiting Petroleum Corp., 6.63%, 01/15/26 | 205 | 213,200 |
| WildHorse Resource Development Corp.: | | |
| 6.88%, 02/01/25 | 20 | 20,150 |
| 6.88%, 02/01/25 ^(a) | 100 | 100,750 |
| Williams Partners LP: | | |
| 3.90%, 01/15/25 | 1,150 | 1,138,398 |
| 4.00%, 09/15/25 | 750 | 741,440 |
| WPX Energy, Inc.: | | |
| 8.25%, 08/01/23 | 45 | 51,075 |
| 5.25%, 09/15/24 | 107 | 107,803 |
| 5.75%, 06/01/26 | 120 | 121,050 |
| YPF SA, 8.50%, 07/28/25 | 316 | 281,240 |
| | | 55,915,543 |
| Paper & Forest Products 0.1% | | |
| International Paper Co., 6.00%, 11/15/41 | 870 | 970,185 |
| Norbord, Inc., 6.25%, 04/15/23 ^(a) | 120 | 124,950 |
| | | 1,095,135 |
| Pharmaceuticals 2.2% | | |
| AbbVie, Inc.: | | |
| 3.60%, 05/14/25 | 870 | 849,836 |
| 3.20%, 05/14/26 | 500 | 471,087 |
| 4.45%, 05/14/46 | 2,095 | 1,983,379 |
| Actavis Funding SCS: | | |
| 3.80%, 03/15/25 | 3,250 | 3,221,047 |
| 4.55%, 03/15/35 | 2,140 | 2,102,065 |
| Charles River Laboratories International, Inc., 5.50%, 04/01/26 ^(a) | 91 | 92,365 |
| CVS Health Corp.: | | |
| 5.13%, 07/20/45 | 700 | 716,129 |
| 5.05%, 03/25/48 | 1,221 | 1,246,016 |
| Elanco Animal Health, Inc. ^(a) : | | |
| 4.27%, 08/28/23 | 79 | 79,423 |
| 4.90%, 08/28/28 | 85 | 85,589 |
| Endo Finance LLC/Endo Finco, Inc., 5.38%, 01/15/23 ^(a) | 62 | 53,010 |
| Forest Laboratories LLC, 5.00%, 12/15/21 ^(a) | 758 | 787,194 |
| inVentiv Group Holdings, Inc./inVentiv Health, Inc./inVentiv Health Clinical, Inc., 7.50%, 10/01/24 ^(a) | 108 | 114,222 |

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| | | | |
|--|-----|-------|---------|
| Jaguar Holding Co. II/Pharmaceutical Product Development LLC, 6.38%, 08/01/23 ^(a) | | 690 | 693,450 |
| Mylan NV, 3.95%, 06/15/26 | | 750 | 711,818 |
| Synlab Bondco PLC, 6.25%, 07/01/22 | EUR | 100 | 119,829 |
| Valeant Pharmaceuticals International, Inc.: | | | |
| 7.50%, 07/15/21 ^(a) | USD | 27 | 27,429 |
| 5.63%, 12/01/21 ^(a) | | 261 | 258,390 |
| 6.50%, 03/15/22 ^(a) | | 56 | 57,960 |
| 5.50%, 03/01/23 ^(a) | | 297 | 279,961 |
| 4.50%, 05/15/23 | EUR | 176 | 199,185 |
| 5.88%, 05/15/23 ^(a) | USD | 1,023 | 977,988 |
| 7.00%, 03/15/24 ^(a) | | 320 | 337,600 |
| 6.13%, 04/15/25 ^(a) | | 262 | 243,660 |
| 5.50%, 11/01/25 ^(a) | | 527 | 525,683 |
| 9.25%, 04/01/26 ^(a) | | 67 | 71,072 |
| 8.50%, 01/31/27 ^(a) | | 523 | 537,382 |

16,842,769

| | | <i>Par</i> | <i>Value</i> |
|--|--|--------------|--------------|
| | | <i>(000)</i> | |

Security

Real Estate Management & Development 0.7%

ADLER Real Estate AG:

| | | | |
|-----------------|-----|-----|------------|
| 2.13%, 02/06/24 | EUR | 100 | \$ 114,223 |
|-----------------|-----|-----|------------|

| | | | |
|-----------------|--|-----|---------|
| 3.00%, 04/27/26 | | 100 | 114,600 |
|-----------------|--|-----|---------|

| | | | |
|---|-----|-----|---------|
| Greystar Real Estate Partners LLC, 5.75%, 12/01/25 ^(a) | USD | 124 | 121,210 |
|---|-----|-----|---------|

| | | | |
|---|--|-----|---------|
| Howard Hughes Corp., 5.38%, 03/15/25 ^(a) | | 103 | 101,713 |
|---|--|-----|---------|

| | | | |
|---|--|-------|-----------|
| Northwest Florida Timber Finance LLC, 4.75%, 03/04/29 ^{(a)(e)} | | 4,600 | 4,381,500 |
|---|--|-------|-----------|

Realogy Group LLC/Realogy Co-Issuer Corp.^(a):

| | | | |
|-----------------|--|----|--------|
| 5.25%, 12/01/21 | | 48 | 48,000 |
|-----------------|--|----|--------|

| | | | |
|-----------------|--|-----|---------|
| 4.88%, 06/01/23 | | 109 | 101,915 |
|-----------------|--|-----|---------|

| | | | |
|-------------------------------|-----|-----|---------|
| RESIDOMO Sro, 3.38%, 10/15/24 | EUR | 100 | 116,713 |
|-------------------------------|-----|-----|---------|

5,099,874

Road & Rail 1.2%

| | | | |
|---|-----|-----|---------|
| Ashtead Capital, Inc., 5.25%, 08/01/26 ^(a) | USD | 200 | 205,500 |
|---|-----|-----|---------|

| | | | |
|--|--|-----|---------|
| Avis Budget Car Rental LLC/Avis Budget Finance, Inc., 5.13%, 06/01/22 ^(a) | | 176 | 174,900 |
|--|--|-----|---------|

| | | | |
|--|--|-------|-----------|
| Burlington Northern Santa Fe LLC, 5.75%, 05/01/40 ^(e) | | 1,890 | 2,267,357 |
|--|--|-------|-----------|

| | | | |
|----------------------------|--|-----|---------|
| CSX Corp., 4.75%, 05/30/42 | | 350 | 363,640 |
|----------------------------|--|-----|---------|

| | | | |
|--|--|-----|---------|
| Flexi-Van Leasing, Inc., 10.00%, 02/15/23 ^(a) | | 122 | 106,140 |
|--|--|-----|---------|

Herc Rentals, Inc.^(a):

| | | | |
|-----------------|--|-----|---------|
| 7.50%, 06/01/22 | | 170 | 177,863 |
|-----------------|--|-----|---------|

| | | | |
|-----------------|--|----|--------|
| 7.75%, 06/01/24 | | 72 | 77,648 |
|-----------------|--|----|--------|

| | | | |
|---|--|-----|---------|
| Hertz Corp., 7.63%, 06/01/22 ^(a) | | 183 | 181,628 |
|---|--|-----|---------|

| | | | |
|--|-----|-----|---------|
| Hertz Holdings Netherlands BV, 5.50%, 03/30/23 | EUR | 100 | 117,897 |
|--|-----|-----|---------|

| | | | |
|--|-----|-------|-----------|
| Lima Metro Line 2 Finance Ltd., 5.88%, 07/05/34 ^(a) | USD | 5,000 | 5,212,550 |
|--|-----|-------|-----------|

| | | | |
|----------------------------|-----|-----|---------|
| Loxam SAS, 3.50%, 05/03/23 | EUR | 100 | 119,865 |
|----------------------------|-----|-----|---------|

United Rentals North America, Inc.:

| | | | |
|-----------------|-----|-----|---------|
| 4.63%, 10/15/25 | USD | 117 | 114,368 |
|-----------------|-----|-----|---------|

| | | | |
|-----------------|--|----|--------|
| 5.88%, 09/15/26 | | 77 | 79,310 |
|-----------------|--|----|--------|

| | | | |
|-----------------|--|----|--------|
| 4.88%, 01/15/28 | | 55 | 52,422 |
|-----------------|--|----|--------|

9,251,088

Semiconductors & Semiconductor Equipment 0.7%

| | | |
|--|-------|-----------|
| Advanced Micro Devices, Inc., 7.50%, 08/15/22 | 51 | 57,120 |
| Analog Devices, Inc.: | | |
| 3.90%, 12/15/25 | 470 | 467,663 |
| 3.50%, 12/05/26 | 345 | 333,056 |
| Broadcom Corp./Broadcom Cayman Finance Ltd., 3.88%, 01/15/27 | 2,850 | 2,666,455 |
| Microchip Technology, Inc., 1.63%, 02/15/25 ^(h) | 351 | 580,330 |
| Micron Technology, Inc., 5.50%, 02/01/25 | 7 | 7,244 |
| ON Semiconductor Corp., 12/01/20 ^{(h)(k)} | 383 | 486,452 |
| Qorvo, Inc., 5.50%, 07/15/26 ^(a) | 254 | 255,270 |
| QUALCOMM, Inc., 4.65%, 05/20/35 | 250 | 253,527 |
| Sensata Technologies BV, 5.00%, 10/01/25 ^(a) | 227 | 226,433 |

5,333,550

Software 1.8%

| | | |
|---|-------|-----------|
| ACI Worldwide, Inc. ^(a) : | | |
| 6.38%, 08/15/20 | 320 | 320,000 |
| 5.75%, 08/15/26 | 333 | 336,330 |
| BMC Software Finance, Inc., 8.13%, 07/15/21 ^(a) | 177 | 180,931 |
| CA, Inc., 3.60%, 08/15/22 | 705 | 699,212 |
| CDK Global, Inc., 4.88%, 06/01/27 | 290 | 284,925 |
| Citrix Systems, Inc., 0.50%, 04/15/19 ^(h) | 99 | 155,984 |
| Genesys Telecommunications Laboratories, Inc./Greeneden Lux 3 Sarl/Greeneden US Holdings LLC, 10.00%, 11/30/24 ^(a) | 552 | 615,480 |
| Infor Software Parent LLC/Infor Software Parent, Inc., (7.13% Cash or 7.88% PIK), 7.13%, 05/01/21 ^{(a)(f)} | 240 | 242,177 |
| Infor US, Inc., 6.50%, 05/15/22 | 1,031 | 1,044,372 |

Schedule of Investments (continued)

BlackRock Core Bond Trust (BHK)

August 31, 2018

(Percentages shown are based on Net Assets)

| <i>Security</i> | | <i>Par (000)</i> | <i>Value</i> |
|--|-----|----------------------|--------------|
| Software (continued) | | | |
| Informatica LLC, 7.13%, 07/15/23 ^(a) | USD | 529 | \$ 538,258 |
| Microsoft Corp., 3.50%, 11/15/42 ^(e) | | 4,000 | 3,747,156 |
| Nuance Communications, Inc.: | | | |
| 6.00%, 07/01/24 | | 77 | 78,925 |
| 5.63%, 12/15/26 | | 81 | 80,696 |
| Oracle Corp., 5.38%, 07/15/40 ^(e) | | 3,025 | 3,489,294 |
| PTC, Inc., 6.00%, 05/15/24 | | 125 | 131,250 |
| RP Crown Parent LLC, 7.38%, 10/15/24 ^(a) | | 261 | 269,404 |
| Solera LLC/Solera Finance, Inc., 10.50%, 03/01/24 ^(a) | | 1,007 | 1,105,183 |
| Sophia LP/Sophia Finance, Inc., 9.00%, 09/30/23 ^(a) | | 210 | 218,925 |
| TIBCO Software, Inc., 11.38%, 12/01/21 ^(a) | | 458 | 490,060 |
| | | | 14,028,562 |
| Specialty Retail 0.5% | | | |
| Asbury Automotive Group, Inc., 6.00%, 12/15/24 | | 159 | 159,397 |
| Catalent Pharma Solutions, Inc., 4.88%, 01/15/26 ^(a) | | 176 | 167,860 |
| Group 1 Automotive, Inc.: | | | |
| 5.00%, 06/01/22 | | 110 | 108,900 |
| 5.25%, 12/15/23 ^(a) | | 13 | 12,643 |
| Hexion US Finance Corp., 6.63%, 04/15/20 | | 133 | 125,851 |
| Home Depot, Inc., 5.88%, 12/16/36 | | 1,660 | 2,042,217 |
| L Brands, Inc.: | | | |
| 6.88%, 11/01/35 | | 215 | 179,052 |
| 6.75%, 07/01/36 | | 49 | 39,935 |
| Lowe's Cos, Inc., 4.38%, 09/15/45 | | 1,000 | 1,015,153 |
| Penske Automotive Group, Inc., 5.50%, 05/15/26 | | 22 | 21,560 |
| PVH Corp., 3.13%, 12/15/27 | EUR | 100 | 115,357 |
| | | | 3,987,925 |
| Technology Hardware, Storage & Peripherals 0.7% | | | |
| Apple, Inc., 4.65%, 02/23/46 ^(e) | USD | 2,400 | 2,620,653 |
| Dell International LLC/EMC Corp. ^(a) : | | | |
| 4.42%, 06/15/21 | | 20 | 20,344 |
| 7.13%, 06/15/24 | | 338 | 361,339 |
| 6.02%, 06/15/26 | | 110 | 116,614 |
| 8.35%, 07/15/46 | | 45 | 55,208 |
| Hewlett Packard Enterprise Co., 4.90%, 10/15/25 | | 1,500 | 1,546,970 |
| Western Digital Corp., 4.75%, 02/15/26 | | 654 | 641,201 |
| | | | 5,362,329 |
| Textiles, Apparel & Luxury Goods 0.0% | | | |
| BiSoho SAS, 5.88%, 05/01/23 | EUR | 49 | 59,374 |

Thriffs & Mortgage Finance 0.0%

| | | | |
|---|-----|-----|---------|
| Jerrold Finco PLC, 6.25%, 09/15/21 | GBP | 100 | 132,238 |
| Ladder Capital Finance Holdings LLLP/Ladder Capital Finance Corp. ^(a) : 5.25%, 03/15/22 | USD | 17 | 17,064 |
| 5.25%, 10/01/25 | | 139 | 130,486 |
| | | | 279,788 |

Tobacco 1.5%

| | | | |
|--------------------------------|--|-------|------------|
| Altria Group, Inc.: | | | |
| 9.95%, 11/10/38 | | 516 | 819,074 |
| 10.20%, 02/06/39 | | 894 | 1,451,245 |
| 5.38%, 01/31/44 ^(e) | | 4,030 | 4,414,371 |
| 3.88%, 09/16/46 | | 1,250 | 1,113,116 |
| Reynolds American, Inc.: | | | |
| 4.45%, 06/12/25 | | 635 | 644,070 |
| 7.00%, 08/04/41 | | 1,000 | 1,211,089 |
| 5.85%, 08/15/45 | | 1,500 | 1,638,756 |
| | | | 11,291,721 |

Security

Transportation 0.0%

| | | | |
|---|-----|-------|--------|
| JB Poindexter & Co., Inc., 7.13%, 04/15/26 ^(a) | USD | 74 \$ | 76,497 |
|---|-----|-------|--------|

Transportation Infrastructure 0.3%

| | | | |
|---|--|-----|-----------|
| I 595 Express LLC, 3.31%, 12/31/31 ^(d) | | 869 | 820,306 |
| Penske Truck Leasing Co. LP/PTL Finance Corp., 3.40%, 11/15/26 ^(a) | | 490 | 461,037 |
| Rumo Luxembourg Sarl, 7.38%, 02/09/24 ^(a) | | 370 | 369,945 |
| Transurban Finance Co. Property Ltd., 4.13%, 02/02/26 ^(a) | | 580 | 577,112 |
| | | | 2,228,400 |

Utilities 0.2%

| | | | |
|---|-----|-----|-----------|
| AES Argentina Generacion SA, 7.75%, 02/02/24 ^(a) | | 370 | 309,875 |
| AES Panama SRL, 6.00%, 06/25/22 ^(a) | | 228 | 237,394 |
| ContourGlobal Power Holdings SA, 3.38%, 08/01/23 | EUR | 100 | 116,278 |
| Generacion Mediterraneo SA/Generacion Frias SA/Central Termica Roca SA, 9.63%, 07/27/23 ^(a) | USD | 370 | 305,712 |
| Stoneway Capital Corp., 10.00%, 03/01/27 ^(a) | | 530 | 474,954 |
| Vistra Operations Co. LLC, 5.50%, 09/01/26 ^(a) | | 126 | 127,695 |
| | | | 1,571,908 |

Wireless Telecommunication Services 1.3%

| | | | |
|--|-----|-------|-----------|
| CoreCivic, Inc., 4.75%, 10/15/27 | | 120 | 107,700 |
| CyrusOne LP/CyrusOne Finance Corp.: | | | |
| 5.00%, 03/15/24 | | 271 | 274,388 |
| 5.38%, 03/15/27 | | 45 | 45,225 |
| Digicel Group Ltd., 8.25%, 09/30/20 ^(a) | | 223 | 167,743 |
| Digicel Ltd., 6.00%, 04/15/21 ^(a) | | 1,550 | 1,447,095 |
| Frontier Communications Corp., 8.50%, 04/01/26 ^(a) | | 240 | 225,792 |
| Matterhorn Telecom SA(3 mo. Euribor + 3.25%), 3.25%, 02/01/23 ^(b) | EUR | 14 | 16,590 |

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| | | | |
|--|-----|-------|-------------|
| Radiate Holdco LLC/Radiate Finance, Inc., 6.63%, 02/15/25 ^(a) | USD | 152 | 142,120 |
| Rogers Communications, Inc., 7.50%, 08/15/38 | | 2,325 | 3,075,942 |
| SBA Communications Corp., 4.88%, 09/01/24 | | 112 | 110,510 |
| Sprint Capital Corp.: | | | |
| 6.90%, 05/01/19 | | 140 | 143,150 |
| 6.88%, 11/15/28 | | 315 | 312,638 |
| 8.75%, 03/15/32 | | 193 | 213,265 |
| Sprint Communications, Inc., 7.00%, 03/01/20 ^(a) | | 571 | 593,126 |
| Sprint Corp.: | | | |
| 7.88%, 09/15/23 | | 319 | 343,324 |
| 7.13%, 06/15/24 | | 1,102 | 1,143,325 |
| 7.63%, 02/15/25 | | 276 | 292,905 |
| 7.63%, 03/01/26 | | 480 | 504,077 |
| T-Mobile USA, Inc.: | | | |
| 6.38%, 03/01/25 | | 205 | 213,200 |
| 6.50%, 01/15/26 | | 42 | 44,402 |
| 4.50%, 02/01/26 | | 426 | 406,297 |
| 4.75%, 02/01/28 | | 172 | 162,021 |
| Wind Tre SpA, 3.13%, 01/20/25 | EUR | 100 | 108,414 |
| | | | 10,093,249 |
| Total Corporate Bonds 66.4% (Cost \$494,285,429) | | | 504,498,580 |
| Floating Rate Loan Interests^(b) 2.2% | | | |
| Aerospace & Defense 0.0% | | | |
| Accudyne Industries LLC, 2017 Term Loan, (1 mo. LIBOR + 3.00%, 1.00% Floor), 5.08%, 08/18/24 ^(b) | USD | 186 | 186,022 |

SCHEDULES OF INVESTMENTS

27

Schedule of Investments (continued)

BlackRock Core Bond Trust (BHK)

August 31, 2018

(Percentages shown are based on Net Assets)

| <i>Security</i> | <i>Par (000)</i> | <i>Value</i> |
|--|----------------------|--------------|
| Aerospace & Defense (continued) | | |
| Sequa Mezzanine Holdings LLC, 2nd Lien Term Loan, (2 mo. LIBOR + 9.00%, 1.00% Floor), 11.20%, 04/28/22 ^{(b)(d)} | USD 40 \$ | 39,200 |
| | | 225,222 |
| Building Products 0.0% | | |
| Ply Gem Industries, Inc., 2018 Term Loan, (3 mo. LIBOR + 3.75%), 6.09%, 04/12/25 ^(b) | 296 | 296,865 |
| Reece Ltd., 2018 Term Loan B, (3 mo. LIBOR + 2.00%), 4.34%, 07/02/25 ^(b) | 37 | 37,092 |
| | | 333,957 |
| Chemicals 0.1% | | |
| Alpha 3 BV, 2017 Term Loan B1, (3 mo. LIBOR + 3.00%, 1.00% Floor), 5.33%, 01/31/24 ^(b) | 185 | 185,816 |
| Invictus US LLC, 2nd Lien Term Loan, (1 mo. LIBOR + 6.75%), 8.83%, 03/25/26 ^(b) | 42 | 41,947 |
| LTI Holdings, Inc. ^{(b)(k)} : 2018 2nd Lien Term Loan, 08/10/26 | 34 | 33,872 |
| 2018 Add On 1st Lien Term Loan, 08/10/25 | 82 | 82,205 |
| | | 343,840 |
| Commercial Services & Supplies 0.2% | | |
| Asurion LLC, 2017 2nd Lien Term Loan, (1 mo. LIBOR + 6.50%), 8.58%, 08/04/25 ^(b) | 261 | 268,394 |
| Verscend Holding Corp., 2018 Term Loan B, 08/27/25 ^{(b)(k)} | 791 | 795,143 |
| West Corp., 2017 Term Loan, (1 mo. LIBOR + 4.00%, 1.00% Floor), 6.08%, 10/10/24 ^(b) | 143 | 142,342 |
| West Corporation, 2018 Term Loan B1, (1 mo. LIBOR + 3.50%, 1.00% Floor), 5.58%, 10/10/24 ^(b) | 52 | 51,451 |
| | | 1,257,330 |
| Construction & Engineering 0.2% | | |
| Brand Energy & Infrastructure Services, Inc., 2017 Term Loan, (3 mo. LIBOR + 4.25%, 1.00% Floor), 6.60%, 06/21/24 ^(b) | 965 | 968,964 |
| FrontDoor Inc, 2018 Term Loan B, (3 mo. LIBOR + 2.50%), 4.63%, 08/14/25 ^(b) | 44 | 44,055 |
| SRS Distribution, Inc., 2018 1st Lien Term Loan, (3 mo. LIBOR + 3.25%), 5.44%, 05/23/25 ^(b) | 158 | 154,276 |
| | | 1,167,295 |
| Diversified Consumer Services 0.0% | | |
| Laureate Education, Inc., 2017 Term Loan B, (1 mo. LIBOR + 3.50%, 1.00% Floor), 5.58%, 04/26/24 ^(b) | 74 | 74,115 |
| Diversified Telecommunication Services 0.1% | | |
| CenturyLink, Inc., 2017 Term Loan B, (1 mo. LIBOR + 2.75%), 4.83%, 01/31/25 ^(b) | 511 | 505,283 |
| Energy Equipment & Services 0.1% | | |

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| | | |
|---|--------------|--------------|
| Gavilan Resources LLC, 2nd Lien Term Loan, (1 mo. LIBOR + 6.00%, 1.00% Floor), 8.08%, 03/01/24 ^(b) | 194 | 187,452 |
| Pioneer Energy Services Corp., Term Loan, (1 mo. LIBOR + 7.75%, 1.00% Floor), 9.82%, 11/08/22 ^{(b)(d)} | 420 | 428,400 |
| Weatherford International Ltd., Term Loan, (1 mo. LIBOR + 1.42%), 3.51%, 07/13/20 ^(b) | 164 | 161,840 |
| | | 777,692 |
| Gas Utilities 0.0% | | |
| AL Midcoast Holdings LLC, 2018 Term Loan B, (3 mo. LIBOR + 5.50%), 7.84%, 07/31/25 ^(b) | 155 | 155,969 |
| | <i>Par</i> | |
| | <i>(000)</i> | <i>Value</i> |
| <i>Security</i> | | |
| Health Care Equipment & Supplies 0.1% | | |
| DJO Finance LLC, 2015 Term Loan, (3 mo. LIBOR + 3.25%, 1.00% Floor), 5.46%, 06/08/20 ^(b) | USD 498 | \$ 497,130 |
| Immucor, Inc., Extended Term Loan B, (2 mo. LIBOR + 5.00%, 1.00% Floor), 7.17%, 06/15/21 ^(b) | 509 | 514,947 |
| | | 1,012,077 |
| Health Care Providers & Services 0.1% | | |
| AHP Health Partners, Inc., 2018 Term Loan, (1 mo. LIBOR + 4.50%, 1.00% Floor), 6.58%, 06/30/25 ^(b) | 88 | 88,550 |
| Gentiva Health Services, Inc. ^{(b)(d)} : 2018 1st Lien Term Loan, (3 mo. LIBOR + 3.75%), 6.13%, 07/02/25 | 230 | 231,145 |
| 2018 2nd Lien Term Loan, (3 mo. LIBOR + 7.00%), 9.38%, 07/02/26 | 34 | 34,526 |
| Quorum Health Corporation, Term Loan B, (1 mo. LIBOR + 6.75%, 1.00% Floor), 8.83%, 04/29/22 ^(b) | 146 | 147,364 |
| Team Health Holdings, Inc., 1st Lien Term Loan, (1 mo. LIBOR + 2.75%, 1.00% Floor), 4.83%, 02/06/24 ^(b) | 169 | 161,622 |
| | | 663,207 |
| Hotels, Restaurants & Leisure 0.2% | | |
| Bronco Midstream Funding LLC, Term Loan B, (3 mo. LIBOR + 3.50%), 5.57%, 08/14/23 ^(b) | 26 | 26,087 |
| GVC Holdings PLC, 2018 Term Loan, (1 mo. LIBOR + 2.50%, 1.00% Floor), 4.58%, 03/29/24 ^(b) | | 134 |
| Las Vegas Sands LLC, 2018 Term Loan B, (1 mo. LIBOR + 1.75%), 3.83%, 03/27/25 ^(b) | 354 | 353,362 |
| Penn National Gaming, Inc., 2018 1st Lien Term Loan B, 08/14/25 ^{(b)(k)} | 42 | 42,052 |
| Stars Group Holdings BV, 2018 Incremental Term Loan, (3 mo. LIBOR + 3.50%), 5.83%, 07/10/25 ^(b) | 872 | 878,479 |
| | | 1,300,114 |
| Industrial Conglomerates 0.1% | | |
| Brookfield WEC Holdings, Inc., 2018 2nd Lien Term Loan, (1 mo. LIBOR + 6.75%), 8.83%, 08/03/26 ^(b) | 53 | 53,729 |
| Cortes NP Acquisition Corp., 2017 Term Loan B, (3 mo. LIBOR + 4.00%, 1.00% Floor), 6.31%, 11/30/23 ^(b) | 216 | 216,361 |
| Sequa Mezzanine Holdings LLC, 1st Lien Term Loan, (2 mo. LIBOR + 5.00%, 1.00% Floor), 7.19%, 11/28/21 ^{(b)(d)} | 114 | 111,573 |

| | | |
|---|-----|---------|
| | | 381,663 |
| Insurance 0.0% | | |
| Sedgwick Claims Management Services, Inc., 2nd Lien Term Loan, (1 mo. LIBOR + 5.75%, 1.00% Floor), 7.88%, 02/28/22 ^(b) | 56 | 56,140 |
| Internet Software & Services 0.0% | | |
| TierPoint LLC, 2017 1st Lien Term Loan, (1 mo. LIBOR + 3.75%, 1.00% Floor), 5.83%, 05/06/24 ^(b) | 104 | 102,441 |
| IT Services 0.0% | | |
| Access CIG LLC ^(b) : | | |
| 2018 1st Lien Term Loan, (1 mo. LIBOR + 3.75%), 5.83%, 02/27/25 | 44 | 44,488 |
| 2018 2nd Lien Delayed Draw Term Loan, (UNFND + 7.75%), 7.75%, 02/27/26 | 1 | |

Schedule of Investments (continued)

BlackRock Core Bond Trust (BHK)

August 31, 2018

(Percentages shown are based on Net Assets)

| <i>Security</i> | <i>Par (000)</i> | <i>Value</i> |
|--|----------------------|--------------|
| IT Services (continued) | | |
| 2018 2nd Lien Incremental Term Loan, (1 mo. LIBOR + 7.75%), 9.83%, 02/27/26 | USD 2 | \$ 2,004 |
| 2018 2nd Lien Term Loan, (1 mo. LIBOR + 7.75%), 9.83%, 02/27/26 | 16 | 16,132 |
| 2018 Delayed Draw Term Loan, (UNFND + 3.75%), 3.75%, 02/27/25 | 6 | |
| 2018 Incremental Term Loan, (1 mo. LIBOR + 3.75%), 5.83%, 02/27/25 | 6 | 6,004 |
| | | 68,628 |
| Machinery 0.0% | | |
| Titan Acquisition Ltd., 2018 Term Loan B, (1 mo. LIBOR + 3.00%), 5.08%, 03/28/25 ^(b) | 339 | 321,003 |
| Media 0.4% | | |
| Altice France SA, 2018 Term Loan B13, (3 mo. LIBOR + 4.00%), 6.07%, 08/14/26 ^(b) | 396 | 384,896 |
| Charter Communications Operating LLC, 2017 Term Loan A2, (1 mo. LIBOR + 1.50%), 3.58%, 03/31/23 ^(b) | 938 | 937,012 |
| Intelsat Jackson Holdings SA ^(b) : | | |
| 2017 Term Loan B3, (1 mo. LIBOR + 3.75%, 1.00% Floor), 5.81%, 11/27/23 | 64 | 64,678 |
| 2017 Term Loan B4, (1 mo. LIBOR + 4.50%, 1.00% Floor), 6.56%, 01/02/24 | 198 | 207,597 |
| 2017 Term Loan B5, (Fixed + 6.62%), 6.63%, 01/02/24 | 1,101 | 1,151,669 |
| PSAV Holdings LLC ^(b) : | | |
| 2018 1st Lien Term Loan, (3 mo. LIBOR + 3.25%, 1.00% Floor) 5.54%, 03/01/25 | 91 | 89,865 |
| 2018 2nd Lien Term Loan, (3 mo. LIBOR + 7.25%, 1.00% Floor) 9.59%, 09/01/25 | 74 | 72,982 |
| | | 2,908,699 |
| Oil & Gas Equipment & Services 0.1% | | |
| McDermott Technology Americas, Inc., 2018 1st Lien Term Loan, (1 mo. LIBOR + 5.00%, 1.00% Floor), 7.08%, 05/10/25 ^(b) | 1,043 | 1,053,652 |
| Oil, Gas & Consumable Fuels 0.3% | | |
| Brazos Delaware II LLC, Term Loan B, (1 mo. LIBOR + 4.00%), 6.08%, 05/21/25 ^(b) | 32 | 31,690 |
| California Resources Corp., 2017 1st Lien Term Loan, (1 mo. LIBOR + 4.75%, 1.00% Floor), 6.82%, 12/31/22 ^(b) | 496 | 502,820 |
| Chesapeake Energy Corp., Term Loan, (1 mo. LIBOR + 7.50%, 1.00% Floor), 9.58%, 08/23/21 ^(b) | 976 | 1,017,416 |
| CONSOL Energy, Inc., 1st Lien Term Loan B, (1 mo. LIBOR + 6.00%, 1.00% Floor), 8.08%, 11/28/22 ^(b) | 215 | 220,986 |
| GIP III Stetson I LP, 2018 Term Loan B, 07/19/25 ^{(b)(k)} | 145 | 145,997 |
| Vine Oil & Gas LP, Term Loan B, (1 mo. LIBOR + 6.87%, 1.00% Floor), 8.95%, 12/12/21 ^{(b)(d)} | 189 | 189,000 |
| | | 2,107,909 |
| Pharmaceuticals 0.1% | | |
| | 394 | 395,826 |

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Endo Luxembourg Finance Company I Sarl, 2017 Term Loan B, (1 mo. LIBOR + 4.25%), 6.38%, 04/29/24^(b)

Software 0.1%

Applied Systems, Inc.^(b):

2017 1st Lien Term Loan, (3 mo. LIBOR + 3.00%, 1.00% Floor) 5.33%, 09/19/24 22 21,740

Par
(000) *Value*

Security

Software (continued)

2017 2nd Lien Term Loan, (3 mo. LIBOR + 7.00%, 1.00% Floor) 9.33%, 09/19/25 USD 21 \$ 21,525

BMC Software Finance, Inc., 2018 USD Term Loan B, 09/01/25^{(b)(k)} 276 276,083

Digicel International Finance Ltd., 2017 Term Loan B, (1 mo. LIBOR + 3.25%), 5.57%, 05/28/24^(b) 152 141,760

Kronos, Inc., 2nd Lien Term Loan, (3 mo. LIBOR + 8.25%, 1.00% Floor), 10.59%, 11/01/24^(b) 352 359,843

SS&C Technologies Inc., 2018 Term Loan B5, 04/16/25^{(b)(k)} 53 53,011

873,962

Textiles, Apparel & Luxury Goods 0.0%

Ascend Performance Materials Operations LLC, Term Loan B, (3 mo. LIBOR + 5.25%, 1.00% Floor), 7.58%, 08/12/22^(b) 184 184,457

Wireless Telecommunication Services 0.0%

Xplornet Communications, Inc., Term Loan B, (3 mo. LIBOR + 4.00%, 1.00% Floor), 6.33%, 09/09/21^{(b)(d)} 207 207,736

Total Floating Rate Loan Interests 2.2%

(Cost \$16,313,969) 16,478,217

Foreign Agency Obligations 3.5%

Argentine Republic Government International Bond:

5.63%, 01/26/22 414 349,830

7.50%, 04/22/26 3,875 3,198,851

6.88%, 01/26/27 881 689,383

7.63%, 04/22/46 3,121 2,297,087

Brazilian Government International Bond, 6.00%, 04/07/26 786 787,965

Colombia Government International Bond, 4.50%, 01/28/26 252 257,670

Cyprus Government International Bond, 4.63%, 02/03/20^(a) EUR 1,210 1,494,045

Egypt Government International Bond:

5.75%, 04/29/20 USD 626 633,791

8.50%, 01/31/47^(a) 291 284,352

Iceland Government International Bond, 5.88%, 05/11/22 3,555 3,906,224

Indonesia Government International Bond:

3.75%, 04/25/22 255 254,042

4.75%, 01/08/26 380 389,265

Italian Government International Bond, 5.38%, 06/15/33 2,925 3,099,918

Lebanon Government International Bond, 6.85%, 03/23/27 44 35,060

Mexico Government International Bond:

4.00%, 10/02/23 408 409,020

4.15%, 03/28/27 260 256,490

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| | | | |
|--|-----|--------|-----------|
| Portugal Government International Bond, 5.13%, 10/15/24 ^(a) | | 3,970 | 4,147,324 |
| Qatar Government International Bond: | | | |
| 4.63%, 06/02/46 | | 200 | 199,300 |
| 5.10%, 04/23/48 ^(a) | | 200 | 205,685 |
| Republic of South Africa Government Bond, 6.25%, 03/31/36 | ZAR | 10,202 | 496,330 |
| Republic of South Africa Government International Bond: | | | |
| 5.88%, 05/30/22 | USD | 918 | 951,929 |
| 4.88%, 04/14/26 | | 288 | 273,294 |
| Russian Federal Bond OFZ, 7.05%, 01/19/28 | RUB | 43,751 | 586,084 |

SCHEDULES OF INVESTMENTS

29

Schedule of Investments (continued)

BlackRock Core Bond Trust (BHK)

August 31, 2018

(Percentages shown are based on Net Assets)

| <i>Security</i> | <i>Par (000)</i> | <i>Value</i> |
|---|----------------------|--------------|
| Foreign Agency Obligations (continued) | | |
| Russian Foreign Bond Eurobond: | | |
| 4.75%, 05/27/26 | USD 200 | \$ 198,571 |
| 4.25%, 06/23/27 | 400 | 381,420 |
| 5.63%, 04/04/42 | 200 | 206,945 |
| Saudi Government International Bond, 3.25%, 10/26/26 ^(a) | 279 | 263,655 |
| Turkey Government International Bond, 6.25%, 09/26/22 | 200 | 180,062 |
| Total Foreign Agency Obligations 3.5% (Cost \$28,781,878) | | 26,433,592 |
| Municipal Bonds 3.2% | | |
| California 0.9% | | |
| East Bay Municipal Utility District, RB, Build America Bonds, 5.87%, 06/01/40 | 1,900 | 2,414,862 |
| State of California, GO, Build America Bonds, Various Purpose: | | |
| 7.55%, 04/01/39 | 280 | 415,248 |
| 7.63%, 03/01/40 | 1,720 | 2,547,010 |
| University of California, RB, Build America Bonds, 5.95%, 05/15/45 | 885 | 1,108,808 |
| | | 6,485,928 |
| Georgia 0.3% | | |
| Municipal Electric Authority of Georgia Plant Vogtle Units 3 & 4, Refunding RB, Build America Bonds, Series A, 7.06%, 04/01/57 | 1,999 | 2,389,085 |
| Illinois 0.3% | | |
| State of Illinois, GO, 5.10%, 06/01/33 | 2,000 | 1,930,200 |
| Indiana 0.4% | | |
| Indianapolis Local Public Improvement Bond Bank, RB, Build America Bonds, 6.12%, 01/15/40 | 2,535 | 3,179,651 |
| New York 1.3% | | |
| City of New York New York Municipal Water Finance Authority, Refunding RB, 2nd General Resolution: | | |
| Series EE, 5.50%, 06/15/43 | 930 | 1,003,823 |
| Series GG, Build America Bonds, 5.72%, 06/15/42 | 1,390 | 1,760,963 |
| Water & Sewer System, Series EE, 5.38%, 06/15/43 | 770 | 828,990 |
| Metropolitan Transportation Authority, RB, Build America Bonds, Series C, 7.34%, 11/15/39 | 1,295 | 1,894,676 |
| New York State Dormitory Authority, RB, Build America Bonds: 5.63%, 03/15/39 | 1,100 | 1,304,292 |

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| | | |
|--|-------|------------|
| 5.60%, 03/15/40 | 1,900 | 2,302,743 |
| Port Authority of New York & New Jersey, RB, 159th Series, 6.04%, 12/01/29 | 780 | 941,265 |
| | | 10,036,752 |

Total Municipal Bonds 3.2%
(Cost \$20,459,698) 24,021,616

Non-Agency Mortgage-Backed Securities 9.0%

Collateralized Mortgage Obligations 0.4%

| | | |
|--|-------|-----------|
| Banc of America Funding Corp., Series 2007-2, Class 1A2, 6.00%, 03/25/37 | 543 | 486,124 |
| Countrywide Alternative Loan Trust: Series 2005-64CB, Class 1A15, 5.50%, 12/25/35 | 1,037 | 1,017,777 |

Security

Collateralized Mortgage Obligations (continued)

| | <i>Par</i> | <i>Value</i> |
|---|--------------|--------------|
| | <i>(000)</i> | |
| Series 2006-OA21, Class A1, (1 mo. LIBOR US + 0.19%), 2.27%, 03/20/47 ^(b) | USD 811 | \$ 679,387 |
| GMAC Mortgage Corp. Loan Trust, Series 2005-AR3, Class 5A1, 4.11%, 06/19/35 ^(c) | 301 | 298,647 |
| GSR Mortgage Loan Trust: Series 2006-4F, Class 1A1, 5.00%, 05/25/36 | 45 | 83,096 |
| Series 2007-4F, Class 3A1, 6.00%, 07/25/37 | 172 | 156,295 |
| JPMorgan Mortgage Trust, Series 2006-S3, Class 1A12, 6.50%, 08/25/36 | 67 | 51,661 |
| Merrill Lynch Mortgage Investors, Inc., Series 2006-A3, Class 3A1, 3.75%, 05/25/36 ^(c) | 519 | 477,429 |
| WaMu Mortgage Pass-Through Certificates, Series 2007-OA4, Class 1A, (12 mo. MTA + 0.77%), 2.52%, 05/25/47 ^(b) | 191 | 180,786 |
| | | 3,431,202 |

Commercial Mortgage-Backed Securities 8.6%

| | | |
|---|-------|-----------|
| Banc of America Merrill Lynch Commercial Mortgage Securities Trust, Series 2015-200P, Class C, 3.72%, 04/14/33 ^{(a)(c)} | 4,170 | 4,098,028 |
| Citigroup Commercial Mortgage Trust, Series 2013-GC15, Class B, 5.33%, 09/10/46 ^(c) | 7,183 | 7,595,158 |
| Citigroup/Deutsche Bank Commercial Mortgage Trust, Series 2006-CD3, Class AM, 5.65%, 10/15/48 | 1,449 | 1,493,925 |
| Commercial Mortgage Trust: Series 2013-300P, Class A1, 4.35%, 08/10/30 ^(a) | 1,330 | 1,378,382 |
| Series 2013-CR11, Class B, 5.33%, 08/10/50 ^(c) | 7,000 | 7,325,314 |
| Series 2013-LC6, Class B, 3.74%, 01/10/46 | 1,390 | 1,371,640 |
| Series 2015-3BP, Class A, 3.18%, 02/10/35 ^(a) | 7,570 | 7,417,574 |
| Series 2015-CR22, Class C, 4.26%, 03/10/48 ^(c) | 5,000 | 4,864,910 |
| Series 2015-LC19, Class C, 4.40%, 02/10/48 ^(c) | 3,500 | 3,482,029 |
| Core Industrial Trust, Series 2015-TEXW, Class D, 3.98%, 02/10/34 ^{(a)(c)} | 4,585 | 4,588,352 |
| CSAIL Commercial Mortgage Trust, Series 2015-C1 ^(c) : Class B, 4.04%, 04/15/50 | 1,110 | 1,115,546 |
| Class C, 4.44%, 04/15/50 | 1,000 | 992,235 |
| GAHR Commercial Mortgage Trust, Series 2015-NRF, Class DFX, 3.49%, 12/15/34 ^{(a)(c)} | 6,170 | 6,140,827 |
| GS Mortgage Securities Corp. II, Series 2013-GC10, Class B, 3.68%, 02/10/46 ^(a) | 2,505 | 2,483,888 |
| | 4,800 | 4,519,528 |

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| | | |
|--|-------|------------|
| JPMorgan Chase Commercial Mortgage Securities Trust, Series 2016-NINE, Class A, 2.95%, 10/06/38 ^{(a)(c)} | | |
| Morgan Stanley Capital I Trust, Series 2014-CPT, Class G, 3.56%, 07/13/29 ^{(a)(c)} | 3,200 | 3,091,882 |
| WF-RBS Commercial Mortgage Trust, Series 2012-C8: Class B, 4.31%, 08/15/45 | 1,395 | 1,420,344 |
| Class C, 5.06%, 08/15/45 ^(c) | 1,795 | 1,812,865 |
| | | 65,192,427 |
| Total Non-Agency Mortgage-Backed Securities 9.0% (Cost \$68,999,985) | | 68,623,629 |
| Preferred Securities | | |
| Capital Trusts 11.1% | | |
| Auto Components 0.0% | | |
| General Motors Financial Co., Inc., Series A, 5.75% ^{(c)(e)(j)} | 264 | 256,905 |

Schedule of Investments (continued)

BlackRock Core Bond Trust (BHK)

August 31, 2018

(Percentages shown are based on Net Assets)

| <i>Security</i> | <i>Par (000)</i> | <i>Value</i> |
|--|----------------------|--------------|
| Banks 3.2% | | |
| ABN AMRO Bank NV, 5.75%(g)(j) | USD 200 | \$ 247,472 |
| Banco Bilbao Vizcaya Argentaria SA, 6.13%(c)(j) | 2,000 | 1,764,140 |
| Banco Santander SA, 6.25%(g)(j) | 100 | 116,800 |
| BNP Paribas SA, 7.20%(a)(g)(j) | 2,000 | 2,090,000 |
| Capital One Financial Corp., Series E, 5.55%(g)(j) | 3,500 | 3,596,250 |
| CIT Group, Inc., Series A, 5.80%(g)(j) | 163 | 162,185 |
| Citigroup, Inc.(g)(j): | | |
| Series M, 6.30% | 4,000 | 4,110,000 |
| Series P, 5.95% | 2,100 | 2,138,745 |
| Series Q, 5.95% | 100 | 103,437 |
| Credit Agricole SA(a)(g)(j) | | |
| 6.63% | 1,400 | 1,412,718 |
| 7.88% | 1,000 | 1,061,110 |
| Intesa Sanpaolo SpA, 7.00%(g)(j) | 200 | 238,773 |
| Nordea Bank AB, 6.13%(a)(g)(j) | 2,960 | 2,911,995 |
| Wells Fargo & Co.(g)(j): | | |
| Series S, 5.90% | 3,450 | 3,498,300 |
| Series U, 5.88% | 525 | 553,219 |
| | | 24,005,144 |
| Capital Markets 0.7% | | |
| Goldman Sachs Group, Inc., Series P, 5.00%(c)(j) | 139 | 131,493 |
| Morgan Stanley, Series H, 5.45%(g)(j) | 2,627 | 2,663,121 |
| State Street Corp., Series F, 5.25%(g)(j) | 2,000 | 2,062,000 |
| | | 4,856,614 |
| Chemicals 0.0% | | |
| Solvay Finance SA, 5.12%(g)(j) | 100 | 126,237 |
| Diversified Financial Services 4.8% | | |
| ATF Netherlands BV, 3.75%(g)(j) | 100 | 117,460 |
| Bank of America Corp.(c)(g)(j): | | |
| Series AA, 6.10% | 439 | 462,377 |
| Series FF, 5.88% | 3,500 | 3,500,000 |
| Series V, 5.13% | 175 | 177,188 |
| Series X, 6.25% | 4,620 | 4,874,100 |
| Bank of New York Mellon Corp.:(g)(j) | | |
| Series D, 4.50%(e) | 2,000 | 1,930,624 |
| Series E, 4.95% | 2,000 | 2,042,400 |
| Barclays PLC, 7.25%(g)(j) | 200 | 268,396 |
| HBOS Capital Funding LP, 6.85%(j) | 100 | 100,860 |
| HSBC Holdings PLC:(c)(j) | | |

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| | | | | |
|--|-----|--------|---------------|--------------|
| 6.00% | | 435 | | 421,428 |
| 6.50% | | 1,090 | | 1,066,837 |
| JPMorgan Chase & Co. ^{(g)(j)} : | | | | |
| Series 1, 5.81% | | 7,000 | | 7,049,000 |
| Series Q, 5.15% | | 3,000 | | 2,992,500 |
| Series R, 6.00% | | 90 | | 93,804 |
| Series U, 6.13% | | 500 | | 520,000 |
| Series V, 5.00% | | 6,430 | | 6,483,369 |
| Royal Bank of Scotland Group PLC: ^{(g)(j)} | | | | |
| 7.50% | | 200 | | 204,978 |
| 8.63% | | 200 | | 214,080 |
| Societe Generale SA, ^{(a)(g)(j)} | | | | |
| 6.00% | | 3,000 | | 2,934,132 |
| 7.88% ^(e) | | 1,000 | | 1,050,000 |
| | | | | 36,503,533 |
| Diversified Telecommunication Services 0.0% | | | | |
| Telefonica Europe BV, 4.20% ^{(g)(j)} | | | | |
| | | 200 | | 239,712 |
| Electric Utilities 0.6% | | | | |
| ComEd Financing III, 6.35%, 03/15/33 | | | | |
| | | 300 | | 317,523 |
| Electricite de France SA, 5.25% ^{(a)(g)(j)} | | | | |
| | | 4,200 | | 4,172,700 |
| Gas Natural Fenosa Finance BV, 4.13% ^{(g)(j)} | | | | |
| | | 100 | | 121,392 |
| | | | <i>Par</i> | |
| <i>Security</i> | | | <i>(000)</i> | <i>Value</i> |
| Electric Utilities (continued) | | | | |
| RWE AG, 2.75%, 04/21/75 ^(g) | | | | |
| | USD | 10 | \$ | 11,856 |
| | | | | 4,623,471 |
| Insurance 1.8% | | | | |
| Allstate Corp., 6.50%, 05/15/67 ^(g) | | | | |
| | | 4,100 | | 4,571,500 |
| Allstate Corp., Series B, 5.75%, 08/15/53 ^(g) | | | | |
| | | 2,000 | | 2,085,000 |
| MetLife, Inc., 6.40%, 12/15/66 | | | | |
| | | 2,554 | | 2,726,395 |
| Voya Financial, Inc., 5.65%, 05/15/53 ^(g) | | | | |
| | | 4,500 | | 4,500,000 |
| | | | | 13,882,895 |
| Total Capital Trusts 11.1% | | | | |
| (Cost \$83,973,034) | | | | |
| | | | | 84,494,511 |
| | | | <i>Shares</i> | |
| Preferred Stocks 0.9% | | | | |
| Banks 0.3% | | | | |
| Wells Fargo & Co., Series Q, 5.85% ^{(g)(j)} | | | | |
| | | 75,000 | | 1,930,500 |
| Capital Markets 0.6% | | | | |
| Goldman Sachs Group, Inc., Series J, 5.50% ^{(g)(j)} | | | | |
| | | 92,000 | | 2,403,960 |
| Morgan Stanley, Series K, 5.85% ^{(g)(j)} | | | | |
| | | 66,567 | | 1,731,408 |
| SCE Trust III, Series H, 5.75% ^{(g)(j)} | | | | |
| | | 25,314 | | 675,124 |

| | | | |
|--|--------|--------------|------------|
| | | | 4,810,492 |
| Machinery 0.0% | | | |
| Stanley Black & Decker, Inc., 5.38%(j) | 2,500 | | 270,025 |
| Thriffs & Mortgage Finance 0.0% | | | |
| Federal Home Loan Mortgage Corp., Series S, 8.25%(c)(j) | 10,000 | | 62,500 |
| Total Preferred Stocks 0.9% | | | |
| (Cost \$6,864,478) | | | 7,073,517 |
| Trust Preferred 0.1% | | | |
| Diversified Financial Services 0.1% | | | |
| Citigroup Capital XIII, 7.88%, 10/30/40(g) | 29,583 | | 804,362 |
| Total Trust Preferreds 0.1% | | | |
| (Cost \$779,529) | | | 804,362 |
| Total Preferred Securities 12.1% | | | |
| (Cost \$91,617,041) | | | 92,372,390 |
| | | <i>Par</i> | |
| | | <i>(000)</i> | |
| U.S. Government Sponsored Agency Securities 14.2% | | | |
| Agency Obligations 1.4% | | | |
| Fannie Mae, 5.63%, 07/15/37(e) | USD | 1,600 | 2,128,087 |
| Federal Home Loan Bank(e): | | | |
| 5.25%, 12/09/22 | | 1,375 | 1,506,803 |
| 5.37%, 09/09/24 | | 2,175 | 2,464,410 |
| Residual Funding Corp., 0.00%, 04/15/30(l) | | 6,055 | 4,149,923 |
| Resolution Funding Corp., 0.00%, 10/15/18(l) | | 525 | 523,555 |
| | | | 10,772,778 |
| Collateralized Mortgage Obligations 4.2% | | | |
| Fannie Mae Mortgage-Backed Securities: | | | |
| Series 2015-47, Class GL, 3.50%, 07/25/45 | | 1,636 | 1,609,470 |
| Series 2005-5, Class PK, 5.00%, 12/25/34 | | 56 | 56,087 |
| Series 1991-87, Class S, (1 mo. LIBOR + 26.68%), 21.21%, 08/25/21(b) | | 2 | 1,726 |
| Series G-49, Class S, (1 mo. LIBOR + 1034.80%), 820.07%, 12/25/21(b) | | (m) | 2 |
| Series G-17, Class S, 868.76%, 06/25/21(c) | | (m) | |

Schedule of Investments (continued)

BlackRock Core Bond Trust (BHK)

August 31, 2018

(Percentages shown are based on Net Assets)

| <i>Security</i> | | <i>Par (000)</i> | <i>Value</i> |
|---|-----|----------------------|--------------|
| Collateralized Mortgage Obligations (continued) | | | |
| Series G-07, Class S, (1 mo. LIBOR + 1144.57%), 911.68%, 03/25/21 ^(b) | USD | (m) \$ | 30 |
| Series G-33, Class PV, 1,078.42%, 10/25/21 | | (m) | |
| Series 1991-46, Class S, (1 mo. LIBOR + 2519.00%), 2,046.17%, 05/25/21 ^(b) | | (m) | |
| Freddie Mac Mortgage-Backed Securities: | | | |
| Series 0173, Class RS, 0.00%, 11/15/21 ^{(c)(d)} | | (m) | 1 |
| Series 4350, Class DY, 4.00%, 06/15/44 | | 2,830 | 2,916,881 |
| Series 4480, Class ZX, 4.00%, 11/15/44 | | 6,241 | 6,234,640 |
| Series 4549, Class TZ, 4.00%, 11/15/45 | | 2,734 | 2,842,679 |
| Series 4398, Class ZX, 4.00%, 09/15/54 | | 8,974 | 9,317,258 |
| Series 0173, Class R, 9.00%, 11/15/21 ^(d) | | (m) | |
| Series 1057, Class J, 1,008.00%, 03/15/21 | | (m) | |
| Series 0192, Class U, 1,009.03%, 02/15/22 ^(c) | | (m) | |
| Ginnie Mae Mortgage-Backed Securities, Series 2014-72, Class MQ, 4.00%, 02/20/44 | | 8,858 | 9,034,027 |
| | | | 32,012,801 |
| Commercial Mortgage-Backed Securities 0.3% | | | |
| Freddie Mac, Series K013, Class A2, 3.97%, 01/25/21 ^(c) | | 1,870 | 1,909,456 |
| Interest Only Collateralized Mortgage Obligations 0.5% | | | |
| Fannie Mae Mortgage-Backed Securities: | | | |
| Series 1997-50, Class SI, (1 mo. LIBOR + 9.20%), 1.20%, 04/25/23 ^(b) | | 26 | 530 |
| Series 2012-96, Class DI, 4.00%, 02/25/27 | | 3,898 | 283,090 |
| Series 2012-47, Class NI, 4.50%, 04/25/42 | | 4,247 | 963,357 |
| Series G92-05, Class H, 9.00%, 01/25/22 | | (m) | 5 |
| Series 094, Class 2, 9.50%, 08/25/21 | | (m) | 11 |
| Series 1990-136, Class S, 18.02%, 11/25/20 ^(b) | | (m) | |
| Series 1991-139, Class PT, 648.35%, 10/25/21 | | (m) | |
| Series G-10, Class S, 882.03%, 05/25/21 ^(b) | | (m) | |
| Series 1991-099, Class L, 930.00%, 08/25/21 | | (m) | |
| Series G-12, Class S, (1 mo. LIBOR + 1175.53%), 935.22%, 05/25/21 ^(b) | | (m) | |
| Series 1990-123, Class M, 1,009.50%, 10/25/20 | | (m) | |
| Series K707, Class X1, 1.63%, 12/25/18 ^(c) | | 3,123 | 5,612 |
| Series 2611, Class QI, 5.50%, 09/15/32 | | 102 | 1,162 |
| Series 1254, Class Z, 8.50%, 04/15/22 | | 12 | 1,337 |
| Series 1043, Class H, (1 mo. LIBOR + 45.00%), 35.72%, 02/15/21 ^(b) | | 1 | 1 |
| Ginnie Mae Mortgage-Backed Securities ^(b) : | | | |
| Series 1054, Class I, (1 mo. LIBOR + 881.40%), 701.86%, 03/15/21 ^(b) | | (m) | |
| Series 1148, Class E, (1 mo. LIBOR + 1196.85%), 953.64%, 10/15/21 ^(b) | | (m) | |
| Series 0176, Class M, 1,010.00%, 07/15/21 | | (m) | |
| Series 1056, Class KD, 1,084.50%, 03/15/21 | | (m) | |
| Series 0019, Class R, 6,696.22%, 03/15/20 ^{(c)(d)} | | (m) | |

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| | | | | |
|---|-----|------------|---------------|---------------|
| Series 2009-78, Class SD, (1 mo. LIBOR + 6.20%), 4.12%, 09/20/32 | | 4,540 | | 419,910 |
| Series 2009-116, Class KS, (1 mo. LIBOR + 6.47%), 4.41%, 12/16/39 | | 1,609 | | 201,582 |
| Series 2011-52, Class NS, (1 mo. LIBOR + 6.67%), 4.61%, 04/16/41 | | 13,017 | | 1,966,357 |
| | | | | 3,842,954 |
| Mortgage-Backed Securities 7.8% | | | | |
| Fannie Mae Mortgage-Backed Securities: | | | | |
| 3.00%, 08/01/43 ^(e) | | 9,034 | | 8,817,161 |
| 4.00%, 12/01/41 04/01/56 ^(f) | | 29,572 | | 30,343,307 |
| 4.50%, 07/01/41 07/01/55 ^(f) | | 15,932 | | 16,688,391 |
| 5.00%, 08/01/34 | | 1,585 | | 1,693,631 |
| 5.50%, 06/01/38 | | 765 | | 829,168 |
| | | | <i>Par</i> | |
| <i>Security</i> | | | <i>(000)</i> | <i>Value</i> |
| Mortgage-Backed Securities (continued) | | | | |
| 6.00%, 12/01/38 | USD | 635 | \$ | 701,163 |
| Freddie Mac Mortgage-Backed Securities, 6.00%, 12/01/18 | | 1 | | 859 |
| Ginnie Mae Mortgage-Backed Securities: | | | | |
| 5.50%, 08/15/33 | | 44 | | 47,770 |
| 8.00%, 07/15/24 | | (m) | | 81 |
| | | | | 59,121,531 |
| Principal Only Collateralized Mortgage Obligations 0.0% | | | | |
| Fannie Mae Mortgage-Backed Securities ^(l) : | | | | |
| Series 1993-51, Class E, 0.00%, 02/25/23 | | 5 | | 4,504 |
| Series 203, Class 1, 0.00%, 02/25/23 | | 1 | | 1,362 |
| Series 1993-70, Class A, 0.00%, 05/25/23 | | 1 | | 780 |
| Series 0228, Class 1, 0.00%, 06/25/23 | | 1 | | 1,168 |
| | | | | 7,814 |
| Total U.S. Government Sponsored Agency Securities 14.2% | | | | |
| (Cost \$108,310,605) | | | | 107,667,334 |
| U.S. Treasury Obligations 16.3% | | | | |
| U.S. Treasury Bonds ^(e) : | | | | |
| 3.00%, 11/15/44 | | 61,400 | | 61,332,844 |
| 2.50%, 02/15/46 | | 66,500 | | 60,148,730 |
| U.S. Treasury Notes, 2.75%, 11/15/47 | | 2,000 | | 1,898,828 |
| Total U.S. Treasury Obligations 16.3% | | | | |
| (Cost \$131,963,801) | | | | 123,380,402 |
| Total Long-Term Investments 138.0% | | | | |
| (Cost \$1,044,893,327) | | | | 1,047,951,612 |
| | | | <i>Shares</i> | |
| Short-Term Securities 1.9% | | | | |
| BlackRock Liquidity Funds, T-Fund, Institutional Class, 1.85% ^{(n)(o)} | | 14,487,097 | | 14,487,097 |

| | |
|---|----------------|
| Total Short-Term Securities 1.9% | |
| (Cost \$14,487,097) | 14,487,097 |
| Options Purchased 0.5% | |
| (Cost \$ 4,077,041) | 3,556,909 |
| Total Investments Before Options Written 140.4% | |
| (Cost \$1,063,457,465) | 1,065,995,618 |
| Options Written (0.7)% | |
| (Premiums Received \$4,747,821) | (4,953,617) |
| Total Investments, Net of Options Written 139.7% | |
| (Cost \$ 1,058,709,644) | 1,061,042,001 |
| Liabilities in Excess of Other Assets (39.7)% | (301,657,391) |
| Net Assets 100.0% | \$ 759,384,610 |

- (a) Security exempt from registration pursuant to Rule 144A under the Securities Act of 1933, as amended. These securities may be resold in transactions exempt from registration to qualified institutional investors.
- (b) Variable rate security. Rate shown is the rate in effect as of period end.
- (c) Variable or floating rate security, which interest rate adjusts periodically based on changes in current interest rates and prepayments on the underlying pool of assets. Rate shown is the rate in effect as of period end.
- (d) Security is valued using significant unobservable inputs and is classified as Level 3 in the fair value hierarchy.
- (e) All or a portion of the security has been pledged as collateral in connection with outstanding reverse repurchase agreements.

Schedule of Investments (continued)

BlackRock Core Bond Trust (BHK)

August 31, 2018

- (f) Payment-in-kind security which may pay interest/dividends in additional par/shares and/or in cash. Rates shown are the current rate and possible payment rates.
- (g) Variable rate security. Security may be issued at a fixed coupon rate, which converts to a variable rate at a specified date. Rate shown is the rate in effect as of period end.
- (h) Convertible security.
- (i) Step-up bond that pays an initial coupon rate for the first period and then a higher coupon rate for the following periods. Rate as of period end.
- (j) Perpetual security with no stated maturity date.
- (k) Represents an unsettled loan commitment at period end. Certain details associated with this purchase are not known prior to the settlement date, including coupon rate.
- (l) Zero-coupon bond.
- (m) Amount is less than \$500.
- (n) Annualized 7-day yield as of period end.

(o) During the year ended August 31, 2018, investments in issuers considered to be an affiliate of the Trust for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

| <i>Affiliate</i> | <i>Shares Held at 08/31/17</i> | <i>Net Activity</i> | <i>Shares Held at 08/31/18</i> | <i>Value at 08/31/18</i> | <i>Income</i> | <i>Change in Net Realized Appreciation (Loss)</i> |
|--|--------------------------------|---------------------|--------------------------------|--------------------------|---------------|---|
| BlackRock Liquidity Funds, T-Fund, Institutional Class | 4,374,729 | 10,112,368 | 14,487,097 | \$ 14,487,097 | \$ 130,462 | \$ 36 |

(a) Includes net capital gain distributions, if applicable.

For Trust compliance purposes, the industry classifications refer to one or more of the industry sub-classifications used by one or more widely recognized market indexes or rating group indexes, and/or as defined by the investment adviser. These definitions may not apply for purposes of this report, which may combine such industry sub-classifications for reporting ease.

Reverse Repurchase Agreements

| | <i>Interest Rate</i> | <i>Trade Date</i> | <i>Maturity Date (a)</i> | <i>Face Value</i> | <i>Face Value Including Accrued Interest</i> | <i>Type of Non-Cash Underlying Collateral</i> | <i>Remaining Contract Maturity of the Agreement</i> |
|----------------------------------|----------------------|-------------------|--------------------------|-------------------|--|---|---|
| Bank of America Securities Corp. | 2.02% | 05/08/18 | Open | \$ 61,016,250 | \$ 61,382,754 | U.S. Treasury Obligations | Open/Demand |
| Bank of America AG | 1.97 | 05/08/18 | Open | 22,250,000 | 22,381,893 | U.S. Treasury Obligations | Open/Demand |
| Bank of America Markets LLC | 2.34 | 05/30/18 | Open | 3,066,000 | 3,083,917 | Corporate Bonds | Open/Demand |

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| | | | | | | | |
|--------------------------------|--------|----------|------|------------|------------|---------------------------|-------------|
| Capital, Inc. | (1.50) | 06/01/18 | Open | 132,440 | 131,949 | Corporate Bonds | Open/Demand |
| Securities (USA), Inc. | 2.20 | 06/01/18 | Open | 1,708,000 | 1,716,749 | Corporate Bonds | Open/Demand |
| Global Markets LLC | 2.34 | 06/01/18 | Open | 1,780,000 | 1,789,988 | Corporate Bonds | Open/Demand |
| Global Markets LLC | 2.34 | 06/01/18 | Open | 2,075,625 | 2,087,272 | Corporate Bonds | Open/Demand |
| Global Markets LLC | 2.34 | 06/01/18 | Open | 1,591,200 | 1,600,129 | Corporate Bonds | Open/Demand |
| Global Markets LLC | 2.34 | 06/01/18 | Open | 1,820,000 | 1,830,213 | Corporate Bonds | Open/Demand |
| Global Markets LLC | 2.34 | 06/01/18 | Open | 3,647,800 | 3,668,269 | Corporate Bonds | Open/Demand |
| Global Markets LLC | 2.34 | 06/01/18 | Open | 1,963,125 | 1,974,141 | Corporate Bonds | Open/Demand |
| Global Markets LLC | 2.34 | 06/01/18 | Open | 3,418,250 | 3,437,431 | Corporate Bonds | Open/Demand |
| Securities LLC | 0.05 | 06/19/18 | Open | 842,500 | 842,585 | Capital Trusts | Open/Demand |
| Securities LLC | 0.15 | 06/19/18 | Open | 150,683 | 150,728 | Corporate Bonds | Open/Demand |
| Securities LLC | 0.75 | 06/19/18 | Open | 123,880 | 124,068 | Corporate Bonds | Open/Demand |
| Global Markets LLC | 2.34 | 06/19/18 | Open | 2,386,500 | 2,397,824 | Corporate Bonds | Open/Demand |
| Global Markets LLC | 2.34 | 06/19/18 | Open | 7,662,385 | 7,698,743 | Corporate Bonds | Open/Demand |
| Global Markets LLC | 2.34 | 06/19/18 | Open | 7,053,275 | 7,086,743 | Corporate Bonds | Open/Demand |
| Global Markets LLC | 2.34 | 06/19/18 | Open | 7,652,888 | 7,689,200 | Corporate Bonds | Open/Demand |
| Securities Corp. | 2.10 | 06/27/18 | Open | 3,575,000 | 3,588,555 | Corporate Bonds | Open/Demand |
| Securities (USA), Inc. | 2.20 | 06/27/18 | Open | 4,321,000 | 4,338,164 | Corporate Bonds | Open/Demand |
| Global Markets, Inc. | 0.00 | 07/16/18 | Open | 99,314 | 99,266 | Corporate Bonds | Open/Demand |
| Securities International, Inc. | 1.98 | 07/16/18 | Open | 27,675,000 | 27,745,556 | U.S. Treasury Obligations | Open/Demand |
| Global Markets LLC | 2.34 | 07/17/18 | Open | 1,827,420 | 1,832,765 | Corporate Bonds | Open/Demand |
| Global Markets LLC | 2.34 | 07/17/18 | Open | 3,084,250 | 3,093,271 | Corporate Bonds | Open/Demand |
| Global Markets LLC | 2.34 | 07/17/18 | Open | 3,427,125 | 3,437,149 | Corporate Bonds | Open/Demand |
| Global Markets LLC | 2.34 | 07/17/18 | Open | 2,397,750 | 2,404,763 | Corporate Bonds | Open/Demand |
| Global Markets LLC | 2.34 | 07/17/18 | Open | 1,881,788 | 1,887,292 | Corporate Bonds | Open/Demand |
| Global Markets LLC | 2.34 | 07/17/18 | Open | 3,620,000 | 3,630,589 | Corporate Bonds | Open/Demand |
| Global Markets LLC | 2.34 | 07/17/18 | Open | 1,777,500 | 1,782,699 | Corporate Bonds | Open/Demand |
| Global Markets LLC | 2.34 | 07/17/18 | Open | 2,340,000 | 2,346,845 | Corporate Bonds | Open/Demand |
| Global Markets LLC | 2.34 | 07/17/18 | Open | 1,747,500 | 1,752,611 | Corporate Bonds | Open/Demand |
| Global Markets LLC | 2.34 | 07/17/18 | Open | 4,625,000 | 4,638,528 | Corporate Bonds | Open/Demand |
| Global Markets LLC | 2.34 | 07/17/18 | Open | 2,968,750 | 2,977,434 | Corporate Bonds | Open/Demand |
| Global Markets LLC | 2.34 | 07/17/18 | Open | 1,500,625 | 1,505,014 | Corporate Bonds | Open/Demand |
| Global Markets LLC | 2.34 | 07/17/18 | Open | 1,540,000 | 1,544,505 | Corporate Bonds | Open/Demand |
| Global Markets LLC | 2.34 | 07/17/18 | Open | 2,544,000 | 2,551,441 | Corporate Bonds | Open/Demand |
| Global Markets LLC | 2.34 | 07/17/18 | Open | 2,168,775 | 2,175,119 | Corporate Bonds | Open/Demand |
| Global Markets LLC | 2.34 | 07/17/18 | Open | 4,281,875 | 4,294,399 | Corporate Bonds | Open/Demand |

Schedule of Investments (continued)

BlackRock Core Bond Trust (BHK)

August 31, 2018

Reverse Repurchase Agreements (continued)

| | <i>Interest Rate</i> | <i>Trade Date</i> | <i>Maturity Date</i> ^(a) | <i>Face Value</i> | <i>Face Value Including Accrued Interest</i> | <i>Type of Non-Cash Underlying Collateral</i> | <i>Remaining Contract Maturity of the Instrument</i> |
|--------------------|----------------------|-------------------|-------------------------------------|-------------------|--|---|--|
| Markets LLC | 2.34% | 07/17/18 | Open | \$ 1,855,000 | \$ 1,860,426 | Corporate Bonds | Open/Demand |
| Markets LLC | 2.34 | 07/17/18 | Open | 1,998,750 | 2,004,596 | Corporate Bonds | Open/Demand |
| Markets LLC | 2.34 | 07/17/18 | Open | 6,700,725 | 6,720,325 | Corporate Bonds | Open/Demand |
| Markets LLC | 2.34 | 07/17/18 | Open | 3,042,000 | 3,050,898 | Corporate Bonds | Open/Demand |
| Markets LLC | 2.34 | 07/17/18 | Open | 3,130,125 | 3,139,281 | Corporate Bonds | Open/Demand |
| Markets LLC | 2.34 | 07/17/18 | Open | 2,320,493 | 2,327,280 | Corporate Bonds | Open/Demand |
| Securities Corp. | 2.31 | 07/23/18 | Open | 732,763 | 734,596 | Corporate Bonds | Open/Demand |
| AG | (0.25) | 07/23/18 | Open | 66,000 | 65,982 | Corporate Bonds | Open/Demand |
| tal, Inc. | (1.50) | 07/25/18 | Open | 209,220 | 208,897 | Capital Trusts | Open/Demand |
| Securities Corp. | 2.02 | 07/25/18 | Open | 2,108,000 | 2,112,495 | U.S. Government Sponsored Agency Securities | Open/Demand |
| Securities Corp. | 2.02 | 07/25/18 | Open | 1,512,500 | 1,515,725 | U.S. Government Sponsored Agency Securities | Open/Demand |
| Securities Corp. | 2.02 | 07/25/18 | Open | 2,490,375 | 2,495,685 | U.S. Government Sponsored Agency Securities | Open/Demand |
| Markets LLC | 2.34 | 07/31/18 | Open | 4,508,000 | 4,517,377 | Corporate Bonds | Open/Demand |
| Markets LLC | 2.34 | 07/31/18 | Open | 2,167,000 | 2,171,507 | Corporate Bonds | Open/Demand |
| , Pierce, Fenner & | 2.10 | 08/10/18 | 9/13/18 | 2,570,000 | 2,572,849 | U.S. Government Sponsored Agency Securities | Up to 30 Days |
| , Pierce, Fenner & | 2.10 | 08/10/18 | 9/13/18 | 2,387,000 | 2,389,646 | U.S. Government Sponsored Agency Securities | Up to 30 Days |
| , Pierce, Fenner & | 2.10 | 08/10/18 | 9/13/18 | 4,645,000 | 4,650,148 | U.S. Government Sponsored Agency Securities | Up to 30 Days |
| , Pierce, Fenner & | 2.10 | 08/10/18 | 9/13/18 | 1,933,000 | 1,935,142 | U.S. Government Sponsored Agency Securities | Up to 30 Days |
| , Pierce, Fenner & | 2.10 | 08/10/18 | 9/13/18 | 6,691,000 | 6,698,416 | U.S. Government Sponsored Agency Securities | Up to 30 Days |
| , Pierce, Fenner & | 2.10 | 08/10/18 | 9/13/18 | 2,186,000 | 2,188,423 | U.S. Government Sponsored Agency Securities | Up to 30 Days |
| , Pierce, Fenner & | 2.10 | 08/10/18 | 9/13/18 | 18,016,000 | 18,035,968 | U.S. Government Sponsored Agency Securities | Up to 30 Days |
| , Pierce, Fenner & | 2.10 | 08/10/18 | 9/13/18 | 7,086,000 | 7,093,854 | U.S. Government Sponsored Agency Securities | Up to 30 Days |
| tal, Inc. | 1.05 | 08/20/18 | Open | 139,992 | 140,041 | Corporate Bonds | Open/Demand |
| Securities Corp. | 2.37 | 08/20/18 | Open | 3,958,200 | 3,961,066 | Corporate Bonds | Open/Demand |
| bal Markets, Inc. | (1.75) | 08/20/18 | Open | 150,591 | 150,510 | Corporate Bonds | Open/Demand |

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| | | | | | | | |
|------------------------|------|----------|------|----------------|----------------|-----------------|-------------|
| Securities (USA) | 2.25 | 08/20/18 | Open | 1,382,875 | 1,383,826 | Corporate Bonds | Open/Demand |
| Securities (USA) | 2.25 | 08/20/18 | Open | 1,179,175 | 1,179,986 | Corporate Bonds | Open/Demand |
| Securities (USA) | 2.25 | 08/20/18 | Open | 551,850 | 552,229 | Corporate Bonds | Open/Demand |
| Securities (USA) | 2.25 | 08/20/18 | Open | 2,229,000 | 2,191,304 | Corporate Bonds | Open/Demand |
| Securities (USA) | 2.25 | 08/20/18 | Open | 2,367,863 | 2,369,490 | Corporate Bonds | Open/Demand |
| Securities (USA), Inc. | 2.20 | 08/20/18 | Open | 3,678,000 | 3,680,472 | Corporate Bonds | Open/Demand |
| Securities (USA), Inc. | 2.20 | 08/20/18 | Open | 3,048,000 | 3,050,049 | Corporate Bonds | Open/Demand |
| Securities (USA), Inc. | 2.20 | 08/20/18 | Open | 1,821,000 | 1,822,224 | Capital Trusts | Open/Demand |
| | | | | \$ 315,139,970 | \$ 316,215,734 | | |

(a) Certain agreements have no stated maturity and can be terminated by either party at any time.

Schedule of Investments (continued)

BlackRock Core Bond Trust (BHK)

August 31, 2018

Derivative Financial Instruments Outstanding as of Period End**Futures Contracts**

| <i>Description</i> | <i>Number of Contracts</i> | <i>Expiration Date</i> | <i>Notional Amount (000)</i> | <i>Value/ Unrealized Appreciation (Depreciation)</i> |
|---------------------------------------|--------------------------------|----------------------------|----------------------------------|--|
| Long Contracts: | | | | |
| Euro Stoxx 600 Index | 1 | 09/21/18 | \$ 9 | \$ (449) |
| Ultra Long U.S. Treasury Bond | 54 | 12/19/18 | 8,603 | (46,669) |
| 90-Day Euro | 49 | 09/14/20 | 11,890 | 2,894 |
| | | | | (44,224) |
| Short Contracts: | | | | |
| Euro Bund | 1 | 09/06/18 | 154 | (964) |
| Euro Bund | 42 | 09/06/18 | 7,960 | (57,073) |
| 10-Year U.S. Treasury Note | 307 | 12/19/18 | 36,922 | (36,430) |
| 10-Year U.S. Ultra Long Treasury Note | 142 | 12/19/18 | 18,183 | 36,745 |
| 11-Long U.S. Treasury Bond | 39 | 12/19/18 | 5,625 | 6,331 |
| Long Gilt | 1 | 12/27/18 | 159 | (338) |
| 2-Year U.S. Treasury Note | 365 | 12/31/18 | 77,146 | (51,856) |
| 5-Year U.S. Treasury Note | 250 | 12/31/18 | 28,350 | (26,306) |
| 90-Day Euro | 49 | 09/13/21 | 11,894 | (2,431) |
| | | | | (132,322) |
| | | | | \$ (176,546) |

Forward Foreign Currency Exchange Contracts

| <i>Currency Purchased</i> | <i>Currency Sold</i> | <i>Counterparty</i> | <i>Settlement Date</i> | <i>Unrealized Appreciation (Depreciation)</i> |
|-------------------------------|--------------------------|---------------------------------|------------------------|---|
| USD 2,324 | EUR 2,000 | State Street Bank and Trust Co. | 09/06/18 | \$ 2 |
| USD 103,394 | EUR 89,000 | State Street Bank and Trust Co. | 09/06/18 | 80 |
| USD 2,162,733 | EUR 1,842,000 | UBS AG | 09/06/18 | 24,481 |
| USD 9,017,257 | EUR 7,680,000 | UBS AG | 09/06/18 | 102,072 |
| USD 1,573,110 | GBP 1,197,000 | State Street Bank and Trust Co. | 09/06/18 | 21,203 |
| USD 10,430,937 | GBP 7,938,000 | Toronto-Dominion Bank | 09/06/18 | 139,341 |

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| | | | | | | |
|-----|------------|-----|------------|--------------------------|----------|-----------------------------|
| USD | 135,019 | NZD | 198,000 | Westpac Banking Corp. | 09/06/18 | 4,022 |
| EUR | 911,000 | USD | 1,035,731 | Citibank N.A. | 09/13/18 | 22,312 |
| USD | 222,815 | ZAR | 3,196,065 | HSBC Bank PLC | 09/13/18 | 5,563 |
| USD | 208,221 | ZAR | 2,995,676 | JPMorgan Chase Bank N.A. | 09/13/18 | 4,590 |
| | | | | Morgan Stanley & Co. | | |
| USD | 194,964 | ZAR | 2,790,708 | International PLC | 09/13/18 | 5,265 |
| USD | 2,083,202 | EUR | 1,790,000 | Barclays Bank PLC | 09/06/18 | 5,313 |
| USD | 8,890,095 | EUR | 7,623,000 | Barclays Bank PLC | 10/04/18 | 22,625 |
| USD | 1,279,667 | GBP | 984,000 | JPMorgan Chase Bank N.A. | 10/04/18 | 2,459 |
| USD | 10,317,969 | GBP | 7,934,000 | JPMorgan Chase Bank N.A. | 10/04/18 | 19,829 |
| USD | 488,352 | RUB | 32,827,000 | JPMorgan Chase Bank N.A. | 10/19/18 | 3,917 |
| | | | | | | 383,074 |
| EUR | 1,790,000 | USD | 2,083,202 | Barclays Bank PLC | 09/06/18 | (5,314) |
| EUR | 7,623,000 | USD | 8,871,647 | Barclays Bank PLC | 09/06/18 | (22,630) |
| GBP | 984,000 | USD | 1,278,216 | JPMorgan Chase Bank N.A. | 09/06/18 | (2,463) |
| GBP | 7,934,000 | USD | 10,306,266 | JPMorgan Chase Bank N.A. | 09/06/18 | (19,856) |
| MXN | 3,952,982 | USD | 208,000 | Citibank N.A. | 09/13/18 | (1,366) |
| | | | | Morgan Stanley & Co. | | |
| USD | 1,035,042 | EUR | 911,000 | International PLC | 09/13/18 | (23,000) |
| USD | 208,000 | MXN | 3,996,554 | BNP Paribas S.A. | 09/13/18 | (912) |
| ZAR | 1,590,837 | USD | 109,000 | BNP Paribas S.A. | 09/13/18 | (863) |
| ZAR | 3,720,833 | USD | 258,500 | Citibank N.A. | 09/13/18 | (5,576) |
| | | | | | | (81,980) |
| | | | | | | \$ 301,094 |
| | | | | | | Net Unrealized Appreciation |

Schedule of Investments (continued)

BlackRock Core Bond Trust (BHK)

August 31, 2018

Interest Rate Caps Purchased

| Description | Exercise Rate | Counterparty | Expiration Date | Notional Amount (000) | Premiums | | |
|------------------------------------|---------------|-------------------|-----------------|-----------------------|------------------|-----------|-------------------------|
| | | | | | Value (Received) | Paid | Unrealized Depreciation |
| Call 2Y-10Y CMS Index Cap | 0.24% | Barclays Bank PLC | 01/24/19 | USD 18,000 | \$ 2,872 | \$ 25,560 | \$ (22,688) |
| 2Y-10Y CMS Index Cap | 0.33 | Barclays Bank PLC | 01/30/19 | USD 19,180 | 1,454 | 21,098 | (19,644) |
| 5Y-10Y CMS Index Cap | 0.12 | Citibank N.A. | 01/25/19 | USD 88,650 | 13,561 | 19,062 | (5,501) |
| | | | | | \$ 17,887 | \$ 65,720 | \$ (47,833) |

Exchange-Traded Options Purchased

| Description | Number of Contracts | Expiration Date | Exercise Price | Notional Amount (000) | Value |
|----------------------------|---------------------|-----------------|----------------|-----------------------|-----------|
| Call | | | | | |
| 90-Day Euro Future | 332 | 06/17/19 | USD 97.75 | USD 81,133 | \$ 22,824 |
| 90-Day Euro Future | 102 | 03/18/19 | USD 97.38 | USD 24,831 | 17,213 |
| | | | | | 40,037 |
| Put | | | | | |
| 10-Year U.S. Treasury Note | 50 | 09/21/18 | USD 119.50 | USD 5,975 | 750 |
| 10-Year U.S. Treasury Note | 16 | 09/21/18 | USD 119.00 | USD 1,904 | 5,469 |
| | | | | | 6,219 |
| | | | | | \$ 46,256 |

OTC Interest Rate Swaptions Purchased

Paid by the Trust

Received by the Trust

Counterparty

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| <i>Rate</i> | <i>Frequency</i> | <i>Rate</i> | <i>Frequency</i> | | <i>Expiration Date</i> | <i>Exercise Rate</i> | | <i>Notional Amount (000)</i> |
|-----------------------------|------------------|-------------------------|------------------|---|------------------------|----------------------|-----|------------------------------|
| 3-Month LIBOR, 2.32% | Semi-annual | 1.25% | Quarterly | Deutsche Bank AG | 10/17/18 | 1.25% | USD | 10,0 |
| 3-Month LIBOR, 2.32% | Semi-annual | 2.95 | Semi-annual | Morgan Stanley & Co. International PLC | 01/10/20 | 2.95 | USD | 66,7 |
| 3-Month LIBOR, 2.32% | Semi-annual | 2.95 | Semi-annual | Morgan Stanley & Co. International PLC | 01/21/20 | 2.95 | USD | 66,7 |
| 3-Month LIBOR, 2.32% | Semi-annual | 2.95 | Semi-annual | Morgan Stanley & Co. International PLC | 01/30/20 | 2.95 | USD | 32,5 |
| 6-Month JPY LIBOR, 0.03% | Semi-annual | 0.65 | Semi-annual | Barclays Bank PLC | 06/08/20 | 0.65 | JPY | 125,0 |
| 6-Month JPY LIBOR, 0.03% | Semi-annual | 0.66 | Semi-annual | Morgan Stanley & Co. International PLC | 09/14/20 | 0.66 | JPY | 50,0 |
| 6-Month JPY LIBOR, 0.03% | Semi-annual | 0.66 | Semi-annual | Barclays Bank PLC | 09/14/20 | 0.66 | JPY | 50,0 |
| 6-Month LIBOR, 2.32% | Semi-annual | 0.78 | Semi-annual | JPMorgan Chase Bank N.A. | 04/16/21 | 0.78 | JPY | 105,7 |
| 3-Month JPY LIBOR, 0.03% | Semi-annual | 3.04 | Semi-annual | Goldman Sachs Bank USA | 08/31/21 | 3.04 | USD | 2,2 |
| 3-Month LIBOR, 2.32% | Semi-annual | 3.11 | Semi-annual | Goldman Sachs Bank USA | 04/26/23 | 3.11 | USD | 5 |
| 3-Month LIBOR, 2.32% | Semi-annual | 3.05 | Semi-annual | Deutsche Bank AG | 06/27/28 | 3.05 | USD | 3,1 |
| 3-Month LIBOR, 2.32% | Semi-annual | 2.99 | Semi-annual | JPMorgan Chase Bank N.A. | 04/27/38 | 2.99 | USD | 9 |
| 3.20% | Semi-annual | 3-Month LIBOR, 2.32% | Annual | JPMorgan Chase Bank N.A. | 08/19/19 | 3.20 | USD | 21,2 |
| 3.20 | Semi-annual | 3-Month LIBOR, 2.32% | Annual | JPMorgan Chase Bank N.A. | 08/21/19 | 3.20 | USD | 21,5 |
| 4.00 | Quarterly | 3-Month LIBOR, 2.32% | Semi-annual | Goldman Sachs Bank USA | 02/03/20 | 4.00 | USD | 1,6 |

Schedule of Investments (continued)

BlackRock Core Bond Trust (BHK)

August 31, 2018

OTC Interest Rate Swaptions Purchased (continued)

| Description | Paid by the Trust Rate | Frequency | Received by the Trust Rate | Frequency | Counterparty | Expiration Date | Exercise Rate | Notional Amount (000) | Valuation |
|----------------------------------|---------------------------|-------------|-------------------------------|-------------|--|--------------------|------------------|--------------------------|-----------|
| Year rest e Swap, 17/35 | 1.10% | Semi-annual | 6-Month JPY LIBOR, 0.03% | Semi-annual | Barclays Bank PLC | 05/15/20 | 1.10% | JPY 250,000 | \$ 17,5 |
| Year rest e Swap, 10/35 | 0.65 | Semi-annual | 6-Month JPY LIBOR, 0.03% | Semi-annual | Barclays Bank PLC | 06/08/20 | 0.65 | JPY 125,000 | 30,2 |
| Year rest e Swap, 16/35 | 0.66 | Semi-annual | 6-Month JPY LIBOR, 0.03% | Semi-annual | Barclays Bank PLC | 09/14/20 | 0.66 | JPY 50,000 | 13,3 |
| Year rest e Swap, 16/35 | 0.66 | Semi-annual | 6-Month JPY LIBOR, 0.03% | Semi-annual | Morgan Stanley & Co. International PLC | 09/14/20 | 0.66 | JPY 50,000 | 13,3 |
| Year rest e Swap, 13/32 | 1.25 | Semi-annual | 6-Month JPY LIBOR, 0.03% | Semi-annual | Credit Suisse International | 01/11/22 | 1.25 | JPY 250,000 | 17,1 |
| Year rest e Swap, 18/41 | 0.78 | Semi-annual | 6-Month JPY LIBOR, 0.03% | Semi-annual | JPMorgan Chase Bank N.A. | 04/16/21 | 0.78 | JPY 105,700 | 51,5 |
| Year rest e Swap, 07/21 | 3.80 | Semi-annual | 3-Month LIBOR, 2.32% | Annual | Barclays Bank PLC | 06/07/21 | 3.80 | USD 3,780 | 104,6 |
| Year rest e Swap, 11/21 | 3.04 | Semi-annual | 3-Month LIBOR, 2.32% | Annual | Goldman Sachs Bank USA | 08/31/21 | 3.04 | USD 2,240 | 84,2 |
| Year rest e Swap, 24/32 | 1.55 | Semi-annual | 6-Month JPY LIBOR, 0.03% | Semi-annual | Credit Suisse International | 02/22/22 | 1.55 | JPY 250,000 | 13,0 |
| | 1.60 | Semi-annual | | Semi-annual | | 03/16/22 | 1.60 | JPY 250,000 | 12,7 |

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| | | | | | | | | | | | |
|----------------------------------|------|-------------|-----------------------------|-------------|--------------------------------|----------|------|-----|---------|-------|------------|
| Year rest e Swap, 8/32 | | | 6-Month JPY LIBOR, 0.03% | | JPMorgan Chase Bank N.A. | | | | | | |
| Year rest e Swap, 06/32 | 1.45 | Semi-annual | 6-Month JPY LIBOR, 0.03% | Semi-annual | JPMorgan Chase Bank N.A. | 04/04/22 | 1.45 | JPY | 250,000 | 15,2 | |
| Year rest e Swap, 05/37 | 3.25 | Quarterly | 3-Month LIBOR, 2.32% | Semi-annual | Goldman Sachs Bank USA | 05/03/22 | 3.25 | USD | 4,050 | 187,5 | |
| Year rest e Swap, 8/32 | 3.00 | Quarterly | 3-Month LIBOR, 2.32% | Semi-annual | JPMorgan Chase Bank N.A. | 08/16/22 | 3.00 | USD | 22,000 | 988,3 | |
| Year rest e Swap, 5/53 | 3.35 | Quarterly | 3-Month LIBOR, 2.32% | Semi-annual | Barclays Bank PLC | 02/13/23 | 3.35 | USD | 9,557 | 650,5 | |
| Year rest e Swap, 4/37 | 3.00 | Quarterly | 3-Month LIBOR, 2.32% | Semi-annual | JPMorgan Chase Bank N.A. | 04/12/27 | 3.00 | USD | 2,590 | 150,8 | |
| Year rest e Swap, 28/53 | 3.11 | Quarterly | 3-Month LIBOR, 2.32% | Semi-annual | Goldman Sachs Bank USA | 04/26/23 | 3.11 | USD | 520 | 45,4 | |
| Year rest e Swap, 29/48 | 2.99 | Quarterly | 3-Month LIBOR, 0.27% | Semi-annual | JPMorgan Chase Bank N.A. | 04/27/38 | 2.99 | USD | 910 | 44,0 | |
| Year rest e Swap, 11/53 | 4.00 | Semi-annual | 6-Month EURIBOR, (0.27)% | Annual | Barclays Bank PLC | 08/09/33 | 4.00 | EUR | 2,410 | 76,6 | |
| | | | | | | | | | | | 2,814,5 |
| | | | | | | | | | | | \$ 3,492,7 |

(a) Forward settling swaption.

Exchange-Traded Options Written

| <i>Description</i> | <i>Number of Contracts</i> | <i>Expiration Date</i> | <i>Exercise Price</i> | <i>Notional Amount (000)</i> | <i>Value</i> |
|--------------------|--------------------------------|----------------------------|---------------------------|----------------------------------|--------------|
| Call | | | | | |

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| | | | | | |
|--------------------|-----|----------|-----------|--------------|-------------|
| 90-Day Euro Future | 68 | 03/15/19 | USD 97.25 | USD (16,533) | \$ (24,225) |
| 90-Day Euro Future | 332 | 06/17/19 | USD 97.88 | USD (81,240) | (16,600) |
| | | | | | \$ (40,825) |

SCHEDULES OF INVESTMENTS

37

Schedule of Investments (continued)

BlackRock Core Bond Trust (BHK)

August 31, 2018

OTC Interest Rate Swaptions Written

| Rate | Paid by the Trust Frequency | Received by the Trust Rate | Received by the Trust Frequency | Counterparty | Expiration Date | Exercise Rate | Notion Amount (000) |
|-------|--------------------------------|-------------------------------|------------------------------------|---|--------------------|------------------|------------------------|
| 2.82% | Quarterly | 3-Month LIBOR, 2.32% | Semi-annual | Deutsche Bank AG | 10/09/18 | 2.82% | USD 3,320,000 |
| 2.82 | Quarterly | 3-Month LIBOR, 2.32% | Semi-annual | Barclays Bank PLC | 10/11/18 | 2.80 | USD 1,600,000 |
| 0.90 | Semi-annual | 3-Month LIBOR, 2.32% | Quarterly | Deutsche Bank AG | 10/17/18 | 0.90 | USD 10,000,000 |
| 0.65 | Annual | 6-Month EURIBOR, (0.27)% | Semi-annual | Morgan Stanley & Co. International PLC | 01/03/19 | 0.65 | EUR 1,300,000 |
| 2.20 | Semi-annual | 3-Month LIBOR, 2.32% | Quarterly | JPMorgan Chase Bank N.A. | 03/21/19 | 2.20 | USD 15,400,000 |
| 1.75 | Semi-annual | 3-Month LIBOR, 2.32% | Quarterly | JPMorgan Chase Bank N.A. | 03/28/19 | 1.75 | USD 8,400,000 |
| 2.45 | Semi-annual | 3-Month LIBOR, 2.32% | Quarterly | JPMorgan Chase Bank N.A. | 05/30/19 | 2.45 | USD 28,500,000 |
| 2.70 | Quarterly | 3-Month LIBOR, 2.32% | Semi-annual | JPMorgan Chase Bank N.A. | 08/19/19 | 2.70 | USD 21,200,000 |
| 2.70 | Quarterly | 3-Month LIBOR, 2.32% | Semi-annual | JPMorgan Chase Bank N.A. | 08/21/19 | 2.70 | USD 21,500,000 |
| 3.00 | Quarterly | 3-Month LIBOR, 2.32% | Semi-annual | Goldman Sachs Bank USA | 08/28/19 | 3.00 | USD 17,200,000 |
| 1.70 | Semi-annual | 3-Month LIBOR, 2.32% | Quarterly | Barclays Bank PLC | 11/04/19 | 1.70 | USD 11,900,000 |
| 2.45 | Quarterly | 3-Month LIBOR, 2.32% | Semi-annual | Morgan Stanley & Co. International PLC | 01/10/20 | 2.45 | USD 100,000,000 |
| 2.45 | Quarterly | 3-Month LIBOR, 2.32% | Semi-annual | Morgan Stanley & Co. International PLC | 01/21/20 | 2.45 | USD 100,000,000 |
| 2.20 | Semi-annual | 3-Month LIBOR, 2.32% | Quarterly | JPMorgan Chase Bank N.A. | 04/12/19 | 2.20 | USD 6,700,000 |
| 2.45 | Quarterly | 3-Month LIBOR, 2.32% | Semi-annual | Morgan Stanley & Co. International PLC | 01/30/20 | 2.45 | USD 48,800,000 |
| 2.20 | Semi-annual | 3-Month LIBOR, 2.32% | Quarterly | Deutsche Bank AG | 02/07/20 | 2.20 | USD 10,700,000 |
| 2.35 | Semi-annual | 3-Month LIBOR, 2.32% | Quarterly | Deutsche Bank AG | 02/14/20 | 2.35 | USD 10,600,000 |
| 2.35 | Semi-annual | 3-Month LIBOR, 2.32% | Quarterly | UBS AG | 02/21/20 | 2.35 | USD 10,600,000 |
| 2.88 | Semi-annual | 3-Month LIBOR, 2.32% | Quarterly | Deutsche Bank AG | 04/14/20 | 2.88 | USD 16,800,000 |

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| | | | | | | | | | |
|------|-------------------------|-------------|-------------------------|-------------|---------------------------------------|----------|------|-----|------|
| Rate | 2.94 | Semi-annual | 3-Month LIBOR, 2.32% | Quarterly | Bank of America N.A. | 04/17/20 | 2.94 | USD | 16,5 |
| Rate | 2.90 | Semi-annual | 3-Month LIBOR, 2.32% | Quarterly | Deutsche Bank AG | 05/29/20 | 2.90 | USD | 9,2 |
| Rate | 3.05 | Quarterly | 3-Month LIBOR, 2.32% | Semi-annual | Goldman Sachs Bank USA | 06/08/20 | 3.05 | USD | 33,4 |
| Rate | 1.70 | Semi-annual | 3-Month LIBOR, 2.32% | Quarterly | Goldman Sachs Bank USA | 01/05/22 | 1.70 | USD | 5,0 |
| Rate | 1.75 | Semi-annual | 3-Month LIBOR, 2.32% | Quarterly | Bank USA Deutsche Bank AG | 02/08/22 | 1.75 | USD | 5,0 |
| Rate | 3-Month LIBOR, 2.32% | Quarterly | 1.50% | Semi-annual | Goldman Sachs Bank USA | 09/06/18 | 1.50 | USD | 26,0 |
| Rate | 3-Month LIBOR, 2.32% | Quarterly | 2.45 | Semi-annual | Barclays Bank PLC | 09/06/18 | 2.45 | USD | 2,4 |
| Rate | 3-Month LIBOR, 2.32% | Quarterly | 3.12 | Semi-annual | Deutsche Bank AG | 10/09/18 | 3.12 | USD | 3,3 |
| Rate | 3-Month LIBOR, 2.32% | Quarterly | 3.10 | Semi-annual | Deutsche Bank AG Barclays Bank PLC | 10/11/18 | 3.10 | USD | 1,6 |
| Rate | 3-Month LIBOR, 2.32% | Quarterly | 2.95 | Semi-annual | Deutsche Bank AG | 01/29/19 | 2.95 | USD | 58,3 |

Schedule of Investments (continued)

BlackRock Core Bond Trust (BHK)

August 31, 2018

OTC Interest Rate Swaptions Written (continued)

| Description | Rate | Paid by the Trust | | Received by the Trust | | Counterparty | Expiration Date | Exercise Rate | Notional Amount (000) | Value |
|----------------------------------|--------------------------|-------------------|-------|-----------------------|------|--------------------------|-----------------|---------------|-----------------------|--------------|
| | | Frequency | Rate | Frequency | Rate | | | | | |
| 3-Month Interest Rate Swap, 8/21 | 3-Month LIBOR, 2.32% | Quarterly | 2.60% | Semi-annual | | Goldman Sachs Bank USA | 03/21/19 | 2.60% | USD 15,400 | \$ (119,000) |
| 3-Month Interest Rate Swap, 8/21 | 3-Month LIBOR, 2.32% | Quarterly | 3.15% | Semi-annual | | JPMorgan Chase Bank N.A. | 03/21/19 | 3.15% | USD 10,090 | (15,000) |
| 3-Month Interest Rate Swap, 8/21 | 3-Month LIBOR, 2.32% | Quarterly | 2.75% | Semi-annual | | JPMorgan Chase Bank N.A. | 03/28/19 | 2.75% | USD 8,470 | (47,000) |
| 3-Month Interest Rate Swap, 8/21 | 3-Month LIBOR, 2.32% | Quarterly | 2.35% | Semi-annual | | JPMorgan Chase Bank N.A. | 04/08/19 | 2.35% | USD 7,530 | (90,000) |
| 3-Month Interest Rate Swap, 8/21 | 3-Month LIBOR, 2.32% | Quarterly | 2.60% | Semi-annual | | JPMorgan Chase Bank N.A. | 04/12/19 | 2.60% | USD 13,400 | (107,000) |
| 3-Month Interest Rate Swap, 8/21 | 3-Month LIBOR, 2.32% | Quarterly | 3.20% | Semi-annual | | Barclays Bank PLC | 05/02/19 | 3.20% | USD 11,200 | (18,000) |
| 3-Month Interest Rate Swap, 8/29 | 3-Month LIBOR, 2.32% | Quarterly | 3.15% | Semi-annual | | JPMorgan Chase Bank N.A. | 05/08/19 | 3.15% | USD 15,500 | (168,000) |
| 3-Month Interest Rate Swap, 8/21 | 3-Month LIBOR, 2.32% | Quarterly | 3.25% | Semi-annual | | JPMorgan Chase Bank N.A. | 05/30/19 | 3.25% | USD 28,520 | (47,000) |
| 3-Month Interest Rate Swap, 8/21 | 6-Month EURIBOR, (0.27)% | Quarterly | 0.14% | Semi-annual | | Barclays Bank PLC | 06/14/19 | 0.14% | EUR 17,660 | (22,000) |
| 3-Month Interest Rate Swap, 8/24 | 6-Month EURIBOR, (0.27)% | Quarterly | 0.60% | Semi-annual | | Barclays Bank PLC | 06/25/19 | 0.60% | EUR 3,684 | (20,000) |
| 3-Month Interest Rate Swap, 8/29 | 3-Month LIBOR, 2.32% | Quarterly | 3.15% | Semi-annual | | Goldman Sachs Bank USA | 07/11/19 | 3.15% | USD 6,507 | (87,000) |
| 3-Month Interest Rate Swap, 8/21 | 3-Month LIBOR, 2.32% | Quarterly | 3.00% | Semi-annual | | Goldman Sachs Bank USA | 08/28/19 | 3.00% | USD 17,280 | (75,000) |
| | | Quarterly | 2.70% | Semi-annual | | | 11/04/19 | 2.70% | USD 11,900 | (98,000) |

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| | | | | | | | | | | | |
|------------------------------|--------------------------|-------------|------|-------------|--------------------------|----------|------|-----|---------|-------|--|
| Year Interest Swap, /21 | 3-Month LIBOR, 2.32% | | | | Barclays Bank PLC | | | | | | |
| Year Interest Swap, /21 | 3-Month LIBOR, 2.32% | Quarterly | 2.70 | Semi-annual | JPMorgan Chase Bank N.A. | 11/06/19 | 2.70 | USD | 20,000 | (165, | |
| Year Interest Swap, /22 | 3-Month LIBOR, 2.32% | Quarterly | 2.85 | Semi-annual | JPMorgan Chase Bank N.A. | 01/21/20 | 2.85 | USD | 18,900 | (132, | |
| Year Interest Swap, /22 | 3-Month LIBOR, 2.32% | Quarterly | 3.15 | Semi-annual | Barclays Bank PLC | 02/03/20 | 3.15 | USD | 35,510 | (152, | |
| Year Interest Swap, /22 | 3-Month LIBOR, 2.32% | Quarterly | 3.20 | Semi-annual | Deutsche Bank AG | 02/07/20 | 3.20 | USD | 10,790 | (42, | |
| Year Interest Swap, /22 | 3-Month LIBOR, 2.32% | Quarterly | 3.35 | Semi-annual | Deutsche Bank AG | 02/14/20 | 3.35 | USD | 10,690 | (32, | |
| Year Interest Swap, /22 | 3-Month LIBOR, 2.32% | Quarterly | 3.35 | Semi-annual | UBS AG | 02/21/20 | 3.35 | USD | 10,600 | (32, | |
| Year Interest Swap, /22 | 3-Month LIBOR, 2.32% | Quarterly | 2.88 | Semi-annual | Deutsche Bank AG | 04/14/20 | 2.88 | USD | 16,840 | (121, | |
| Year Interest Swap, /22 | 3-Month LIBOR, 2.32% | Quarterly | 2.94 | Semi-annual | Bank of America N.A. | 04/17/20 | 2.94 | USD | 16,540 | (108, | |
| Year Interest Swap, 05/07/22 | 3-Month LIBOR, 2.32% | Quarterly | 3.15 | Semi-annual | Goldman Sachs Bank USA | 05/05/20 | 3.15 | USD | 8,800 | (43, | |
| Year Interest Swap, /35 | 6-Month JPY LIBOR, 0.03% | Semi-annual | 2.10 | Semi-annual | Barclays Bank PLC | 05/15/20 | 2.10 | JPY | 250,000 | (3, | |
| Year Interest Swap, /22 | 3-Month LIBOR, 2.32% | Quarterly | 3.50 | Semi-annual | JPMorgan Chase Bank N.A. | 05/18/20 | 3.50 | USD | 10,000 | (27, | |
| Year Interest Swap, /22 | 3-Month LIBOR, 2.32% | Quarterly | 3.55 | Semi-annual | Deutsche Bank AG | 05/22/20 | 3.55 | USD | 16,000 | (40, | |
| Year Interest Swap, /22 | 3-Month LIBOR, 2.32% | Quarterly | 2.90 | Semi-annual | Deutsche Bank AG | 05/29/20 | 2.90 | USD | 9,270 | (67, | |
| Year Interest Swap, /22 | 3-Month LIBOR, 2.32% | Quarterly | 3.35 | Semi-annual | Goldman Sachs Bank USA | 05/29/20 | 3.35 | USD | 13,040 | (48, | |
| Year Interest Swap, /22 | 3-Month LIBOR, 2.32% | Quarterly | 3.45 | Semi-annual | Goldman Sachs Bank USA | 06/08/20 | 3.45 | USD | 13,000 | (40, | |
| Year Interest Swap, /21 | 3-Month LIBOR, 2.32% | Quarterly | 3.05 | Semi-annual | Goldman Sachs Bank USA | 06/08/20 | 3.05 | USD | 33,400 | (96, | |

| | | | | | | | | | |
|-------------------------|-----------|------|-------------|--------------------------------|----------|------|-----|--------|-------|
| 3-Month LIBOR, 2.32% | Quarterly | 3.35 | Semi-annual | Goldman Sachs Bank USA | 06/15/20 | 3.35 | USD | 8,300 | (31, |
| 3-Month LIBOR, 2.32% | Quarterly | 3.20 | Semi-annual | Nomura International PLC | 06/29/20 | 3.20 | USD | 23,185 | (112, |

SCHEDULES OF INVESTMENTS

Schedule of Investments (continued)

BlackRock Core Bond Trust (BHK)

August 31, 2018

OTC Interest Rate Swaptions Written (continued)

| Option | Rate | Paid by the Trust Frequency | Received by the Trust Rate Frequency | Counterparty | Expiration Date | Exercise Rate | Notional Amount (000) | |
|-------------------------|--------------------------|--------------------------------|---|--------------------------|-----------------|---------------|-----------------------|------------|
| Interest swap, 02/22 | 3-Month LIBOR, 2.32% | Quarterly | 3.50 % Semi-annual | Barclays Bank PLC | 08/24/20 | 3.50% | USD 16,370 | \$ (54) |
| Interest swap, 03/31 | 6-Month EURIBOR, (0.27)% | Semi-annual | 2.15 Annual | JPMorgan Chase Bank N.A. | 04/19/21 | 2.15 | EUR 4,400 | (56) |
| Interest swap, 03/31 | 6-Month EURIBOR, (0.27)% | Semi-annual | 2.00 Annual | Barclays Bank PLC | 05/04/21 | 2.00 | EUR 2,700 | (45) |
| Interest swap, 06/09/31 | 3-Month LIBOR, 2.32% | Quarterly | 3.87 Semi-annual | Barclays Bank PLC | 06/07/21 | 3.87 | USD 8,000 | (110) |
| Interest swap, 05/05/27 | 3-Month LIBOR, 2.32% | Quarterly | 3.25 Semi-annual | Goldman Sachs Bank USA | 05/03/22 | 3.25 | USD 10,130 | (183) |
| | | | | | | | | (3,588) |
| | | | | | | | | \$ (4,912) |

Centrally Cleared Credit Default Swaps Sell Protection

| Reference Obligation/Index | Financing Rate Received by the Trust | Payment Frequency | Termination Date | Credit Rating ^(a) | Notional Amount (000) ^(b) | Upfront Premium Paid (Value Received) | Unrealized Appreciation (Depreciation) |
|----------------------------|--------------------------------------|-------------------|------------------|------------------------------|--------------------------------------|---------------------------------------|--|
| Chesapeake Energy Corp. | 5.00% | Quarterly | 12/20/21 | CCC | USD 270 | \$ 16,370 | \$ (7,488) |
| ITRAXX.XO.29.V1 | 5.00 | Quarterly | 06/20/23 | B | EUR 85 | 9,622 | 9,999 |
| | | | | | | \$ 25,992 | \$ 2,511 |
| | | | | | | | \$ 23,481 |

(a) Using S&P/Standard & Poor's rating of the issuer or the underlying securities of the index, as applicable.

(b)

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

Centrally Cleared Interest Rate Swaps

| Paid by the Trust | | Received by the Trust | | Effective Date | Termination Date | Notional Amount (000) | Upfront Premium | Payable |
|-------------------|----------------|--------------------------|----------------|-------------------------|------------------|-----------------------|-----------------|----------|
| Frequency | Rate | Frequency | Rate | | | | Value | Received |
| R, 2.32% | At termination | 3-Month LIBOR, 2.32% | At termination | N/A | 09/26/18 | USD 312,000 | \$ 163,068 | \$ 3,120 |
| R, 2.32% | Quarterly | 2.41% | Semi-annual | N/A | 03/21/19 | USD 39,000 | 214,781 | 2,320 |
| R, 2.32% | Quarterly | 2.59 | Semi-annual | 09/17/18 ^(a) | 09/17/19 | USD 17,880 | (17,083) | 1,788 |
| | Semi-annual | 3-Month LIBOR, 2.32% | Quarterly | 03/21/19 ^(a) | 03/21/20 | USD 39,000 | 37,540 | 4,000 |
| | Semi-annual | 3-Month LIBOR, 2.32% | Quarterly | N/A | 07/05/20 | USD 28,670 | 68,253 | 3,000 |
| | Semi-annual | 3-Month LIBOR, 2.32% | Quarterly | 09/16/19 ^(a) | 09/16/20 | USD 18,320 | 18,592 | 1,832 |
| | Semi-annual | 3-Month LIBOR, 2.32% | Quarterly | 10/11/18 ^(a) | 10/11/20 | USD 2,500 | 6,460 | 2,500 |
| | Semi-annual | 3-Month LIBOR, 2.32% | Quarterly | 12/03/18 ^(a) | 12/03/20 | USD 22,400 | 296,838 | 2,240 |
| R, 2.32% | Quarterly | 2.32 | Semi-annual | 12/17/19 ^(a) | 12/17/20 | USD 39,000 | (237,635) | 4,000 |
| | Semi-annual | 3-Month LIBOR, 2.32% | Quarterly | 02/20/19 ^(a) | 02/20/21 | USD 6,560 | 14,183 | 7,000 |
| | Semi-annual | 3-Month LIBOR, 2.32% | Quarterly | 03/18/19 ^(a) | 03/18/21 | USD 30,110 | 27,857 | 3,011 |
| R, 2.32% | Quarterly | 2.76 | Semi-annual | 04/01/19 ^(a) | 04/01/21 | USD 4,530 | (14,879) | 5,000 |
| R, 2.32% | Quarterly | 2.76 | Semi-annual | 04/01/19 ^(a) | 04/01/21 | USD 4,530 | (14,836) | 5,000 |
| | Semi-annual | 3-Month LIBOR, 2.32% | Quarterly | 06/18/19 ^(a) | 06/18/21 | USD 7,550 | (17,228) | 8,000 |
| | Annual | 6-Month EURIBOR, (0.27)% | Semi-annual | 06/18/19 ^(a) | 06/18/21 | EUR 7,945 | (18,141) | 1,000 |
| | Semi-annual | 3-Month LIBOR, 2.32% | Quarterly | 07/09/19 ^(a) | 07/09/21 | USD 10,060 | (10,410) | 1,000 |
| | Semi-annual | 3-Month LIBOR, 2.32% | Quarterly | 08/29/19 ^(a) | 08/29/21 | USD 2,652 | (1,753) | 3,000 |
| | Semi-annual | 3-Month LIBOR, 2.32% | Quarterly | 09/03/19 ^(a) | 09/03/21 | USD 1,835 | (1,747) | 2,000 |
| | Semi-annual | 3-Month LIBOR, 2.32% | Quarterly | 11/08/19 ^(a) | 11/08/21 | USD 5,900 | 83,729 | 6,000 |
| R, 2.32% | Quarterly | 2.86 | Semi-annual | 04/06/20 ^(a) | 04/06/21 | USD 8,460 | (6,736) | 9,000 |
| | Semi-annual | 3-Month LIBOR, 2.32% | Quarterly | 12/17/20 ^(a) | 12/17/21 | USD 39,000 | 206,632 | 4,000 |
| | Semi-annual | 3-Month LIBOR, 2.32% | Quarterly | 01/22/20 ^(a) | 01/22/22 | USD 7,200 | 43,912 | 8,000 |
| | Semi-annual | 3-Month LIBOR, 2.32% | Quarterly | 02/07/20 ^(a) | 02/07/22 | USD 13,020 | 22,850 | 13,020 |
| | Semi-annual | 3-Month LIBOR, 2.32% | Quarterly | 02/24/20 ^(a) | 02/24/22 | USD 3,930 | (1,514) | 4,000 |
| | Semi-annual | 3-Month LIBOR, 2.32% | Quarterly | 03/24/20 ^(a) | 03/24/22 | USD 9,300 | (8,257) | 1,000 |
| | Semi-annual | 3-Month LIBOR, 2.32% | Quarterly | 04/06/21 ^(a) | 04/06/22 | USD 8,460 | 4,597 | 9,000 |
| | Semi-annual | 3-Month LIBOR, 2.32% | Quarterly | 4/07/20 ^(a) | 04/07/22 | USD 3,750 | 5,697 | 4,000 |

Schedule of Investments (continued)

BlackRock Core Bond Trust (BHK)

August 31, 2018

Centrally Cleared Interest Rate Swaps (continued)

| by the Trust | | Received by the Trust | | | | | | Upfront Premium | |
|--------------|-------------|-----------------------|-------------|-------------------------|------------------|-----------------------|------------------|-----------------|--|
| | Frequency | Rate | Frequency | Effective Date | Termination Date | Notional Amount (000) | Value (Received) | Paid | |
| | Semi-annual | 3-Month LIBOR, 2.32% | Quarterly | 5/12/20 ^(a) | 05/12/22 | USD 3,070 | \$ (8,581) | \$ 3 | |
| | Semi-annual | 3-Month LIBOR, 2.32% | Quarterly | 6/02/20 ^(a) | 06/02/22 | USD 4,000 | 4,391 | 4 | |
| 2.32% | Quarterly | 2.96% | Semi-annual | 7/21/20 ^(a) | 07/19/22 | USD 9,760 | 7,189 | 11 | |
| | Semi-annual | 3-Month LIBOR, 2.32% | Quarterly | 7/28/20 ^(a) | 07/28/22 | USD 5,680 | (16,992) | 6 | |
| | Semi-annual | 3-Month LIBOR, 2.32% | Quarterly | 8/28/20 ^(a) | 08/28/22 | USD 4,490 | (1,164) | 5 | |
| 2.32% | Quarterly | 2.66 | Semi-annual | N/A | 02/15/23 | USD 5,490 | (49,114) | 6 | |
| 2.32% | Annual | 2.57 | Annual | 1/04/19 ^(a) | 02/28/23 | USD 14,280 | (4,815) | 18 | |
| 2.32% | Annual | 2.57 | Annual | 1/04/19 ^(a) | 02/28/23 | USD 9,230 | (3,112) | 12 | |
| 2.32% | Quarterly | 2.78 | Semi-annual | N/A | 03/02/23 | USD 3,140 | 14,488 | 3 | |
| 2.32% | Quarterly | 2.80 | Semi-annual | N/A | 03/15/23 | USD 3,920 | 18,675 | 4 | |
| 2.32% | Quarterly | 2.71 | Semi-annual | N/A | 04/03/23 | USD 9,210 | 1,382 | 11 | |
| 2.32% | Quarterly | 2.74 | Semi-annual | N/A | 04/03/23 | USD 4,700 | 7,478 | 5 | |
| 2.32% | Quarterly | 2.89 | Semi-annual | N/A | 06/06/23 | USD 16,340 | 32,220 | 19 | |
| | Semi-annual | 3-Month LIBOR, 2.32% | Quarterly | 7/19/22 ^(a) | 07/19/24 | USD 20,510 | (8,929) | 24 | |
| 2.32% | Quarterly | 2.95 | Semi-annual | 8/21/19 ^(a) | 08/21/24 | USD 15,090 | 18,942 | 19 | |
| 2.32% | Quarterly | 2.94 | Semi-annual | 8/23/19 ^(a) | 08/23/24 | USD 15,240 | 12,210 | 20 | |
| | Semi-annual | 3-Month LIBOR, 2.32% | Quarterly | 12/31/18 ^(a) | 07/31/25 | USD 2,580 | 3,280 | (1,17) | |
| 2.32% | Quarterly | 2.98 | Semi-annual | 7/19/24 ^(a) | 07/19/26 | USD 10,810 | 4,507 | 12 | |
| 2.32% | Quarterly | 2.75 | Semi-annual | 1/05/22 ^(a) | 01/05/27 | USD 1,430 | (10,886) | 1 | |
| DR, (0.27)% | Semi-annual | 0.82 | Annual | 9/10/18 ^(a) | 08/15/27 | EUR 6,980 | 42,149 | 14 | |
| | Semi-annual | 3-Month LIBOR, 2.32% | Quarterly | N/A | 10/12/27 | USD 3,300 | 133,984 | 4 | |
| BOR, 0.03% | Semi-annual | 0.37 | Semi-annual | N/A | 01/29/28 | JPY 181,730 | 4,016 | 2 | |
| | Semi-annual | 3-Month LIBOR, 2.32% | Quarterly | N/A | 02/15/28 | USD 2,860 | 8,257 | 4 | |
| | Semi-annual | 3-Month LIBOR, 2.32% | Quarterly | N/A | 03/02/28 | USD 1,630 | (16,486) | 2 | |
| | Semi-annual | 3-Month LIBOR, 2.32% | Quarterly | N/A | 03/15/28 | USD 2,040 | (19,663) | 3 | |
| | Semi-annual | 3-Month LIBOR, 2.32% | Quarterly | N/A | 04/03/28 | USD 4,770 | 8,485 | 7 | |
| | Semi-annual | 3-Month LIBOR, 2.32% | Quarterly | N/A | 04/03/28 | USD 2,440 | (2,848) | 3 | |
| | Semi-annual | 3-Month LIBOR, 2.32% | Quarterly | 12/31/18 ^(a) | 05/15/28 | USD 9,120 | 15,731 | (1 | |
| | Semi-annual | 3-Month LIBOR, 2.32% | Quarterly | N/A | 06/06/28 | USD 8,480 | (55,621) | 12 | |
| BOR, 0.03% | Semi-annual | 0.36 | Semi-annual | N/A | 07/31/28 | JPY 113,000 | (107) | 1 | |
| | Semi-annual | 3-Month LIBOR, 2.32% | Quarterly | N/A | 08/15/28 | USD 490 | (2,357) | | |
| | Semi-annual | 3-Month LIBOR, 2.32% | Quarterly | N/A | 08/31/28 | USD 425 | (3,153) | | |
| 2.32% | Quarterly | 2.94 | Semi-annual | N/A | 09/04/28 | USD 420 | 702 | | |
| 2.32% | Quarterly | 2.95 | Semi-annual | N/A | 09/04/28 | USD 420 | 1,181 | | |
| | Annual | 3-Month LIBOR, 2.32% | Semi-annual | 2/20/19 ^(a) | 02/20/29 | EUR 1,970 | (89,288) | 4 | |
| | Annual | 3-Month LIBOR, 2.32% | Semi-annual | 2/22/19 ^(a) | 02/22/29 | EUR 590 | (27,333) | 1 | |
| | Semi-annual | 3-Month LIBOR, 2.32% | Quarterly | 6/28/27 ^(a) | 06/28/37 | USD 1,130 | 28,908 | | |

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| | | | | | | | | | |
|-------|-------------|----------------------|-------------|-------------------------|----------|-----|-------|--------------|----------|
| 2.32% | Semi-annual | 3-Month LIBOR, 2.32% | Quarterly | 9/29/27 ^(a) | 09/29/37 | USD | 760 | 12,802 | 1 |
| | Quarterly | 3.18 | Semi-annual | 5/09/28 ^(a) | 05/09/38 | USD | 1,590 | 14,085 | 2 |
| | Semi-annual | 3-Month LIBOR, 2.32% | Quarterly | 6/29/28 ^(a) | 06/29/38 | USD | 230 | (499) | |
| | Semi-annual | 3-Month LIBOR, 2.32% | Quarterly | 7/13/33 ^(a) | 07/13/38 | USD | 3,637 | 2,363 | 4 |
| | Semi-annual | 3-Month LIBOR, 2.32% | Quarterly | 7/18/33 ^(a) | 07/18/38 | USD | 7,383 | 3,704 | 9 |
| | Semi-annual | 3-Month LIBOR, 2.32% | Quarterly | 12/31/18 ^(a) | 02/15/44 | USD | 8,530 | 38,345 | (10,01 |
| 2.32% | Quarterly | 2.88 | Semi-annual | 7/13/38 ^(a) | 07/13/48 | USD | 2,171 | (1,174) | 3 |
| 2.32% | Quarterly | 2.89 | Semi-annual | 7/16/38 ^(a) | 07/16/48 | USD | 4,409 | (1,184) | 6 |
| | Semi-annual | 3-Month LIBOR, 2.32% | Quarterly | 9/10/18 ^(a) | 09/10/48 | USD | 266 | (7,273) | |
| 2.32% | Quarterly | 3.06 | Semi-annual | 2/15/23 ^(a) | 02/15/53 | USD | 3,210 | 66,434 | 7 |
| | | | | | | | | \$ 1,040,099 | \$ (1,03 |

(a) Forward Swap.

OTC Credit Default Swaps Sell Protection

| Reference Obligation/Index | Trust | Financing Rate Received by the | Payment Frequency | Counterparty | Termination Date | Credit Rating ^(a) | Notional Amount (000) ^(b) | Upfront Premium/Unrealized Gain/Loss | | |
|----------------------------|-------|--------------------------------|-------------------|--------------------------|------------------|------------------------------|--------------------------------------|--------------------------------------|----------|--------------|
| | | | | | | | | Value | Received | Appreciation |
| com Italia SpA/Milano | | 1.00% | Quarterly | Citibank N.A. | 12/20/22 | N/R | EUR 20 | \$ (876) | \$ (359) | \$ (5) |
| no Guichard Perrachon | | 1.00 | Quarterly | BNP Paribas S.A. | 06/20/23 | BB+ | EUR 10 | (1,979) | (979) | (1,0 |
| no Guichard Perrachon | | 1.00 | Quarterly | JPMorgan Chase Bank N.A. | 06/20/23 | BB+ | EUR 10 | (1,979) | (970) | (1,0 |

Schedule of Investments (continued)

BlackRock Core Bond Trust (BHK)

August 31, 2018

OTC Credit Default Swaps Sell Protection (continued)

| Financing Rate Received by the Trust | Payment Frequency | Counterparty | Termination Date | Credit Rating ^(a) | Notional Amount (000) ^(b) | Value | Upf Prem I (Recei |
|--|----------------------|--|---------------------|---------------------------------|--|------------|----------------------------|
| 1.00% | Quarterly | Bank of America N.A. | 06/20/23 | BB+ | EUR 6 | \$ (1,220) | \$ (|
| 1.00 | Quarterly | Citibank N.A. | 06/20/23 | BB+ | EUR 14 | (2,737) | (1, |
| 1.00 | Quarterly | JPMorgan Chase Bank N.A. | 06/20/23 | BB+ | EUR 5 | (1,077) | (|
| 1.00 | Quarterly | Citibank N.A. | 06/20/23 | BB+ | EUR 9 | (1,793) | (1, |
| 1.00 | Quarterly | JPMorgan Chase Bank N.A. | 06/20/23 | BB+ | EUR 9 | (1,795) | (1, |
| 1.00 | Quarterly | JPMorgan Chase Bank N.A. | 06/20/23 | BB+ | EUR 4 | (718) | (|
| 1.00 | Quarterly | Barclays Bank PLC | 06/20/23 | BB+ | EUR 6 | (1,146) | (|
| 1.00 | Quarterly | Barclays Bank PLC | 06/20/23 | BB+ | EUR 44 | (8,748) | (5, |
| 5.00 | Quarterly | Credit Suisse International | 06/20/23 | BB+ | EUR 10 | 581 | |
| 5.00 | Quarterly | Credit Suisse International | 06/20/23 | BB+ | EUR 5 | 266 | |
| 5.00 | Quarterly | Morgan Stanley & Co. International PLC | 06/20/23 | BB+ | EUR 15 | 897 | 1, |
| 5.00 | Quarterly | Citibank N.A. | 06/20/23 | BB+ | EUR 9 | 542 | |
| 5.00 | Quarterly | Citibank N.A. | 06/20/23 | BB+ | EUR 21 | 1,201 | 1, |
| 5.00 | Quarterly | BNP Paribas S.A. | 06/20/23 | BB+ | EUR 30 | 2,608 | 2, |
| 5.00 | Quarterly | Morgan Stanley & Co. International PLC | 06/20/23 | B+ | EUR 50 | 7,399 | 6, |
| 3.00 | Monthly | Barclays Bank PLC | 10/17/57 | N/R | USD 5,000 | (439,499) | (513, |
| 3.00 | Monthly | Morgan Stanley & Co. International PLC | 10/17/57 | N/R | USD 5,550 | (489,694) | (750, |
| 3.00 | Monthly | Credit Suisse International | 10/25/57 | N/R | USD 2,500 | (219,750) | (253, |
| 3.00 | Monthly | Morgan Stanley & Co. International PLC | 09/17/58 | N/R | USD 9,450 | (750,234) | (1,181, |
| 3.00 | Monthly | Credit Suisse International | 09/17/58 | N/R | USD 5,000 | (396,949) | (549, |
| 3.00 | Monthly | Credit Suisse International | 09/17/58 | N/R | USD 5,000 | (396,949) | (549, |

| | | | | | | | | |
|------|---------|-----------------------------|----------|-----|-----|-------|----------------|----------------|
| 3.00 | Monthly | Credit Suisse International | 09/17/58 | N/R | USD | 5,000 | (396,950) | (543,000) |
| 3.00 | Monthly | Credit Suisse International | 09/17/58 | N/R | USD | 5,000 | (396,949) | (549,000) |
| | | | | | | | \$ (3,497,548) | \$ (4,892,000) |

(a) Using S&P/Standard & Poor's rating of the issuer or the underlying securities of the index, as applicable.

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

Balances Reported in the Statements of Assets and Liabilities for Centrally Cleared Swaps, OTC Derivatives and Options Written

| | <i>Swap Premiums Paid</i> | <i>Swap Premiums Received</i> | <i>Unrealized Appreciation</i> | <i>Unrealized Depreciation</i> | <i>Value</i> |
|--|-----------------------------------|---------------------------------------|------------------------------------|------------------------------------|--------------|
| Centrally Cleared Swaps ^(a) | \$ 20,172 | \$ (18,693) | \$ 1,748,323 | \$ (683,711) | \$ |
| OTC Derivatives | 13,605 | (4,906,384) | 1,405,656 | (10,425) | \$ |
| Options Written | | | | | (4,953,617) |

(a) Includes cumulative appreciation (depreciation) on centrally cleared swaps, as reported in the Schedule of Investments. Only current day's variation margin is reported within the Statements of Assets and Liabilities and is net of any previously paid (received) swap premium amounts.

Schedule of Investments (continued)

BlackRock Core Bond Trust (BHK)

August 31, 2018

Derivative Financial Instruments Categorized by Risk Exposure

As of period end, the fair values of derivative financial instruments located in the Statements of Assets and Liabilities were as follows:

| | <i>Commodity Contracts</i> | <i>Credit Contracts</i> | <i>Equity Contracts</i> | <i>Foreign Currency Exchange Contracts</i> | <i>Interest Rate Contracts</i> | <i>Other Contracts</i> | <i>Total</i> |
|--|--------------------------------|-----------------------------|-----------------------------|--|--|----------------------------|--------------|
| Assets Derivative Financial Instruments | | | | | | | |
| Futures contracts | | | | | | | |
| Net unrealized appreciation ^(a) | \$ | \$ | \$ | \$ | \$ 45,970 | \$ | \$ 45,970 |
| Forward foreign currency exchange contracts | | | | | | | |
| Unrealized appreciation on forward foreign currency exchange contracts | | | | 383,074 | | | 383,074 |
| Options purchased ^(c) | | | | | | | |
| Investments at value unaffiliated ^(b) | | | | | 3,556,909 | | 3,556,909 |
| Swaps centrally cleared | | | | | | | |
| Net unrealized appreciation ^(a) | | 23,858 | | | 1,724,465 | | 1,748,323 |
| Swaps OTC | | | | | | | |
| Unrealized appreciation on OTC swaps; | | | | | | | |
| Swap premiums paid | | 1,419,261 | | | | | 1,419,261 |
| | \$ | \$ 1,443,119 | \$ | \$ 383,074 | \$ 5,327,344 | \$ | \$ 7,153,537 |
| Liabilities Derivative Financial Instruments | | | | | | | |
| Futures contracts | | | | | | | |
| Net unrealized depreciation ^(a) | \$ | \$ | \$ 449 | \$ | \$ 222,067 | \$ | \$ 222,516 |
| Forward foreign currency exchange contracts | | | | | | | |
| Unrealized depreciation on forward foreign currency exchange contracts | | | | 81,980 | | | 81,980 |
| Options written | | | | | | | |
| Options written at value | | | | | 4,953,617 | | 4,953,617 |
| Swaps centrally cleared | | | | | | | |
| Net unrealized depreciation ^(a) | | 377 | | | 683,334 | | 683,711 |

| | | | | | |
|---|--------------|--------|--------|--------------|---------------|
| Swaps OTC Unrealized depreciation on OTC swaps; Swap premiums received | 4,916,809 | | | | 4,916,809 |
| | \$ 4,917,186 | \$ 449 | 81,980 | \$ 5,859,018 | \$ 10,858,633 |

(a) Includes cumulative appreciation (depreciation) on futures contracts and centrally cleared swaps, if any, as reported in the Schedule of Investments. Only current day's variation margin is reported within the Statements of Assets and Liabilities.

(b) Includes forward settling swaptions.

(c) Includes options purchased at value as reported in the Schedule of Investments.

For the year ended August 31, 2018, the effect of derivative financial instruments in the Statements of Operations were as follows:

| | <i>Commodity Contracts</i> | <i>Credit Contracts</i> | <i>Equity Contracts</i> | <i>Foreign Currency Exchange Contracts</i> | <i>Interest Rate Contracts</i> | <i>Other Contracts</i> | <i>Total</i> |
|---|--------------------------------|-----------------------------|-----------------------------|--|--|----------------------------|--------------|
| Net Realized Gain (Loss) from: | | | | | | | |
| Futures contracts | \$ | \$ | \$ (1,079) | \$ | \$ 5,057,927 | \$ | \$ 5,056,848 |
| Forward foreign currency exchange contracts | | | | 723,519 | | | 723,519 |
| Options purchased ^(a) | | | | (2,721,452) | (791,170) | | (3,512,622) |
| Options written | | | | 2,503,278 | 419,701 | | 2,922,979 |
| Swaps | | 1,370,223 | | | (1,235,048) | | 135,175 |
| | \$ | \$ 1,370,223 | \$ (1,079) | \$ 505,345 | \$ 3,451,410 | \$ | \$ 5,325,899 |
| Net Change in Unrealized Appreciation (Depreciation) on: | | | | | | | |
| Futures contracts | \$ | \$ | \$ (449) | \$ | \$ 267,684 | \$ | \$ 267,235 |
| Forward foreign currency exchange contracts | | | | 8,334 | | | 8,334 |
| Options purchased ^(b) | | | | (1,139,453) | 414,885 | | (724,568) |
| Options written | | | | 949,329 | (971,487) | | (22,158) |
| Swaps | | 2,031,487 | | | 732,756 | | 2,764,243 |
| | \$ | \$ 2,031,487 | \$ (449) | \$ (181,790) | \$ 443,838 | \$ | \$ 2,293,086 |

(a) Options purchased are included in net realized gain (loss) from investments.

(b) Options purchased are included in net change in unrealized appreciation (depreciation) on investments.

Schedule of Investments (continued)

BlackRock Core Bond Trust (BHK)

August 31, 2018

Average Quarterly Balances of Outstanding Derivative Financial Instruments

| | | |
|--|---------------------|----------------|
| Futures contracts: | | |
| Average notional value of contracts | long | \$ 73,161,986 |
| Average notional value of contracts | short | \$ 239,312,654 |
| Forward foreign currency exchange contracts: | | |
| Average amounts purchased | in USD | \$ 87,306,484 |
| Average amounts sold | in USD | \$ 48,083,369 |
| Options: | | |
| Average value of option contracts purchased | | \$ 173,966 |
| Average value of option contracts written | | \$ 149,879 |
| Average notional value of swaption contracts purchased | | \$ 227,731,742 |
| Average notional value of swaption contracts written | | \$ 742,560,365 |
| Credit default swaps: | | |
| Average notional amount | buy protection | \$ 30,849 |
| Average notional amount | sell protection | \$ 43,031,124 |
| Interest rate swaps: | | |
| Average notional amount | pays fixed rate | \$ 619,108,080 |
| Average notional amount | receives fixed rate | \$ 430,741,559 |

For more information about the Trust's investment risks regarding derivative financial instruments, refer to the Notes to Financial Statements.

Derivative Financial Instruments – Offsetting as of Period End

The Trust's derivative assets and liabilities (by type) were as follows:

| | Assets | Liabilities |
|---|--------------------------|---------------|
| Futures contracts | \$ 3,675 | \$ 126,996 |
| Forward foreign currency exchange contracts | 383,074 | 81,980 |
| Options ^(a) | 3,556,909 ^(b) | 4,953,617 |
| Swaps – Centrally cleared | | 176,407 |
| Swaps – OTC ^(c) | 1,419,261 | 4,916,809 |
| Total derivative assets and liabilities in the Statements of Assets and Liabilities | \$ 5,362,919 | \$ 10,255,809 |
| Derivatives not subject to a Master Netting Agreement or similar agreement (MNA) | (49,931) | (344,228) |
| Total derivative assets and liabilities subject to an MNA | \$ 5,312,988 | \$ 9,911,581 |

(a) Includes forward settling swaptions.

(b) Includes options purchased at value which is included in Investments at value unaffiliated in the Statements of Assets and Liabilities and reported in the Schedule of Investments.

(c) Includes unrealized appreciation (depreciation) on OTC swaps and swap premiums (paid/received) in the Statements of Assets and Liabilities.

The following table presents the Trust's derivative assets (and liabilities) by counterparty net of amounts available for offset under an MNA and net of the related collateral received (and pledged) by the Trust:

| <i>Counterparty</i> | <i>Derivative Assets Subject to an MNA by Counterparty</i> | <i>Derivatives Available for Offset^(a)</i> | <i>Non-cash Collateral Received</i> | <i>Cash Collateral Received^(b)</i> | <i>Net Amount of Derivative Assets^{(c)(d)}</i> |
|--|--|---|-------------------------------------|---|---|
| Barclays Bank PLC | \$ 1,015,321 | \$ (1,015,321) | \$ | \$ | \$ |
| BNP Paribas S.A. | 2,608 | (2,608) | | | |
| Citibank N.A. | 37,616 | (12,348) | | | 25,268 |
| Credit Suisse International | 669,479 | (669,479) | | | |
| Goldman Sachs Bank USA | 484,717 | (484,717) | | | |
| HSBC Bank USA N.A. | 5,563 | | | | 5,563 |
| JPMorgan Chase Bank N.A. | 1,642,655 | (1,263,649) | | (320,000) | 59,006 |
| Morgan Stanley & Co. International PLC | 1,166,293 | (1,166,293) | | | |
| State Street Bank and Trust Co. | 21,285 | | | | 21,285 |
| Toronto-Dominion Bank | 139,341 | | | | 139,341 |
| UBS AG | 126,553 | (59,226) | | | 67,327 |
| Westpac Banking Corp. | 4,022 | | | | 4,022 |
| | \$ 5,315,453 | \$ (4,673,641) | \$ | \$ (320,000) | \$ 321,812 |

Schedule of Investments (continued)

BlackRock Core Bond Trust (BHK)

August 31, 2018

| <i>Counterparty</i> | <i>Derivative Liabilities Subject to an MNA by Counterparty</i> | <i>Derivatives Available for Offset^(a)</i> | <i>Non-cash Collateral Pledged</i> | <i>Cash Collateral Pledged^(e)</i> | <i>Net Amount of Derivative Liabilities^{(d)(f)}</i> |
|--|---|---|------------------------------------|--|--|
| Bank of America N.A. | \$ 221,342 | \$ | \$ | \$ | \$ 221,342 |
| Barclays Bank PLC | 1,190,869 | (1,015,321) | | | 175,548 |
| BNP Paribas S.A. | 3,754 | (2,608) | | | 1,146 |
| Citibank N.A. | 12,348 | (12,348) | | | |
| Credit Suisse International | 2,446,033 | (669,479) | | (1,776,554) | |
| Deutsche Bank AG | 708,612 | | | | 708,612 |
| Goldman Sachs Bank USA | 1,649,585 | (484,717) | | (1,164,868) | |
| JPMorgan Chase Bank N.A. | 1,263,649 | (1,263,649) | | | |
| Morgan Stanley & Co. International PLC | 2,245,718 | (1,166,293) | | (1,079,425) | |
| Nomura International PLC | 112,910 | | | | 112,910 |
| UBS AG | 59,226 | (59,226) | | | |
| | \$ 9,914,046 | \$ (4,673,641) | \$ | \$ (4,020,847) | \$ 1,219,558 |

(a) The amount of derivatives available for offset is limited to the amount of derivative asset and/or liabilities that are subject to an MNA.

(b) Excess of collateral received from the individual counterparty is not shown for financial reporting purposes.

(c) Net amount represents the net amount receivable from the counterparty in the event of default.

(d) Net amount may also include forward foreign currency exchange contracts and currency options that are not required to be collateralized.

(e) Excess of collateral pledged to the individual counterparty is not shown for financial reporting purposes.

(f) Net amount represents the net amount payable due to counterparty in the event of default. Net amount may be offset further by the options written receivable/payable on the Statements of Assets and Liabilities.

Fair Value Hierarchy as of Period End

Various inputs are used in determining the fair value of investments and derivative financial instruments. For information about the Trust's policy regarding valuation of investments and derivative financial instruments, refer to the Notes to Financial Statements.

The following tables summarize the Trust's investments and derivative financial instruments categorized in the disclosure hierarchy:

| | <i>Level 1</i> | <i>Level 2</i> | <i>Level 3</i> | <i>Total</i> |
|--------------|----------------|----------------|----------------|--------------|
| Assets: | | | | |
| Investments: | | | | |

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| | | | | |
|--|---------------|------------------|--------------|------------------|
| Long-Term Investments: | | | | |
| Asset-Backed Securities | \$ | \$ 84,227,046 | \$ 248,806 | \$ 84,475,852 |
| Corporate Bonds | | 496,131,680 | 8,366,900 | 504,498,580 |
| Floating Rate Loan Interests | | 15,236,637 | 1,241,580 | 16,478,217 |
| Foreign Agency Obligations | | 26,433,592 | | 26,433,592 |
| Municipal Bonds | | 24,021,616 | | 24,021,616 |
| Non-Agency Mortgage-Backed Securities | | 68,623,629 | | 68,623,629 |
| Preferred Securities | 7,815,379 | 84,557,011 | | 92,372,390 |
| U.S. Government Sponsored Agency Securities | | 107,667,333 | 1 | 107,667,334 |
| U.S. Treasury Obligations | | 123,380,402 | | 123,380,402 |
| Short-Term Securities: | 14,487,097 | | | 14,487,097 |
| Options Purchased | | | | |
| Interest Rate Contracts | 46,256 | 3,510,653 | | 3,556,909 |
| Unfunded Floating Rate Loan Interests ^(a) | | 19 | | 19 |
| | \$ 22,348,732 | \$ 1,033,789,618 | \$ 9,857,287 | \$ 1,065,995,637 |
| Derivative Financial Instruments ^(b) | | | | |
| Assets: | | | | |
| Credit contracts | \$ | \$ 1,429,514 | \$ | \$ 1,429,514 |
| Forward foreign currency contracts | | 383,074 | | 383,074 |
| Interest rate contracts | 45,970 | 1,724,465 | | 1,770,435 |
| Liabilities: | | | | |
| Credit contracts | | (10,802) | | (10,802) |
| Forward foreign currency contracts | | (81,980) | | (81,980) |
| Equity contracts | (449) | | | (449) |
| Interest rate contracts | (262,892) | (5,596,126) | | (5,859,018) |
| | \$ (217,371) | \$ (2,151,855) | \$ | \$ (2,369,226) |

(a) Unfunded floating rate loan interests are valued at the unrealized appreciation (depreciation) on the commitment.

(b) Derivative financial instruments are swaps, futures contracts and forward foreign currency exchange contracts. Swaps, futures contracts and forward foreign currency exchange contracts are valued at the unrealized appreciation (depreciation).

Schedule of Investments (continued)

BlackRock Core Bond Trust (BHK)

August 31, 2018

The Trust may hold assets and/or liabilities in which the fair value approximates the carrying amount or face value, including accrued interest, for financial statement purposes. As of period end, reverse repurchase agreements of \$316,215,734 are categorized as level 2 within the disclosure hierarchy.

During the year ended August 31, 2018, there were no transfers between Level 1 and Level 2.

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

| | <i>Asset-Backed Securities</i> | <i>Corporate Bonds</i> | <i>Floating Rate Loan Interagency Securities</i> | <i>U.S. Government Sponsored Agency Securities</i> | <i>Total</i> |
|---|------------------------------------|----------------------------|--|--|--------------|
| <i>Assets:</i> | | | | | |
| Opening balance, as of August 31, 2017 | \$ 2,069,938 | \$ 7,166,469 | \$ 707,182 | \$ 2 | \$ 9,943,591 |
| Transfers into Level 3 ^(a) | | | 115,719 | | 115,719 |
| Transfers out of Level 3 ^(b) | (1,750,000) | | (364,965) | | (2,114,965) |
| Accrued discounts/premiums | (106,377) | | 2,570 | | (103,807) |
| Net realized gain (loss) | (53,196) | | 14,965 | 1 | (38,230) |
| Net change in unrealized appreciation (depreciation) ^{(c),(d)} | 88,441 | (137,252) | 18,090 | (1) | (30,722) |
| Purchases | | 1,800,000 | 1,066,970 | | 2,866,970 |
| Sales | | (462,317) | (318,951) | (1) | (781,269) |
| Closing balance, as of August 31, 2018 | \$ 248,806 | \$ 8,366,900 | \$ 1,241,580 | \$ 1 | \$ 9,857,287 |
| Net change in unrealized appreciation (depreciation) on investments still held at August 31, 2018 ^(d) | \$ 88,441 | \$ (137,252) | \$ 18,701 | \$ (1) | \$ (30,111) |

^(a) As of August 31, 2017, the Trust used observable inputs in determining the value of certain investments. As of August 31, 2018, the Trust used significant unobservable inputs in determining the value of the same investments. As a result, investments at beginning of period value were transferred from Level 2 to Level 3 in the disclosure hierarchy.

^(b) As of August 31, 2017, the Trust used significant unobservable inputs in determining the value of certain investments. As of August 31, 2018, the Trust used observable inputs in determining the value of the same investments. As a result, investments at beginning of period value were transferred from Level 3 to Level 2 in the disclosure hierarchy.

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- (c) Included in the related net change in unrealized appreciation (depreciation) in the Statements of Operations.
 (d) Any difference between net change in unrealized appreciation (depreciation) and net change in unrealized appreciation (depreciation) on investments still held at August 31, 2018 is generally due to investments no longer held or categorized as Level 3 at period end.

The following table summarizes the valuation approaches used and unobservable inputs utilized by the BlackRock Global Valuation Methodologies Committee (the Global Valuation Committee) to determine the value of certain of the Trust's Level 3 investments as of period end. The table does not include Level 3 investments with values based upon unadjusted third party pricing information in the amount of \$1,490,387. A significant change in the third party information could result in a significantly lower or higher value of such Level 3 investments.

| | Valuation Approach | Unobservable Inputs | Range of | Weighted |
|-----------------|--------------------|-------------------------------------|------------------------------|--------------------------------|
| | | | Unobservable Inputs Utilized | Average of Unobservable Inputs |
| Assets: | | | | |
| Corporate Bonds | \$ 8,366,900 | Income Credit Spread ^(a) | 135 - 310 | 237.98 |

^(a) Decrease in unobservable input may result in a significant increase to value, while an increase in the unobservable input may result in a significant decrease to value.

See notes to financial statements.

Consolidated Schedule of Investments

BlackRock Corporate High Yield Fund, Inc. (HYT)

August 31, 2018

(Percentages shown are based on Net Assets)

| <i>Security</i> | <i>Shares</i> | <i>Value</i> |
|--|---------------|--------------|
| Common Stocks 3.8% | | |
| Banks 0.1% | | |
| Bank of America Corp. | 34,889 | \$ 1,079,117 |
| JPMorgan Chase & Co. | 8,805 | 1,008,877 |
| | | 2,087,994 |
| Capital Markets 0.1% | | |
| Goldman Sachs Group, Inc. | 4,184 | 994,997 |
| Morgan Stanley | 18,719 | 914,049 |
| | | 1,909,046 |
| Chemicals 0.6% | | |
| Advanced Emissions Solutions, Inc. | 168,580 | 1,925,183 |
| Platform Specialty Products Corp. ^(a) | 537,073 | 7,121,588 |
| | | 9,046,771 |
| Consumer Finance 0.0% | | |
| Ally Financial, Inc. | 2 | 54 |
| Containers & Packaging 0.2% | | |
| Crown Holdings, Inc. ^(a) | 55,158 | 2,361,314 |
| Diversified Financial Services 0.6% | | |
| Concrete Investments II S.C.A. ^(b) | 4,997 | |
| Kcad Holdings I Ltd. ^{(a)(b)} | 2,223,465,984 | 8,426,936 |
| | | 8,426,936 |
| Diversified Telecommunication Services 0.2% | | |
| CenturyLink, Inc. | 109,245 | 2,333,473 |
| Energy Equipment & Services 0.1% | | |
| Laricina Energy Ltd. ^{(a)(c)} | 211,764 | 13,225 |
| Osum Oil Sands Corp. ^{(a)(b)(c)} | 400,000 | 741,762 |
| | | 754,987 |
| Equity Real Estate Investment Trusts (REITs) 0.1% | | |
| Gaming and Leisure Properties, Inc. | 57,580 | 2,060,788 |
| Health Care Providers & Services 0.1% | | |
| Tenet Healthcare Corp. ^(a) | 9,450 | 318,654 |
| Universal Health Services, Inc., Class B | 13,160 | 1,712,906 |
| | | 2,031,560 |

| | | | |
|---|-------------|---------|------------|
| Hotels, Restaurants & Leisure | 1.0% | | |
| The Stars Group, Inc. ^(a) | | 512,716 | 14,560,349 |
| IT Services | 0.2% | | |
| First Data Corp., Class A ^(a) | | 135,954 | 3,496,737 |
| Machinery | 0.0% | | |
| Gates Industrial Corp. PLC ^(a) | | 18,410 | 335,614 |
| Media | 0.1% | | |
| Altice USA, Inc., Class A | | 87,736 | 1,572,229 |
| Emmis Communications Corp., Class A ^(a) | | 7,210 | 36,627 |
| | | | 1,608,856 |
| Metals & Mining | 0.2% | | |
| Constellium NV, Class A ^(a) | | 285,624 | 3,327,520 |
| Oil, Gas & Consumable Fuels | 0.0% | | |
| Halcon Resources Corp. ^(a) | | 112,050 | 513,189 |
| Semiconductors & Semiconductor Equipment | 0.0% | | |
| SunPower Corp. ^(a) | | 1,025 | 6,888 |
| Wireless Telecommunication Services | 0.2% | | |
| T-Mobile U.S., Inc. ^(a) | | 32,057 | 2,117,044 |
| Total Common Stocks | 3.8% | | |
| (Cost \$80,191,864) | | | 56,979,120 |

| | | <i>Par</i> | <i>Value</i> |
|--|-------------|------------|--------------|
| | | (000) | |
| <i>Security</i> | | | |
| Asset-Backed Securities | 4.1% | | |
| Accunia European CLO I BV, Series 1X, Class E, (3 mo. EURIBOR + 7.00%), 7.00%, 07/15/29 ^(d) | | EUR 1,400 | \$ 1,630,321 |
| Allegro CLO II Ltd., Series 2014-1A, Class CR, (3 mo. LIBOR US + 3.85%), 6.20%, 01/21/27 ^{(d)(e)} | | USD 1,000 | 1,000,065 |
| Allegro CLO II-S Ltd., Series 2014-1RA, Class B, 1.00%, 10/21/28 ^{(e)(f)(g)} | | 250 | 250,000 |
| Allegro CLO VI Ltd., Series 2017-2A, Class D, 5.09%, 01/17/31 ^{(e)(f)} | | 450 | 445,418 |
| ALM Loan Funding ^{(d)(e)} : | | | |
| Series 2013-7R2A, Class BR, (3 mo. LIBOR US + 2.75%), 5.09%, 10/15/27 | | 500 | 501,614 |
| Series 2013-8A, Class CR, (3 mo. LIBOR US + 3.95%), 6.29%, 10/15/28 | | 1,400 | 1,404,780 |
| ALM VII R Ltd., Series 2013-7RA, Class BR, (3 mo. LIBOR US + 2.70%), 5.04%, 10/15/28 ^{(d)(e)} | | 500 | 503,832 |
| ALM XVI Ltd./ALM XVI LLC, Series 2015-16A ^{(e)(f)} : | | | |
| Class CR2, 5.04%, 07/15/27 | | 743 | 737,217 |
| Class BR2, 4.24%, 07/15/27 | | 500 | 496,772 |
| AMMC CLO 19 Ltd., Series 2016-19A, Class C, (3 mo. LIBOR US + 2.80%), 5.14%, 10/15/28 ^{(d)(e)} | | 413 | 414,625 |
| Anchorage Capital CLO Ltd. ^(f) : | | | |
| 1.00%, 05/15/31 ^(g) | | EUR 203 | 227,385 |
| Series 2014-3RA, Class D, 4.94%, 01/28/31 ^(e) | | USD 500 | 492,378 |

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| | | |
|---|---------|-----------|
| Series 2014-4RA, Class D, 4.94%, 01/28/31 ^(e) | 1,000 | 984,770 |
| Series 2016-8A, Class DR, 5.34%, 07/28/28 ^(e) | 1,000 | 998,301 |
| Apidos CLO XV, Series 2013-15A, Class CRR, 4.20%, 04/20/31 ^{(e)(f)} | 500 | 497,538 |
| Apidos CLO XVIII, Series 2014-18A, Class CR, (3 mo. LIBOR US + 3.25%), 5.60%, 07/22/26 ^{(d)(e)} | 550 | 550,220 |
| Apidos CLO XX, Series 2015-20A, Class BRR, 4.29%, 07/16/31 ^{(e)(f)} | 250 | 246,093 |
| Apidos CLO XXIII, Series 2015-23A, Class D2, (3 mo. LIBOR US + 5.95%), 8.29%, 01/15/27 ^{(d)(e)} | 750 | 750,244 |
| Ares XXVII CLO Ltd., Series 2013-2A, Class DR, (3 mo. LIBOR US + 3.75%), 6.09%, 07/28/29 ^{(d)(e)} | 500 | 505,483 |
| Ares XXVIII CLO Ltd., Series 2013-3A, Class DR, (3 mo. LIBOR US + 3.25%), 5.59%, 10/17/24 ^{(d)(e)} | 350 | 349,996 |
| Ares XXXIII CLO Ltd., Series 2015-1A, Class CR, (3 mo. LIBOR US + 4.20%), 6.52%, 12/05/25 ^{(d)(e)} | 1,000 | 1,011,160 |
| Ares XXXIIR CLO Ltd., Series 2014-32RA ^{(e)(f)} : | | |
| Class B, 4.16%, 05/15/30 | 500 | 491,791 |
| Class C, 5.26%, 05/15/30 | 500 | 495,310 |
| Ares XXXVII CLO Ltd., Series 2015-4A ^{(e)(f)} : | | |
| Class CR, 4.99%, 10/15/30 | 1,000 | 988,782 |
| Class DR, 8.49%, 10/15/30 | 500 | 506,935 |
| Atlas Senior Loan Fund X Ltd., Series 2018-10A ^{(e)(f)} : | | |
| Class B, 3.84%, 01/15/31 | 400 | 394,568 |
| Class D, 5.09%, 01/15/31 | 500 | 490,502 |
| Ballyrock CLO Ltd., Series 2016-1A, Class C, (3 mo. LIBOR US + 2.70%), 5.04%, 10/15/28 ^{(d)(e)} | 1,000 | 1,004,090 |
| BlueMountain CLO Ltd., Series 2016-1A, Class BR, 3.70%, 04/20/27 ^{(e)(f)} | 850 | 842,642 |
| Cairn CLO VII BV, Series 2016-7X, Class E, (3 mo. EURIBOR + 6.35%), 6.35%, 01/31/30 ^(d) | EUR 900 | 1,051,866 |
| Carlyle Global Market Strategies CLO Ltd. ^{(d)(e)} : | | |
| Series 2012-4A, Class DR, (3 mo. LIBOR US + 4.10%), 6.45%, 01/20/29 | USD 500 | 503,982 |
| Series 2016-3A, Class D, (3 mo. LIBOR US + 7.00%), 9.35%, 10/20/29 | 500 | 505,244 |
| Series 2017-1A, Class D, (3 mo. LIBOR US + 6.00%), 8.35%, 04/20/31 | 500 | 503,894 |
| Carlyle US CLO Ltd., Series 2017-2A, Class C, (3 mo. LIBOR US + 3.70%), 6.05%, 07/20/31 ^{(d)(e)} | 500 | 505,133 |

Consolidated Schedule of Investments (continued)

BlackRock Corporate High Yield Fund, Inc. (HYT)

August 31, 2018

(Percentages shown are based on Net Assets)

| <i>Security</i> | <i>Par</i> (000) | <i>Value</i> |
|--|---------------------|--------------|
| Asset-Backed Securities (continued) | | |
| Cedar Funding Ltd., Series 2017-8A, Class D, 5.59%, 10/17/30 ^{(e)(f)} | USD 535 | \$ 536,843 |
| Cent CLO 17 Ltd., Series C17A ^{(e)(f)} : | | |
| Class BR, 4.20%, 04/30/31 | 500 | 497,474 |
| Class DR, 8.35%, 04/30/31 | 750 | 749,770 |
| CIFC Funding I Ltd., Series 2017-1A, Class D, (3 mo. LIBOR US + 3.50%), 5.85%, 04/23/29 ^{(d)(e)} | 500 | 503,993 |
| CIFC Funding Ltd. ^{(e)(f)} : | | |
| Series 2014-2RA, Class A3, 4.01%, 04/24/30 | 500 | 499,770 |
| Series 2018-1A, Class C, 3.91%, 04/18/31 | 500 | 497,502 |
| Series 2018-4A, Class B, 1.00%, 10/17/31 ^(g) | 250 | 250,000 |
| CIFC Funding V Ltd., Series 2014-5A, Class CR, (3 mo. LIBOR US + 2.70%), 5.04%, 01/17/27 ^{(d)(e)} | 750 | 751,397 |
| Dryden 37 Senior Loan Fund, Series 2015-37A, Class DR, 4.84%, 01/15/31 ^{(e)(f)} | 500 | 489,914 |
| Dryden Senior Loan Fund ^{(d)(e)} : | | |
| Series 2014-36A, Class DR, (3 mo. LIBOR US + 4.24%), 6.58%, 01/15/28 | 1,500 | 1,512,094 |
| Series 2017-50A, Class C, (3 mo. LIBOR US + 2.25%), 4.59%, 07/15/30 | 500 | 501,416 |
| Fillmore Park CLO Ltd., Series 2018-1A, Class D, 5.15%, 07/15/30 ^{(e)(f)} | 500 | 495,421 |
| Galaxy XXV CLO Ltd., Series 2018-25A, Class D, 1.00%, 10/15/31 ^{(e)(f)(g)} | 250 | 250,000 |
| Galaxy XXVII CLO Ltd., Series 2018-27A, Class D, 5.07%, 05/16/31 ^{(e)(f)} | 500 | 491,514 |
| Goldentree Loan Management US CLO 3 Ltd., Series 2018-3A, Class C, 4.34%, 04/20/30 ^{(e)(f)} | 550 | 545,249 |
| Greenwood Park CLO Ltd., Series 2018-1A, Class D, 4.53%, 04/15/31 ^{(e)(f)} | 500 | 488,288 |
| Highbridge Loan Management Ltd. ^(e) : | | |
| Series 12A-18, Class B, 4.22%, 07/18/31 ^(f) | 750 | 730,273 |
| Series 5A-2015, Class C1R, (3 mo. LIBOR US + 2.10%), 4.44%, 01/29/26 ^(d) | 500 | 500,230 |
| Series 5A-2015, Class D1R, (3 mo. LIBOR US + 3.30%), 5.64%, 01/29/26 ^(d) | 500 | 500,381 |
| Series 5A-2015, Class D2R, (3 mo. LIBOR US + 3.30%), 5.64%, 01/29/26 ^(d) | 500 | 500,381 |
| Series 8A-2016, Class CR, 4.30%, 07/20/30 ^(f) | 500 | 496,135 |
| LCM XV LP, Series 15A, Class CR, (3 mo. LIBOR US + 2.40%), 4.75%, 07/20/30 ^{(d)(e)} | 500 | 502,077 |
| Madison Park Funding XIII Ltd., Series 2014-13A, Class CR2, 4.24%, 04/19/30 ^{(e)(f)} | 500 | 499,340 |
| Madison Park Funding XIV Ltd., Series 2014-14A, Class DR, (3 mo. LIBOR US + 3.25%), 5.60%, 07/20/26 ^{(d)(e)} | 500 | 501,432 |
| Madison Park Funding XV Ltd., Series 2014-15A, Class CR, (3 mo. LIBOR US + 3.45%), 5.79%, 01/27/26 ^{(d)(e)} | 500 | 500,721 |
| Madison Park Funding XVI Ltd., Series 2015-16A, Class D, (3 mo. LIBOR US + 5.50%), 7.85%, 04/20/26 ^{(d)(e)} | 500 | 501,060 |
| Madison Park Funding XXV Ltd., Series 2017-25A, Class B, (3 mo. LIBOR US + 2.35%), 4.69%, 04/25/29 ^{(d)(e)} | 550 | 551,175 |
| Mill Creek II CLO Ltd., Series 2016-1A, Class E, (3 mo. LIBOR US + 7.75%), 10.10%, 04/20/28 ^{(d)(e)} | 500 | 500,805 |
| Neuberger Berman CLO XVI-S Ltd., Series 2017-16SA, Class D, 4.84%, 01/15/28 ^{(e)(f)} | 500 | 498,181 |
| | 500 | 504,494 |

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Neuberger Berman CLO XVII Ltd., Series 2014-17A, Class DR, (3 mo. LIBOR US + 3.65%), 6.00%, 04/22/29^{(d)(e)}

| <i>Security</i> | <i>Par</i> (000) | <i>Value</i> |
|---|---------------------|--------------|
| Asset-Backed Securities (continued) | | |
| Neuberger Berman CLO XVIII Ltd., Series 2014-18A ^{(d)(e)} : | | |
| Class BR, (3 mo. LIBOR US + 2.55%), 4.87%, 11/14/27 | USD 500 | \$ 501,187 |
| Class CR, (3 mo. LIBOR US + 4.25%), 6.57%, 11/14/27 | 1,500 | 1,509,165 |
| OCP CLO Ltd., Series 2015-8A, Class CR, 5.14%, 04/17/27 ^{(e)(f)} | 250 | 250,419 |
| Octagon Investment Partners Ltd. ^{(e)(f)} : | | |
| Series 2013-1A, Class A1R2, 3.34%, 01/25/31 | 1,500 | 1,498,281 |
| Series 2013-1A, Class BR2, 3.74%, 01/25/31 | 500 | 496,331 |
| Series 2013-1A, Class CR2, 4.04%, 01/25/31 | 750 | 737,325 |
| Series 2016-1A, Class DR, 5.19%, 07/15/30 | 500 | 499,985 |
| Octagon Investment Partners XXII Ltd., Series 2014-1A, Class DRR, 5.10%, 01/22/30 ^{(e)(f)} | 1,000 | 987,788 |
| Octagon Investment Partners XXXII Ltd., Series 2017-1A, Class E, 8.54%, 07/15/29 ^{(e)(f)} | 500 | 508,989 |
| OneMain Financial Issuance Trust, Series 2015-2A, Class C, 4.32%, 07/18/25 ^(e) | 200 | 201,007 |
| OZLM IX Ltd., Series 2014-9A Class CR, (3 mo. LIBOR US + 3.55%), 5.90%, 01/20/27 ^{(d)(e)} | 1,000 | 1,001,048 |
| OZLM VI Ltd., Series 2014-6A ^{(e)(f)} : | | |
| Class B1S, 4.44%, 04/17/31 | 500 | 500,551 |
| Class CS, 5.47%, 04/17/31 | 500 | 501,074 |
| OZLM XIX Ltd., Series 2017-19A, Class C, 5.44%, 11/22/30 ^{(e)(f)} | 500 | 501,966 |
| OZLM XX Ltd., Series 2018-20A ^{(e)(f)} : | | |
| Class B, 4.11%, 04/20/31 | 500 | 497,380 |
| Class C, 5.11%, 04/20/31 | 750 | 742,878 |
| OZLME III DAC, Series 3X, Class E, 4.80%, 08/24/30 ^(f) | EUR 200 | 224,015 |
| Park Avenue Institutional Advisers CLO Ltd., Series 2016-1A, Class A2R, 4.11%, 08/23/31 ^{(e)(f)} | USD 500 | 499,128 |
| Rockford Tower CLO Ltd. ^{(e)(f)} : | | |
| Series 2018-1A, Class B, 3.98%, 05/20/31 | 600 | 597,962 |
| Series 2018-1A, Class D, 5.26%, 05/20/31 | 500 | 495,227 |
| Series 2018-2A, Class C, 4.63%, 10/20/31 ^(g) | 250 | 250,000 |
| Sound Point CLO III Ltd., Series 2013-2RA, Class C, 4.25%, 04/15/29 ^{(e)(f)} | 500 | 497,948 |
| Stewart Park CLO Ltd., Series 2015-1A, Class DR, 4.94%, 01/15/30 ^{(e)(f)} | 1,000 | 987,651 |
| Symphony CLO XII Ltd., Series 2013-12A, Class DR, (3 mo. LIBOR US + 3.25%), 5.59%, 10/15/25 ^{(d)(e)} | 1,000 | 1,000,980 |
| TICP CLO XI Ltd., Series 2018-11A ^{(b)(e)(f)(g)} : | | |
| Class C, 1.00%, 10/20/31 | 250 | 250,000 |
| Class D, 1.00%, 10/20/31 | 250 | 250,000 |
| Venture XXVI CLO Ltd., Series 2017-26A, Class D, (3 mo. LIBOR US + 4.25%), 6.60%, 01/20/29 ^{(d)(e)} | 750 | 759,661 |
| Voya CLO Ltd. ^(e) : | | |
| Series 2014-1A, Class BR2, 4.23%, 04/18/31 ^(f) | 500 | 500,656 |
| Series 2016-3A, Class C, (3 mo. LIBOR US + 3.85%), 6.18%, 10/18/27 ^(d) | 1,000 | 1,000,025 |
| Series 2016-3A, Class D, (3 mo. LIBOR US + 6.85%), 9.18%, 10/18/27 ^(d) | 500 | 500,047 |
| Webster Park CLO Ltd., Series 2015-1A, Class CR, 5.25%, 07/20/30 ^{(e)(f)} | 500 | 495,052 |
| Westcott Park CLO Ltd., Series 2016-1A ^{(d)(e)} : | | |
| Class D, (3 mo. LIBOR US + 4.35%), 6.70%, 07/20/28 | 500 | 506,535 |

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| | | |
|--|-----|---------|
| Class E, (3 mo. LIBOR US + 7.20%), 9.55%, 07/20/28 | 500 | 507,681 |
| York CLO 1 Ltd., Series 2014-1A ^{(e)(f)(g)} : | | |
| Class BRR, 1.00%, 10/22/29 | 250 | 250,000 |
| Class CRR, 1.00%, 10/22/29 ^(b) | 500 | 500,000 |

Consolidated Schedule of Investments (continued)

BlackRock Corporate High Yield Fund, Inc. (HYT)

August 31, 2018

(Percentages shown are based on Net Assets)

| <i>Security</i> | <i>Par</i> | <i>Value</i> |
|---|------------|--------------|
| | (000) | |
| Asset-Backed Securities (continued) | | |
| York CLO Ltd., Series 2016-1A, Class DR, (3 mo. LIBOR US + 3.60%), 5.95%, 10/20/29 ^{(d)(e)} | USD 500 | \$ 504,253 |
| York CLO-3 Ltd., Series 2016-1A, Class ER, (3 mo. LIBOR US + 6.40%), 8.75%, 10/20/29 ^{(d)(e)} | 500 | 506,065 |
| Total Asset-Backed Securities 4.1% (Cost \$60,399,246) | | 60,648,541 |
| | | |
| Corporate Bonds 112.0% | | |
| Aerospace & Defense 3.6% | | |
| Arconic, Inc.: | | |
| 6.15%, 08/15/20 | 1,540 | 1,601,600 |
| 5.87%, 02/23/22 | 705 | 732,918 |
| 5.13%, 10/01/24 | 4,924 | 4,946,158 |
| 5.90%, 02/01/27 | 2,564 | 2,596,306 |
| BBA US Holdings, Inc., 5.38%, 05/01/26 ^(e) | 1,733 | 1,737,332 |
| Bombardier, Inc. ^(e) : | | |
| 7.75%, 03/15/20 | 1,434 | 1,505,700 |
| 8.75%, 12/01/21 | 3,400 | 3,740,000 |
| 6.00%, 10/15/22 | 1,369 | 1,372,423 |
| 6.13%, 01/15/23 | 3,438 | 3,463,785 |
| 7.50%, 12/01/24 | 5,041 | 5,299,351 |
| 7.50%, 03/15/25 | 3,916 | 4,023,690 |
| 7.45%, 05/01/34 | 686 | 699,720 |
| EnPro Industries, Inc., 5.88%, 09/15/22 | 978 | 996,338 |
| KLX, Inc., 5.88%, 12/01/22 ^(e) | 5,590 | 5,785,650 |
| Koppers, Inc., 6.00%, 02/15/25 ^(e) | 1,190 | 1,195,950 |
| Kratos Defense & Security Solutions, Inc., 6.50%, 11/30/25 ^(e) | 1,357 | 1,401,103 |
| Pioneer Holdings LLC/Pioneer Finance Corp., 9.00%, 11/01/22 ^(e) | 1,541 | 1,591,082 |
| TDC A/S, 3.75%, 03/02/22 | EUR 290 | 368,596 |
| TransDigm UK Holdings PLC, 6.88%, 05/15/26 ^(e) | USD 1,966 | 2,017,254 |
| TransDigm, Inc.: | | |
| 6.00%, 07/15/22 | 3,518 | 3,553,180 |
| 6.50%, 07/15/24 | 3,082 | 3,132,082 |
| 6.50%, 05/15/25 | 430 | 437,525 |
| 6.38%, 06/15/26 | 912 | 921,690 |
| | | 53,119,433 |
| | | |
| Air Freight & Logistics 0.2% | | |
| XPO Logistics, Inc., 6.50%, 06/15/22 ^(e) | 2,454 | 2,534,908 |

Airlines 0.3%

| | | |
|--|-------|-----------|
| US Airways Pass-Through Trust, Series 2013-1, Class B, 5.38%, 05/15/23 | 2,779 | 2,853,283 |
| Virgin Australia Trust, Series 2013-1, Class C, 7.13%, 10/23/18 ^(e) | 839 | 842,084 |
| | | 3,695,367 |

Auto Components 1.1%

| | | | |
|--|-----|-----|---------|
| Adient Global Holdings Ltd., 3.50%, 08/15/24 | EUR | 561 | 608,431 |
| Allison Transmission, Inc., 5.00%, 10/01/24 ^(e) | USD | 827 | 814,595 |
| Federal-Mogul LLC/Federal-Mogul Financing Corp., 5.00%, 07/15/24 | EUR | 290 | 356,628 |
| Fiat Chrysler Automobiles NV, 3.75%, 03/29/24 | | 400 | 501,267 |
| Fiat Chrysler Finance Europe, 4.75%, 07/15/22 | | 367 | 476,569 |
| Fiat Chrysler Finance Europe SA, 6.75%, 10/14/19 | | 160 | 199,026 |
| GKN Holdings PLC, 3.38%, 05/12/32 | GBP | 405 | 537,147 |
| Goodyear Dunlop Tires Europe BV, 3.75%, 12/15/23 | EUR | 305 | 363,605 |
| Goodyear Tire & Rubber Co., 5.00%, 05/31/26 | USD | 471 | 442,151 |
| HP Pelzer Holding GmbH, 4.13%, 04/01/24 | EUR | 503 | 586,047 |
| Icahn Enterprises LP/Icahn Enterprises Finance Corp.: 6.00%, 08/01/20 | USD | 140 | 142,408 |

*Security***Auto Components (continued)**

| | | | |
|---|-----|-------|--------------|
| 6.25%, 02/01/22 | USD | 1,452 | \$ 1,491,785 |
| 6.75%, 02/01/24 | | 1,586 | 1,637,545 |
| 6.38%, 12/15/25 | | 982 | 994,275 |
| IHO Verwaltungs GmbH ^(h) : | | | |
| (2.75% Cash or 3.50% PIK), 2.75%, 09/15/21 | EUR | 262 | 308,712 |
| (3.25% Cash or 4.00% PIK), 3.25%, 09/15/23 | | 615 | 731,608 |
| (3.75% Cash or 4.50% PIK), 3.75%, 09/15/26 | | 225 | 267,938 |
| (4.50% Cash or 5.25% PIK), 4.50%, 09/15/23 ^(e) | USD | 1,367 | 1,325,990 |
| Schaeffler Finance BV, 4.75%, 05/15/23 ^(e) | | 1,440 | 1,454,400 |
| Tesla, Inc., 5.30%, 08/15/25 ^(e) | | 3,044 | 2,633,060 |
| Volvo Car AB, 2.00%, 01/24/25 | EUR | 400 | 459,605 |

16,332,792

Banks 1.1%

| | | | |
|--|-----|-------|-----------|
| Allied Irish Banks PLC (5 year EUR Swap + 3.95%), 4.13%, 11/26/25 ⁽ⁱ⁾ | | 710 | 872,575 |
| Banco BPM SpA, 1.75%, 04/24/23 | | 280 | 303,699 |
| Banco Espirito Santo SA ^{(a)(j)} : | | | |
| 4.75%, 01/15/19 | | 1,900 | 634,060 |
| 4.00%, 01/21/19 | | 1,100 | 376,663 |
| Banco Popolare, 2.75%, 07/27/20 | | 800 | 935,483 |
| Banco Popolare di Milano Sarl, 4.25%, 01/30/19 | | 200 | 234,594 |
| Bank of Ireland (5 year EUR Swap + 3.55%), 4.25%, 06/11/24 ⁽ⁱ⁾ | | 540 | 642,192 |
| Bank of Ireland Group PLC, 3.13%, 09/19/27 ^(f) | GBP | 100 | 125,490 |
| Bankia SA ⁽ⁱ⁾ : | | | |
| (5 year EUR Swap + 3.17%), 4.00%, 05/22/24 | EUR | 700 | 828,405 |
| (5 year EUR Swap + 3.35%), 3.38%, 03/15/27 | | 200 | 237,544 |
| Barclays PLC: | | | |
| 4.38%, 09/11/24 | USD | 3,020 | 2,931,071 |
| 5.20%, 05/12/26 | | 800 | 790,489 |

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| | | | |
|---|-----|-------|------------|
| CaixaBank SA ⁽ⁱ⁾ : | | | |
| (5 year EUR Swap + 3.35%), 3.50%, 02/15/27 | EUR | 200 | 243,664 |
| (5 year EUR Swap + 2.35%), 2.75%, 07/14/28 | | 100 | 117,767 |
| CIT Group, Inc.: | | | |
| 5.00%, 08/15/22 | USD | 278 | 283,560 |
| 5.00%, 08/01/23 | | 404 | 410,565 |
| 5.25%, 03/07/25 | | 902 | 917,221 |
| 6.13%, 03/09/28 | | 634 | 662,530 |
| 6.00%, 04/01/36 | | 2,800 | 2,674,000 |
| Deutsche Pfandbriefbank AG, 4.60%, 02/22/27 | EUR | 100 | 119,352 |
| IKB Deutsche Industriebank AG, 4.00%, 01/31/28 ^(f) | | 200 | 231,307 |
| Intesa Sanpaolo SpA: | | | |
| 2.13%, 08/30/23 | | 450 | 520,302 |
| 6.63%, 09/13/23 | | 956 | 1,257,996 |
| Swedbank AB (5 year USD Swap + 3.77%), 5.50% ^{(i)(k)} | USD | 200 | 199,733 |
| | | | 16,550,262 |
| Beverages 0.2% | | | |
| ARD Finance SA, (6.63% Cash or 7.38% PIK), 6.63%, 09/15/23 ^(h) | EUR | 200 | 239,114 |
| BWAY Holding Co.: | | | |
| 4.75%, 04/15/24 | | 423 | 503,690 |
| 7.25%, 04/15/25 ^(e) | USD | 393 | 383,175 |
| Horizon Parent Holdings Sarl, (8.25% Cash or 9.00% PIK), 8.25%, 02/15/22 ^(h) | EUR | 350 | 425,357 |
| OI European Group BV: | | | |
| 4.00%, 03/15/23 ^(e) | USD | 1,494 | 1,417,432 |
| 3.13%, 11/15/24 | EUR | 175 | 208,409 |
| Silgan Holdings Inc., 3.25%, 03/15/25 | | 230 | 274,101 |
| | | | 3,451,278 |
| Biotechnology 0.0% | | | |
| Senvion Holding GmbH, 3.88%, 10/25/22 | | 601 | 609,642 |

Consolidated Schedule of Investments (continued)

BlackRock Corporate High Yield Fund, Inc. (HYT)

August 31, 2018

(Percentages shown are based on Net Assets)

| <i>Security</i> | | <i>Par</i> (000) | <i>Value</i> |
|--|-----|---------------------|--------------|
| Building Materials 0.1% | | | |
| Jeld-Wen, Inc., 4.63%, 12/15/25 ^(e) | USD | 823 | \$ 767,447 |
| Titan Global Finance PLC: 3.50%, 06/17/21 | EUR | 400 | 485,124 |
| 2.38%, 11/16/24 | | 346 | 387,820 |
| | | | 1,640,391 |
| Building Products 1.1% | | | |
| American Builders & Contractors Supply Co., Inc., 5.75%, 12/15/23 ^(e) | USD | 860 | 883,650 |
| Beacon Escrow Corp., 4.88%, 11/01/25 ^(e) | | 1,908 | 1,760,130 |
| BMBG Bond Finance SCA, 3.00%, 06/15/21 | EUR | 225 | 264,158 |
| Building Materials Corp. of America, 6.00%, 10/15/25 ^(e) | USD | 2,308 | 2,360,345 |
| CPG Merger Sub LLC, 8.00%, 10/01/21 ^(e) | | 2,165 | 2,197,475 |
| Jeld-Wen, Inc., 4.88%, 12/15/27 ^(e) | | 129 | 120,293 |
| Masonite International Corp. ^(e) : 5.63%, 03/15/23 | | 2,959 | 3,025,578 |
| 5.75%, 09/15/26 | | 989 | 998,890 |
| PGT Escrow Issuer, Inc., 6.75%, 08/01/26 ^(e) | | 665 | 682,250 |
| Standard Industries, Inc. ^(e) : 5.50%, 02/15/23 | | 768 | 785,510 |
| 5.38%, 11/15/24 | | 1,239 | 1,240,549 |
| USG Corp. ^(e) : 5.50%, 03/01/25 | | 904 | 924,340 |
| 4.88%, 06/01/27 | | 1,586 | 1,605,365 |
| | | | 16,848,533 |
| Cable Television Services 0.0% | | | |
| CB Escrow Corp., 8.00%, 10/15/25 ^(e) | | 703 | 623,913 |
| Capital Markets 1.2% | | | |
| Blackstone CQP Holdco LP ^(e) : 6.50%, 03/20/21 | | 13,913 | 13,952,688 |
| 6.00%, 08/18/21 | | 2,265 | 2,242,783 |
| Lions Gate Capital Holdings LLC, 5.88%, 11/01/24 ^(e) | | 598 | 616,688 |
| LPL Holdings, Inc., 5.75%, 09/15/25 ^(e) | | 323 | 315,733 |
| NFP Corp., 6.88%, 07/15/25 ^(e) | | 559 | 547,820 |
| | | | 17,675,712 |
| Chemicals 4.0% | | | |
| Alpha 2 BV, (8.75% Cash or 9.50% PIK), 8.75%, 06/01/23 ^{(e)(h)} | | 1,632 | 1,636,080 |
| Alpha 3 BV/Alpha US Bidco, Inc., 6.25%, 02/01/25 ^(e) | | 4,500 | 4,432,500 |
| Axalta Coating Systems Dutch Holding B BV, 3.75%, 01/15/25 | EUR | 185 | 222,083 |

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| | | | |
|--|-----|------------|--------------|
| Axalta Coating Systems LLC, 4.88%, 08/15/24 ^(e) | USD | 1,451 | 1,441,931 |
| Blue Cube Spinco, Inc.: | | | |
| 9.75%, 10/15/23 | | 2,534 | 2,872,922 |
| 10.00%, 10/15/25 | | 2,030 | 2,349,725 |
| CF Industries, Inc.: | | | |
| 5.15%, 03/15/34 | | 540 | 508,950 |
| 4.95%, 06/01/43 | | 1,517 | 1,331,926 |
| Chemours Co.: | | | |
| 6.63%, 05/15/23 | | 194 | 203,215 |
| 7.00%, 05/15/25 | | 1,387 | 1,480,623 |
| The Chemours Co., 4.00%, 05/15/26 | EUR | 1,156 | 1,351,756 |
| Chemours Co., 5.38%, 05/15/27 | USD | 1,903 | 1,869,698 |
| Eagle Intermediate Global Holding BV/Ruyi US Finance LLC, 7.50%, 05/01/25 ^(e) | | 594 | 592,515 |
| Hexion, Inc., 10.38%, 02/01/22 ^(e) | | 1,360 | 1,338,281 |
| Huntsman International LLC, 5.13%, 11/15/22 | | 1,445 | 1,490,156 |
| INEOS Finance PLC, 4.00%, 05/01/23 | EUR | 448 | 530,487 |
| INEOS Group Holdings SA, 5.38%, 08/01/24 | | 200 | 244,106 |
| Kronos International, Inc., 3.75%, 09/15/25 | | 432 | 491,415 |
| | | <i>Par</i> | |
| <i>Security</i> | | (000) | <i>Value</i> |
| Chemicals (continued) | | | |
| Momentive Performance Materials, Inc., 3.88%, 10/24/21 | USD | 6,758 | \$ 7,214,165 |
| NOVA Chemicals Corp., 4.88%, 06/01/24 ^(e) | | 1,815 | 1,774,163 |
| OCI NV, 5.00%, 04/15/23 | EUR | 290 | 353,533 |
| Olin Corp.: | | | |
| 5.13%, 09/15/27 | USD | 530 | 524,700 |
| 5.00%, 02/01/30 | | 109 | 104,095 |
| Platform Specialty Products Corp. ^(e) : | | | |
| 6.50%, 02/01/22 | | 11,189 | 11,440,752 |
| 5.88%, 12/01/25 | | 4,815 | 4,778,887 |
| PQ Corp. ^(e) : | | | |
| 6.75%, 11/15/22 | | 2,337 | 2,442,165 |
| 5.75%, 12/15/25 | | 3,056 | 3,010,160 |
| PSPC Escrow Corp., 6.00%, 02/01/23 | EUR | 594 | 723,098 |
| WR Grace & Co-Conn, 5.13%, 10/01/21 ^(e) | USD | 2,483 | 2,551,282 |
| | | | 59,305,369 |
| Commercial Services & Supplies 2.1% | | | |
| ADT Corp.: | | | |
| 3.50%, 07/15/22 | | 2,256 | 2,134,740 |
| 4.13%, 06/15/23 | | 1,637 | 1,557,196 |
| 4.88%, 07/15/32 ^(e) | | 3,265 | 2,660,975 |
| Advanced Disposal Services, Inc., 5.63%, 11/15/24 ^(e) | | 1,319 | 1,319,000 |
| Booz Allen Hamilton, Inc., 5.13%, 05/01/25 ^(e) | | 1,088 | 1,068,960 |
| CD&R Waterworks Merger Sub LLC, 6.13%, 08/15/25 ^(e) | | 2,453 | 2,354,880 |
| Fortress Transportation & Infrastructure Investors LLC, 6.75%, 03/15/22 ^(e) | | 444 | 459,540 |
| Harland Clarke Holdings Corp., 8.38%, 08/15/22 ^(e) | | 2,752 | 2,580,000 |
| KAR Auction Services, Inc., 5.13%, 06/01/25 ^(e) | | 3,528 | 3,457,440 |
| Mobile Mini, Inc., 5.88%, 07/01/24 | | 3,503 | 3,555,545 |
| Paprec Holding SA, 4.00%, 03/31/25 | EUR | 187 | 219,180 |
| Park Aerospace Holdings Ltd. ^(e) : | | | |

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| | | | |
|--|-----|-------|------------|
| 3.63%, 03/15/21 | USD | 1,473 | 1,447,223 |
| 5.25%, 08/15/22 | | 2,560 | 2,608,000 |
| 5.50%, 02/15/24 | | 15 | 15,413 |
| Ritchie Bros Auctioneers, Inc., 5.38%, 01/15/25 ^(e) | | 1,289 | 1,276,110 |
| United Rentals North America, Inc.: | | | |
| 5.75%, 11/15/24 | | 1,354 | 1,397,599 |
| 5.50%, 05/15/27 | | 1,128 | 1,125,180 |
| Verisure Holding AB, 6.00%, 11/01/22 | EUR | 167 | 200,773 |
| Waste Pro USA, Inc., 5.50%, 02/15/26 ^(e) | USD | 828 | 799,020 |
| Wrangler Buyer Corp., 6.00%, 10/01/25 ^(e) | | 1,213 | 1,170,545 |
| | | | 31,407,319 |
| Communications Equipment 1.5% | | | |
| CommScope Technologies LLC ^(e) : | | | |
| 6.00%, 06/15/25 | | 147 | 152,145 |
| 5.00%, 03/15/27 | | 1,825 | 1,774,813 |
| CommScope, Inc. ^(e) : | | | |
| 5.00%, 06/15/21 | | 2,278 | 2,289,390 |
| 5.50%, 06/15/24 | | 1,804 | 1,826,550 |
| Nokia OYJ: | | | |
| 3.38%, 06/12/22 | | 714 | 697,849 |
| 4.38%, 06/12/27 | | 852 | 818,985 |
| 6.63%, 05/15/39 | | 3,486 | 3,747,450 |
| Zayo Group LLC/Zayo Capital, Inc.: | | | |
| 6.00%, 04/01/23 | | 2,128 | 2,193,266 |
| 6.38%, 05/15/25 | | 2,099 | 2,193,455 |
| 5.75%, 01/15/27 ^(e) | | 6,851 | 6,868,127 |
| | | | 22,562,030 |
| Construction & Engineering 1.3% | | | |
| BlueLine Rental Finance Corp., 9.25%, 03/15/24 ^(e) | | 8,405 | 8,825,250 |

Consolidated Schedule of Investments (continued)

BlackRock Corporate High Yield Fund, Inc. (HYT)

August 31, 2018

(Percentages shown are based on Net Assets)

| <i>Security</i> | | <i>Par</i> (000) | <i>Value</i> |
|--|-----|---------------------|--------------|
| Construction & Engineering (continued) | | | |
| Brand Energy & Infrastructure Services, Inc., 8.50%, 07/15/25 ^(e) | USD | 2,581 | \$ 2,651,977 |
| Engility Corp., 8.88%, 09/01/24 | | 1,728 | 1,844,640 |
| frontdoor, Inc., 6.75%, 08/15/26 ^(e) | | 913 | 934,684 |
| Pisces Midco, Inc., 8.00%, 04/15/26 ^(e) | | 1,300 | 1,332,500 |
| SPIE SA, 3.13%, 03/22/24 | EUR | 300 | 349,924 |
| SRS Distribution, Inc., 8.25%, 07/01/26 ^(e) | USD | 1,500 | 1,410,000 |
| Tutor Perini Corp., 6.88%, 05/01/25 ^(e) | | 1,357 | 1,380,748 |
| Weekley Homes LLC/Weekley Finance Corp., 6.63%, 08/15/25 | | 474 | 447,930 |
| | | | 19,177,653 |
| Construction Materials 1.3% | | | |
| American Builders & Contractors Supply Co., Inc., 5.88%, 05/15/26 ^(e) | | 1,737 | 1,739,084 |
| Autodis SA: | | | |
| (3 mo. EURIBOR + 4.38%), 4.38%, 05/01/22 ^(d) | EUR | 247 | 289,642 |
| 4.38%, 05/01/22 | | 150 | 176,613 |
| HD Supply, Inc., 5.75%, 04/15/24 ^{(e)(l)} | USD | 11,072 | 11,639,440 |
| LKQ Italia Bondco SpA, 3.88%, 04/01/24 | EUR | 220 | 270,687 |
| Navistar International Corp., 6.63%, 11/01/25 ^(e) | USD | 1,781 | 1,852,240 |
| New Enterprise Stone & Lime Co., Inc., 10.13%, 04/01/22 ^(e) | | 1,106 | 1,187,568 |
| Rexel SA, 3.50%, 06/15/23 | EUR | 461 | 556,269 |
| Williams Scotsman International, Inc. ^(e) : | | | |
| 7.88%, 12/15/22 | USD | 771 | 794,130 |
| 6.88%, 08/15/23 | | 1,157 | 1,146,876 |
| | | | 19,652,549 |
| Consumer Discretionary 0.6% | | | |
| AA Bond Co. Ltd.: | | | |
| 4.25%, 07/31/43 | GBP | 100 | 133,880 |
| 4.88%, 07/31/43 | | 280 | 366,221 |
| Blitz F18-674 GmbH, 6.00%, 07/30/26 | EUR | 280 | 326,424 |
| Live Nation Entertainment, Inc., 4.88%, 11/01/24 ^(e) | USD | 296 | 291,190 |
| Nielsen Co. Luxembourg Sarl, 5.00%, 02/01/25 ^(e) | | 538 | 521,860 |
| ServiceMaster Co. LLC, 5.13%, 11/15/24 ^(e) | | 606 | 595,395 |
| Staples, Inc., 8.50%, 09/15/25 ^(e) | | 1,356 | 1,281,284 |
| Viking Cruises Ltd. ^(e) : | | | |
| 6.25%, 05/15/25 | | 1,065 | 1,075,650 |
| 5.88%, 09/15/27 | | 4,490 | 4,411,425 |
| | | | 9,003,329 |
| Consumer Finance 2.8% | | | |
| Alliance Data Systems Corp. ^(e) : | | | |
| 5.88%, 11/01/21 | | 3,207 | 3,279,157 |

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| | | | |
|---|-----|------------|--------------|
| 5.38%, 08/01/22 | | 2,329 | 2,340,645 |
| Ally Financial, Inc.: | | | |
| 5.13%, 09/30/24 | | 1,230 | 1,257,675 |
| 8.00%, 11/01/31 | | 11,400 | 13,936,500 |
| Iron Mountain UK PLC, 3.88%, 11/15/25 | GBP | 180 | 220,526 |
| Mulhacen Pte Ltd., (6.5% Cash or 7.25% PIK), 6.50%, 08/01/23 ^(h) | EUR | 1,037 | 1,199,925 |
| Navient Corp.: | | | |
| 6.63%, 07/26/21 | USD | 1,454 | 1,513,977 |
| 6.50%, 06/15/22 | | 2,048 | 2,117,734 |
| 5.50%, 01/25/23 | | 932 | 921,506 |
| 7.25%, 09/25/23 | | 1,100 | 1,160,500 |
| 5.88%, 10/25/24 | | 375 | 362,813 |
| 6.75%, 06/25/25 | | 423 | 421,943 |
| 6.75%, 06/15/26 | | 1,340 | 1,314,875 |
| 5.63%, 08/01/33 | | 1,821 | 1,529,640 |
| Nexi Capital SpA, 3.63%, 05/01/23 ^(f) | EUR | 317 | 366,118 |
| Springleaf Finance Corp.: | | | |
| 6.13%, 05/15/22 | USD | 490 | 503,475 |
| | | <i>Par</i> | |
| | | (000) | <i>Value</i> |
| <i>Security</i> | | | |
| Consumer Finance (continued) | | | |
| 6.88%, 03/15/25 | USD | 2,211 | \$ 2,211,663 |
| 7.13%, 03/15/26 | | 3,414 | 3,397,169 |
| Verscend Escrow Corp., 9.75%, 08/15/26 ^(e) | | 3,311 | 3,392,782 |
| | | | 41,448,623 |
| Containers & Packaging 2.7% | | | |
| Ardagh Packaging Finance PLC/Ardagh Holdings USA, Inc.: | | | |
| 4.13%, 05/15/23 | EUR | 275 | 333,057 |
| 4.63%, 05/15/23 ^(e) | USD | 4,114 | 4,078,002 |
| 6.75%, 05/15/24 | EUR | 450 | 564,464 |
| 7.25%, 05/15/24 ^(e) | USD | 7,787 | 8,186,084 |
| 4.75%, 07/15/27 ^(e) | GBP | 427 | 539,075 |
| 4.75%, 07/15/27 | | 362 | 457,014 |
| Ball Corp., 4.00%, 11/15/23 | USD | 1,606 | 1,567,858 |
| BWAY Holding Co., 5.50%, 04/15/24 ^(e) | | 4,925 | 4,894,219 |
| Crown Americas LLC/Crown Americas Capital Corp.: | | | |
| 4.75%, 02/01/26 ^(e) | | 2,288 | 2,196,480 |
| 4.25%, 09/30/26 | | 1,150 | 1,055,125 |
| Crown European Holdings SA, 3.38%, 05/15/25 | EUR | 303 | 364,545 |
| Mercer International, Inc.: | | | |
| 6.50%, 02/01/24 | USD | 1,446 | 1,482,150 |
| 5.50%, 01/15/26 ^(e) | | 767 | 747,825 |
| Reynolds Group Issuer, Inc./Reynolds Group Issuer LLC/Reynolds Group Issuer Lu: | | | |
| 5.75%, 10/15/20 | | 6,255 | 6,262,439 |
| 5.13%, 07/15/23 ^(e) | | 397 | 395,511 |
| 7.00%, 07/15/24 ^(e) | | 4,826 | 4,903,216 |
| Sappi Papier Holding GmbH, 4.00%, 04/01/23 | EUR | 150 | 180,119 |
| Sealed Air Corp.: | | | |
| 4.50%, 09/15/23 | | 560 | 734,230 |
| 6.88%, 07/15/33 ^(e) | USD | 700 | 756,000 |

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|---|-----|--------|------------|
| Smurfit Kappa Acquisitions ULC, 2.88%, 01/15/26 | EUR | 526 | 625,744 |
| | | | 40,323,157 |
| Diversified Consumer Services 1.5% | | | |
| APX Group, Inc.: | | | |
| 8.75%, 12/01/20 | USD | 1,915 | 1,915,000 |
| 7.88%, 12/01/22 | | 1,649 | 1,684,041 |
| Ascend Learning LLC, 6.88%, 08/01/25 ^(e) | | 1,852 | 1,870,520 |
| Carriage Services, Inc., 6.63%, 06/01/26 ^(e) | | 958 | 974,765 |
| Cognita Financing PLC, 7.75%, 08/15/21 | GBP | 225 | 298,265 |
| Graham Holdings Co., 5.75%, 06/01/26 ^(e) | USD | 1,087 | 1,111,457 |
| Laureate Education, Inc., 8.25%, 05/01/25 ^(e) | | 591 | 637,541 |
| Matthews International Corp., 5.25%, 12/01/25 ^(e) | | 132 | 127,050 |
| Pinnacle Bidco PLC, 6.38%, 02/15/25 | GBP | 392 | 520,278 |
| Prime Security Services Borrower LLC/Prime Finance, Inc., 9.25%, 05/15/2 ^(e) | USD | 10,996 | 11,780,015 |
| Promontoria Holding 264 BV, 6.75%, 08/15/23 | EUR | 225 | 260,934 |
| RBS Global, Inc./Rexnord LLC, 4.88%, 12/15/25 ^(e) | USD | 1,406 | 1,353,275 |
| | | | 22,533,141 |
| Diversified Financial Services 1.8% | | | |
| Arrow Global Finance PLC: | | | |
| 5.13%, 09/15/24 | GBP | 325 | 385,532 |
| (3 mo. EURIBOR + 2.88%), 2.88%, 04/01/25 ^(d) | EUR | 254 | 274,071 |
| 3.75%, 03/01/26 ^(f) | | 117 | 129,968 |
| Banca IFIS SpA: | | | |
| 2.00%, 04/24/23 | | 210 | 228,490 |
| 4.50%, 10/17/27 ^(f) | | 215 | 228,410 |
| Barclays PLC (5 year EUR Swap + 2.45%), 2.63%, 11/11/25 ⁽ⁱ⁾ | | 200 | 234,308 |
| BNP Paribas SA, 7.00% ^{(e)(f)(k)} | USD | 325 | 325,000 |
| Cabot Financial Luxembourg SA: | | | |
| 6.50%, 04/01/21 | GBP | 100 | 130,190 |

Consolidated Schedule of Investments (continued)

BlackRock Corporate High Yield Fund, Inc. (HYT)

August 31, 2018

(Percentages shown are based on Net Assets)

| <i>Security</i> | <i>Par</i> | <i>Value</i> |
|---|------------|--------------|
| | (000) | |
| Diversified Financial Services (continued) | | |
| 7.50%, 10/01/23 | GBP 420 | \$ 533,586 |
| Credit Suisse Group AG, 7.50% ^{(e)(f)(k)} | USD 1,075 | 1,111,550 |
| DPL, Inc., 7.25%, 10/15/21 | 230 | 248,975 |
| FS Energy & Power Fund, 7.50%, 08/15/23 ^(e) | 1,622 | 1,660,036 |
| Garfunkelux Holdco 3 SA, 4.50%, 09/01/23 ^(f) | EUR 220 | 227,939 |
| HSBC Holdings PLC, 6.25% ^{(f)(k)} | USD 1,820 | 1,826,916 |
| Intrum Justitia AB: | | |
| 2.75%, 07/15/22 | EUR 437 | 493,757 |
| 3.13%, 07/15/24 | 110 | 121,636 |
| Jefferies Finance LLC/JFIN Co-Issuer Corp. ^(e) : | | |
| 7.38%, 04/01/20 | USD 2,695 | 2,742,163 |
| 6.88%, 04/15/22 | 2,552 | 2,577,520 |
| Lehman Brother Holding Escrow, 1.00%, 09/22/18 ^(f) | 430 | 12,728 |
| Lehman Brothers Holdings, Inc. ^(f) : | | |
| 5.38%, 10/17/18 | EUR 350 | 13,813 |
| 4.75%, 01/16/19 | 1,890 | 74,590 |
| 1.00%, 02/05/19 | 3,950 | 155,889 |
| 1.00%, 12/31/49 | USD 1,535 | 45,436 |
| LHC3 PLC, (4.13% Cash or 4.88% PIK), 4.13%, 08/15/24 ^(h) | EUR 584 | 674,571 |
| Lincoln Finance Ltd., 6.88%, 04/15/21 | 100 | 120,149 |
| MSCI, Inc., 5.25%, 11/15/24 ^(e) | USD 683 | 701,783 |
| Pershing Square Holdings Ltd., 5.50%, 07/15/22 ^(e) | 2,100 | 2,121,105 |
| Tempo Acquisition LLC/Tempo Acquisition Finance Corp., 6.75%, 06/01/25 ^(e) | 2,905 | 2,825,112 |
| Travelport Corporate Finance PLC, 6.00%, 03/15/26 ^(e) | 1,106 | 1,125,355 |
| UniCredit SpA: | | |
| 6.95%, 10/31/22 | EUR 375 | 494,292 |
| (5 year EUR Swap + 4.10%), 5.75%, 10/28/25 ⁽ⁱ⁾ | 900 | 1,092,026 |
| (5 year EUR Swap + 4.32%), 4.38%, 01/03/27 ⁽ⁱ⁾ | 567 | 666,354 |
| Vantiv LLC/Vanity Issuer Corp. ^(e) : | | |
| 3.88%, 11/15/25 | GBP 357 | 450,105 |
| 4.38%, 11/15/25 | USD 1,168 | 1,112,520 |
| Verisure Midholding AB, 5.75%, 12/01/23 | EUR 550 | 642,728 |
| WMG Acquisition Corp.: | | |
| 4.13%, 11/01/24 | 550 | 660,023 |
| 5.50%, 04/15/26 ^(e) | USD 776 | 762,420 |
| | | 27,231,046 |
| Diversified Telecommunication Services 3.2% | | |
| CenturyLink, Inc.: | | |
| 5.63%, 04/01/25 | 314 | 306,935 |
| Series P, 7.60%, 09/15/39 | 54 | 48,330 |
| Series S, 6.45%, 06/15/21 | 5,263 | 5,473,520 |

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|--|-----|------------|----|--------------|
| Series U, 7.65%, 03/15/42 | | 743 | | 664,985 |
| Series W, 6.75%, 12/01/23 | | 400 | | 417,000 |
| Series Y, 7.50%, 04/01/24 | | 2,797 | | 2,992,790 |
| Cincinnati Bell, Inc., 7.00%, 07/15/24 ^(e) | | 2,236 | | 1,967,680 |
| Embarq Corp., 8.00%, 06/01/36 | | 2,014 | | 1,963,650 |
| Frontier Communications Corp.: | | | | |
| 7.13%, 03/15/19 | | 1,445 | | 1,450,419 |
| 10.50%, 09/15/22 | | 908 | | 799,040 |
| 11.00%, 09/15/25 | | 7,041 | | 5,386,365 |
| Level 3 Financing, Inc.: | | | | |
| 5.38%, 08/15/22 | | 243 | | 245,430 |
| 5.63%, 02/01/23 | | 1,971 | | 1,995,066 |
| 5.13%, 05/01/23 | | 1,292 | | 1,289,209 |
| 5.38%, 01/15/24 | | 1,521 | | 1,521,000 |
| 5.38%, 05/01/25 | | 2,469 | | 2,438,137 |
| 5.25%, 03/15/26 | | 5,020 | | 4,920,102 |
| OTE PLC, 3.50%, 07/09/20 | EUR | 370 | | 448,847 |
| Qwest Corp., 6.75%, 12/01/21 | USD | 680 | | 728,481 |
| SoftBank Group Corp.: | | | | |
| (5 year USD ICE Swap + 4.85%), 6.88% ^{(i)(k)} | | 1,935 | | 1,751,175 |
| | | <i>Par</i> | | |
| <i>Security</i> | | (000) | | <i>Value</i> |
| Diversified Telecommunication Services (continued) | | | | |
| 4.00%, 04/20/23 | EUR | 637 | \$ | 775,628 |
| 4.75%, 07/30/25 | | 315 | | 378,099 |
| Telecom Italia Capital SA: | | | | |
| 6.38%, 11/15/33 | USD | 831 | | 843,465 |
| 6.00%, 09/30/34 | | 6,575 | | 6,475,060 |
| 7.72%, 06/04/38 | | 134 | | 146,730 |
| Telecom Italia Finance SA, 7.75%, 01/24/33 | EUR | 280 | | 442,444 |
| Telecom Italia SpA: | | | | |
| 1.13%, 03/26/22 ^(m) | | 300 | | 332,283 |
| 3.25%, 01/16/23 | | 300 | | 366,442 |
| 5.88%, 05/19/23 | GBP | 400 | | 571,247 |
| 3.63%, 01/19/24 | EUR | 200 | | 247,535 |
| Telecom Italia SpA/Milano, 2.88%, 01/28/26 | | 265 | | 305,690 |
| | | | | 47,692,784 |
| Electric Utilities 0.2% | | | | |
| AES Corp., 5.50%, 04/15/25 | USD | 628 | | 645,270 |
| NextEra Energy Operating Partners LP ^(e) : | | | | |
| 4.25%, 09/15/24 | | 949 | | 925,275 |
| 4.50%, 09/15/27 | | 276 | | 262,200 |
| Talen Energy Supply LLC, 6.50%, 06/01/25 | | 1,782 | | 1,327,590 |
| | | | | 3,160,335 |
| Electrical Equipment 0.1% | | | | |
| Areva SA, 4.88%, 09/23/24 | EUR | 550 | | 678,313 |
| Electronic Equipment, Instruments & Components 0.9% | | | | |
| CDW LLC/CDW Finance Corp.: | | | | |

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| | | | |
|--|-----|-------|------------|
| 5.00%, 09/01/23 | USD | 3,624 | 3,696,480 |
| 5.50%, 12/01/24 | | 6,605 | 6,869,200 |
| 5.00%, 09/01/25 | | 714 | 709,538 |
| Energizer Gamma Acquisition BV, 4.63%, 07/15/26 | EUR | 470 | 562,617 |
| Energizer Gamma Acquisition, Inc., 6.38%, 07/15/26 ^(e) | USD | 1,110 | 1,147,463 |
| Itron, Inc., 5.00%, 01/15/26 ^(e) | | 231 | 220,189 |
| | | | 13,205,487 |
| Energy Equipment & Services 2.1% | | | |
| Calfrac Holdings LP, 8.50%, 06/15/26 ^(e) | | 951 | 905,828 |
| CSI Compressco LP/CSI Compressco Finance, Inc., 7.50%, 04/01/25 ^(e) | | 2,137 | 2,153,027 |
| Ensco PLC: | | | |
| 4.50%, 10/01/24 | | 336 | 278,880 |
| 5.20%, 03/15/25 | | 839 | 701,614 |
| Gates Global LLC/Gates Global Co., 6.00%, 07/15/22 ^(e) | | 2,780 | 2,807,800 |
| McDermott Technology Americas, Inc./McDermott Technology U.S., Inc., 10.63%, 05/01/24 ^(e) | | 1,560 | 1,659,918 |
| Noble Holding International Ltd., 7.95%, 04/01/25 | | 292 | 277,400 |
| Oceaneering International, Inc., 4.65%, 11/15/24 | | 432 | 411,033 |
| Pattern Energy Group, Inc., 5.88%, 02/01/24 ^(e) | | 935 | 942,013 |
| Pioneer Energy Services Corp., 6.13%, 03/15/22 | | 1,431 | 1,252,125 |
| Precision Drilling Corp.: | | | |
| 6.50%, 12/15/21 | | 423 | 429,236 |
| 5.25%, 11/15/24 | | 600 | 571,500 |
| SESI LLC, 7.75%, 09/15/24 | | 1,389 | 1,437,615 |
| Transocean, Inc.: | | | |
| 8.38%, 12/15/21 | | 1,185 | 1,270,912 |
| 5.80%, 10/15/22 | | 1,573 | 1,557,270 |
| 9.00%, 07/15/23 ^(e) | | 5,675 | 6,121,906 |
| 6.80%, 03/15/38 | | 703 | 579,096 |
| Trinidad Drilling Ltd., 6.63%, 02/15/25 ^(e) | | 1,742 | 1,724,580 |
| USA Compression Partners LP/USA Compression Finance Corp., 6.88%, 04/01/26 ^(e) | | 1,705 | 1,764,675 |

Consolidated Schedule of Investments (continued)

BlackRock Corporate High Yield Fund, Inc. (HYT)

August 31, 2018

(Percentages shown are based on Net Assets)

| <i>Security</i> | | <i>Par (000)</i> | <i>Value</i> |
|--|-----|----------------------|--------------|
| Energy Equipment & Services (continued) | | | |
| Weatherford International Ltd.: | | | |
| 7.75%, 06/15/21 | USD | 3,966 | \$ 3,886,680 |
| 8.25%, 06/15/23 | | 914 | 850,020 |
| | | | 31,583,128 |
| Environmental, Maintenance, & Security Service 0.3% | | | |
| Hulk Finance Corp., 7.00%, 06/01/26 ^(e) | | | |
| | | 1,654 | 1,587,840 |
| Tervita Escrow Corp., 7.63%, 12/01/21 ^(e) | | | |
| | | 2,397 | 2,483,891 |
| | | | 4,071,731 |
| Equity Real Estate Investment Trusts (REITs) 1.6% | | | |
| Five Point Operating Co. LP/Five Point Capital Corp., 7.88%, 11/15/25 ^(e) | | | |
| | | 985 | 997,313 |
| Hilton Domestic Operating Co., Inc.: | | | |
| 4.25%, 09/01/24 | | 1,684 | 1,637,690 |
| 5.13%, 05/01/26 ^(e) | | 1,426 | 1,427,782 |
| Hilton Worldwide Finance LLC/Hilton Worldwide Finance Corp., 4.63%, 04/01/25 | | | |
| | | 350 | 345,625 |
| iStar, Inc.: | | | |
| 4.63%, 09/15/20 | | 221 | 219,895 |
| 6.00%, 04/01/22 | | 529 | 533,629 |
| 5.25%, 09/15/22 | | 596 | 590,040 |
| Marriott Ownership Resorts, Inc., 6.50%, 09/15/26 ^(e) | | | |
| | | 1,260 | 1,285,200 |
| MGM Growth Properties Operating Partnership LP/MGP Finance Co-Issuer, Inc.: | | | |
| 5.63%, 05/01/24 | | 8,085 | 8,317,444 |
| 4.50%, 09/01/26 | | 2,860 | 2,724,150 |
| 4.50%, 01/15/28 | | 2,133 | 1,966,413 |
| MPT Operating Partnership LP/MPT Finance Corp.: | | | |
| 6.38%, 03/01/24 | | 156 | 164,471 |
| 5.50%, 05/01/24 | | 250 | 253,125 |
| 5.00%, 10/15/27 | | 1,089 | 1,067,220 |
| NH Hotel Group SA, 3.75%, 10/01/23 | EUR | 262 | 318,212 |
| Starwood Property Trust, Inc., 5.00%, 12/15/21 | USD | 1,695 | 1,707,712 |
| | | | 23,555,921 |
| Food & Staples Retailing 0.3% | | | |
| Albertsons Cos. LLC/Safeway, Inc./New Albertsons, Inc./Albertsons LLC: | | | |
| 6.63%, 06/15/24 | | 874 | 843,410 |
| 5.75%, 03/15/25 | | 1,011 | 914,955 |
| B&M European Value Retail SA, 4.13%, 02/01/22 | GBP | 225 | 295,317 |
| Casino Guichard Perrachon SA: | | | |
| 4.56%, 01/25/23 | EUR | 200 | 208,949 |
| 4.50%, 03/07/24 | | 400 | 408,069 |
| Post Holdings, Inc., 5.63%, 01/15/28 ^(e) | USD | 484 | 467,665 |

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| | | | |
|--|-----|--------------|--------------|
| Rite Aid Corp., 6.13%, 04/01/23 ^(e) | | 1,475 | 1,323,370 |
| Tesco PLC, 5.00%, 03/24/23 | GBP | 100 | 143,056 |
| | | | 4,604,791 |
| Food Products 1.1% | | | |
| Acosta, Inc., 7.75%, 10/01/22 ^(e) | USD | 863 | 390,507 |
| Aramark Services, Inc.: | | | |
| 5.13%, 01/15/24 | | 1,104 | 1,121,101 |
| 5.00%, 02/01/28 ^(e) | | 2,829 | 2,768,884 |
| B&G Foods, Inc., 5.25%, 04/01/25 | | 971 | 943,084 |
| Boparan Finance PLC, 5.50%, 07/15/21 | GBP | 200 | 238,547 |
| Chobani LLC/Chobani Finance Corp., Inc., 7.50%, 04/15/25 ^(e) | USD | 1,818 | 1,531,665 |
| JBS USA LUX SA/JBS USA Finance, Inc. ^(e) : | | | |
| 5.88%, 07/15/24 | | 1,140 | 1,097,250 |
| 5.75%, 06/15/25 | | 5,217 | 4,930,065 |
| Post Holdings, Inc. ^(e) : | | | |
| 5.50%, 03/01/25 | | 1,572 | 1,568,070 |
| 5.75%, 03/01/27 | | 1,161 | 1,146,487 |
| | | <i>Par</i> | |
| <i>Security</i> | | <i>(000)</i> | <i>Value</i> |
| Food Products (continued) | | | |
| Simmons Foods, Inc., 7.75%, 01/15/24 ^(e) | USD | 784 | \$ 805,560 |
| | | | 16,541,220 |
| Forest Products 0.1% | | | |
| JBS USA LUX SA/JBS USA Finance, Inc., 6.75%, 02/15/28 ^(e) | | 2,106 | 2,021,760 |
| Health Care Equipment & Supplies 2.3% | | | |
| Avantor, Inc.: | | | |
| 4.75%, 10/01/24 | EUR | 126 | 150,274 |
| 6.00%, 10/01/24 ^(e) | USD | 8,523 | 8,650,845 |
| 9.00%, 10/01/25 ^(e) | | 3,102 | 3,198,937 |
| Crimson Merger Sub, Inc., 6.63%, 05/15/22 ^(e) | | 9,068 | 8,897,975 |
| DJO Finance LLC/DJO Finance Corp., 8.13%, 06/15/21 ^(e) | | 7,102 | 7,334,946 |
| Immucor, Inc., 11.13%, 02/15/22 ^(e) | | 1,380 | 1,383,450 |
| Mallinckrodt International Finance SA/Mallinckrodt CB LLC ^(e) : | | | |
| 4.88%, 04/15/20 | | 1,110 | 1,105,837 |
| 5.75%, 08/01/22 | | 2,442 | 2,277,165 |
| 5.63%, 10/15/23 | | 34 | 30,303 |
| 5.50%, 04/15/25 | | 916 | 782,035 |
| Teleflex, Inc., 4.88%, 06/01/26 | | 684 | 673,740 |
| | | | 34,485,507 |
| Health Care Providers & Services 6.8% | | | |
| Acadia Healthcare Co., Inc.: | | | |
| 5.13%, 07/01/22 | | 408 | 410,040 |
| 5.63%, 02/15/23 | | 974 | 993,480 |
| 6.50%, 03/01/24 | | 1,734 | 1,796,858 |
| AHP Health Partners, Inc., 9.75%, 07/15/26 ^(e) | | 1,052 | 1,101,970 |
| Amsurg Corp., 5.63%, 07/15/22 | | 4,779 | 4,898,475 |
| Centene Corp.: | | | |

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|--|-----|-------|-----------|
| 4.75%, 05/15/22 | | 2,467 | 2,510,173 |
| 5.38%, 06/01/26 ^(e) | | 8,250 | 8,516,722 |
| CHS/Community Health Systems, Inc., 8.63%, 01/15/24 ^(e) | | 2,324 | 2,422,770 |
| Constantin Investissement 3 SASU, 5.38%, 04/15/25 | EUR | 100 | 108,820 |
| DaVita, Inc., 5.00%, 05/01/25 | USD | 1,938 | 1,836,255 |
| Eagle Holding Co. II LLC, (7.63% Cash or 8.38% PIK), 7.63%, 05/15/22 ^{(e)(h)} | | 1,776 | 1,798,200 |
| Envision Healthcare Corp. ^(e) : | | | |
| 5.13%, 07/01/22 | | 373 | 378,595 |
| 6.25%, 12/01/24 | | 1,060 | 1,131,550 |
| HCA, Inc.: | | | |
| 4.75%, 05/01/23 | | 418 | 424,793 |
| 5.00%, 03/15/24 | | 5,695 | 5,823,137 |
| 5.25%, 04/15/25 | | 6,410 | 6,610,312 |
| 5.25%, 06/15/26 | | 4,345 | 4,475,350 |
| 5.38%, 09/01/26 | | 2,231 | 2,242,155 |
| 5.63%, 09/01/28 | | 2,361 | 2,366,903 |
| 5.50%, 06/15/47 | | 7,321 | 7,339,302 |
| HealthSouth Corp., 5.75%, 11/01/24 | | 1,170 | 1,184,625 |
| MEDNAX, Inc., 5.25%, 12/01/23 ^(e) | | 790 | 788,025 |
| Molina Healthcare, Inc., 4.88%, 06/15/25 ^(e) | | 685 | 676,438 |
| MPH Acquisition Holdings LLC, 7.13%, 06/01/24 ^(e) | | 3,886 | 4,022,010 |
| NVA Holdings, Inc., 6.88%, 04/01/26 ^(e) | | 1,625 | 1,614,844 |
| Polaris Intermediate Corp., (8.50% Cash), 8.50%, 12/01/22 ^{(e)(h)} | | 5,399 | 5,574,467 |
| Regional Care Hospital Partners Holdings, Inc., 8.25%, 05/01/23 ^(e) | | 1,287 | 1,367,438 |
| Sterigenics-Nordion Holdings LLC, 6.50%, 05/15/23 ^(e) | | 1,012 | 1,041,753 |
| Surgery Center Holdings, Inc. ^(e) : | | | |
| 8.88%, 04/15/21 | | 1,066 | 1,109,973 |
| 6.75%, 07/01/25 | | 1,254 | 1,210,110 |

Consolidated Schedule of Investments (continued)

BlackRock Corporate High Yield Fund, Inc. (HYT)

August 31, 2018

(Percentages shown are based on Net Assets)

| <i>Security</i> | | <i>Par (000)</i> | <i>Value</i> |
|--|-----|----------------------|--------------|
| Health Care Providers & Services (continued) | | | |
| Tenet Healthcare Corp.: | | | |
| 6.00%, 10/01/20 | USD | 3,950 | \$ 4,103,062 |
| 7.50%, 01/01/22 ^(e) | | 1,284 | 1,344,592 |
| 8.13%, 04/01/22 | | 5,090 | 5,376,312 |
| 6.75%, 06/15/23 | | 1,575 | 1,575,000 |
| 4.63%, 07/15/24 | | 5,982 | 5,859,548 |
| 6.88%, 11/15/31 | | 1,608 | 1,459,260 |
| Unilabs Subholding AB, 5.75%, 05/15/25 | EUR | 173 | 193,300 |
| Vizient, Inc., 10.38%, 03/01/24 ^(e) | USD | 1,875 | 2,048,438 |
| WellCare Health Plans, Inc.: | | | |
| 5.25%, 04/01/25 | | 706 | 721,885 |
| 5.38%, 08/15/26 ^(e) | | 1,959 | 2,017,770 |
| | | | 100,474,710 |
| Health Care Technology 0.3% | | | |
| Change Healthcare Holdings LLC/Change Healthcare Finance, Inc., | | | |
| 5.75%, 03/01/25 ^(e) | | 1,852 | 1,810,330 |
| Quintiles IMS, Inc.: | | | |
| 3.25%, 03/15/25 ^(e) | EUR | 350 | 410,442 |
| 3.25%, 03/15/25 | | 1,370 | 1,606,588 |
| | | | 3,827,360 |
| Hotels, Restaurants & Leisure 4.5% | | | |
| Boyd Gaming Corp., 6.00%, 08/15/26 | USD | 1,225 | 1,234,187 |
| Boyne USA, Inc., 7.25%, 05/01/25 ^(e) | | 508 | 538,480 |
| Burger King France SAS (3 mo. EURIBOR + 5.25%), 5.25%, 05/01/23 ^(d) | EUR | 305 | 357,548 |
| Churchill Downs, Inc., 4.75%, 01/15/28 ^(e) | USD | 630 | 592,987 |
| Codere Finance 2 Luxembourg SA, 7.63%, 11/01/21 ^(e) | | 400 | 367,000 |
| CPUK Finance Ltd., 4.25%, 02/28/47 | GBP | 274 | 354,581 |
| CRC Escrow Issuer LLC/CRC Finco, Inc., 5.25%, 10/15/25 ^(e) | USD | 3,113 | 2,976,806 |
| EI Group PLC, 6.38%, 02/15/22 | GBP | 110 | 147,553 |
| Eldorado Resorts, Inc., 6.00%, 04/01/25 | USD | 812 | 825,195 |
| ESH Hospitality, Inc., 5.25%, 05/01/25 ^(e) | | 1,918 | 1,858,062 |
| GLP Capital LP/GLP Financing II, Inc.: | | | |
| 5.38%, 11/01/23 | | 256 | 269,440 |
| 5.25%, 06/01/25 | | 228 | 237,120 |
| 5.38%, 04/15/26 | | 950 | 986,527 |
| 5.75%, 06/01/28 | | 144 | 152,611 |
| Golden Nugget, Inc., 6.75%, 10/15/24 ^(e) | | 2,648 | 2,691,030 |
| International Game Technology PLC: | | | |
| 4.75%, 02/15/23 | EUR | 110 | 138,542 |
| 3.50%, 07/15/24 | | 396 | 464,621 |

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|--|-----|--------------|--------------|
| KFC Holding Co./Pizza Hut Holdings LLC/Taco Bell of America LLC ^(e) : | | | |
| 5.00%, 06/01/24 | USD | 255 | 254,363 |
| 5.25%, 06/01/26 | | 1,878 | 1,878,000 |
| 4.75%, 06/01/27 | | 790 | 752,475 |
| Ladbrokes Group Finance PLC, 5.13%, 09/08/23 | GBP | 420 | 573,368 |
| LHMC Finco Sarl, 6.25%, 12/20/23 | EUR | 162 | 193,668 |
| Melco Resorts Finance Ltd., 4.88%, 06/06/25 ^(e) | USD | 1,847 | 1,753,260 |
| MGM Resorts International: | | | |
| 6.63%, 12/15/21 | | 1,724 | 1,823,130 |
| 7.75%, 03/15/22 | | 2,209 | 2,427,139 |
| 4.63%, 09/01/26 | | 3,124 | 2,944,370 |
| New Red Finance, Inc. ^(e) : | | | |
| 4.25%, 05/15/24 | | 3,189 | 3,045,495 |
| 5.00%, 10/15/25 | | 8,040 | 7,758,600 |
| Sabre GLOBL, Inc. ^(e) : | | | |
| 5.38%, 04/15/23 | | 1,516 | 1,527,370 |
| 5.25%, 11/15/23 | | 745 | 746,587 |
| Schumann SpA, 7.00%, 07/31/23 | EUR | 410 | 490,780 |
| | | <i>Par</i> | |
| | | <i>(000)</i> | <i>Value</i> |
| <i>Security</i> | | | |
| Hotels, Restaurants & Leisure (continued) | | | |
| Scientific Games International, Inc.: | | | |
| 10.00%, 12/01/22 | USD | 7,207 | \$ 7,622,123 |
| 5.00%, 10/15/25 ^(e) | | 2,619 | 2,488,050 |
| 3.38%, 02/15/26 | EUR | 800 | 887,866 |
| 5.50%, 02/15/26 | | 142 | 152,816 |
| Six Flags Entertainment Corp. ^(e) : | | | |
| 4.88%, 07/31/24 | USD | 4,018 | 3,947,685 |
| 5.50%, 04/15/27 | | 301 | 298,743 |
| Snai SpA, 6.38%, 11/07/21 | EUR | 200 | 241,413 |
| Stars Group Holdings BV/Stars Group US Co-Borrower LLC, 7.00%, 07/15/26 ^(e) | USD | 1,084 | 1,127,360 |
| Station Casinos LLC, 5.00%, 10/01/25 ^(e) | | 3,160 | 3,053,350 |
| Stonegate Pub Co. Financing PLC: | | | |
| 4.88%, 03/15/22 | GBP | 187 | 239,992 |
| (3 mo. LIBOR GBP + 4.38%), 5.01%, 03/15/22 ^(d) | | 150 | 192,842 |
| Unique Pub Finance Co. PLC, Series N, | | | |
| 6.46%, 03/30/32 | | 1,000 | 1,256,036 |
| Vue International Bidco PLC, 7.88%, 07/15/20 | | 520 | 675,637 |
| Wyndham Destinations, Inc., 4.15%, 04/01/24 | USD | 100 | 98,800 |
| Wyndham Hotels & Resorts, Inc., 5.38%, 04/15/26 ^(e) | | 527 | 523,047 |
| Wyndham Worldwide Corp., 3.90%, 03/01/23 | | 1,278 | 1,191,735 |
| Wynn Macau Ltd. ^(e) : | | | |
| 4.88%, 10/01/24 | | 860 | 819,150 |
| 5.50%, 10/01/27 | | 980 | 926,100 |
| Yum! Brands, Inc., 3.88%, 11/01/23 | | 721 | 688,555 |
| | | | 66,792,195 |
| Household Durables 1.7% | | | |
| Algeco Scotsman Global Finance PLC, 8.00%, 02/15/23 ^(e) | | 2,892 | 2,971,530 |
| K Hovnanian Enterprises, Inc., 10.00%, 07/15/22 ^(e) | | 1,273 | 1,273,000 |
| Lennar Corp.: | | | |

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|---|-----|-------|------------|
| 6.63%, 05/01/20 | | 1,160 | 1,208,790 |
| 8.38%, 01/15/21 | | 2,810 | 3,083,975 |
| 4.88%, 12/15/23 | | 968 | 969,210 |
| 5.25%, 06/01/26 | | 302 | 298,883 |
| 4.75%, 11/29/27 | | 2,510 | 2,393,912 |
| Mattamy Group Corp.^(e): | | | |
| 6.88%, 12/15/23 | | 1,062 | 1,080,585 |
| 6.50%, 10/01/25 | | 1,107 | 1,090,616 |
| MDC Holdings, Inc., 6.00%, 01/15/43 | | 716 | 615,760 |
| Meritage Homes Corp., 5.13%, 06/06/27 | | 404 | 374,710 |
| PulteGroup, Inc., 6.38%, 05/15/33 | | 2,805 | 2,734,875 |
| Tempur Sealy International, Inc., 5.50%, 06/15/26 | | 1,535 | 1,496,625 |
| Toll Brothers Finance Corp., 6.75%, 11/01/19 | | 220 | 228,259 |
| TRI Pointe Group, Inc.: | | | |
| 4.88%, 07/01/21 | | 1,275 | 1,271,813 |
| 5.25%, 06/01/27 | | 530 | 482,300 |
| TRI Pointe Group, Inc./TRI Pointe Homes, Inc.: | | | |
| 4.38%, 06/15/19 | | 1,060 | 1,065,300 |
| 5.88%, 06/15/24 | | 770 | 767,074 |
| William Lyon Homes, Inc.: | | | |
| 6.00%, 09/01/23 ^(e) | | 366 | 353,300 |
| 5.88%, 01/31/25 | | 769 | 729,589 |
| | | | 24,490,106 |
| Household Products 0.2% | | | |
| Diamond (BC) BV, 5.63%, 08/15/25 | EUR | 149 | 161,831 |
| Prestige Brands, Inc., 6.38%, 03/01/24 ^(e) | USD | 2,034 | 2,052,408 |
| | | | 2,214,239 |
| Independent Power and Renewable Electricity Producers 2.2% | | | |
| AES Corp.: | | | |
| 4.50%, 03/15/23 | | 1,021 | 1,023,552 |
| 4.88%, 05/15/23 | | 79 | 79,988 |

Consolidated Schedule of Investments (continued)

BlackRock Corporate High Yield Fund, Inc. (HYT)

August 31, 2018

(Percentages shown are based on Net Assets)

| <i>Security</i> | | <i>Par (000)</i> | <i>Value</i> |
|--|-----|----------------------|--------------|
| Independent Power and Renewable Electricity Producers (continued) | | | |
| 6.00%, 05/15/26 | USD | 1,880 | \$ 1,988,100 |
| 5.13%, 09/01/27 | | 2,945 | 2,974,450 |
| Calpine Corp.: | | | |
| 6.00%, 01/15/22 ^(e) | | 251 | 255,393 |
| 5.38%, 01/15/23 | | 1,558 | 1,480,100 |
| 5.88%, 01/15/24 ^(e) | | 1,903 | 1,919,651 |
| 5.75%, 01/15/25 | | 320 | 290,400 |
| 5.25%, 06/01/26 ^(e) | | 5,547 | 5,236,812 |
| Dynergy, Inc.: | | | |
| 7.38%, 11/01/22 | | 1,935 | 2,014,819 |
| 7.63%, 11/01/24 | | 778 | 836,350 |
| MPM Escrow LLC, 8.88%, 10/15/20 ^{(b)(f)} | | 3,738 | |
| NRG Energy, Inc.: | | | |
| 6.25%, 05/01/24 | | 469 | 485,415 |
| 6.63%, 01/15/27 | | 7,549 | 7,898,141 |
| 5.75%, 01/15/28 ^(e) | | 1,736 | 1,753,360 |
| NRG Yield Operating LLC, 5.38%, 08/15/24 | | 1,789 | 1,797,945 |
| TerraForm Power Operating LLC ^(e) : | | | |
| 4.25%, 01/31/23 | | 1,191 | 1,161,225 |
| 6.63%, 06/15/25 ^(l) | | 140 | 149,100 |
| 5.00%, 01/31/28 | | 1,185 | 1,109,456 |
| | | | 32,454,257 |
| Industrial Conglomerates 0.4% | | | |
| Algeco Global Finance PLC, 6.50%, 02/15/23 | EUR | 500 | 606,503 |
| Apergy Corp., 6.38%, 05/01/26 ^(e) | USD | 641 | 655,423 |
| BWX Technologies, Inc., 5.38%, 07/15/26 ^(e) | | 741 | 748,410 |
| Colfax Corp., 3.25%, 05/15/25 | EUR | 489 | 579,582 |
| Vertiv Group Corp., 9.25%, 10/15/24 ^(e) | USD | 3,730 | 3,832,575 |
| | | | 6,422,493 |
| Insurance 1.4% | | | |
| AmWINS Group, Inc., 7.75%, 07/01/26 ^(e) | | 1,269 | 1,337,209 |
| Ardonagh Midco 3 PLC: | | | |
| 8.38%, 07/15/23 | GBP | 300 | 387,068 |
| 8.63%, 07/15/23 ^(e) | USD | 2,296 | 2,330,440 |
| Assicurazioni Generali SpA ⁽ⁱ⁾ : | | | |
| (3 mo. EURIBOR + 7.11%), 7.75%, 12/12/42 | EUR | 300 | 406,117 |
| (3 mo. EURIBOR + 5.35%), 5.50%, 10/27/47 | | 200 | 239,672 |
| AssuredPartners, Inc., 7.00%, 08/15/25 ^(e) | USD | 131 | 128,380 |
| BNP Paribas Cardif SA (3 mo. EURIBOR + 3.93%), 4.03% ^{(i)(k)} | EUR | 100 | 122,093 |
| Credit Agricole Assurances SA (5 year EUR Swap + 4.35%), 4.50% ^{(i)(k)} | | 200 | 247,220 |

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|---|-----|--------|--------------|--------------|
| Delta Lloyd NV (3 mo. EURIBOR + 3.90%), 4.38% ^{(i)(k)} | | 190 | | 233,207 |
| Groupama SA, 6.00%, 01/23/27 | | 300 | | 420,482 |
| HUB International Ltd., 7.00%, 05/01/26 ^(e) | USD | 3,533 | | 3,510,212 |
| Mapfre SA, 4.13%, 09/07/48 ^(f) | EUR | 300 | | 345,916 |
| USIS Merger Sub, Inc., 6.88%, 05/01/25 ^(e) | USD | 544 | | 541,280 |
| Wand Merger Corp. ^(e) : | | | | |
| 8.13%, 07/15/23 | | 1,577 | | 1,636,138 |
| 9.13%, 07/15/26 | | 1,159 | | 1,206,809 |
| Wayne Merger Sub LLC, 8.25%, 08/01/23 ^(e) | | 7,033 | | 7,296,737 |
| | | | | 20,388,980 |
| Internet Software & Services 0.9% | | | | |
| Equinix, Inc.: | | | | |
| 5.38%, 01/01/22 | | 1,110 | | 1,143,078 |
| 2.88%, 03/15/24 | EUR | 245 | | 286,221 |
| 5.88%, 01/15/26 | USD | 3,247 | | 3,368,762 |
| Netflix, Inc.: | | | | |
| 5.50%, 02/15/22 | | 2,087 | | 2,152,219 |
| 4.38%, 11/15/26 | | 473 | | 445,656 |
| 5.88%, 11/15/28 ^(e) | | 3,183 | | 3,190,353 |
| Symantec Corp., 5.00%, 04/15/25 ^(e) | | 1,596 | | 1,582,873 |
| | | | <i>Par</i> | |
| <i>Security</i> | | | <i>(000)</i> | <i>Value</i> |
| Internet Software & Services (continued) | | | | |
| United Group BV: | | | | |
| 4.38%, 07/01/22 | EUR | 458 | \$ | 548,413 |
| (3 mo. EURIBOR + 4.38%), 4.38%, 07/01/23 ^(d) | | 595 | | 694,458 |
| | | | | 13,412,033 |
| IT Services 2.7% | | | | |
| Banff Merger Sub, Inc.: | | | | |
| 8.38%, 09/01/26 | | 600 | | 700,072 |
| 9.75%, 09/01/26 ^(e) | USD | 7,785 | | 7,804,462 |
| First Data Corp. ^(e) : | | | | |
| 7.00%, 12/01/23 | | 6,737 | | 7,009,849 |
| 5.75%, 01/15/24 | | 18,156 | | 18,519,120 |
| Gartner, Inc., 5.13%, 04/01/25 ^(e) | | 1,176 | | 1,190,700 |
| InterXion Holding NV, 4.75%, 06/15/25 | EUR | 210 | | 253,849 |
| WEX, Inc., 4.75%, 02/01/23 ^(e) | USD | 3,891 | | 3,905,591 |
| | | | | 39,383,643 |
| Leisure Products 0.2% | | | | |
| Mattel, Inc.: | | | | |
| 6.75%, 12/31/25 ^(e) | | 1,907 | | 1,867,792 |
| 6.20%, 10/01/40 | | 566 | | 471,195 |
| 5.45%, 11/01/41 | | 332 | | 267,260 |
| | | | | 2,606,247 |
| Machinery 0.8% | | | | |
| Mueller Water Products, Inc., 5.50%, 06/15/26 ^(e) | | 1,072 | | 1,077,360 |
| Platin 1426 GmbH, 5.38%, 06/15/23 | EUR | 258 | | 295,239 |

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| SPX FLOW, Inc. ^(e) : | | | |
| 5.63%, 08/15/24 | USD | 993 | 995,483 |
| 5.88%, 08/15/26 | | 993 | 1,002,930 |
| Terex Corp., 5.63%, 02/01/25 ^(e) | | 4,399 | 4,366,007 |
| Titan Acquisition Ltd./Titan Co-Borrower LLC, 7.75%, 04/15/26 ^(e) | | 3,524 | 3,025,178 |
| Wabash National Corp., 5.50%, 10/01/25 ^(e) | | 1,510 | 1,434,500 |
| | | | 12,196,697 |
| Media 13.5% | | | |
| Altice Financing SA ^(e) : | | | |
| 6.63%, 02/15/23 | | 2,401 | 2,415,982 |
| 7.50%, 05/15/26 | | 3,299 | 3,150,545 |
| Altice Finco SA, 4.75%, 01/15/28 | EUR | 200 | 195,877 |
| Altice France SA: | | | |
| 7.38%, 05/01/26 ^(e) | USD | 7,429 | 7,298,992 |
| 5.88%, 02/01/27 | EUR | 315 | 378,675 |
| 8.13%, 02/01/27 ^(e) | USD | 5,312 | 5,391,680 |
| Altice Luxembourg SA, 7.75%, 05/15/22 ^(e) | | 7,662 | 7,384,252 |
| Altice US Finance I Corp. ^(e) : | | | |
| 5.38%, 07/15/23 | | 7,810 | 7,858,812 |
| 5.50%, 05/15/26 | | 3,959 | 3,889,718 |
| AMC Networks, Inc.: | | | |
| 5.00%, 04/01/24 | | 1,165 | 1,146,069 |
| 4.75%, 08/01/25 | | 2,152 | 2,076,680 |
| Block Communications, Inc., 6.88%, 02/15/25 ^(e) | | 685 | 698,871 |
| Cablevision Systems Corp., 8.00%, 04/15/20 | | 2,224 | 2,340,760 |
| Capital Stage Finance BV, 5.25% ^{(f)(k)(m)} | EUR | 100 | 120,428 |
| CBS Radio, Inc., 7.25%, 11/01/24 ^(e) | USD | 103 | 98,623 |
| CCO Holdings LLC/CCO Holdings Capital Corp. ^(e) : | | | |
| 4.00%, 03/01/23 | | 1,937 | 1,847,414 |
| 5.13%, 05/01/23 | | 137 | 137,000 |
| 5.13%, 05/01/27 | | 15,268 | 14,561,855 |
| 5.00%, 02/01/28 | | 2,146 | 2,009,793 |
| Cequel Communications Holdings I LLC/Cequel Capital Corp. ^(e) : | | | |
| 5.13%, 12/15/21 | | 6,425 | 6,419,459 |
| 7.75%, 07/15/25 | | 4,974 | 5,291,092 |
| 7.50%, 04/01/28 | | 3,080 | 3,210,900 |

Consolidated Schedule of Investments (continued)

BlackRock Corporate High Yield Fund, Inc. (HYT)

August 31, 2018

(Percentages shown are based on Net Assets)

| <i>Security</i> | | <i>Par (000)</i> | <i>Value</i> |
|--|-----|----------------------|--------------|
| Media (continued) | | | |
| Clear Channel International BV, 8.75%, 12/15/20 ^(e) | USD | 4,201 | \$ 4,337,532 |
| Clear Channel Worldwide Holdings, Inc.: | | | |
| 6.50%, 11/15/22 | | 15,259 | 15,584,196 |
| Series B, 7.63%, 03/15/20 | | 6,065 | 6,087,744 |
| CSC Holdings LLC: | | | |
| 10.13%, 01/15/23 ^(e) | | 4,866 | 5,328,270 |
| 5.25%, 06/01/24 | | 4,789 | 4,645,330 |
| 6.63%, 10/15/25 ^(e) | | 419 | 435,236 |
| 10.88%, 10/15/25 ^(e) | | 11,138 | 12,961,847 |
| DISH DBS Corp.: | | | |
| 6.75%, 06/01/21 | | 1,408 | 1,429,120 |
| 5.88%, 07/15/22 | | 4,554 | 4,371,840 |
| 5.00%, 03/15/23 | | 1,948 | 1,733,720 |
| 5.88%, 11/15/24 | | 3,024 | 2,630,880 |
| 7.75%, 07/01/26 | | 1,712 | 1,545,080 |
| DISH Network Corp., 3.38%, 08/15/26 ^(m) | | 1,514 | 1,424,073 |
| DKT Finance ApS, 7.00%, 06/17/23 | EUR | 617 | 762,849 |
| eircom Finance DAC, 4.50%, 05/31/22 | | 300 | 355,921 |
| GTT Communications, Inc., 7.88%, 12/31/24 ^(e) | USD | 549 | 518,805 |
| Hughes Satellite Systems Corp.: | | | |
| 7.63%, 06/15/21 | | 595 | 640,369 |
| 5.25%, 08/01/26 | | 2,908 | 2,780,775 |
| Inmarsat Finance PLC, 4.88%, 05/15/22 ^(e) | | 583 | 584,458 |
| Intelsat Connect Finance SA, 9.50%, 02/15/23 ^(e) | | 1,517 | 1,511,994 |
| Intelsat Jackson Holdings SA: | | | |
| 5.50%, 08/01/23 | | 3,869 | 3,529,302 |
| 9.75%, 07/15/25 ^(e) | | 5,616 | 5,945,940 |
| Intelsat SA, 4.50%, 06/15/25 ^{(e)(m)} | | 312 | 464,295 |
| Level 3 Parent LLC, 5.75%, 12/01/22 | | 1,939 | 1,953,543 |
| LGE HoldCo VI BV, 7.13%, 05/15/24 | EUR | 300 | 373,081 |
| MDC Partners, Inc., 6.50%, 05/01/24 ^(e) | USD | 2,003 | 1,795,189 |
| Meredith Corp., 6.88%, 02/01/26 ^(e) | | 776 | 785,700 |
| Midcontinent Communications/Midcontinent Finance Corp., 6.88%, 08/15/23 ^(e) | | 1,100 | 1,156,375 |
| Nielsen Finance LLC/Nielsen Finance Co., 5.00%, 04/15/22 ^(e) | | 2,233 | 2,168,355 |
| Qualitytech LP/QTS Finance Corp., 4.75%, 11/15/25 ^(e) | | 1,450 | 1,384,750 |
| Radiate Holdco LLC/Radiate Finance, Inc., 6.88%, 02/15/23 ^(e) | | 390 | 376,350 |
| Sirius XM Radio, Inc. ^(e) : | | | |
| 4.63%, 05/15/23 | | 230 | 229,195 |
| 5.00%, 08/01/27 | | 1,010 | 975,902 |
| TEGNA, Inc.: | | | |
| 5.13%, 10/15/19 | | 457 | 457,000 |
| 5.50%, 09/15/24 ^(e) | | 344 | 350,020 |

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| | | | |
|---|-----|--------------|--------------|
| Telenet Finance Luxembourg Notes Sarl, 5.50%, 03/01/28 ^(e) | | 2,200 | 2,057,000 |
| Telenet Finance VI Luxembourg SCA, 4.88%, 07/15/27 | EUR | 585 | 728,068 |
| Telesat Canada/Telesat LLC, 8.88%, 11/15/24 ^(e) | USD | 2,154 | 2,307,473 |
| Tribune Media Co., 5.88%, 07/15/22 | | 1,962 | 1,991,430 |
| United Group BV, 4.88%, 07/01/24 | EUR | 399 | 474,699 |
| Unitymedia GmbH, 3.75%, 01/15/27 | | 300 | 367,572 |
| Unitymedia Hessen GmbH & Co. KG/Unitymedia NRW GmbH: | | | |
| 4.00%, 01/15/25 | | 300 | 365,671 |
| 3.50%, 01/15/27 | | 200 | 244,622 |
| 6.25%, 01/15/29 | | 720 | 943,149 |
| Univision Communications, Inc. ^(e) : | | | |
| 5.13%, 05/15/23 | USD | 2,315 | 2,199,250 |
| 5.13%, 02/15/25 | | 1,200 | 1,101,000 |
| UPC Holding BV, 5.50%, 01/15/28 ^(e) | | 200 | 186,250 |
| | | <i>Par</i> | |
| <i>Security</i> | | <i>(000)</i> | <i>Value</i> |
| Media (continued) | | | |
| UPCB Finance IV Ltd.: | | | |
| 5.38%, 01/15/25 ^(e) | USD | 992 \$ | 979,699 |
| 4.00%, 01/15/27 | EUR | 630 | 750,322 |
| UPCB Finance VII Ltd., 3.63%, 06/15/29 | | 160 | 184,559 |
| Videotron Ltd., 5.13%, 04/15/27 ^(e) | USD | 2,383 | 2,359,170 |
| Virgin Media Finance PLC: | | | |
| 6.38%, 10/15/24 | GBP | 240 | 322,038 |
| 4.50%, 01/15/25 | EUR | 183 | 215,878 |
| 5.75%, 01/15/25 ^(e) | USD | 4,788 | 4,614,435 |
| Virgin Media Receivables Financing Notes I DAC, 5.50%, 09/15/24 | GBP | 678 | 873,628 |
| Virgin Media Receivables Financing Notes II DAC, 5.75%, 04/15/23 | | 250 | 331,486 |
| Virgin Media Secured Finance PLC: | | | |
| 5.13%, 01/15/25 | | 210 | 276,995 |
| 4.88%, 01/15/27 | | 309 | 389,086 |
| 6.25%, 03/28/29 | | 829 | 1,121,509 |
| Ziggo Bond Finance BV: | | | |
| 4.63%, 01/15/25 | EUR | 300 | 346,484 |
| 5.88%, 01/15/25 ^(e) | USD | 2,643 | 2,467,901 |
| Ziggo Secured Finance BV: | | | |
| 4.25%, 01/15/27 | EUR | 260 | 301,780 |
| 5.50%, 01/15/27 ^(e) | USD | 1,587 | 1,494,764 |
| | | | 199,534,431 |
| Metals & Mining 4.4% | | | |
| Alcoa Nederland Holding BV ^(e) : | | | |
| 7.00%, 09/30/26 | | 681 | 734,629 |
| 6.13%, 05/15/28 | | 608 | 627,760 |
| Big River Steel LLC/BRS Finance Corp., 7.25%, 09/01/25 ^(e) | | 1,407 | 1,473,875 |
| Cleveland-Cliffs, Inc., 4.88%, 01/15/24 ^(e) | | 1,222 | 1,191,450 |
| CONSOL Energy, Inc., 11.00%, 11/15/25 ^(e) | | 2,194 | 2,495,675 |
| Constellium NV: | | | |
| 5.75%, 05/15/24 ^(e) | | 1,668 | 1,661,745 |
| 6.63%, 03/01/25 ^(e) | | 688 | 700,040 |
| 4.25%, 02/15/26 | EUR | 151 | 178,018 |

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|---|-----|-------|-----------|
| 5.88%, 02/15/26 ^(e) | USD | 3,427 | 3,358,460 |
| First Quantum Minerals Ltd. ^(e) : | | | |
| 7.25%, 05/15/22 | | 791 | 773,697 |
| 6.50%, 03/01/24 | | 413 | 388,220 |
| Freeport-McMoRan, Inc.: | | | |
| 4.00%, 11/14/21 | | 2,078 | 2,056,576 |
| 3.55%, 03/01/22 | | 5,170 | 4,989,050 |
| 3.88%, 03/15/23 | | 6,032 | 5,798,260 |
| 5.40%, 11/14/34 | | 1,135 | 1,048,104 |
| 5.45%, 03/15/43 | | 7,376 | 6,580,129 |
| Grinding Media, Inc./Moly-Cop AltaSteel Ltd., 7.38%, 12/15/23 ^(e) | | 2,662 | 2,794,275 |
| Joseph T Ryerson & Son, Inc., 11.00%, 05/15/22 ^(e) | | 1,378 | 1,519,245 |
| Kaiser Aluminum Corp., 5.88%, 05/15/24 | | 773 | 792,325 |
| Novelis Corp. ^(e) : | | | |
| 6.25%, 08/15/24 | | 7,746 | 7,842,825 |
| 5.88%, 09/30/26 | | 2,187 | 2,129,701 |
| Nyrstar Netherlands Holdings BV, 6.88%, 03/15/24 | EUR | 430 | 443,541 |
| Schmolz&Bickenbach Luxembourg Finance SA, 5.63%, 07/15/22 | | 111 | 133,807 |
| Steel Dynamics, Inc.: | | | |
| 5.25%, 04/15/23 | USD | 949 | 963,520 |
| 5.50%, 10/01/24 | | 1,540 | 1,578,500 |
| 4.13%, 09/15/25 | | 1,275 | 1,214,437 |
| 5.00%, 12/15/26 | | 470 | 467,650 |
| SunCoke Energy Partners LP/SunCoke Energy Partners Finance Corp., 7.50%, 06/15/25 ^(e) | | 1,660 | 1,730,550 |

Consolidated Schedule of Investments (continued)

BlackRock Corporate High Yield Fund, Inc. (HYT)

August 31, 2018

(Percentages shown are based on Net Assets)

| <i>Security</i> | <i>Par (000)</i> | <i>Value</i> |
|--|----------------------|--------------|
| Metals & Mining (continued) | | |
| Teck Resources Ltd.: | | |
| 4.50%, 01/15/21 | USD 217 | \$ 219,712 |
| 5.20%, 03/01/42 | 2,547 | 2,384,629 |
| 5.40%, 02/01/43 | 2,262 | 2,154,555 |
| United States Steel Corp.: | | |
| 6.88%, 08/15/25 | 1,912 | 1,940,680 |
| 6.25%, 03/15/26 | 2,091 | 2,083,159 |
| | | 64,448,799 |
| Multi-Utilities 0.3% | | |
| NGL Energy Partners LP/NGL Energy Finance Corp.: | | |
| 5.13%, 07/15/19 | 980 | 981,715 |
| 6.88%, 10/15/21 | 1,624 | 1,648,360 |
| Superior Plus LP/Superior General Partner, Inc., 7.00%, 07/15/26 ^(e) | 1,963 | 1,967,908 |
| | | 4,597,983 |
| Multiline Retail 0.1% | | |
| Neiman Marcus Group Ltd., 8.00%, 10/15/21 ^(e) | 1,214 | 822,485 |
| Offshore Drilling & Other Services 0.1% | | |
| Entegris, Inc., 4.63%, 02/10/26 ^(e) | 1,250 | 1,204,688 |
| Oil, Gas & Consumable Fuels 13.6% | | |
| Andeavor Logistics LP, Series A, 6.88% ^{(f)(k)} | 823 | 824,852 |
| Antero Midstream Partners LP/Antero Midstream Finance Corp., 5.38%, 09/15/24 | 385 | 387,888 |
| Antero Resources Corp.: | | |
| 5.13%, 12/01/22 | 744 | 751,440 |
| 5.63%, 06/01/23 | 784 | 806,775 |
| 5.00%, 03/01/25 | 1,033 | 1,040,748 |
| Ascent Resources Utica Holdings LLC/ARU Finance Corp., 10.00%, 04/01/22 ^(e) | 1,471 | 1,625,455 |
| Berry Petroleum Co. LLC, 7.00%, 02/15/26 ^(e) | 935 | 967,445 |
| Bruin E&P Partners LLC, 8.88%, 08/01/23 ^(e) | 2,016 | 2,089,080 |
| California Resources Corp., 8.00%, 12/15/22 ^(e) | 2,740 | 2,455,725 |
| Callon Petroleum Co.: | | |
| 6.13%, 10/01/24 | 2,318 | 2,370,155 |
| Series WI, 6.38%, 07/01/26 | 142 | 145,550 |
| Calumet Specialty Products Partners LP/Calumet Finance Corp.: | | |
| 6.50%, 04/15/21 | 124 | 122,140 |
| 7.63%, 01/15/22 | 1,484 | 1,469,160 |
| Carrizo Oil & Gas, Inc.: | | |
| 6.25%, 04/15/23 | 1,544 | 1,578,740 |
| 8.25%, 07/15/25 | 1,272 | 1,364,220 |

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|--|--------------|--------------|
| Chaparral Energy, Inc., 8.75%, 07/15/23 ^(e) | 1,695 | 1,686,525 |
| Cheniere Corpus Christi Holdings LLC: | | |
| 7.00%, 06/30/24 | 1,928 | 2,132,850 |
| 5.88%, 03/31/25 | 2,359 | 2,506,437 |
| 5.13%, 06/30/27 | 5,976 | 6,080,580 |
| Cheniere Energy Partners LP, Series WI, 5.25%, 10/01/25 | 1,706 | 1,706,000 |
| Chesapeake Energy Corp.: | | |
| 5.75%, 03/15/23 | 216 | 209,520 |
| 8.00%, 01/15/25 | 537 | 548,411 |
| 8.00%, 06/15/27 | 5,139 | 5,203,237 |
| CNX Resources Corp., 5.88%, 04/15/22 | 9,229 | 9,228,539 |
| Comstock Escrow Corp., 9.75%, 08/15/26 ^(e) | 3,000 | 2,928,750 |
| CONSOL Energy, Inc., 8.00%, 04/01/23 | 315 | 333,210 |
| Covey Park Energy LLC/Covey Park Finance Corp., 7.50%, 05/15/25 ^(e) | 2,654 | 2,703,762 |
| Crestwood Midstream Partners LP/Crestwood Midstream Finance Corp., 6.25%, 04/01/23 | 385 | 397,031 |
| CrownRock LP/CrownRock Finance, Inc., 5.63%, 10/15/25 ^(e) | 5,254 | 5,109,515 |
| | <i>Par</i> | |
| | <i>(000)</i> | <i>Value</i> |
| <i>Security</i> | | |
| Oil, Gas & Consumable Fuels (continued) | | |
| DCP Midstream LLC ^(e) : | | |
| 6.45%, 11/03/36 | USD 1,282 | \$ 1,349,305 |
| 6.75%, 09/15/37 | 2,344 | 2,525,660 |
| DCP Midstream Operating LP, 5.38%, 07/15/25 | 858 | 879,450 |
| DEA Finance SA, 7.50%, 10/15/22 | EUR 430 | 536,681 |
| Denbury Resources, Inc. ^(e) : | | |
| 9.25%, 03/31/22 | USD 2,439 | 2,606,681 |
| 7.50%, 02/15/24 | 1,278 | 1,298,768 |
| Diamond Offshore Drilling, Inc.: | | |
| 7.88%, 08/15/25 | 1,220 | 1,244,400 |
| 5.70%, 10/15/39 | 24 | 19,080 |
| 4.88%, 11/01/43 | 1,048 | 746,700 |
| Diamondback Energy, Inc.: | | |
| 4.75%, 11/01/24 | 684 | 688,275 |
| 5.38%, 05/31/25 | 559 | 571,578 |
| Eclipse Resources Corp., 8.88%, 07/15/23 | 550 | 558,250 |
| Endeavor Energy Resources LP/EER Finance, Inc. ^(e) : | | |
| 5.50%, 01/30/26 | 2,029 | 2,023,927 |
| 5.75%, 01/30/28 | 1,297 | 1,293,758 |
| EnLink Midstream Partners LP: | | |
| 4.40%, 04/01/24 | 515 | 502,104 |
| 4.15%, 06/01/25 | 1,273 | 1,198,674 |
| 4.85%, 07/15/26 | 214 | 207,897 |
| 5.05%, 04/01/45 | 360 | 304,862 |
| 5.45%, 06/01/47 | 987 | 877,920 |
| Ensco Jersey Finance Ltd., 3.00%, 01/31/24 ^(m) | 1,561 | 1,430,266 |
| Ensco PLC: | | |
| 7.75%, 02/01/26 | 3,508 | 3,350,140 |
| 5.75%, 10/01/44 | 526 | 382,665 |
| EP Energy LLC/Everest Acquisition Finance, Inc.: | | |
| 9.38%, 05/01/20 | 122 | 119,560 |

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|---|-------|-----------|
| 9.38%, 05/01/24 ^(e) | 2,321 | 1,827,787 |
| 7.75%, 05/15/26 ^(e) | 2,875 | 2,939,687 |
| Extraction Oil & Gas, Inc. ^(e) : | | |
| 7.38%, 05/15/24 | 1,415 | 1,439,762 |
| 5.63%, 02/01/26 | 3,274 | 3,065,282 |
| Genesis Energy LP/Genesis Energy Finance Corp.: | | |
| 6.50%, 10/01/25 | 716 | 692,730 |
| 6.25%, 05/15/26 | 1,040 | 980,200 |
| Great Western Petroleum LLC/Great Western Finance, Inc., 9.00%, 09/30/21 ^(e) | 1,860 | 1,911,150 |
| Gulfport Energy Corp.: | | |
| 6.63%, 05/01/23 | 1,086 | 1,107,720 |
| 6.00%, 10/15/24 | 490 | 483,875 |
| 6.38%, 05/15/25 | 318 | 315,218 |
| 6.38%, 01/15/26 | 889 | 866,775 |
| Halcon Resources Corp., 6.75%, 02/15/25 | 2,918 | 2,724,682 |
| Hess Infrastructure Partners LP/Hess Infrastructure Partners Finance Corp., | | |
| 5.63%, 02/15/26 ^(e) | 2,470 | 2,488,525 |
| Jagged Peak Energy LLC, 5.88%, 05/01/26 ^(e) | 190 | 187,150 |
| Magnolia Oil & Gas Operating LLC/Magnolia Oil & Gas Finance Corp., | | |
| 6.00%, 08/01/26 ^(e) | 1,111 | 1,113,778 |
| Matador Resources Co., 5.88%, 09/15/26 ^(e) | 2,668 | 2,715,224 |
| MEG Energy Corp. ^(e) : | | |
| 6.38%, 01/30/23 | 563 | 510,923 |
| 7.00%, 03/31/24 | 1,210 | 1,098,075 |
| 6.50%, 01/15/25 | 2,060 | 2,049,700 |
| Nabors Industries, Inc.: | | |
| 4.63%, 09/15/21 | 303 | 301,034 |
| 5.75%, 02/01/25 ^(e) | 780 | 750,430 |
| New Enterprise Stone & Lime Co., Inc., 6.25%, 03/15/26 ^(e) | 480 | 488,400 |

Consolidated Schedule of Investments (continued)

BlackRock Corporate High Yield Fund, Inc. (HYT)

August 31, 2018

(Percentages shown are based on Net Assets)

| <i>Security</i> | | <i>Par (000)</i> | <i>Value</i> |
|---|-----|----------------------|--------------|
| Oil, Gas & Consumable Fuels (continued) | | | |
| Newfield Exploration Co.: | | | |
| 5.63%, 07/01/24 | USD | 345 | \$ 367,856 |
| 5.38%, 01/01/26 | | 2,196 | 2,289,330 |
| NGPL PipeCo LLC ^(e) : | | | |
| 4.88%, 08/15/27 | | 1,792 | 1,805,870 |
| 7.77%, 12/15/37 | | 2,808 | 3,467,880 |
| Noble Holding International Ltd.: | | | |
| 7.75%, 01/15/24 | | 2,169 | 2,120,197 |
| 7.88%, 02/01/26 ^(e) | | 4,948 | 5,071,700 |
| Paramount Resources Ltd., 6.88%, 06/30/23 ^(e) | | 1,869 | 1,943,760 |
| Parsley Energy LLC/Parsley Finance Corp. ^(e) : | | | |
| 6.25%, 06/01/24 | | 458 | 477,465 |
| 5.38%, 01/15/25 | | 2,170 | 2,186,058 |
| 5.25%, 08/15/25 | | 532 | 528,010 |
| 5.63%, 10/15/27 | | 1,353 | 1,369,913 |
| PBF Holding Co. LLC/ PBF Finance Corp., 7.25%, 06/15/25 | | 1,424 | 1,502,320 |
| PDC Energy, Inc.: | | | |
| 6.13%, 09/15/24 | | 250 | 248,750 |
| 5.75%, 05/15/26 | | 1,240 | 1,202,800 |
| Petroleos Mexicanos, 5.38%, 03/13/22 | | 270 | 275,940 |
| Precision Drilling Corp., 7.13%, 01/15/26 ^(e) | | 1,217 | 1,251,989 |
| QEP Resources, Inc.: | | | |
| 6.88%, 03/01/21 | | 88 | 92,620 |
| 5.38%, 10/01/22 | | 2,840 | 2,855,052 |
| 5.63%, 03/01/26 | | 2,426 | 2,319,862 |
| Range Resources Corp.: | | | |
| 5.88%, 07/01/22 | | 1,444 | 1,458,440 |
| 5.00%, 08/15/22 | | 530 | 522,050 |
| 5.00%, 03/15/23 | | 392 | 383,494 |
| 4.88%, 05/15/25 | | 1,596 | 1,528,170 |
| Resolute Energy Corp., 8.50%, 05/01/20 | | 2,474 | 2,474,000 |
| Rockies Express Pipeline LLC, 6.88%, 04/15/40 ^(e) | | 1,763 | 2,045,080 |
| Rowan Cos., Inc.: | | | |
| 4.88%, 06/01/22 | | 985 | 916,050 |
| 4.75%, 01/15/24 | | 519 | 446,340 |
| 7.38%, 06/15/25 | | 2,407 | 2,310,720 |
| Sanchez Energy Corp.: | | | |
| 7.75%, 06/15/21 | | 4,922 | 3,420,790 |
| 6.13%, 01/15/23 | | 1,822 | 1,028,792 |
| 7.25%, 02/15/23 ^(e) | | 1,169 | 1,138,314 |
| SESI LLC, 7.13%, 12/15/21 | | 655 | 664,825 |
| Seven Generations Energy Ltd., 5.38%, 09/30/25 ^(e) | | 989 | 959,330 |

| | | | |
|--|-----|--------------|--------------|
| SM Energy Co.: | | | |
| 6.13%, 11/15/22 | | 1,211 | 1,245,816 |
| 5.00%, 01/15/24 | | 318 | 308,460 |
| 5.63%, 06/01/25 | | 180 | 178,200 |
| 6.75%, 09/15/26 | | 24 | 24,870 |
| 6.63%, 01/15/27 | | 1,456 | 1,501,558 |
| Southwestern Energy Co.: | | | |
| 6.20%, 01/23/25 | | 891 | 892,114 |
| 7.50%, 04/01/26 | | 1,942 | 2,034,245 |
| 7.75%, 10/01/27 | | 1,366 | 1,444,545 |
| Sunoco LP/Sunoco Finance Corp. ^(e) : | | | |
| 4.88%, 01/15/23 | | 1,885 | 1,859,628 |
| 5.50%, 02/15/26 | | 632 | 605,140 |
| 5.88%, 03/15/28 | | 808 | 773,660 |
| Tallgrass Energy Partners LP/Tallgrass Energy Finance Corp. ^(e) : | | | |
| 5.50%, 09/15/24 | | 2,829 | 2,892,652 |
| 5.50%, 01/15/28 | | 4,087 | 4,127,870 |
| | | <i>Par</i> | |
| <i>Security</i> | | <i>(000)</i> | <i>Value</i> |
| Oil, Gas & Consumable Fuels (continued) | | | |
| Targa Resources Partners LP/Targa Resources Partners Finance Corp.: | | | |
| 5.25%, 05/01/23 | USD | 78 \$ | 78,975 |
| 4.25%, 11/15/23 | | 845 | 819,650 |
| 5.13%, 02/01/25 | | 548 | 550,740 |
| 5.88%, 04/15/26 ^(e) | | 1,817 | 1,862,425 |
| 5.00%, 01/15/28 ^(e) | | 2,308 | 2,241,645 |
| Transocean Guardian Ltd., 5.88%, 01/15/24 ^(e) | | 1,691 | 1,699,455 |
| Transocean Pontus Ltd., 6.13%, 08/01/25 ^(e) | | 1,990 | 2,029,800 |
| Transocean, Inc., 7.50%, 01/15/26 ^(e) | | 1,151 | 1,172,581 |
| Tullow Oil PLC: | | | |
| 7.00%, 03/01/25 | | 200 | 193,040 |
| 7.00%, 03/01/25 ^(e) | | 400 | 386,080 |
| Weatherford International Ltd.: | | | |
| 6.50%, 08/01/36 | | 1,021 | 758,093 |
| 7.00%, 03/15/38 | | 1,523 | 1,157,480 |
| 5.95%, 04/15/42 | | 959 | 673,698 |
| Whiting Petroleum Corp., 6.63%, 01/15/26 | | 2,063 | 2,145,520 |
| WildHorse Resource Development Corp.: | | | |
| 6.88%, 02/01/25 | | 248 | 249,860 |
| 6.88%, 02/01/25 ^(e) | | 890 | 896,675 |
| WPX Energy, Inc.: | | | |
| 8.25%, 08/01/23 | | 1,245 | 1,413,075 |
| 5.75%, 06/01/26 | | 1,068 | 1,077,345 |
| | | | 201,517,110 |
| Paper & Forest Products 0.1% | | | |
| Norbord, Inc., 6.25%, 04/15/23 ^(e) | | 1,711 | 1,781,579 |
| Stora Enso OYJ, 2.50%, 06/07/27 | EUR | 200 | 242,325 |
| | | | 2,023,904 |
| Pharmaceuticals 3.3% | | | |

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|---|-----|-------|------------|
| Charles River Laboratories International, Inc., 5.50%, 04/01/26 ^(e) | USD | 809 | 821,135 |
| Elanco Animal Health, Inc. ^(e) : | | | |
| 4.27%, 08/28/23 | | 811 | 815,346 |
| 4.90%, 08/28/28 | | 871 | 877,031 |
| Endo Finance LLC/Endo Finco, Inc. ^(e) : | | | |
| 7.25%, 01/15/22 | | 1,176 | 1,128,960 |
| 6.00%, 07/15/23 | | 1,797 | 1,545,420 |
| Ephios Bondco PLC, 6.25%, 07/01/22 | EUR | 675 | 808,845 |
| Ephios Holdco II PLC, 8.25%, 07/01/23 | | 159 | 196,140 |
| inVentiv Group Holdings, Inc./inVentiv Health, Inc./inVentiv Health Clinical, Inc., 7.50%, 10/01/24 ^(e) | USD | 878 | 928,582 |
| Jaguar Holding Co. II/Pharmaceutical Product Development LLC, 6.38%, 08/01/23 ^(e) | | 8,621 | 8,664,105 |
| Synlab Bondco PLC, 6.25%, 07/01/22 | EUR | 210 | 251,641 |
| Team Health Holdings, Inc., 6.38%, 02/01/25 ^(e) | USD | 3,148 | 2,730,890 |
| Valeant Pharmaceuticals International, Inc.: | | | |
| 7.50%, 07/15/21 ^(e) | | 705 | 716,195 |
| 5.63%, 12/01/21 ^(e) | | 724 | 716,760 |
| 6.50%, 03/15/22 ^(e) | | 2,043 | 2,114,505 |
| 5.50%, 03/01/23 ^(e) | | 3,974 | 3,746,012 |
| 4.50%, 05/15/23 | EUR | 2,115 | 2,393,611 |
| 5.88%, 05/15/23 ^(e) | USD | 4,358 | 4,166,248 |
| 7.00%, 03/15/24 ^(e) | | 3,210 | 3,386,550 |
| 6.13%, 04/15/25 ^(e) | | 5,523 | 5,136,390 |
| 5.50%, 11/01/25 ^(e) | | 3,365 | 3,356,588 |
| 9.25%, 04/01/26 ^(e) | | 1,080 | 1,145,642 |
| 8.50%, 01/31/27 ^(e) | | 3,455 | 3,550,013 |
| | | | 49,196,609 |
| Real Estate Management & Development 0.5% | | | |
| ADLER Real Estate AG: | | | |
| 4.75%, 04/08/20 | EUR | 32 | 38,095 |

Consolidated Schedule of Investments (continued)

BlackRock Corporate High Yield Fund, Inc. (HYT)

August 31, 2018

(Percentages shown are based on Net Assets)

| <i>Security</i> | | <i>Par (000)</i> | | <i>Value</i> |
|--|-----|----------------------|----|--------------|
| Real Estate Management & Development (continued) | | | | |
| 2.13%, 02/06/24 | EUR | 325 | \$ | 371,224 |
| Akelius Residential Property AB, 3.88%, 10/05/78 ^(f) | | 125 | | 143,469 |
| Aroundtown Property Holdings PLC, 1.50%, 01/18/21 ^(m) | | 100 | | 168,454 |
| Greystar Real Estate Partners LLC, 5.75%, 12/01/25 ^(e) | USD | 1,158 | | 1,131,945 |
| Howard Hughes Corp., 5.38%, 03/15/25 ^(e) | | 1,568 | | 1,548,400 |
| Realogy Group LLC/Realogy Co-Issuer Corp. ^(e) : | | | | |
| 4.50%, 04/15/19 | | 806 | | 810,030 |
| 5.25%, 12/01/21 | | 604 | | 604,000 |
| 4.88%, 06/01/23 | | 1,235 | | 1,154,725 |
| RESIDOMO Sro, 3.38%, 10/15/24 | EUR | 420 | | 490,196 |
| Summit Germany Ltd., 2.00%, 01/31/25 | | 145 | | 159,245 |
| | | | | 6,619,783 |
| Restaurants 0.1% | | | | |
| IRB Holding Corp., 6.75%, 02/15/26 ^(e) | USD | 937 | | 894,835 |
| Road & Rail 1.0% | | | | |
| Ashtead Capital, Inc., 5.25%, 08/01/26 ^(e) | | 1,461 | | 1,501,178 |
| Avis Budget Car Rental LLC/Avis Budget Finance, Inc., 5.13%, 06/01/22 ^(e) | | 927 | | 921,206 |
| EC Finance PLC, 2.38%, 11/15/22 | EUR | 378 | | 441,462 |
| Europcar Drive Designated Activity Co., 4.13%, 11/15/24 | | 387 | | 449,291 |
| Europcar Groupe SA, 5.75%, 06/15/22 | | 110 | | 131,399 |
| Flexi-Van Leasing, Inc., 10.00%, 02/15/23 ^(e) | USD | 1,094 | | 951,780 |
| Herc Rentals, Inc. ^(e) : | | | | |
| 7.50%, 06/01/22 | | 1,230 | | 1,286,888 |
| 7.75%, 06/01/24 | | 1,051 | | 1,133,451 |
| Hertz Corp., 7.63%, 06/01/22 ^(e) | | 2,628 | | 2,608,290 |
| Hertz Holdings Netherlands BV, 5.50%, 03/30/23 | EUR | 443 | | 522,285 |
| Loxam SAS: | | | | |
| 3.50%, 04/15/22 | | 168 | | 201,344 |
| 3.50%, 05/03/23 | | 150 | | 179,797 |
| 4.25%, 04/15/24 | | 100 | | 122,437 |
| 6.00%, 04/15/25 | | 108 | | 133,236 |
| United Rentals North America, Inc.: | | | | |
| 4.63%, 07/15/23 | USD | 944 | | 954,148 |
| 4.63%, 10/15/25 | | 2,460 | | 2,404,650 |
| Watco Cos. LLC/Watco Finance Corp., 6.38%, 04/01/23 ^(e) | | 1,093 | | 1,117,593 |
| | | | | 15,060,435 |
| Semiconductors & Semiconductor Equipment 0.5% | | | | |
| Advanced Micro Devices, Inc.: | | | | |
| 7.50%, 08/15/22 | | 422 | | 472,640 |

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| | | | |
|--|-----|--------------|--------------|
| 7.00%, 07/01/24 | | 409 | 433,540 |
| Micron Technology, Inc., 5.50%, 02/01/25 | | 58 | 60,024 |
| Qorvo, Inc., 5.50%, 07/15/26 ^(e) | | 2,652 | 2,665,260 |
| Sensata Technologies BV ^(e) : | | | |
| 5.63%, 11/01/24 | | 903 | 934,605 |
| 5.00%, 10/01/25 | | 3,297 | 3,288,758 |
| | | | 7,854,827 |
| Software 4.5% | | | |
| ACI Worldwide, Inc., 5.75%, 08/15/26 ^(e) | | 3,459 | 3,493,590 |
| BMC Software Finance, Inc., 8.13%, 07/15/21 ^(e) | | 2,715 | 2,775,300 |
| CDK Global, Inc., 4.88%, 06/01/27 | | 3,056 | 3,002,520 |
| Genesys Telecommunications Laboratories, Inc./Greeneden Lux 3 Sarl/Greeneden | | | |
| US Holdings LLC, 10.00%, 11/30/24 ^(e) | | 3,875 | 4,320,625 |
| Infor Software Parent LLC/Infor Software Parent, Inc., (7.13% Cash or 7.88% PIK), 7.13%, 05/01/21 ^{(e)(h)} | | 3,521 | 3,552,935 |
| Infor (US), Inc., 6.50%, 05/15/22 | | 11,511 | 11,660,298 |
| | | <i>Par</i> | |
| | | <i>(000)</i> | <i>Value</i> |
| <i>Security</i> | | | |
| Software (continued) | | | |
| Informatica LLC, 7.13%, 07/15/23 ^(e) | USD | 5,308 | \$ 5,400,890 |
| Nuance Communications, Inc.: | | | |
| 5.38%, 08/15/20 ^(e) | | 237 | 237,000 |
| 6.00%, 07/01/24 | | 1,630 | 1,670,750 |
| 5.63%, 12/15/26 | | 1,410 | 1,404,713 |
| PTC, Inc., 6.00%, 05/15/24 | | 1,996 | 2,095,800 |
| Rackspace Hosting, Inc., 8.63%, 11/15/24 ^(e) | | 1,189 | 1,170,422 |
| RP Crown Parent LLC, 7.38%, 10/15/24 ^(e) | | 2,666 | 2,751,845 |
| Solera LLC/Solera Finance, Inc., 10.50%, 03/01/24 ^(e) | | 10,971 | 12,040,672 |
| Sophia LP/Sophia Finance, Inc., 9.00%, 09/30/23 ^(e) | | 1,553 | 1,619,003 |
| TIBCO Software, Inc., 11.38%, 12/01/21 ^(e) | | 7,252 | 7,759,640 |
| Veritas US, Inc./Veritas Bermuda Ltd.: | | | |
| 7.50%, 02/01/23 | EUR | 230 | 266,972 |
| 7.50%, 02/01/23 ^(e) | USD | 1,938 | 1,860,480 |
| | | | 67,083,455 |
| Specialty Retail 0.7% | | | |
| Asbury Automotive Group, Inc., 6.00%, 12/15/24 | | 2,505 | 2,511,262 |
| Catalent Pharma Solutions, Inc., 4.88%, 01/15/26 ^(e) | | 1,907 | 1,818,801 |
| Group 1 Automotive, Inc., 5.25%, 12/15/23 ^(e) | | 264 | 256,740 |
| Hexion US Finance Corp., 6.63%, 04/15/20 | | 1,118 | 1,057,908 |
| L Brands, Inc.: | | | |
| 6.88%, 11/01/35 | | 2,579 | 2,147,791 |
| 6.75%, 07/01/36 | | 384 | 312,960 |
| Masaria Investments SAU, 5.00%, 09/15/24 | EUR | 186 | 209,423 |
| Penske Automotive Group, Inc.: | | | |
| 5.75%, 10/01/22 | USD | 729 | 743,580 |
| 5.50%, 05/15/26 | | 346 | 339,080 |
| PVH Corp., 3.13%, 12/15/27 | EUR | 542 | 625,235 |
| Shop Direct Funding PLC, 7.75%, 11/15/22 | GBP | 340 | 374,683 |

| | | | |
|--|-------------|-------|------------|
| | | | 10,397,463 |
| Technology Hardware, Storage & Peripherals | 0.9% | | |
| Dell International LLC/EMC Corp. ^(e) : | | | |
| 7.13%, 06/15/24 | USD | 4,522 | 4,834,244 |
| 6.02%, 06/15/26 | | 1,390 | 1,473,579 |
| Western Digital Corp., 4.75%, 02/15/26 | | 6,939 | 6,803,204 |
| | | | 13,111,027 |
| Textiles, Apparel & Luxury Goods | 0.0% | | |
| BiSoho SAS, 5.88%, 05/01/23 | EUR | 97 | 118,748 |
| Thrifts & Mortgage Finance | 0.2% | | |
| Jerrold Finco PLC: | | | |
| 6.25%, 09/15/21 | GBP | 425 | 562,011 |
| 6.13%, 01/15/24 | | 345 | 442,798 |
| Ladder Capital Finance Holdings LLLP/Ladder Capital Finance Corp. ^(e) : | | | |
| 5.25%, 03/15/22 | USD | 264 | 264,990 |
| 5.25%, 10/01/25 | | 2,176 | 2,042,720 |
| | | | 3,312,519 |
| Trading Companies & Distributors | 0.0% | | |
| Ashtead Capital, Inc., 5.63%, 10/01/24 ^(e) | | 278 | 288,425 |
| Transportation | 0.0% | | |
| JB Poindexter & Co., Inc., 7.13%, 04/15/26 ^(e) | | 651 | 672,971 |
| Transportation Infrastructure | 0.1% | | |
| Ceva Logistics Finance BV, 5.25%, 08/01/25 | EUR | 327 | 378,427 |
| WFS Global Holding SAS, 9.50%, 07/15/22 | | 565 | 689,168 |
| | | | 1,067,595 |
| Utilities | 0.1% | | |
| ContourGlobal Power Holdings SA, 3.38%, 08/01/23 | | 241 | 280,229 |
| Vistra Operations Co. LLC, 5.50%, 09/01/26 ^(e) | USD | 1,310 | 1,327,620 |
| | | | 1,607,849 |

Consolidated Schedule of Investments (continued)

BlackRock Corporate High Yield Fund, Inc. (HYT)

August 31, 2018

(Percentages shown are based on Net Assets)

| <i>Security</i> | | <i>Par</i> (000) | | <i>Value</i> |
|--|-----|---------------------|----|--------------|
| Wireless Telecommunication Services 5.2% | | | | |
| CoreCivic, Inc., 4.75%, 10/15/27 | USD | 1,135 | \$ | 1,018,662 |
| CyrusOne LP/CyrusOne Finance Corp.: 5.00%, 03/15/24 | | 3,400 | | 3,442,500 |
| 5.38%, 03/15/27 | | 472 | | 474,360 |
| Digicel Group Ltd., 8.25%, 09/30/20 ^(e) | | 1,222 | | 919,201 |
| Digicel Ltd., 6.00%, 04/15/21 ^(e) | | 5,564 | | 5,194,606 |
| Equinix, Inc., 2.88%, 10/01/25 | EUR | 420 | | 478,353 |
| Frontier Communications Corp., 8.50%, 04/01/26 ^(e) | USD | 2,694 | | 2,534,515 |
| GEO Group, Inc.: | | | | |
| 5.88%, 01/15/22 | | 350 | | 355,030 |
| 5.13%, 04/01/23 | | 184 | | 177,560 |
| 5.88%, 10/15/24 | | 2,146 | | 2,092,350 |
| 6.00%, 04/15/26 | | 630 | | 607,950 |
| Iron Mountain, Inc., 3.00%, 01/15/25 | EUR | 150 | | 171,962 |
| Matterhorn Telecom SA: | | | | |
| 3.88%, 05/01/22 | | 635 | | 750,767 |
| 4.00%, 11/15/27 | | 218 | | 241,616 |
| Radiate Holdco LLC/Radiate Finance, Inc., 6.63%, 02/15/25 ^(e) | USD | 1,539 | | 1,438,965 |
| SBA Communications Corp.: | | | | |
| 4.00%, 10/01/22 | | 2,644 | | 2,585,145 |
| 4.88%, 09/01/24 | | 2,489 | | 2,455,896 |
| Sprint Capital Corp.: | | | | |
| 6.90%, 05/01/19 | | 640 | | 654,400 |
| 6.88%, 11/15/28 | | 2,420 | | 2,401,850 |
| 8.75%, 03/15/32 | | 23 | | 25,415 |
| Sprint Communications, Inc., 7.00%, 03/01/20 ^(e) | | 6,062 | | 6,296,902 |
| Sprint Corp.: | | | | |
| 7.88%, 09/15/23 | | 5,424 | | 5,837,580 |
| 7.13%, 06/15/24 | | 18,397 | | 19,086,887 |
| 7.63%, 02/15/25 | | 3,860 | | 4,096,425 |
| 7.63%, 03/01/26 | | 1,267 | | 1,330,553 |
| T-Mobile USA, Inc.: | | | | |
| 4.00%, 04/15/22 | | 591 | | 587,306 |
| 6.50%, 01/15/24 | | 2,638 | | 2,730,330 |
| 6.38%, 03/01/25 | | 994 | | 1,033,760 |
| 6.50%, 01/15/26 | | 1,549 | | 1,637,587 |
| 4.50%, 02/01/26 | | 1,630 | | 1,554,612 |
| 4.75%, 02/01/28 | | 2,764 | | 2,603,135 |
| VICI Properties 1 LLC/VICI FC, Inc., 8.00%, 10/15/23 | | 1,327 | | 1,466,436 |
| Vodafone Group PLC, Series VOD, 0.00%, 11/26/20 ^{(m)(n)} | GBP | 200 | | 248,439 |
| Wind Tre SpA: | | | | |
| 2.63%, 01/20/23 | EUR | 170 | | 188,833 |

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| | | | | |
|---|---------------|-----|--------------|----------------------|
| 3.13%, 01/20/25 | | 500 | | 542,070 |
| | | | | 77,261,958 |
| Total Corporate Bonds | 112.0% | | | |
| (Cost \$1,668,303,025) | | | | 1,660,688,283 |
| Floating Rate Loan Interests^(d) | 15.1% | | | |
| Aerospace & Defense | 0.2% | | | |
| Accudyne Industries LLC, 2017 Term Loan, (1 mo. LIBOR + 3.00%, 1.00% Floor), 5.08%, 08/18/24 | | USD | 1,933 | 1,938,249 |
| Sequa Mezzanine Holdings LLC, 2nd Lien Term Loan, (2 mo. LIBOR + 9.00%, 1.00% Floor), 11.20%, 04/28/22 ^(b) | | | 385 | 377,300 |
| WP CPP Holdings LLC, 2018 Term Loan, (2 mo. LIBOR + 3.75%, 1.00% Floor), 6.21%, 04/30/25 | | | 330 | 331,033 |
| | | | | 2,646,582 |
| | | | <i>Par</i> | |
| | | | <i>(000)</i> | <i>Value</i> |
| Security | | | | |
| Airlines | 0.1% | | | |
| Northwest Airlines, Inc., Term Loan, (6 mo. LIBOR + 1.23%), 3.30%, 09/10/18 ^(b) | | USD | 812 | \$ 811,482 |
| Auto Components | 0.1% | | | |
| USI, Inc., 2017 Repriced Term Loan, (3 mo. LIBOR + 3.00%), 5.33%, 05/16/24 | | | 1,080 | 1,077,164 |
| Auto Parts | 0.0% | | | |
| Mavis Tire Express Services Corp.: | | | | |
| 2018 1st Lien Term Loan, (1 mo. LIBOR + 3.25%), 5.33%, 03/20/25 | | | 467 | 462,820 |
| 2018 Delayed Draw Term Loan, 1.24%, 03/20/25 | | | 4 | 4,085 |
| | | | | 466,905 |
| Building Products | 0.2% | | | |
| Ply Gem Industries, Inc., 2018 Term Loan, (3 mo. LIBOR + 3.75%), 6.09%, 04/12/25 | | | 3,570 | 3,580,093 |
| Capital Markets | 0.1% | | | |
| Horizon Holdings III SAS, EUR Term Loan B4, (EURIBOR + 2.75%), 2.75%, 10/29/22 | | EUR | 1,000 | 1,155,550 |
| Chemicals | 0.3% | | | |
| Allnex (Luxembourg) & Cy S.C.A., 2016 EUR Term Loan B1, (EURIBOR + 3.25%), 3.25%, 09/13/23 | | | 997 | 1,153,639 |
| Alpha 3 BV, 2017 Term Loan B1, (3 mo. LIBOR + 3.00%, 1.00% Floor), 5.33%, 01/31/24 | | USD | 933 | 934,932 |
| Element Materials Technology Group US Holdings, Inc., 2017 Term Loan B, (1 mo. LIBOR + 3.50%, 1.00% Floor), 5.58%, 06/28/24 | | | 343 | 344,133 |
| Invictus US LLC: | | | | |
| 1st Lien Term Loan, (2 mo. LIBOR + 3.00%), 5.20%, 03/28/25 | | | 683 | 685,014 |
| 2nd Lien Term Loan, (1 mo. LIBOR + 6.75%), 8.83%, 03/25/26 | | | 374 | 373,533 |
| LTI Holdings, Inc. ^(o) : | | | | |
| 2018 2nd Lien Term Loan, 08/10/26 | | | 341 | 339,721 |

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| | | |
|--|-----------|------------|
| 2018 Add On 1st Lien Term Loan, 08/10/25 | 845 | 847,113 |
| | | 4,678,085 |
| Commercial Services & Supplies 1.1% | | |
| Asurion LLC, 2017 2nd Lien Term Loan, (1 mo. LIBOR + 6.50%), 8.58%, 08/04/25 | 2,868 | 2,949,251 |
| Silk Bidco AS, EUR Term Loan B, (EURIBOR + 4.00%), 4.00%, 02/07/25 | EUR 1,000 | 1,159,787 |
| Verscend Holding Corp., 2018 Term Loan B, 08/27/25 ^(o) | USD 8,263 | 8,309,702 |
| West Corp., 2017 Term Loan, (1 mo. LIBOR + 4.00%, 1.00% Floor), 6.08%, 10/10/24 | 3,333 | 3,317,319 |
| West Corporation, 2018 Term Loan B1, (1 mo. LIBOR + 3.50%, 1.00% Floor), 5.58%, 10/10/24 | 484 | 478,889 |
| | | 16,214,948 |
| Construction & Engineering 0.8% | | |
| Brand Energy & Infrastructure Services, Inc., 2017 Term Loan, (3 mo. LIBOR + 4.25%, 1.00% Floor), 6.60%, 06/21/24 | 9,002 | 9,042,849 |
| FrontDoor Inc, 2018 Term Loan B, (3 mo. LIBOR + 2.50%), 4.63%, 08/14/25 | 450 | 450,563 |
| SRS Distribution, Inc., 2018 1st Lien Term Loan, (3 mo. LIBOR + 3.25%), 5.44%, 05/23/25 | 2,268 | 2,214,543 |
| | | 11,707,955 |
| Construction Materials 0.1% | | |
| Filtration Group Corp., 2018 1st Lien Term Loan, (1 mo. LIBOR + 3.00%), 5.08%, 03/29/25 | 362 | 363,226 |

Consolidated Schedule of Investments (continued)

BlackRock Corporate High Yield Fund, Inc. (HYT)

August 31, 2018

(Percentages shown are based on Net Assets)

| <i>Security</i> | <i>Par (000)</i> | <i>Value</i> |
|---|----------------------|--------------|
| Construction Materials (continued) | | |
| Xella International GmbH, 2017 EUR Term Loan B, (EURIBOR + 4.00%), 4.00%, 04/11/24 | EUR 1,000 | \$ 1,152,671 |
| | | 1,515,897 |
| Diversified Consumer Services 0.6% | | |
| Ascend Learning LLC, 2017 Term Loan B, (1 mo. LIBOR + 3.00%, 1.00% Floor), 5.08%, 07/12/24 | USD 402 | 400,958 |
| CHG PPC Parent LLC, 2018 Term Loan B, (1 mo. LIBOR + 2.75%), 4.83%, 03/31/25 ^(b) | 693 | 690,401 |
| Gol LuxCo SA, 1st Lien Term Loan, (Fixed + 6.50%), 6.50%, 08/31/20 | 3,885 | 3,977,269 |
| Laureate Education, Inc., 2017 Term Loan B, (1 mo. LIBOR + 3.50%, 1.00% Floor), 5.58%, 04/26/24 | 598 | 598,909 |
| Uber Technologies, 2018 Term Loan, (1 mo. LIBOR + 4.00%, 1.00% Floor), 6.08%, 04/04/25 | 2,888 | 2,906,050 |
| | | 8,573,587 |
| Diversified Telecommunication Services 0.6% | | |
| CenturyLink, Inc., 2017 Term Loan B, (1 mo. LIBOR + 2.75%), 4.83%, 01/31/25 | 4,087 | 4,038,149 |
| Eircom Finco Sarl, EUR Term Loan B6, (EURIBOR + 3.25%), 3.25%, 04/19/24 TDC A/S: | EUR 1,000 | 1,159,113 |
| Term Loan, (EURIBOR + 3.50%), 3.50%, 05/31/25 | 1,500 | 1,744,712 |
| USD Term Loan, (3 mo. LIBOR + 3.50%), 5.84%, 05/31/25 | USD 1,184 | 1,192,880 |
| | | 8,134,854 |
| Energy Equipment & Services 0.5% | | |
| Gavilan Resources LLC, 2nd Lien Term Loan, (1 mo. LIBOR + 6.00%, 1.00% Floor), 8.08%, 03/01/24 | 1,779 | 1,718,959 |
| Pioneer Energy Services Corp., Term Loan, (1 mo. LIBOR + 7.75%, 1.00% Floor), 9.82%, 11/08/22 ^(b) | 3,921 | 3,999,420 |
| Weatherford International Ltd., Term Loan, (1 mo. LIBOR + 1.42%), 3.51%, 07/13/20 | 1,641 | 1,618,396 |
| | | 7,336,775 |
| Food Products 0.1% | | |
| Chobani LLC, 2017 Term Loan B, (1 mo. LIBOR + 3.50%, 1.00% Floor), 5.58%, 10/10/23 | 395 | 374,637 |
| Froneri International PLC, 2018 EUR Term Loan B, (EURIBOR + 2.62%), 2.63%, 01/22/25 | EUR 1,000 | 1,157,024 |
| JBS USA LLC, 2017 Term Loan B, (3 mo. LIBOR + 2.50%), 4.83%, 10/30/22 | USD 448 | 447,833 |
| | | 1,979,494 |
| Gas Utilities 0.1% | | |
| | 1,622 | 1,632,137 |

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AL Midcoast Holdings LLC, 2018 Term Loan B, (3 mo. LIBOR + 5.50%),
7.84%, 07/31/25

Health Care Equipment & Supplies 0.7%

| | | | | |
|---|-----|-------|-------|-----------|
| CTC AcquiCo GmbH, EUR 2017 Term Loan B1, (EURIBOR + 3.00%), 3.00%, 03/07/25 | EUR | 1,000 | | 1,154,424 |
| DJO Finance LLC, 2015 Term Loan, (3 mo. LIBOR + 3.25%, 1.00% Floor), 5.46%, 06/08/20 | USD | 3,302 | | 3,299,160 |
| Immucor, Inc., Extended Term Loan B, (2 mo. LIBOR + 5.00%, 1.00% Floor), 7.17%, 06/15/21 | | | 4,314 | 4,360,414 |
| Ortho-Clinical Diagnostics SA, 2018 Term Loan B, (1 mo. LIBOR + 3.25%), 5.32%, 06/30/25 | | | 1,122 | 1,121,736 |
| | | | | 9,935,734 |

Health Care Providers & Services 0.5%

| | | | | |
|---|--|--|--------------|--------------|
| AHP Health Partners, Inc., 2018 Term Loan, (1 mo. LIBOR + 4.50%, 1.00% Floor), 6.58%, 06/30/25 | | | 976 | 982,100 |
| | | | <i>Par</i> | |
| | | | <i>(000)</i> | <i>Value</i> |

Security

Health Care Providers & Services (continued)

| | | | | |
|--|-----|-------|----|-----------|
| DentalCorp Perfect Smile ULC: | | | | |
| 1st Lien Delayed Draw Term Loan, (1 mo. LIBOR + 3.75%, 1.00% Floor), 4.09%, 06/06/25 | USD | 25 | \$ | 25,043 |
| 1st Lien Term Loan, (1 mo. LIBOR + 3.75%), 5.83%, 06/06/25 | | 606 | | 607,851 |
| Gentiva Health Services, Inc. ^(b) : | | | | |
| 2018 1st Lien Term Loan, (3 mo. LIBOR + 3.75%), 6.13%, 07/02/25 | | 2,470 | | 2,485,271 |
| 2018 2nd Lien Term Loan, (3 mo. LIBOR + 7.00%), 9.38%, 07/02/26 | | 357 | | 362,323 |
| Quorum Health Corporation, Term Loan B, (1 mo. LIBOR + 6.75%, 1.00% Floor), 8.83%, 04/29/22 | | 1,364 | | 1,377,121 |
| Team Health Holdings, Inc., 1st Lien Term Loan, (1 mo. LIBOR + 2.75%, 1.00% Floor), 4.83%, 02/06/24 | | 1,460 | | 1,393,309 |
| | | | | 7,233,018 |

Hotels, Restaurants & Leisure 1.1%

| | | | | |
|--|-----|-------|--|------------|
| Bronco Midstream Funding LLC, Term Loan B, (3 mo. LIBOR + 3.50%), 5.57%, 08/14/23 | | 1,788 | | 1,796,455 |
| GVC Holdings PLC: | | | | |
| 2018 EUR Term Loan, (EURIBOR + 2.75%), 2.75%, 03/29/24 | EUR | 1,000 | | 1,155,097 |
| 2018 Term Loan, (1 mo. LIBOR + 2.50%, 1.00% Floor), 4.58%, 03/29/24 | USD | 1 | | 1,205 |
| Las Vegas Sands LLC, 2018 Term Loan B, (1 mo. LIBOR + 1.75%), 3.83%, 03/27/25 | | 3,781 | | 3,772,510 |
| Penn National Gaming, Inc., 2018 1st Lien Term Loan B, 08/14/25 ^(o) | | 442 | | 442,552 |
| Stars Group Holdings BV, 2018 Incremental Term Loan, (3 mo. LIBOR + 3.50%), 5.83%, 07/10/25 | | 9,198 | | 9,266,341 |
| | | | | 16,434,160 |

Household Products 0.0%

| | | | | |
|---|--|-----|--|---------|
| Engelizer Holdings, Inc., 2018 Term Loan B, 06/20/25 ^(o) | | 296 | | 297,480 |
|---|--|-----|--|---------|

Industrial Conglomerates 0.2%

| | | | | |
|---|--|-----|--|---------|
| Brookfield WEC Holdings, Inc., 2018 2nd Lien Term Loan, (1 mo. LIBOR + 6.75%), 8.83%, 08/03/26 | | 552 | | 559,590 |
|---|--|-----|--|---------|

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| | | |
|--|-----------|-----------|
| Cortes NP Acquisition Corp., 2017 Term Loan B, (3 mo. LIBOR + 4.00%, 1.00% Floor), 6.31%, 11/30/23 | 1,985 | 1,982,954 |
| Sequa Mezzanine Holdings LLC, 1st Lien Term Loan, (2 mo. LIBOR + 5.00%, 1.00% Floor), 7.19%, 11/28/21 ^(b) | 1,157 | 1,134,164 |
| | | 3,676,708 |
| Insurance 0.2% | | |
| Alliant Holdings I, Inc., 2018 Term Loan B, (1 mo. LIBOR + 3.00%), 5.07%, 05/09/25 | 327 | 326,869 |
| Sedgwick Claims Management Services, Inc.: | | |
| 1st Lien Term Loan, (1 mo. LIBOR + 2.75%, 1.00% Floor) 4.83%, 03/01/21 | 1,860 | 1,855,149 |
| 2nd Lien Term Loan, (3 mo. LIBOR + 5.75%, 1.00% Floor) 7.88%, 02/28/22 | 445 | 446,113 |
| | | 2,628,131 |
| Internet Software & Services 0.2% | | |
| GTT Communications, Inc., 2018 Term Loan B, (1 mo. LIBOR + 2.75%), 4.83%, 05/31/25 | 8 | 7,472 |
| TierPoint LLC, 2017 1st Lien Term Loan, (1 mo. LIBOR + 3.75%, 1.00% Floor), 5.83%, 05/06/24 | 932 | 920,002 |
| ZPG PLC, 2018 Term Loan B, 06/30/25 ^(o) | GBP 1,000 | 1,295,646 |
| | | 2,223,120 |

Consolidated Schedule of Investments (continued)

BlackRock Corporate High Yield Fund, Inc. (HYT)

August 31, 2018

(Percentages shown are based on Net Assets)

| <i>Security</i> | <i>Par (000)</i> | <i>Value</i> |
|---|----------------------|--------------|
| IT Services 0.1% | | |
| Access CIG LLC: | | |
| 2018 1st Lien Term Loan, (1 mo. LIBOR + 3.75%), 5.83%, 02/27/25 | USD 403 | \$ 404,557 |
| 2018 2nd Lien Incremental Term Loan, (1 mo. LIBOR + 7.75%), 9.83%, 02/27/26 | 12 | 12,025 |
| 2018 2nd Lien Term Loan, (1 mo. LIBOR + 7.75%), 9.83%, 02/27/26 | 146 | 145,819 |
| 2018 Incremental Term Loan, (1 mo. LIBOR + 3.75%), 5.83%, 02/27/25 | 57 | 57,036 |
| Flexential Intermediate Corp., 2017 1st Lien Term Loan, (3 mo. LIBOR + 3.50%), 5.83%, 08/01/24 | 890 | 871,287 |
| Peak 10 Holding Corp., 2nd Lien Term Loan, (3 mo. LIBOR + 7.25%, 1.00% Floor), 9.59%, 08/01/25 | 420 | 411,600 |
| | | 1,902,324 |
| Life Sciences Tools & Services 0.1% | | |
| Albany Molecular Research, Inc., 2017 1st Lien Term Loan, (1 mo. LIBOR + 3.25%, 1.00% Floor), 5.33%, 08/30/24 | 730 | 728,906 |
| Machinery 0.2% | | |
| Titan Acquisition Ltd., 2018 Term Loan B, (1 mo. LIBOR + 3.00%), 5.08%, 03/28/25 | 3,101 | 2,934,983 |
| Media 1.9% | | |
| Altice France SA, 2018 Term Loan B13, (3 mo. LIBOR + 4.00%), 6.07%, 08/14/26 | 4,081 | 3,966,569 |
| Charter Communications Operating LLC, 2017 Term Loan A2, (1 mo. LIBOR + 1.50%), 3.58%, 03/31/23 | 8,618 | 8,609,407 |
| Intelsat Jackson Holdings SA: | | |
| 2017 Term Loan B3, (1 mo. LIBOR + 3.75%, 1.00% Floor), 5.81%, 11/27/23 | 559 | 561,008 |
| 2017 Term Loan B4, (1 mo. LIBOR + 4.50%, 1.00% Floor), 6.56%, 01/02/24 | 1,820 | 1,906,864 |
| 2017 Term Loan B5, (Fixed + 6.62%), 6.63%, 01/02/24 | 10,040 | 10,506,582 |
| PSAV Holdings LLC: | | |
| 2018 1st Lien Term Loan, (2 mo. LIBOR + 3.25%, 1.00% Floor), 5.54%, 03/01/25 | 821 | 812,733 |
| 2018 2nd Lien Term Loan, (3 mo. LIBOR + 7.25%, 1.00% Floor), 9.59%, 09/01/25 | 666 | 656,842 |
| Tele Columbus AG, 2018 EUR Term Loan A2, (EURIBOR + 3.00%), 3.00%, 10/15/24 | EUR 624 | 657,848 |
| | | 27,677,853 |
| Multiline Retail 0.1% | | |
| EG Group Ltd. 2018 EUR Term Loan B, 02/06/25 ^(o) | 662 | 767,862 |
| Neiman Marcus Group, Inc., 2020 Term Loan, (1 mo. LIBOR + 3.25%, 1.00% Floor), 5.33%, 10/25/20 | USD 1,411 | 1,308,390 |
| | | 2,076,252 |
| Oil & Gas Equipment & Services 0.6% | | |
| | 9,369 | 9,460,706 |

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McDermott Technology Americas, Inc., 2018 1st Lien Term Loan, (1 mo. LIBOR + 5.00%, 1.00% Floor), 7.08%, 05/10/25

Oil, Gas & Consumable Fuels 1.3%

| | | |
|--|-------|-----------|
| Brazos Delaware II LLC, Term Loan B, (1 mo. LIBOR + 4.00%), 6.08%, 05/21/25 | 291 | 288,180 |
| California Resources Corp., 2017 1st Lien Term Loan, (1 mo. LIBOR + 4.75%, 1.00% Floor), 6.82%, 12/31/22 | 4,018 | 4,073,248 |
| Chesapeake Energy Corp., Term Loan, (1 mo. LIBOR + 7.50%, 1.00% Floor), 9.58%, 08/23/21 | 7,604 | 7,928,280 |

Security

Oil, Gas & Consumable Fuels (continued)

| | <i>Par</i> | <i>Value</i> |
|--|--------------|--------------|
| | <i>(000)</i> | |
| CONSOL Energy, Inc., 1st Lien Term Loan B, (1 mo. LIBOR + 6.00%, 1.00% Floor), 8.08%, 11/28/22 | USD 1,675 | \$ 1,715,657 |
| GIP III Stetson I LP, 2018 Term Loan B, 07/19/25 ^(o) | 1,538 | 1,548,581 |
| Lucid Energy Group II LLC, 2018 1st Lien Term Loan, (1 mo. LIBOR + 3.00%, 1.00% Floor), 5.08%, 02/17/25 | 1,060 | 1,043,112 |
| Medallion Midland Acquisition LLC, 1st Lien Term Loan, (1 mo. LIBOR + 3.25%, 1.00% Floor), 5.33%, 10/30/24 | 964 | 954,109 |
| Vine Oil & Gas LP, Term Loan B, (1 mo. LIBOR + 6.87%, 1.00% Floor), 8.95%, 12/12/21 ^(b) | 1,753 | 1,753,000 |
| | | 19,304,167 |

Pharmaceuticals 0.4%

| | | |
|---|-----------|-----------|
| Anneal Pharmaceuticals LLC, 2018 Term Loan B, (1 mo. LIBOR + 3.50%), 5.63%, 05/04/25 | 1,499 | 1,508,049 |
| Auris Luxembourg III Sarl, 2018 USD Term Loan B, 07/20/25 ^(o) | 1,185 | 1,192,904 |
| Ceva Sante Animale, EUR Term Loan B, (EURIBOR + 3.00%), 3.00%, 06/30/21 | EUR 1,000 | 1,159,543 |
| Endo Luxembourg Finance Company I Sarl, 2017 Term Loan B, (1 mo. LIBOR + 4.25%), 6.38%, 04/29/24 | USD 1,871 | 1,880,156 |
| Valeant Pharmaceuticals International, Inc., 2018 Term Loan B, (1 mo. LIBOR + 3.00%), 5.08%, 06/01/25 | 740 | 742,558 |
| | | 6,483,210 |

Software 1.1%

Applied Systems, Inc.:

| | | |
|--|-------|-----------|
| 2017 1st Lien Term Loan, (3 mo. LIBOR + 3.00%, 1.00% Floor), 5.33%, 09/19/24 | 152 | 152,735 |
| 2017 2nd Lien Term Loan, (3 mo. LIBOR + 7.00%, 1.00% Floor), 9.33%, 09/19/25 | 186 | 190,650 |
| BMC Software Finance, Inc., 2018 USD Term Loan B, 09/01/25 ^(o) | 2,911 | 2,911,873 |
| Cypress Intermediate Holdings III, Inc.: | | |
| 2017 1st Lien Term Loan, (1 mo. LIBOR + 3.00%, 1.00% Floor), 5.08%, 04/27/24 | 760 | 759,086 |
| 2017 2nd Lien Term Loan, (1 mo. LIBOR + 6.75%, 1.00% Floor), 8.83%, 04/27/25 | 212 | 213,166 |
| Digicel International Finance Ltd., 2017 Term Loan B, (1 mo. LIBOR + 3.25%), 5.57%, 05/28/24 | 306 | 286,025 |
| Kronos, Inc., 2nd Lien Term Loan, (3 mo. LIBOR + 8.25%, 1.00% Floor), 10.59%, 11/01/24 | 3,635 | 3,710,207 |
| McAfee LLC, 2017 Term Loan B, (1 mo. LIBOR + 4.50%, 1.00% Floor), 6.57%, 09/30/24 | 1,786 | 1,799,792 |
| Mitchell International, Inc.: | | |
| 2017 1st Lien Term Loan, (1 mo. LIBOR + 3.25%), 5.33%, 11/29/24 | 375 | 373,808 |
| 2017 2nd Lien Term Loan, (1 mo. LIBOR + 7.25%), 9.33%, 12/01/25 | 920 | 919,080 |

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| | | |
|---|-------|------------|
| PowerSchool, 2018 Term Loan B, (1 mo. LIBOR + 3.25%), 5.33%, 08/01/25 | 448 | 446,320 |
| Renaissance Learning, Inc., 2018 Add On Term Loan, (3 mo. LIBOR + 3.25%), 5.58%, 05/30/25 | 724 | 721,285 |
| SS&C Technologies Holdings Europe Sarl, 2018 Term Loan B4, (1 mo. LIBOR + 2.25%), 4.33%, 04/16/25 | 812 | 812,071 |
| SS&C Technologies Inc.: | | |
| 2018 Term Loan B3, (1 mo. LIBOR + 2.25%), 4.33%, 04/16/25 | 2,269 | 2,270,351 |
| 2018 Term Loan B5, 04/16/25 ^(o) | 524 | 524,110 |
| Tempo Acquisition LLC, Term Loan, (1 mo. LIBOR + 3.00%), 5.08%, 05/01/24 | 639 | 640,302 |
| | | 16,730,861 |

Consolidated Schedule of Investments (continued)

BlackRock Corporate High Yield Fund, Inc. (HYT)

August 31, 2018

(Percentages shown are based on Net Assets)

| | <i>Par (000)</i> | <i>Value</i> |
|---|----------------------|--------------|
| <i>Security</i> | | |
| Specialty Retail 0.1% | | |
| Belron Finance US LLC, Term Loan B, (3 mo. LIBOR + 2.50%), 4.84%, 11/07/24 | USD 794 \$ | 796,328 |
| CD&R Firefly Bidco Ltd., 2018 Term Loan B1, (LIBOR GBP + 4.50%), 5.25%, 06/23/25 | GBP 1,000 | 1,286,079 |
| | | 2,082,407 |
| Textiles, Apparel & Luxury Goods 0.4% | | |
| Ascend Performance Materials Operations LLC, Term Loan B, (3 mo. LIBOR + 5.25%, 1.00% Floor), 7.58%, 08/12/22 | USD 5,241 | 5,254,365 |
| Trading Companies & Distributors 0.1% | | |
| Beacon Roofing Supply, Inc., 2017 Term Loan B, (1 mo. LIBOR + 2.25%), 4.32%, 01/02/25 | 856 | 851,045 |
| Transportation 0.0% | | |
| Direct ChassisLink, Inc., 2017 2nd Lien Term Loan, (1 mo. LIBOR + 6.00%), 8.08%, 06/15/23 ^(b) | 300 | 300,000 |
| Utilities 0.0% | | |
| ExGen Renewables IV LLC, Term Loan B, (3 mo. LIBOR + 3.00%, 1.00% Floor), 5.32%, 11/28/24 ^(b) | 501 | 502,390 |
| Wireless Telecommunication Services 0.9% | | |
| Ligado Networks LLC, 2015 2nd Lien Term Loan, 12/07/20 ^(o) | 38,929 | 11,995,292 |
| Xplornet Communications, Inc., Term Loan B, (3 mo. LIBOR + 4.00%, 1.00% Floor), 6.33%, 09/09/21 ^(b) | 1,865 | 1,871,622 |
| | | 13,866,914 |
| Total Floating Rate Loan Interests 15.1% (Cost \$248,334,360) | | 224,096,242 |
| | <i>Shares</i> | |
| Investment Companies 2.0% | | |
| Diversified Financial Services 1.8% | | |
| Financial Select Sector SPDR Fund | 213,970 | 6,061,770 |
| SPDR Barclays High Yield Bond ETF | 545,000 | 19,620,000 |
| | | 25,681,770 |
| Energy Equipment & Services 0.2% | | |
| SPDR S&P Oil & Gas Exploration & Production ETF | 79,711 | 3,374,964 |

| | | | |
|-----------------------------------|-------------|--|------------|
| Total Investment Companies | 2.0% | | |
| (Cost \$28,593,740) | | | 29,056,734 |

| | | | |
|--|--|--------------|--|
| | | <i>Par</i> | |
| | | <i>(000)</i> | |

Non-Agency Mortgage-Backed Securities 0.1%

Commercial Mortgage-Backed Securities 0.1%

| | | | |
|--|-----|-----|---------|
| GAHR Commercial Mortgage Trust NRF, Series 2015-NRF, Class FFX, 3.49%, 12/15/34 ^{(e)(f)} | USD | 805 | 793,472 |
|--|-----|-----|---------|

| | | | |
|--|-------------|--|---------|
| Total Non-Agency Mortgage-Backed Securities | 0.1% | | |
| (Cost \$785,053) | | | 793,472 |

Beneficial

Interest

(000)

Other Interests^(p) 0.0%

United States 0.0%

| | | | |
|----------------------------------|--|-------|----|
| Lear Corp. Escrow ^(b) | | 1,250 | 12 |
|----------------------------------|--|-------|----|

| | | | |
|------------------------------|-------------|--|----|
| Total Other Interests | 0.0% | | |
| (Cost \$) | | | 12 |

Par
(000)

Value

Security

Preferred Securities 5.5%

Capital Trusts 4.7%

Auto Components 0.1%

| | | | |
|---|-----|-------|--------------|
| General Motors Financial Co., Inc., Series A, 5.75% ^{(f)(k)} | USD | 2,167 | \$ 2,108,762 |
|---|-----|-------|--------------|

Banks 0.8%

| | | | |
|--|-----|-----|---------|
| ABN AMRO Bank NV, 4.75% ^(k) : 4.75% ^(f) | EUR | 200 | 224,895 |
|--|-----|-----|---------|

| | | | |
|----------------------|--|-----|---------|
| 5.75% ⁽ⁱ⁾ | | 500 | 618,681 |
|----------------------|--|-----|---------|

| | | | |
|---|--|-----|---------|
| Allied Irish Banks PLC, 7.38% ^{(i)(k)} | | 210 | 268,133 |
|---|--|-----|---------|

| | | | |
|---|--|-----|---------|
| Banco Bilbao Vizcaya Argentaria SA, 8.88% ^{(i)(k)} | | 200 | 256,470 |
|---|--|-----|---------|

| | | | |
|---|--|-----|---------|
| Banco de Sabadell SA, 6.50% ^{(i)(k)} | | 200 | 235,039 |
|---|--|-----|---------|

| | | | |
|------------------------------------|--|-----|---------|
| Bankia SA, 6.00% ^{(i)(k)} | | 200 | 234,836 |
|------------------------------------|--|-----|---------|

| | | | |
|---|--|-----|---------|
| CaixaBank SA ^(k) : 5.25% ^(f) | | 200 | 213,999 |
|---|--|-----|---------|

| | | | |
|---|--|-----|---------|
| (5 year EUR Swap + 6.50%), 6.75% ⁽ⁱ⁾ | | 200 | 249,915 |
|---|--|-----|---------|

| | | | |
|--|-----|-------|-----------|
| CIT Group, Inc., Series A, 5.80% ^{(i)(k)} | USD | 1,647 | 1,638,765 |
|--|-----|-------|-----------|

| | | | |
|--|--|-------|-----------|
| Citigroup, Inc., Series Q, 5.95% ^{(i)(k)} | | 1,165 | 1,205,047 |
|--|--|-------|-----------|

| | | | |
|--|-----|-----|---------|
| Cooperative Rabobank UA ^{(i)(k)} : 5.50% | EUR | 200 | 247,224 |
|--|-----|-----|---------|

| | | | |
|-------|--|-----|---------|
| 6.63% | | 400 | 522,481 |
|-------|--|-----|---------|

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| | | | |
|--|-----|-------|------------|
| Danske Bank A/S, 5.75% ^{(i)(k)} | | 200 | 242,307 |
| Erste Group Bank AG, 6.50% ^{(i)(k)} | | 400 | 502,605 |
| Hongkong & Shanghai Banking Corp. Ltd., Series 3H, 2.56% ^{(d)(k)} | USD | 400 | 307,476 |
| HSBC Holdings PLC, 6.38% ^{(i)(k)} | | 210 | 210,525 |
| Intesa Sanpaolo SpA, 7.00% ^{(i)(k)} | EUR | 375 | 447,699 |
| KBC Group NV, 5.63% ^{(i)(k)} | | 200 | 235,342 |
| National Westminster Bank PLC, Series C, 2.63% ^{(f)(k)} | USD | 200 | 161,400 |
| Swedbank Hypotek AB, 6.00% ^{(i)(k)} | | 200 | 201,109 |
| Wells Fargo & Co. ^{(i)(k)} : | | | |
| Series S, 5.90% | | 1,730 | 1,754,220 |
| Series U, 5.88% | | 2,055 | 2,165,456 |
| | | | 12,143,624 |
| Capital Markets 0.5% | | | |
| Goldman Sachs Group, Inc., Series P, 5.00% ^{(f)(k)} | | 1,517 | 1,435,069 |
| Morgan Stanley ^{(i)(k)} : | | | |
| Series H, 5.45% | | 3,309 | 3,354,499 |
| Series J, 5.55% | | 440 | 453,750 |
| UBS Group AG ^{(i)(k)} : | | | |
| 5.75% | EUR | 800 | 1,030,631 |
| 7.00% | USD | 425 | 451,026 |
| | | | 6,724,975 |
| Chemicals 0.1% | | | |
| Solvay Finance SA, 5.12% ^{(i)(k)} | EUR | 730 | 921,533 |
| Diversified Financial Services 2.7% | | | |
| ATF Netherlands BV, 3.75% ^{(i)(k)} | | 200 | 234,920 |
| Banco Santander SA ^(k) : | | | |
| 4.75% ^(f) | | 200 | 206,252 |
| 6.25% ⁽ⁱ⁾ | | 400 | 467,202 |
| 6.75% ⁽ⁱ⁾ | | 300 | 374,342 |
| Bank of America Corp. ^{(i)(k)} : | | | |
| Series AA, 6.10% | USD | 8,037 | 8,464,970 |
| Series V, 5.13% | | 2,205 | 2,232,562 |
| Series X, 6.25% | | 2,874 | 3,032,070 |
| Series Z, 6.50% | | 1,816 | 1,959,010 |
| Barclays PLC, 7.25% ^{(i)(k)} | GBP | 680 | 912,547 |
| BNP Paribas SA, 6.13% ^{(i)(k)} | EUR | 420 | 542,380 |
| Credit Agricole SA, 6.50% ^{(i)(k)} | | 600 | 766,726 |
| Credit Suisse Group AG, 6.25% ^{(i)(k)} | USD | 300 | 299,250 |
| HBOS Capital Funding LP, 6.85% ^(k) | | 800 | 806,880 |

Consolidated Schedule of Investments (continued)

BlackRock Corporate High Yield Fund, Inc. (HYT)

August 31, 2018

(Percentages shown are based on Net Assets)

| <i>Security</i> | | <i>Par (000)</i> | <i>Value</i> |
|--|-----|----------------------|--------------|
| Diversified Financial Services (continued) | | | |
| HSBC Holdings PLC ^{(i)(k)} : | | | |
| 5.25% | EUR | 200 | \$ 247,240 |
| 6.00% | USD | 2,298 | 2,226,302 |
| JPMorgan Chase & Co. ^{(i)(k)} : | | | |
| Series Q, 5.15% | | 850 | 847,875 |
| Series S, 6.75% | | 5,324 | 5,860,127 |
| Series U, 6.13% | | 4,228 | 4,397,120 |
| Series V, 5.00% | | 3,075 | 3,100,522 |
| Series X, 6.10% | | 715 | 744,494 |
| Royal Bank of Scotland Group PLC, ^{(i)(k)} : | | | |
| 7.50% | | 200 | 204,978 |
| 8.63% | | 982 | 1,051,133 |
| UBS Group Funding Switzerland AG, 5.00% ^{(f)(k)} | | | |
| | | 375 | 323,438 |
| UniCredit SpA ^{(i)(k)} : | | | |
| 6.75% | EUR | 200 | 229,828 |
| 9.25% | | 425 | 543,095 |
| | | | 40,075,263 |
| Diversified Telecommunication Services 0.3% | | | |
| Koninklijke KPN NV ⁽ⁱ⁾ : | | | |
| 6.13% ^(k) | | 561 | 652,189 |
| 6.88% | GBP | 230 | 316,417 |
| Telefonica Europe BV ^{(i)(k)} : | | | |
| 2.63% ^(f) | EUR | 300 | 324,720 |
| 3.75% | | 200 | 235,252 |
| 4.20% | | 1,500 | 1,797,840 |
| 6.50% | | 600 | 698,120 |
| 6.75% | GBP | 200 | 277,397 |
| 7.63% | EUR | 300 | 401,425 |
| | | | 4,703,360 |
| Electric Utilities 0.1% | | | |
| Origin Energy Finance Ltd., 4.00% ⁽ⁱ⁾ | | | |
| | | 410 | 489,281 |
| RWE AG, 2.75% ⁽ⁱ⁾ | | | |
| | | 300 | 355,686 |
| | | | 844,967 |
| Electronic Equipment, Instruments & Components 0.0% | | | |
| Belden, Inc., 4.13% | | | |
| | | 200 | 246,218 |
| Insurance 0.0% | | | |
| Groupama SA, 6.38% ^{(i)(k)} | | | |
| | | 200 | 262,144 |

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Media 0.0%

NBCUniversal Enterprise, Inc., 5.25%^{(e)(k)} USD 400 405,000

Oil, Gas & Consumable Fuels 0.1%

Gas Natural Fenosa Finance BV^(k):
3.38%^(f) EUR 500 574,571

4.13%⁽ⁱ⁾ 100 121,391

Repsol International Finance BV⁽ⁱ⁾:
3.88%^(k) 300 363,980

4.50%⁽ⁱ⁾ 678 837,052

1,896,994

Real Estate 0.0%

AT Securities BV, 5.25%^{(i)(k)} USD 500 461,875

Total Capital Trusts 4.7%

(Cost \$69,195,874) 70,794,715

Shares

Preferred Stocks 0.3%

Auto Components 0.2%

UCI International, Inc., 0.00% 164,729 2,697,437

Diversified Financial Services 0.0%

Concrete Investments II, 0.00%^(b) 4,997 94,980

Security

Shares

Value

Machinery 0.1%

Rexnord Corp., Series A, 5.75%^(m) 21,600 \$ 1,331,424

Wireless Telecommunication Services 0.0%

CF-B L2 (D) LLC, (Acquired 04/08/15, cost \$642,898), 0.00%^(q) 649,556 317,503

Total Preferred Stocks 0.3%

(Cost \$9,337,131) 4,441,344

Trust Preferred 0.5%

Diversified Financial Services 0.5%

GMAC Capital Trust I, Series 2, 8.10% 02/15/40⁽ⁱ⁾ 256,246 6,867,393

Total Trust Preferreds 0.5%

(Cost \$6,729,957) 6,867,393

Total Preferred Securities 5.5%

(Cost \$85,262,963) 82,103,452

Warrants 0.0%

| | | | |
|---|----------------|---------|------------------|
| Metals & Mining | 0.0% | | |
| Peninsula Energy Ltd. (Expires 12/31/18), (1 Share for 1 Warrant, Expires 12/31/18, Strike Price AUD 0.05) | | 515,378 | 1,112 |
| Software | 0.0% | | |
| HMH Holdings/EduMedia (Issued/exercisable 03/09/10, 19 Shares for 1 Warrant, Expires 06/22/19, Strike Price \$42.27) ^(b) | | 6,494 | |
| Total Warrants | 0.0% | | |
| (Cost \$65) | | | 1,112 |
| Total Long-Term Investments | 142.6% | | |
| (Cost \$2,171,870,315) | | | 2,114,366,968 |
| Options Purchased | 0.0% | | |
| (Cost \$65,926) | | | 15,663 |
| Total Investments | 142.6% | | |
| (Cost \$2,171,936,241) | | | 2,114,382,631 |
| Liabilities in Excess of Other Assets | (42.6)% | | (631,960,544) |
| Net Assets | 100.0% | | \$ 1,482,422,087 |

(a) Non-income producing security.

(b) Security is valued using significant unobservable inputs and is classified as Level 3 in the fair value hierarchy.

(c) All or a portion of the security is held by a wholly-owned subsidiary. See Note 1 of the Notes to Financial Statements for details on the wholly-owned subsidiary.

(d) Variable rate security. Rate shown is the rate in effect as of period end.

(e) Security exempt from registration pursuant to Rule 144A under the Securities Act of 1933, as amended. These securities may be resold in transactions exempt from registration to qualified institutional investors.

(f) Variable or floating rate security, which interest rate adjusts periodically based on changes in current interest rates and prepayments on the underlying pool of assets. Rate shown is the rate in effect as of period end.

(g) When-issued security.

(h) Payment-in-kind security which may pay interest/dividends in additional par/shares and/or in cash. Rates shown are the current rate and possible payment rates.

(i) Variable rate security. Security may be issued at a fixed coupon rate, which converts to a variable rate at a specified date. Rate shown is the rate in effect as of period end.

(j) Issuer filed for bankruptcy and/or is in default.

(k) Perpetual security with no stated maturity date.

(l) Step-up bond that pays an initial coupon rate for the first period and then a higher coupon rate for the following periods. Rate as of period end.

Consolidated Schedule of Investments (continued)

BlackRock Corporate High Yield Fund, Inc. (HYT)

August 31, 2018

(m) Convertible security.

(n) Zero-coupon bond.

(o) Represents an unsettled loan commitment at period end. Certain details associated with this purchase are not known prior to the settlement date, including coupon rate.

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

(q) Restricted security as to resale, excluding 144A securities. As of period end, the Trust held restricted securities with a current value of \$317,503 and an original cost of \$642,898, which was less than 0.05% of its net assets.

| | Shares | | Shares | | Net Change in | |
|--|----------|-----------|-----------|-------------|---------------|-----------------------------|
| | Held at | Shares | Held at | Value | Realized | Unrealized |
| Affiliate Persons and/or Related Parties | 08/31/17 | Purchased | 08/31/18 | at 08/31/18 | Income | Appreciation (Depreciation) |
| BlackRock Liquidity Funds, T-Fund, Institutional Class | | | | \$ 40,826 | \$ 10 | \$ |
| iShares iBoxx USD High Yield Corporate Bond ETF | 349,667 | 85,000 | (434,667) | 715,198 | (863,350) | 1,469 |
| | | | | \$ 756,024 | \$(863,340) | \$ 1,469 |

(a) Includes net capital gain distributions, if applicable.

For Trust compliance purposes, the Trust's industry classifications refer to one or more of the industry sub-classifications used by one or more widely recognized market indexes or rating group indexes, and/or as defined by the investment adviser. These definitions may not apply for purposes of this report, which may combine such industry sub-classifications for reporting ease.

Derivative Financial Instruments Outstanding as of Period End**Futures Contracts**

| Description | Number of Contracts | Expiration Date | Notional Amount (000) | Value/ Unrealized Appreciation (Depreciation) |
|----------------------|---------------------|-----------------|-----------------------|---|
| Long Contracts: | | | | |
| Euro Stoxx 50 Index | 5 | 09/21/18 | \$ 197 | \$ (1,809) |
| Euro Stoxx 600 Index | 9 | 09/21/18 | 81 | (4,054) |
| | | | | (5,863) |

Short Contracts:

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| | | | | |
|----------------------------|-----|----------|--------|----------------|
| Euro Bund | 5 | 09/06/18 | 768 | (4,822) |
| Euro Bund | 4 | 09/06/18 | 758 | (11,843) |
| Russell 2000 E-Mini Index | 119 | 09/21/18 | 10,357 | (322,173) |
| S&P 500 E-Mini Index | 142 | 09/21/18 | 20,605 | (752,223) |
| 10-Year U.S. Treasury Note | 9 | 12/19/18 | 1,082 | (1,068) |
| Long Gilt Future | 3 | 12/27/18 | 476 | (1,014) |
| 5-Year U.S. Treasury Note | 4 | 12/31/18 | 454 | (614) |
| | | | | (1,093,757) |
| | | | | \$ (1,099,620) |

Forward Foreign Currency Exchange Contracts

| <i>Currency Purchased</i> | | <i>Currency Sold</i> | | <i>Counterparty</i> | <i>Settlement Date</i> | <i>Unrealized Appreciation (Depreciation)</i> |
|---------------------------|-------------|----------------------|-------------|-----------------------------|------------------------|---|
| | | | | Toronto-Dominion Bank | 09/06/18 | \$ 4,596 |
| GBP | 221,000 | USD | 281,930 | | | |
| USD | 710,761 | AUD | 957,000 | Bank of America N.A. | 09/06/18 | 22,775 |
| | | | | Goldman Sachs International | 09/06/18 | 1,339 |
| USD | 799,833 | CAD | 1,042,000 | | | |
| USD | 627,023 | EUR | 538,000 | UBS AG | 09/06/18 | 2,496 |
| USD | 103,588,088 | EUR | 88,226,000 | UBS AG | 09/06/18 | 1,172,583 |
| | | | | Toronto-Dominion Bank | 09/06/18 | 211,662 |
| USD | 15,844,827 | GBP | 12,058,000 | | | |
| | | | | Goldman Sachs International | 10/04/18 | 3,785 |
| USD | 691,744 | AUD | 957,000 | | | |
| USD | 801,118 | CAD | 1,042,000 | Citibank N.A. | 10/04/18 | 2,191 |
| USD | 104,817,521 | EUR | 89,878,000 | Barclays Bank PLC | 10/04/18 | 266,761 |
| | | | | JPMorgan Chase Bank N.A. | 10/04/18 | 28,791 |
| | | | | | | 1,716,979 |
| | | | | Goldman Sachs International | 09/06/18 | (3,796) |
| AUD | 957,000 | USD | 691,782 | | | |
| CAD | 1,042,000 | USD | 800,679 | Citibank N.A. | 09/06/18 | (2,185) |
| EUR | 89,878,000 | USD | 104,600,016 | Barclays Bank PLC | 09/06/18 | (266,818) |

Consolidated Schedule of Investments (continued)

BlackRock Corporate High Yield Fund, Inc. (HYT)

August 31, 2018

Forward Foreign Currency Exchange Contracts (continued)

| <i>Currency Purchased</i> | | <i>Currency Sold</i> | | <i>Counterparty</i> | <i>Settlement Date</i> | <i>Unrealized Appreciation (Depreciation)</i> |
|---------------------------|------------|----------------------|------------|--------------------------------------|------------------------|---|
| EUR | 530,000 | USD | 620,556 | Nomura International PLC | 09/06/18 | \$ (5,315) |
| GBP | 11,520,000 | USD | 14,964,480 | JPMorgan Chase Bank N.A. | 09/06/18 | (28,831) |
| GBP | 312,000 | USD | 406,342 | Nomura International PLC | 09/06/18 | (1,835) |
| USD | 585,528 | EUR | 507,000 | Australia and New Zealand Bank Group | 09/06/18 | (3,013) |
| USD | 751,716 | EUR | 649,000 | Goldman Sachs International | 09/06/18 | (1,663) |
| USD | 815,428 | EUR | 704,000 | Goldman Sachs International | 09/06/18 | (1,797) |
| | | | | | | (315,253) |
| | | | | | | \$ 1,401,726 |

Exchange-Traded Options Purchased

| <i>Description</i> | <i>Number of Contracts</i> | <i>Expiration Date</i> | <i>Exercise Price</i> | <i>Notional Amount (000)</i> | <i>Value</i> |
|--------------------|----------------------------|------------------------|-----------------------|------------------------------|--------------|
| Call | | | | | |
| Euro Stoxx Banks | 115 | 10/19/18 | EUR 110.00 | EUR 6 | \$ 7,175 |
| Euro Stoxx Banks | 130 | 11/16/18 | EUR 112.50 | EUR 7 | 8,488 |
| | | | | | \$ 15,663 |

OTC Options Purchased

| <i>Description</i> | <i>Counterparty</i> | <i>Number of Contracts</i> | <i>Expiration Date</i> | <i>Exercise Price</i> | <i>Notional Amount (000)</i> | <i>Value</i> |
|--------------------|---------------------|----------------------------|------------------------|-----------------------|------------------------------|--------------|
| Call | | | | | | |
| | Goldman Sachs & Co. | 39 | 12/14/19 | USD 942.86 | USD | \$ |

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LLC

Centrally Cleared Credit Default Swaps Sell Protection

Financing

Rate Received

| <i>Reference Obligation/Index</i> | <i>by the Trust</i> | <i>Payment Frequency</i> | <i>Termination Date</i> | <i>Credit Rating</i> | <i>Notional Amount (000)</i> | <i>Value</i> | <i>Upfront Premium (Received)</i> | <i>Unrealized (Depreciation)</i> |
|-----------------------------------|---------------------|--------------------------|-------------------------|----------------------|------------------------------|--------------|-----------------------------------|----------------------------------|
| Chesapeake Energy Corp. | 5.00% | Quarterly | 12/20/21 | CCC | USD 425 | \$ 25,768 | \$ (11,786) | \$ 37,554 |
| CDX.NA.HY.30.V1 | 5.00 | Quarterly | 06/20/23 | B | USD 59,156 | 4,711,749 | 3,689,178 | 1,022,571 |
| ITRAXX.XO.29.V1 | 5.00 | Quarterly | 06/20/23 | B | EUR 750 | 84,904 | 88,226 | (3,322) |
| | | | | | | \$ 4,822,421 | \$ 3,765,618 | \$ 1,056,803 |

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

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

OTC Credit Default Swaps Sell Protection

Financing

Rate Received

| <i>Reference Obligation/Index</i> | <i>by the Trust</i> | <i>Payment Frequency</i> | <i>Counterparty</i> | <i>Termination Date</i> | <i>Credit Rating</i> | <i>Notional Amount (000)</i> | <i>Value</i> | <i>Upfront Premium (Received)</i> | <i>Unrealized (Depreciation)</i> |
|-----------------------------------|---------------------|--------------------------|-----------------------------|-------------------------|----------------------|------------------------------|--------------|-----------------------------------|----------------------------------|
| Finance | | | | | | | | | |
| onal BV | 5.00% | Quarterly | Credit Suisse International | 06/20/22 | BB+ | EUR 200 | \$ 35,594 | \$ 11,240 | \$ |
| Guichard Perrachon | 1.00 | Quarterly | JPMorgan Chase Bank N.A. | 12/20/22 | BB+ | EUR 150 | (26,400) | (5,651) | (|
| ysler Automobiles | 5.00 | Quarterly | Citibank N.A. | 12/20/22 | BB+ | EUR 100 | 17,597 | 18,767 | |
| A Italia SpA/Milano | 1.00 | Quarterly | Citibank N.A. | 12/20/22 | BB+ | EUR 170 | (7,452) | (3,055) | |
| Guichard Perrachon | 1.00 | Quarterly | JPMorgan Chase Bank N.A. | 06/20/23 | BB+ | EUR 90 | (17,810) | (8,727) | |
| Guichard Perrachon | 1.00 | Quarterly | Goldman Sachs International | 06/20/23 | BB+ | EUR 80 | (15,830) | (7,922) | |
| Guichard Perrachon | 1.00 | Quarterly | Bank of America N.A. | 06/20/23 | BB+ | EUR 62 | (12,203) | (9,248) | |
| Guichard Perrachon | 1.00 | Quarterly | Citibank N.A. | 06/20/23 | BB+ | EUR 138 | (27,374) | (19,563) | |
| Guichard Perrachon | 1.00 | Quarterly | JPMorgan Chase Bank N.A. | 06/20/23 | BB+ | EUR 36 | (7,180) | (4,658) | |
| Guichard Perrachon | 1.00 | Quarterly | Citibank N.A. | 06/20/23 | BB+ | EUR 60 | (11,955) | (8,287) | |

Guichard Perrachon

| | | | | | | | | |
|------|-----------|--------------------------|----------|-----|-----|----|----------|---------|
| 1.00 | Quarterly | JPMorgan Chase Bank N.A. | 06/20/23 | BB+ | EUR | 60 | (11,967) | (8,295) |
|------|-----------|--------------------------|----------|-----|-----|----|----------|---------|

Consolidated Schedule of Investments (continued)

BlackRock Corporate High Yield Fund, Inc. (HYT)

August 31, 2018

OTC Credit Default Swaps Sell Protection (continued)

| Index | Trust | Financing Rate Received by the Trust | Payment Frequency | Counterparty | Termination Date | Credit Rating ^(a) | Notional Amount (000) ^(b) | Value | Upfront Premium Paid (Received) |
|-------|-------|--|----------------------|--|---------------------|---------------------------------|--|------------|--|
| hard | A | 1.00% | Quarterly | JPMorgan Chase Bank N.A. | 06/20/23 | BB+ | EUR 24 | \$ (4,787) | \$ (3,106) |
| hard | A | 1.00 | Quarterly | Barclays Bank PLC | 06/20/23 | BB+ | EUR 226 | (44,701) | (27,892) |
| hard | A | 1.00 | Quarterly | Barclays Bank PLC | 06/20/23 | BB+ | EUR 124 | (24,556) | (15,781) |
| bank | | 1.00 | Quarterly | Goldman Sachs International | 06/20/23 | BBB- | EUR 350 | (7,471) | (2,814) |
| r | s NV | 5.00 | Quarterly | Barclays Bank PLC | 06/20/23 | BB+ | EUR 200 | 36,633 | 33,494 |
| A | | 5.00 | Quarterly | Credit Suisse International | 06/20/23 | B+ | EUR 200 | 3,930 | 2,630 |
| olo | | 1.00 | Quarterly | Citibank N.A. | 06/20/23 | BB+ | EUR 290 | (11,352) | (13,504) |
| tia | | 5.00 | Quarterly | Credit Suisse International | 06/20/23 | BB+ | EUR 110 | 6,390 | 10,722 |
| tia | | 5.00 | Quarterly | Credit Suisse International | 06/20/23 | BB+ | EUR 150 | 8,715 | 15,480 |
| tia | | 5.00 | Quarterly | Morgan Stanley & Co. International PLC | 06/20/23 | BB+ | EUR 200 | 11,619 | 22,463 |
| tia | | 5.00 | Quarterly | Credit Suisse International | 06/20/23 | BB+ | EUR 39 | 2,258 | 4,478 |
| tia | | 5.00 | Quarterly | Morgan Stanley & Co. International PLC | 06/20/23 | BB+ | EUR 131 | 7,620 | 15,100 |
| tia | | 5.00 | Quarterly | Citibank N.A. | 06/20/23 | BB+ | EUR 56 | 3,252 | 2,725 |
| tia | | 5.00 | Quarterly | Citibank N.A. | 06/20/23 | BB+ | EUR 124 | 7,210 | 6,036 |
| tia | | 5.00 | Quarterly | JPMorgan Chase Bank N.A. | 06/20/23 | BB+ | EUR 220 | 12,786 | 10,679 |
| PLC | | 5.00 | Quarterly | Bank of America N.A. | 06/20/23 | BB+ | EUR 290 | 25,092 | 22,603 |
| | | 1.00 | Quarterly | Barclays Bank PLC | 06/20/23 | BB+ | EUR 100 | (3,309) | (9,345) |
| | | 1.00 | Quarterly | Goldman Sachs International | 06/20/23 | BB+ | EUR 50 | (1,654) | (4,562) |
| | | 5.00 | Quarterly | Goldman Sachs International | 06/20/23 | B+ | EUR 97 | 14,415 | 12,467 |

| | | | | | | | | |
|------|-----------|-----------------------------|----------|-----|-----|-------|--------------|--------------|
| 5.00 | Quarterly | Citibank N.A. | 06/20/23 | B+ | EUR | 53 | 7,783 | 6,892 |
| 5.00 | Quarterly | Goldman Sachs International | 06/20/23 | BB+ | EUR | 350 | 51,789 | 44,479 |
| 1.00 | Quarterly | Barclays Bank PLC | 06/20/25 | B+ | USD | 1,221 | (156,370) | (220,796) |
| | | | | | | | \$ (139,688) | \$ (132,951) |

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

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

OTC Total Return Swaps

| by the Trust | Received by the Trust | | | | Effective Date | Termination Date | Notional Amount (000) | Upfront Premium Paid (Received) |
|--------------|----------------------------------|-----------|--|----------|----------------|------------------|-----------------------|---------------------------------|
| Frequency | Rate | Frequency | Counterparty | | | | | |
| Bond | 1-Month LIBOR minus 1.50%, 2.11% | Monthly | Goldman Sachs International | 08/09/18 | 09/10/18 | USD | 104 | \$ 30,215 |
| Yield | 3-Month LIBOR, 2.32% | Quarterly | Goldman Sachs International | 02/06/18 | 09/20/18 | USD | 9,800 | 369,069 |
| Liquid Index | 3-Month LIBOR, 2.32% | Quarterly | Morgan Stanley & Co. International PLC | 02/07/18 | 09/20/18 | USD | 4,000 | 115,812 |
| Yield | 3-Month LIBOR, 2.32% | Quarterly | Goldman Sachs International | 06/13/18 | 09/20/18 | USD | 3,700 | 54,030 |
| | | | | | | | | \$ 569,126 |

Balances Reported in the Consolidated Statement of Assets and Liabilities for Centrally Cleared Swaps and OTC Derivatives

| | Swap Premiums Paid | Swap Premiums Received | Unrealized Appreciation | Unrealized Depreciation |
|--|--------------------|------------------------|-------------------------|-------------------------|
| Centrally Cleared Swaps ^(a) | \$ 3,777,404 | \$ (11,786) | \$ 1,060,125 | \$ (3,322) |
| OTC Swaps | 240,255 | (373,206) | 689,887 | (127,498) |

(a) Includes cumulative appreciation (depreciation) on centrally cleared swaps, as reported in the Consolidated Schedule of Investments. Only current day's variation margin is reported within the Consolidated Statement of

Assets and Liabilities and is net of any previously paid (received) swap premium amounts.

Consolidated Schedule of Investments (continued)

BlackRock Corporate High Yield Fund, Inc. (HYT)

August 31, 2018

Derivative Financial Instruments Categorized by Risk Exposure

As of period end, the fair values of derivative financial instruments located in the Consolidated Statement of Assets and Liabilities were as follows:

| | <i>Commodity Contracts</i> | <i>Credit Contracts</i> | <i>Equity Contracts</i> | <i>Foreign Currency Exchange Contracts</i> | <i>Interest Rate Contracts</i> | <i>Other Contracts</i> | <i>Total</i> |
|--|--------------------------------|-----------------------------|-----------------------------|--|--|----------------------------|--------------|
| Assets Derivative Financial Instruments | | | | | | | |
| Forward foreign currency exchange contracts | | | | | | | |
| Unrealized appreciation on forward foreign currency exchange contracts | \$ | \$ | \$ | \$ 1,716,979 | \$ | \$ | \$ 1,716,979 |
| Options purchased Investments at value unaffiliated ^(a) | | | 15,663 | | | | 15,663 |
| Swaps centrally cleared Net unrealized appreciation ^(b) | | 1,060,125 | | | | | 1,060,125 |
| Swaps OTC Unrealized appreciation on OTC swaps; | | | | | | | |
| Swap premiums paid | | 361,016 | 30,215 | | 538,911 | | 930,142 |
| | \$ | \$ 1,421,141 | \$ 45,878 | \$ 1,716,979 | \$ 538,911 | \$ | \$ 3,722,909 |
| Liabilities Derivative Financial Instruments | | | | | | | |
| Futures contracts | | | | | | | |
| Net unrealized depreciation ^(b) | \$ | \$ | \$ 1,080,259 | \$ | \$ 19,361 | \$ | \$ 1,099,620 |
| Forward foreign currency exchange contracts | | | | | | | |
| Unrealized depreciation on forward foreign currency exchange contracts | | | | 315,253 | | | 315,253 |
| Swaps centrally cleared Net unrealized depreciation ^(b) | | 3,322 | | | | | 3,322 |
| Swaps OTC Unrealized depreciation on OTC swaps; | | | | | | | |
| Swap premiums received | | 500,704 | | | | | 500,704 |

\$ \$ 504,026 \$ 1,080,259 \$ 315,253 \$ 19,361 \$ \$ 1,918,899

(a) Includes options purchased at value as reported in the Consolidated Schedule of Investments.

(b) Includes cumulative appreciation (depreciation) on futures contracts and centrally cleared swaps, if any, as reported in the Consolidated Schedule of Investments. Only current variation margin is reported within the Consolidated Statement of Assets and Liabilities.

For the year ended August 31, 2018, the effect of derivative financial instruments in the Consolidated Statement of Operations was as follows:

| | <i>Commodity Contracts</i> | <i>Credit Contracts</i> | <i>Equity Contracts</i> | <i>Foreign Currency Exchange Contracts</i> | <i>Interest Rate Contracts</i> | <i>Other Contracts</i> | <i>Total</i> |
|---|--------------------------------|-----------------------------|-----------------------------|--|--|----------------------------|----------------|
| Net Realized Gain (Loss) from: | | | | | | | |
| Futures contracts | \$ | \$ | \$ (472,948) | \$ | \$ 642,669 | \$ | \$ 169,721 |
| Forward foreign currency exchange contracts | | | | 2,415,599 | | | 2,415,599 |
| Options purchased ^(a) | | (775,804) | (1,165,285) | | (8,310) | | (1,949,399) |
| Options written | | 813,100 | 459,735 | | | | 1,272,835 |
| Swaps | | 1,080,497 | 177,918 | | (27,087) | | 1,231,328 |
| | \$ | \$ 1,117,793 | \$ (1,000,580) | \$ 2,415,599 | \$ 607,272 | \$ | \$ 3,140,084 |
| Net Change in Unrealized Appreciation (Depreciation) on: | | | | | | | |
| Futures contracts | \$ | \$ | \$ (1,080,259) | \$ | \$ 8,962 | \$ | \$ (1,071,297) |
| Forward foreign currency exchange contracts | | | | 2,451,142 | | | 2,451,142 |
| Options purchased ^(b) | | 24,909 | 149,118 | | | | 174,027 |
| Options written | | (35,453) | (104,342) | | | | (139,795) |
| Swaps | | 679,933 | 44,133 | | 95,319 | | 819,385 |
| | \$ | \$ 669,389 | \$ (991,350) | \$ 2,451,142 | \$ 104,281 | \$ | \$ 2,233,462 |

(a) Options purchased are included in net realized gain (loss) from investments.

(b) Options purchased are included in net change in unrealized appreciation (depreciation) on investments.

Consolidated Schedule of Investments (continued)

BlackRock Corporate High Yield Fund, Inc. (HYT)

August 31, 2018

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts:

Average notional value of contracts long \$ 182,285

Average notional value of contracts short \$ 21,641,056

Forward foreign currency exchange contracts:

Average amounts purchased in USD \$ 241,627,259

Average amounts sold in USD \$ 60,423,513

Options:

Average value of option contracts purchased \$ 23,436

Average value of option contracts written \$ 4,775

Average notional value of swaption contracts purchased \$ 29,425,000

Average notional value of swaption contracts written \$ 33,925,000

Credit default swaps:

Average notional value buy protection \$ 195,900

Average notional value sell protection \$ 34,094,151

Total return swaps:

Average notional amount \$ 45,059,734

For more information about the Trust's investment risks regarding derivative financial instruments, refer to the Notes to Financial Statements.

Derivative Financial Instruments Offsetting as of Period End

The Trust's derivative assets and liabilities (by type) were as follows:

| | <i>Assets</i> | <i>Liabilities</i> |
|---|---------------|--------------------|
| Futures contracts | \$ | \$ 41,681 |
| Forward foreign currency exchange contracts | 1,716,979 | 315,253 |
| Options ^(a) | 15,663 | |
| Swaps Centrally cleared | 107,033 | |
| Swaps OTC [Ⓢ] | 930,142 | 500,704 |
| Total derivative assets and liabilities in the Consolidated Statement of Assets and Liabilities | \$ 2,769,817 | \$ 857,638 |
| Derivatives not subject to a Master Netting Agreement or similar agreement (MNA) | (122,696) | (41,681) |
| Total derivative assets and liabilities subject to an MNA | \$ 2,647,121 | \$ 815,957 |

(a)

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Includes options purchased at value which is included in Investments at value unaffiliated in the Consolidated Statement of Assets and Liabilities and reported in the Consolidated Schedule of Investments.

^(b)Includes unrealized appreciation (depreciation) on OTC swaps and swap premiums (paid/received) in the Consolidated Statement of Assets and Liabilities.

The following table presents the Trust's derivative assets (and liabilities) by counterparty net of amounts available for offset under an MNA and net of the related collateral received (and pledged) by the Trust:

| <i>Counterparty</i> | <i>Derivative Assets Subject to an MNA by Counterparty</i> | <i>Derivatives Available for Offset</i> ^(a) | <i>Non-cash Collateral Received</i> | <i>Cash Collateral Received</i> ^(b) | <i>Net Amount of Derivative Assets</i> ^{(c)(d)} |
|--|--|--|-------------------------------------|--|--|
| Bank of America N.A. | \$ 47,867 | \$ (12,203) | \$ | \$ | \$ 35,664 |
| Barclays Bank PLC | 373,856 | (373,856) | | | |
| Citibank N.A. | 41,355 | (41,355) | | | |
| Credit Suisse International | 70,204 | (13,317) | | | 56,887 |
| Goldman Sachs International | 527,550 | (35,119) | | (410,000) | 82,431 |
| JPMorgan Chase Bank N.A. | 41,577 | (41,577) | | | |
| Morgan Stanley & Co. International PLC | 153,375 | (18,324) | | | 135,051 |
| Toronto-Dominion Bank | 216,258 | | | | 216,258 |
| UBS AG | 1,175,079 | | | | 1,175,079 |
| | \$ 2,647,121 | \$ (535,751) | \$ | \$ (410,000) | \$ 1,701,370 |

Consolidated Schedule of Investments (continued)

BlackRock Corporate High Yield Fund, Inc. (HYT)

August 31, 2018

| <i>Counterparty</i> | <i>Derivative Liabilities Subject to an MNA by Counterparty</i> | <i>Derivatives Available for Offset</i> (a) | <i>Non-cash Collateral Pledged</i> | <i>Cash Collateral Pledged</i> ^(e) | <i>Net Amount of Derivative Liabilities</i> ^{(d)(f)} |
|--|---|--|------------------------------------|---|---|
| Australia and New Zealand Bank Group | \$ 3,013 | \$ | \$ | \$ | \$ 3,013 |
| Bank of America N.A. | 12,203 | (12,203) | | | |
| Barclays Bank PLC | 566,216 | (373,856) | | | 192,360 |
| Citibank N.A. | 63,640 | (41,355) | | | 22,285 |
| Credit Suisse International | 13,317 | (13,317) | | | |
| Goldman Sachs International | 35,119 | (35,119) | | | |
| JPMorgan Chase Bank N.A. | 96,975 | (41,577) | | | 55,398 |
| Morgan Stanley & Co. International PLC | 18,324 | (18,324) | | | |
| Nomura International PLC | 7,150 | | | | 7,150 |
| | \$ 815,957 | \$ (535,751) | \$ | \$ | \$ 280,206 |

(a) The amount of derivatives available for offset is limited to the amount of derivative asset and/or liabilities that are subject to an MNA.

(b) Excess of collateral received from the individual counterparty is not shown for financial reporting purposes.

(c) Net amount represents the net amount receivable from the counterparty in the event of default.

(d) Net amount may also include forward foreign currency exchange contracts that are not required to be collateralized.

(e) Excess of collateral pledged to the individual counterparty is not shown for financial reporting purposes.

(f) Net amount represents the net amount payable due to counterparty in the event of default.

Fair Value Hierarchy as of Period End

Various inputs are used in determining the fair value of investments and derivative financial instruments. For information about the Trust's policy regarding valuation of investments and derivative financial instruments, refer to the Notes to Financial Statements.

The following tables summarize the Trust's investments and derivative financial instruments categorized in the disclosure hierarchy:

| | <i>Level 1</i> | <i>Level 2</i> | <i>Level 3</i> | <i>Total</i> |
|--------------|----------------|----------------|----------------|--------------|
| Assets: | | | | |
| Investments: | | | | |

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| | | | | |
|--|----------------|------------------|---------------|------------------|
| Long-Term Investments: | | | | |
| Asset-Backed Securities | \$ | \$ 59,648,541 | \$ 1,000,000 | \$ 60,648,541 |
| Common Stocks | 47,283,953 | 526,468 | 9,168,699 | 56,979,120 |
| Corporate Bonds | 869,603 | 1,659,818,680 | | 1,660,688,283 |
| Floating Rate Loan Interests | | 209,808,869 | 14,287,373 | 224,096,242 |
| Investment Companies | 29,056,734 | | | 29,056,734 |
| Non-Agency Mortgage-Backed Securities | | 793,472 | | 793,472 |
| Other Interests | | | 12 | 12 |
| Preferred Securities | 8,198,817 | 73,492,152 | 94,980 | 81,785,949 |
| Warrants | 1,112 | | | 1,112 |
| Options Purchased: | | | | |
| Equity contracts | 15,663 | | | 15,663 |
| Unfunded Floating Rate Loan Interests ^(a) | | 595 | | 595 |
| Liabilities: | | | | |
| Unfunded Floating Rate Loan Interests ^(a) | | (27,829) | | (27,829) |
| Subtotal | \$ 85,425,882 | \$ 2,004,060,948 | \$ 24,551,064 | \$ 2,114,037,894 |
| Investments Valued at NAV ^(b) | | | | 317,503 |
| Total Investments | | | | \$ 2,114,355,397 |
| Derivative Financial Instruments ^(c) | | | | |
| Assets: | | | | |
| Credit contracts | \$ | \$ 1,180,886 | \$ | \$ 1,180,886 |
| Equity contracts | | 30,215 | | 30,215 |
| Forward foreign currency contracts . | | 1,716,979 | | 1,716,979 |
| Interest rate contracts | | 538,911 | | 538,911 |
| Liabilities: | | | | |
| Credit contracts | | (130,820) | | (130,820) |
| Equity contracts | (1,080,259) | | | (1,080,259) |
| Forward foreign currency contracts | | (315,253) | | (315,253) |
| Interest rate contracts | (19,361) | | | (19,361) |
| | \$ (1,099,620) | \$ 3,020,918 | \$ | \$ 1,921,298 |

(a) Unfunded floating rate loan interests are valued at the unrealized appreciation (depreciation) on the commitment.

(b) As of August 31, 2018, certain investments of the Trust were fair valued using net asset value (NAV) per share as no quoted market value is available and therefore have been excluded from the fair value hierarchy.

(c) Derivative financial instruments are swaps, futures contracts, forward foreign currency exchange contracts, and options written. Swaps, futures contracts and forward foreign currency exchange contracts are valued at the unrealized appreciation (depreciation) on the instrument and options written are shown at value.

Consolidated Schedule of Investments (continued)

BlackRock Corporate High Yield Fund, Inc. (HYT)

August 31, 2018

During the year ended August 31, 2018, there were no transfers between Level 1 and Level 2.

The Trust may hold assets and/or liabilities in which the fair value approximates the carrying amount for financial statement purposes. As of period end, bank borrowings payable of \$647,000,000 are categorized as Level 2 within the disclosure hierarchy.

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

| | <i>Common</i> | <i>Asset-Backed</i> | <i>Corporate</i> | <i>Floating Rate Loan</i> | <i>Other</i> | <i>Preferred</i> | | |
|--|---------------|---------------------|------------------|---------------------------|------------------|-------------------|-----------------|---------------|
| | <i>Stocks</i> | <i>Securities</i> | <i>Bonds</i> | <i>Interests</i> | <i>Interests</i> | <i>Securities</i> | <i>Warrants</i> | <i>Total</i> |
| Assets: | | | | | | | | |
| Opening Balance, as of August 31, 2017 | \$ 3,840,545 | \$ 2,508,240 | \$ 4,761,900 | \$ 12,998,091 | \$ 13 | \$ 19,946,198 | \$ 455 | \$ 44,055,442 |
| Transfers into Level 3 ^(a) | | | | 1,176,306 | | | | 1,176,306 |
| Transfers out of Level 3 ^(b) | (2) | (2,508,240) | | (7,102,831) | | (2,696,614) | | (12,307,687) |
| Accrued discounts/premiums | | | | 45,010 | | | | 45,010 |
| Net realized gain (loss) | | | 117,268 | 176,235 | 1,276 | 7,338,665 | | 7,633,444 |
| Net change in unrealized appreciation (depreciation) ^{(c),(d)} | 5,328,156 | | 48,100 | 156,443 | (1) | (656,740) | (455) | 4,875,503 |
| Purchases | | 1,000,000 | | 11,742,744 | | | | 12,742,744 |
| Sales | | | (4,927,268) | (4,904,625) | (1,276) | (23,836,529) | | (33,669,698) |
| Closing Balance, as of August 31, 2018 | \$ 9,168,699 | \$ 1,000,000 | \$ | \$ 14,287,373 | \$ 12 | \$ 94,980 | \$ | \$ 24,551,064 |
| Net change in unrealized appreciation (depreciation) on investments still held at August 31, 2018 ^(d) | \$ 5,328,156 | \$ | \$ | \$ 155,919 | \$ | \$ 66,397 | \$ (455) | \$ 5,550,017 |

- (a) As of August 31, 2017, the Trust used observable inputs in determining the value of certain investments. As of August 31, 2018, the Trust used significant unobservable inputs in determining the value of the same investments. As a result, investments at beginning of period value were transferred from Level 2 to Level 3 in the disclosure hierarchy.
- (b) As of August 31, 2017, the Trust used significant unobservable inputs in determining the value of certain investments. As of August 31, 2018, the Trust used observable inputs in determining the value of the same investments. As a result, investments at beginning of period value were transferred from Level 3 to Level 2 in the disclosure hierarchy.
- (c) Included in the related net change in unrealized appreciation (depreciation) in the Consolidated Statement of Operations.
- (d) Any difference between net change in unrealized appreciation (depreciation) and net change in unrealized appreciation (depreciation) on investments still held at August 31, 2018 is generally due to investments no longer held or categorized as Level 3 at period end.

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

See notes to financial statements.

Schedule of Investments

BlackRock Income Trust, Inc. (BKT)

August 31, 2018

(Percentages shown are based on Net Assets)

| <i>Security</i> | <i>Par (000)</i> | <i>Value</i> |
|---|----------------------|--------------|
| Asset-Backed Securities 0.0% | | |
| Interest Only Asset-Backed Securities 0.0% | | |
| Small Business Administration Participation Certificates, Series 2000-1, 1.00%, 03/15/21 ^{(a)(b)} | \$ 138 | \$ 1,205 |
| Sterling Bank Trust, Series 2004-2, Class Note, 2.08%, 03/30/30 ^{(a)(c)} | 1,098 | 57,628 |
| Sterling Coofs Trust, Series 2004-1, Class A, 2.36%, 04/15/29 ^(a) | 1,651 | 87,476 |
| Total Asset-Backed Securities 0.0% (Cost \$474,565) | | 146,309 |
| Non-Agency Mortgage-Backed Securities 1.8% | | |
| Collateralized Mortgage Obligations 1.2% | | |
| Deutsche Securities, Inc. Mortgage Alternate Loan Trust, Series 2006-AR5, Class 22A, 5.50%, 10/25/21 | 88 | 85,648 |
| Kidder Peabody Acceptance Corp., Series 1993-1, Class A6, (1 mo. LIBOR + 16.62%), 12.79%, 08/25/23 ^(d) | 27 | 28,014 |
| Seasoned Credit Risk Transfer Trust, Class MA: | | |
| Series 2018-2, 3.50%, 11/25/57 | 1,738 | 1,733,042 |
| Series 2018-3, 3.50%, 08/25/57 | 2,367 | 2,360,181 |
| Structured Adjustable Rate Mortgage Loan Trust, Series 2004-11, Class A, 4.12%, 08/25/34 ^(b) | 497 | 486,511 |
| | | 4,693,396 |
| Commercial Mortgage-Backed Securities 0.5% | | |
| CSAIL Commercial Mortgage Securities Trust, Series 2018-CX11, Class A5, 4.03%, 04/15/51 ^(b) | 1,170 | 1,200,396 |
| Natixis Commercial Mortgage Securities Trust, Series 2018-FL1, Class A, 3.02%, 06/15/35 ^{(b)(c)} | 310 | 310,155 |
| Wells Fargo Commercial Mortgage Trust, Series 2018-C44, Class XA, 0.93%, 05/15/51 ^(b) | 11,463 | 648,871 |
| | | 2,159,422 |
| Interest Only Collateralized Mortgage Obligations 0.0% | | |
| CitiMortgage Alternative Loan Trust, Series 2007-A5, Class 1A7, 6.00%, 05/25/37 | 320 | 72,034 |
| IndyMac INDX Mortgage Loan Trust, Series 2006-AR33, Class 4AX, 0.17%, 01/25/37 | 34,236 | 342 |
| MASTR Alternative Loans Trust, Series 2003-9, Class 15X2, 6.00%, 01/25/19 | 1 | |
| Morgan Stanley Mortgage Loan Trust, Series 2004-3, Class 1AX, 5.00%, 05/25/19 | 4 | 25 |
| Vendee Mortgage Trust, Series 1999-2, Class 1, 0.00%, 05/15/29 ^(b) | 18,796 | 19 |
| | | 72,420 |
| Principal Only Collateralized Mortgage Obligations 0.1% | | |
| Countrywide Home Loan Mortgage Pass-Through Trust, Series 2003-J8, 0.00%, 09/25/23 ^(e) | 19 | 17,493 |
| Residential Asset Securitization Trust, Series 2005-A15, Class 1A8, 0.00%, 02/25/36 ^(e) | 234 | 198,263 |
| | 103 | 76,146 |

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Washington Mutual Alternative Mortgage Pass-Through Certificates, Series 2005-9,
Class CP,
0.00%, 11/25/35^(e)

291,902

Total Non-Agency Mortgage-Backed Securities 1.8%
(Cost \$7,456,558)

7,217,140

U.S. Government Sponsored Agency Securities 141.3%

Agency Obligations 2.6%

Federal Housing Administration^(a):

USGI Projects, Series 99, 7.43%, 06/01/21 - 10/01/23

1,633 1,559,510

Security

Par
(000) *Value*

Agency Obligations (continued)

General Motors Acceptance Corp. Projects, Series 56, 7.43%, 11/01/22

\$ (f) \$ 1

Merrill Lynch Projects, Series 54, 7.43%, 05/15/23

1 822

Reilly Projects, Series 41, 8.28%, 03/01/20^(b)

5 5,060

Residual Funding Corp., 0.00%, 04/15/30^(e)

13,000 8,909,826

10,475,219

Collateralized Mortgage Obligations 66.8%

Fannie Mae Mortgage-Backed Securities:

Series 2017-76, Class PB, 3.00%, 10/25/57

3,415 3,092,292

Series 2010-136, Class CY, 4.00%, 12/25/40

3,060 3,157,156

Series 2011-8, Class ZA, 4.00%, 02/25/41

6,534 6,656,793

Series 2011-117, Class CP, 4.00%, 11/25/41

14,351 14,795,699

Series 2012-104, Class QD, 4.00%, 09/25/42

1,639 1,681,422

Series 2011-99, Class CB, 4.50%, 10/25/41

43,000 45,829,594

Series 2018-32, Class PS, 4.82%, 05/25/48^(b)

8,885 8,904,093

Series 2010-47, Class JB, 5.00%, 05/25/30

7,549 7,881,507

Series G-49, Class S, (1 mo. LIBOR + 1034.80%), 5.55%, 12/25/21^(d)

(f) 4

Series 2003-135, Class PB, 6.00%, 01/25/34

4,550 4,668,602

Series 2004-31, Class ZG, 7.50%, 05/25/34

5,324 6,232,982

Series 2004-31, Class SD, (1 mo. LIBOR + 12.75%), 9.24%, 04/25/34^(d)

2,233 2,459,018

Series 1993-247, Class SN, (11th District Cost of Funds + 63.85%), 10.00%, 12/25/23^(d)

64 73,436

Series 2005-73, Class DS, (1 mo. LIBOR + 17.55%), 12.18%, 08/25/35^(d)

205 226,540

Series G-07, Class S, (1 mo. LIBOR + 1144.57%), 16.87%, 03/25/21^(d)

(f) 65

Series 1991-87, Class S, (1 mo. LIBOR + 26.68%), 21.21%, 08/25/21^(d)

4 3,772

Freddie Mac Mortgage-Backed Securities:

Series 0173, Class RS, 0.00%, 11/15/21^{(a)(b)}

(f) 1

Series T-11, Class A9, 3.14%, 01/25/28^(b)

566 571,820

Series 4384, Class LB, 3.50%, 08/15/43

5,100 5,090,436

Series 4748, Class BM, 3.50%, 11/15/47

3,351 3,251,446

Series 3745, Class ZA, 4.00%, 10/15/40

1,190 1,224,875

Series 3762, Class LN, 4.00%, 11/15/40

2,000 2,048,852

Series 3780, Class ZA, 4.00%, 12/15/40

2,245 2,314,072

Series 4269, Class PM, 4.00%, 08/15/41

8,884 9,306,475

Series 4016, Class BX, 4.00%, 09/15/41

15,408 16,061,916

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| | | |
|---|--------|------------|
| Series 3960, Class PL, 4.00%, 11/15/41 | 2,859 | 2,965,037 |
| Series 4299, Class JY, 4.00%, 01/15/44 | 1,000 | 1,026,408 |
| Series 3688, Class PB, 4.50%, 08/15/32 | 6,211 | 6,250,714 |
| Series 2731, Class ZA, 4.50%, 01/15/34 | 3,854 | 3,982,564 |
| Series 4316, Class VB, 4.50%, 03/15/34 | 10,787 | 11,197,638 |
| Series 4615, Class LB, 4.50%, 09/15/41 | 8,000 | 8,639,259 |
| Series 3963, Class JB, 4.50%, 11/15/41 | 800 | 862,055 |
| Series 4774, Class L, 4.50%, 03/15/48 | 10,000 | 10,706,581 |
| Series 3856, Class PB, 5.00%, 05/15/41 | 10,000 | 10,686,011 |
| Series 2927, Class BZ, 5.50%, 02/15/35 | 4,353 | 4,723,723 |
| Series 2542, Class UC, 6.00%, 12/15/22 | 966 | 1,001,602 |
| Series 0040, Class K, 6.50%, 08/17/24 | 63 | 69,006 |
| Series 0019, Class F, 8.50%, 03/15/20 | (f) | 393 |
| Series 2218, Class Z, 8.50%, 03/15/30 | 1,449 | 1,647,382 |
| Series 1160, Class F, (1 mo. LIBOR + 40.16%), 31.40%, 10/15/21 ^(d) | 2 | 2,900 |
| Ginnie Mae Mortgage-Backed Securities: | | |
| Series 2010-099, Class JM, 3.75%, 12/20/38 | 9,441 | 9,477,211 |
| Series 2010-112, Class TL, 4.00%, 01/20/39 | 9,099 | 9,170,963 |
| Series 2011-80, Class PB, 4.00%, 10/20/39 | 7,808 | 7,879,402 |
| Series 2012-16, Class HJ, 4.00%, 09/20/40 | 10,000 | 10,136,948 |
| Series 2011-88, Class PY, 4.00%, 06/20/41 | 15,402 | 15,492,156 |
| Series 2015-96, Class ZM, 4.00%, 07/20/45 | 7,100 | 7,518,548 |

Schedule of Investments (continued)

BlackRock Income Trust, Inc. (BKT)

August 31, 2018

(Percentages shown are based on Net Assets)

| <i>Security</i> | <i>Par (000)</i> | <i>Value</i> |
|---|----------------------|--------------|
| Collateralized Mortgage Obligations (continued) | | |
| Series 2004-89, Class PE, 6.00%, 10/20/34 | \$ 19 | \$ 19,000 |
| | | 268,988,369 |
| Commercial Mortgage-Backed Securities 0.5% | | |
| Fannie Mae Mortgage-Backed Securities, Series 2015-M1, Class X2, 0.65%, 09/25/24 ^(b) | 37,681 | 1,049,241 |
| Freddie Mac Mortgage-Backed Securities, Series K074, Class X1, 0.43%, 01/25/28 ^(b) | 34,681 | 896,618 |
| | | 1,945,859 |
| Interest Only Collateralized Mortgage Obligations 12.7% | | |
| Fannie Mae Mortgage-Backed Securities: | | |
| Series G92-60, Class SB, (11th District Cost of Funds + 9.35%), 1.60%, 10/25/22 ^(d) | 25 | 608 |
| Series 1997-50, Class SI, (1 mo. LIBOR + 9.20%), 1.20%, 04/25/23 ^(d) | 52 | 1,059 |
| Series 2013-10, Class PI, 3.00%, 02/25/43 | 11,321 | 1,170,495 |
| Series 2018-21, Class IO, 3.00%, 04/25/48 | 21,226 | 4,004,591 |
| Series 2011-134, Class ST, (1 mo. LIBOR + 6.00%), 3.94%, 12/25/41 ^(d) | 11,588 | 1,716,510 |
| Series 2012-96, Class DI, 4.00%, 02/25/27 | 2,474 | 179,686 |
| Series 2013-45, Class EI, 4.00%, 04/25/43 | 4,848 | 875,481 |
| Series 2016-81, Class CS, (1 mo. LIBOR + 6.10%), 4.04%, 11/25/46 ^(d) | 8,955 | 1,153,480 |
| Series 2017-70, Class SA, 4.09%, 09/25/47 ^(b) | 44,912 | 7,838,315 |
| Series 2015-66, Class AS, (1 mo. LIBOR + 6.25%), 4.19%, 09/25/45 ^(d) | 52,128 | 6,835,642 |
| Series 2011-100, Class S, (1 mo. LIBOR + 6.45%), 4.39%, 10/25/41 ^(d) | 2,695 | 401,499 |
| Series 2006-36, Class PS, (1 mo. LIBOR + 6.60%), 4.54%, 05/25/36 ^(d) | 5,457 | 758,631 |
| Series 2011-124, Class GS, (1 mo. LIBOR + 6.70%), 4.64%, 03/25/37 ^(d) | 3,729 | 147,029 |
| Series 2010-74, Class DI, 5.00%, 12/25/39 | 1,662 | 73,500 |
| Series 2016-64, Class BI, 5.00%, 09/25/46 | 11,255 | 2,252,925 |
| Series 1997-90, Class M, 6.00%, 01/25/28 | 899 | 95,965 |
| Series 1999-W4, Class IO, 6.50%, 12/25/28 | 90 | 7,824 |
| Series G92-05, Class H, 9.00%, 01/25/22 | (f) | 13 |
| Series 094, Class 2, 9.50%, 08/25/21 | (f) | 24 |
| Series 1990-136, Class S, 18.02%, 11/25/20 ^(d) | 1 | 1 |
| Freddie Mac Mortgage-Backed Securities: | | |
| Series 1043, Class H, (1 mo. LIBOR + 45.00%), 0.02%, 02/15/21 ^(d) | 1 | 2 |
| Series 2559, Class IO, 0.50%, 08/15/30 ^(b) | 14 | 33 |
| Series 3923, Class SD, (1 mo. LIBOR + 6.00%), 3.94%, 09/15/41 ^(d) | 46,627 | 6,901,833 |
| Series 3954, Class SL, (1 mo. LIBOR + 6.00%), 3.94%, 11/15/41 ^(d) | 26,299 | 3,913,325 |
| Series 3745, Class IN, 4.00%, 01/15/35 | 2,704 | 24,051 |
| Series 3744, Class PI, 4.00%, 06/15/39 | 6,580 | 755,178 |
| Series 4611, Class BS, (1 mo. LIBOR + 6.10%), 4.04%, 06/15/41 ^(d) | 20,483 | 2,597,538 |
| Series 3796, Class WS, (1 mo. LIBOR + 6.55%), 4.49%, 02/15/40 ^(d) | 4,559 | 385,148 |
| Series 4026, Class IO, 4.50%, 04/15/32 | 2,022 | 267,536 |
| Series 2611, Class QI, 5.50%, 09/15/32 | 93 | 1,061 |

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Ginnie Mae Mortgage-Backed Securities:

| | | |
|---|--------|-----------|
| Series 2013-63, Class IO, 0.79%, 09/16/51 ^(b) | 12,250 | 647,842 |
| Series 2014-169, Class IO, 0.84%, 10/16/56 ^(b) | 32,295 | 1,613,552 |
| Series 2016-119, Class IO, 1.13%, 04/16/58 ^(b) | 20,003 | 1,652,322 |
| Series 2016-113, Class IO, 1.19%, 02/16/58 ^(b) | 10,284 | 947,377 |
| Series 2012-97, Class JS, (1 mo. LIBOR + 6.25%), 4.19%, 08/16/42 ^(d) | 15,224 | 1,712,925 |

| | | |
|--|--------------|--------------|
| | <i>Par</i> | |
| | <i>(000)</i> | <i>Value</i> |

Interest Only Collateralized Mortgage Obligations (continued)

| | | |
|--|--------|------------|
| Series 2009-116, Class KS, (1 mo. LIBOR + 6.47%), 4.41%, 12/16/39 ^(d) | \$ 933 | \$ 116,818 |
| Series 2011-52, Class MJ, (1 mo. LIBOR + 6.65%), 4.57%, 04/20/41 ^(d) | 7,305 | 949,869 |
| Series 2011-52, Class NS, (1 mo. LIBOR + 6.67%), 4.61%, 04/16/41 ^(d) | 8,584 | 1,296,707 |

51,296,395

Mortgage-Backed Securities 58.6%

Fannie Mae Mortgage-Backed Securities:

| | | |
|---|---------|-------------|
| 2.50%, 09/01/33 - 10/01/33 ^(g) | 238 | 231,284 |
| 3.50%, 09/01/48 - 10/01/48 ^(g) | 1,528 | 1,518,898 |
| 4.00%, 01/01/41 - 01/01/57 ^(h) | 108,705 | 111,482,644 |
| 4.50%, 08/01/25 - 09/01/41 ^(h) | 41,692 | 43,670,209 |
| 5.00%, 01/01/23 - 04/01/48 ^(h) | 44,778 | 47,675,774 |
| 5.50%, 11/01/18 - 10/01/39 ^(h) | 9,306 | 10,121,390 |
| 6.50%, 12/01/37 - 10/01/39 | 3,385 | 3,795,864 |
| 7.50%, 02/01/22 | (f) | 2 |
| 9.50%, 01/01/19 - 09/01/19 | (f) | 230 |

Freddie Mac Mortgage-Backed Securities:

| | | |
|--|--------|------------|
| (1 year CMT + 2.43%), 3.68%, 10/01/34 ^(d) | 93 | 95,361 |
| 5.00%, 02/01/22 - 04/01/22 | 73 | 74,228 |
| 5.50%, 01/01/39 ^(h) | 12,839 | 13,959,450 |
| 9.00%, 09/01/20 | 1 | 906 |

Ginnie Mae Mortgage-Backed Securities:

| | | |
|----------------------------|-------|-----------|
| 5.00%, 10/20/39 | 3,202 | 3,438,366 |
| 7.50%, 01/15/23 - 11/15/23 | 41 | 40,851 |
| 8.00%, 10/15/22 - 08/15/27 | 23 | 23,332 |
| 9.00%, 04/15/20 - 09/15/21 | 1 | 1,121 |

236,129,910

Principal Only Collateralized Mortgage Obligations 0.1%

Fannie Mae Mortgage-Backed Securities^(e):

| | | |
|---|----|--------|
| Series 1991-7, Class J, 0.00%, 02/25/21 | 1 | 515 |
| Series G93-2, Class KB, 0.00%, 01/25/23 | 33 | 30,939 |
| Series 1993-51, Class E, 0.00%, 02/25/23 | 10 | 9,669 |
| Series 203, Class 1, 0.00%, 02/25/23 | 3 | 2,925 |
| Series 1993-70, Class A, 0.00%, 05/25/23 | 2 | 1,675 |
| Series 0228, Class 1, 0.00%, 06/25/23 | 3 | 2,508 |
| Series 1999-W4, 0.00%, 02/25/29 | 40 | 36,856 |
| Series 2002-13, Class PR, 0.00%, 03/25/32 | 73 | 64,963 |

Freddie Mac Mortgage-Backed Securities^(e):

| | | |
|---------------------------------------|-----|---------|
| Series 1418, Class M, 0.00%, 11/15/22 | 10 | 9,805 |
| Series 1571, Class G, 0.00%, 08/15/23 | 81 | 77,295 |
| Series 1691, Class B, 0.00%, 03/15/24 | 174 | 160,348 |

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| | | |
|--|------------|---------------|
| Series T-8, Class A10, 0.00%, 11/15/28 | 12 | 12,118 |
| | | 409,616 |
| Total U.S. Government Sponsored Agency Securities 141.3% (Cost \$599,295,516) | | 569,245,368 |
| Total Long-Term Investments 143.1% (Cost \$607,226,639) | | 576,608,817 |
| | | <i>Shares</i> |
| Short-Term Securities 3.4% | | |
| Money Market Funds 3.2% | | |
| BlackRock Liquidity Funds, T-Fund, Institutional Class, 1.85% ^{(k)(l)} | 12,647,934 | 12,647,934 |
| Total Money Market Funds 3.2% (Cost \$12,647,934) | | 12,647,934 |

SCHEDULES OF INVESTMENTS

73

Schedule of Investments (continued)

BlackRock Income Trust, Inc. (BKT)

August 31, 2018

(Percentages shown are based on Net Assets)

| <i>Security</i> | <i>Par (000)</i> | <i>Value</i> |
|--|----------------------|-----------------|
| Borrowed Bond Agreement^{(i)(j)} 0.2% | | |
| Credit Suisse Securities (USA) LLC, 1.86%, Open (Purchased on 08/07/18 to be repurchased at \$872,275. Collateralized by U.S. Treasury Bonds, 2.75%, 11/15/42, par and fair values of \$917,000 and \$877,204, respectively) | \$ 871 | \$ 871,150 |
| Total Borrowed Bond Agreement 0.2% (Cost \$871,150) | | 871,150 |
| Total Short-Term Securities 3.4% (Cost \$13,519,084) | | 13,519,084 |
| Total Investments Before Borrowed Bonds and TBA Sale Commitments 146.5% (Cost \$620,745,723) | | 590,127,901 |
| Borrowed Bonds (0.2%) | | |
| U.S. Treasury Bonds, 2.75%, 11/15/42 | (917) | (877,204) |
| Total Borrowed Bonds (0.2%) (Proceeds \$842,347) | | (877,204) |
| TBA Sale Commitments (15.2%) | | |
| Mortgage-Backed Securities (15.2%) | | |
| Fannie Mae Mortgage-Backed Securities ^(g) : | | |
| 2.50%, 09/01/18 | 58 | (56,375) |
| 3.00%, 09/01/48 | 26,827 | (25,962,982) |
| 3.50%, 09/01/48 | 764 | (759,807) |
| 4.00%, 09/01/48 | 20,500 | (20,873,996) |
| | <i>Par</i> | |
| <i>Security</i> | <i>(000)</i> | <i>Value</i> |
| Mortgage-Backed Securities (continued) | | |
| 5.00%, 09/01/48 | \$ 12,900 | \$ (13,640,900) |
| Total TBA Sale Commitments (15.2%) (Proceeds \$61,058,712) | | (61,294,060) |
| Total Investments, Net of Borrowed Bonds and TBA Sale Commitments 131.1% (Cost \$558,844,664) | | 527,956,637 |
| Liabilities in Excess of Other Assets (31.1%) | | (125,193,563) |
| Net Assets 100.0% | | \$ 402,763,074 |

- (a) Security is valued using significant unobservable inputs and is classified as Level 3 in the fair value hierarchy.
 - (b) Variable or floating rate security, which interest rate adjusts periodically based on changes in current interest rates and prepayments on the underlying pool of assets. Rate shown is the rate in effect as of period end.
 - (c) Security exempt from registration pursuant to Rule 144A under the Securities Act of 1933, as amended. These securities may be resold in transactions exempt from registration to qualified institutional investors.
 - (d) Variable rate security. Rate shown is the rate in effect as of period end.
 - (e) Zero-coupon bond.
 - (f) Amount is less than \$500.
 - (g) Represents or includes a TBA transaction.
 - (h) All or a portion of the security has been pledged as collateral in connection with outstanding reverse repurchase agreements.
 - (i) Certain agreements have no stated maturity and can be terminated by either party at any time.
 - (j) The amount to be repurchased assumes the maturity will be the day after period end.
 - (k) Annualized 7-day yield as of period end.
- (l) During the year ended August 31, 2018, investments in issuers considered to be an affiliate of the Trust for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

| <i>Affiliate</i> | <i>Shares Held at 08/31/17</i> | <i>Net Activity</i> | <i>Shares Held at 08/31/18</i> | <i>Value at 08/31/18</i> | <i>Income</i> | <i>Gain (Loss)</i> | <i>Change in Unrealized Net Appreciation (Depreciation)</i> |
|--|--------------------------------|---------------------|--------------------------------|--------------------------|---------------|--------------------|---|
| BlackRock Liquidity Funds, T-Fund, Institutional Class | 8,868,413 | 3,779,521 | 12,647,934 | \$ 12,647,934 | \$ 118,341 | \$ 27 | \$ |

(a) Includes net capital gain distributions, if applicable.

Reverse Repurchase Agreements

| <i>Interest Rate</i> | <i>Trade Date</i> | <i>Maturity Date</i> | <i>Face Value</i> | <i>Face Value Including Accrued Interest</i> | <i>Type of Non-Cash Underlying Collateral</i> | <i>Remaining Contract Maturity of the A</i> |
|----------------------|-------------------|----------------------|-------------------|--|---|---|
| 2.10% | 08/10/18 | 09/13/18 | \$ 10,772,300 | \$ 10,784,239 | U.S. Government Sponsored Agency Securities | Up to 30 Days |
| 2.10 | 08/10/18 | 09/13/18 | 13,493,000 | 13,507,955 | U.S. Government Sponsored Agency Securities | Up to 30 Days |
| 2.10 | 08/10/18 | 09/13/18 | 6,737,900 | 6,745,368 | U.S. Government Sponsored Agency Securities | Up to 30 Days |
| 2.10 | 08/10/18 | 09/13/18 | 8,209,600 | 8,218,699 | U.S. Government Sponsored Agency Securities | Up to 30 Days |

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| | | | | | | |
|------|----------|----------|----------------|----------------|---|---------------|
| 2.10 | 08/10/18 | 09/13/18 | 4,679,700 | 4,684,887 | U.S. Government Sponsored Agency Securities | Up to 30 Days |
| 2.10 | 08/10/18 | 09/13/18 | 2,912,300 | 2,915,528 | U.S. Government Sponsored Agency Securities | Up to 30 Days |
| 2.10 | 08/10/18 | 09/13/18 | 19,748,300 | 19,769,718 | U.S. Government Sponsored Agency Securities | Up to 30 Days |
| 2.10 | 08/10/18 | 09/13/18 | 3,580,600 | 3,584,568 | U.S. Government Sponsored Agency Securities | Up to 30 Days |
| 2.10 | 08/10/18 | 09/13/18 | 6,121,000 | 6,127,784 | U.S. Government Sponsored Agency Securities | Up to 30 Days |
| 2.10 | 08/10/18 | 09/13/18 | 6,990,200 | 6,997,947 | U.S. Government Sponsored Agency Securities | Up to 30 Days |
| 2.10 | 08/10/18 | 09/13/18 | 8,148,300 | 8,157,331 | U.S. Government Sponsored Agency Securities | Up to 30 Days |
| 2.10 | 08/10/18 | 09/13/18 | 18,420,000 | 18,440,415 | U.S. Government Sponsored Agency Securities | Up to 30 Days |
| 2.10 | 08/10/18 | 09/13/18 | 2,699,800 | 2,702,792 | U.S. Government Sponsored Agency Securities | Up to 30 Days |
| 2.10 | 08/10/18 | 09/13/18 | 3,827,000 | 3,831,242 | U.S. Government Sponsored Agency Securities | Up to 30 Days |
| 2.10 | 08/10/18 | 09/13/18 | 4,803,300 | 4,808,624 | U.S. Government Sponsored Agency Securities | Up to 30 Days |
| 2.10 | 08/10/18 | 09/13/18 | 47,246,400 | 47,298,765 | U.S. Government Sponsored Agency Securities | Up to 30 Days |
| 2.10 | 08/10/18 | 09/13/18 | 2,673,100 | 2,676,063 | U.S. Government Sponsored Agency Securities | Up to 30 Days |
| 2.10 | 08/10/18 | 09/13/18 | 15,172,100 | 15,188,916 | U.S. Government Sponsored Agency Securities | Up to 30 Days |
| | | | \$ 186,234,900 | \$ 186,440,841 | | |

Schedule of Investments (continued)

BlackRock Income Trust, Inc. (BKT)

August 31, 2018

Derivative Financial Instruments Outstanding as of Period End**Futures Contracts**

| <i>Description</i> | <i>Number of Contracts</i> | <i>Expiration Date</i> | <i>Notional Amount (000)</i> | <i>Value/ Unrealized Appreciation (Depreciation)</i> |
|---------------------------------------|--------------------------------|----------------------------|----------------------------------|--|
| Long Contracts: | | | | |
| 10-Year US Treasury Note | 101 | 12/19/18 | \$ 12,147 | \$ 22,434 |
| Short Contracts: | | | | |
| 90-Day Euro | 93 | 09/17/18 | 22,702 | 57,169 |
| 90-Day Euro | 94 | 12/17/18 | 22,885 | 89,843 |
| 10-Year U.S. Ultra Long Treasury Note | 176 | 12/19/18 | 22,536 | 46,021 |
| Long U.S. Treasury Bond | 284 | 12/19/18 | 40,958 | 46,104 |
| 5-Year U.S. Treasury Note | 869 | 12/31/18 | 98,543 | (133,069) |
| 90-Day Euro Dollar | 94 | 03/18/19 | 22,851 | 103,966 |
| 90-Day Euro-Dollar | 63 | 06/17/19 | 15,300 | 46,995 |
| 90-Day Euro-Dollar | 53 | 09/16/19 | 12,864 | 19,282 |
| 90-Day Euro | 48 | 12/16/19 | 11,645 | 5,393 |
| 90-Day Euro | 40 | 03/16/20 | 9,705 | (4,114) |
| 90-Day Euro-Dollar | 93 | 06/15/20 | 22,565 | (15,232) |
| | | | | 262,358 |
| | | | | \$ 284,792 |

OTC Interest Rate Swaps

Trust Received by the Trust

| <i>Frequency</i> | <i>Rate</i> | <i>Frequency</i> | <i>Counterparty</i> | <i>Effective Date</i> | <i>Termination Date</i> | <i>Notional Amount (000)</i> | <i>Value (R)</i> |
|------------------|----------------------|------------------|--------------------------|---------------------------|-----------------------------|----------------------------------|------------------|
| Semi-annual | 3-Month LIBOR, 2.32% | Quarterly | Deutsche Bank AG | N/A | 10/01/18 | USD 60,000 | \$ (928,547) |
| Quarterly | 3.43% | Semi-annual | JPMorgan Chase Bank N.A. | N/A | 03/28/21 | USD 6,000 | 149,585 |
| Quarterly | 5.41 | Semi-annual | JPMorgan Chase Bank N.A. | N/A | 08/15/22 | USD 9,565 | 925,044 |
| | | | | | | | \$ 146,082 |

Balances Reported in the Statements of Assets and Liabilities for OTC Derivatives

| | <i>Swap Premiums Paid</i> | <i>Swap Premiums Received</i> | <i>Unrealized Appreciation</i> | <i>Unrealized Depreciation</i> |
|-----------------|---------------------------|-------------------------------|--------------------------------|--------------------------------|
| OTC Derivatives | \$ | \$ (74,023) | \$ 1,148,652 | \$ (928,547) |

Derivative Financial Instruments Categorized by Risk Exposure

As of period end, the fair values of derivative financial instruments located in the Statements of Assets and Liabilities as follows:

| | <i>Commodity Contracts</i> | <i>Credit Contracts</i> | <i>Equity Contracts</i> | <i>Foreign Currency Exchange Contracts</i> | <i>Interest Rate Contracts</i> | <i>Other Contracts</i> | <i>Total</i> |
|--|----------------------------|-------------------------|-------------------------|--|--------------------------------|------------------------|--------------|
| Assets Derivative Financial Instruments | | | | | | | |
| Futures contracts | | | | | | | |
| Net unrealized appreciation ^(a) | \$ | \$ | \$ | \$ | \$ 437,207 | \$ | \$ 437,207 |
| Swaps OTC | | | | | | | |
| Unrealized appreciation on OTC swaps | | | | | 1,148,652 | | 1,148,652 |
| | \$ | \$ | \$ | \$ | \$ 1,585,859 | \$ | \$ 1,585,859 |
| Liabilities Derivative Financial Instruments | | | | | | | |
| Futures contracts | | | | | | | |
| Net unrealized depreciation ^(a) | \$ | \$ | \$ | \$ | \$ 152,415 | \$ | \$ 152,415 |
| Swaps OTC | | | | | | | |
| Unrealized depreciation on OTC swaps; Swap premiums received | | | | | 1,002,570 | | 1,002,570 |
| | \$ | \$ | \$ | \$ | \$ 1,154,985 | \$ | \$ 1,154,985 |

^(a) Includes cumulative appreciation (depreciation) on futures contracts, if any, as reported in the Schedule of Investments. Only current day s variation margin is reported within the Statements of Assets and Liabilities.

Schedule of Investments (continued)

BlackRock Income Trust, Inc. (BKT)

August 31, 2018

For the year ended August 31, 2018, the effect of derivative financial instruments in the Statements of Operations was as follows:

| | <i>Commodity Contracts</i> | <i>Credit Contracts</i> | <i>Equity Contracts</i> | <i>Foreign Currency Exchange Contracts</i> | <i>Interest Rate Contracts</i> | <i>Other Contracts</i> | <i>Total</i> |
|---|--------------------------------|-----------------------------|-----------------------------|--|--|----------------------------|--------------|
| Net Realized Gain (Loss) from: | | | | | | | |
| Futures contracts | \$ | \$ | \$ | \$ | \$ 5,546,062 | \$ | \$ 5,546,062 |
| Swaps | | | | | (1,098,205) | | (1,098,205) |
| | \$ | \$ | \$ | \$ | \$ 4,447,857 | \$ | \$ 4,447,857 |
| Net Change in Unrealized Appreciation (Depreciation) on: | | | | | | | |
| Futures contracts | \$ | \$ | \$ | \$ | \$ 887,828 | \$ | \$ 887,828 |
| Swaps | | | | | 773,110 | | 773,110 |
| | \$ | \$ | \$ | \$ | \$ 1,660,938 | \$ | \$ 1,660,938 |

Average Quarterly Balances of Outstanding Derivative Financial Instruments

| | | |
|-------------------------------------|---------------------|----------------|
| Futures contracts: | | |
| Average notional value of contracts | long | \$ 3,759,332 |
| Average notional value of contracts | short | \$ 244,935,451 |
| Interest rate swaps: | | |
| Average notional value | pays fixed rate | \$ 60,000,000 |
| Average notional value | receives fixed rate | \$ 15,565,000 |

For more information about the Trust's investment risks regarding derivative financial instruments, refer to the Notes to Financial Statements.

Derivative Financial Instruments Offsetting as of Period End

| | <i>Assets</i> | <i>Liabilities</i> |
|--|---------------|--------------------|
| Derivative Financial Instruments: | | |
| Futures contracts | \$ 11,047 | \$ 129,860 |
| Swaps OT [®] | 1,148,652 | 1,002,570 |

| | | |
|---|--------------|--------------|
| Total derivative assets and liabilities in the Statements of Assets and Liabilities | \$ 1,159,699 | \$ 1,132,430 |
| Derivatives not subject to a Master Netting Agreement or similar agreement (MNA) | (11,047) | (129,860) |
| Total derivative assets and liabilities subject to an MNA | \$ 1,148,652 | \$ 1,002,570 |

(a) Includes unrealized appreciation (depreciation) on OTC swaps and swap premiums (paid/received) in the Statements of Assets and Liabilities.

The following table presents the Trust's derivative assets (and liabilities) by counterparty net of amounts available for offset under an MNA and net of the related collateral received (and pledged) by the Trust:

| <i>Counterparty</i> | <i>Derivative Assets Subject to an MNA by Counterparty</i> | | | <i>Net Amount of Derivative Assets</i> | |
|--------------------------|--|-------------------------------------|---|---|--|
| | <i>Derivatives Available for Offset^(a)</i> | <i>Non-cash Collateral Received</i> | <i>Cash Collateral Received^(b)</i> | <i>Cash Collateral Received^(b)</i> | <i>Net Amount of Derivative Assets^(c)</i> |
| JPMorgan Chase Bank N.A. | \$ 1,148,652 | \$ (74,023) | \$ | \$ (1,074,629) | \$ |

| <i>Counterparty</i> | <i>Derivative Liabilities Subject to an MNA by Counterparty</i> | | | <i>Net Amount of Derivative Liabilities^(e)</i> | |
|--------------------------|---|------------------------------------|--|---|---|
| | <i>Derivatives Available for Offset^(a)</i> | <i>Non-cash Collateral Pledged</i> | <i>Cash Collateral Pledged^(d)</i> | <i>Cash Collateral Pledged^(d)</i> | <i>Net Amount of Derivative Liabilities^(e)</i> |
| Deutsche Bank AG | \$ 928,547 | \$ | \$ | \$ (640,000) | \$ 288,547 |
| JPMorgan Chase Bank N.A. | 74,023 | (74,023) | | | |
| | \$ 1,002,570 | \$ (74,023) | \$ | \$ (640,000) | \$ 288,547 |

(a) The amount of derivatives available for offset is limited to the amount of derivative asset and/or liabilities that are subject to an MNA.

(b) Excess of collateral received from the individual counterparty is not shown for financial reporting purposes.

(c) Net amount represents the net amount receivable from the counterparty in the event of default.

(d) Excess of collateral pledged to the individual counterparty is not shown for financial reporting purposes.

(e) Net amount represents the net amount payable due to counterparty in the event of default.

Schedule of Investments (continued)

BlackRock Income Trust, Inc. (BKT)

August 31, 2018

Fair Value Hierarchy as of Period End

Various inputs are used in determining the fair value of investments and derivative financial instruments. For information about the Trust's policy regarding valuation of investments and derivative financial instruments, refer to the Notes to Financial Statements.

The following tables summarize the Trust's investments and derivative financial instruments categorized in the disclosure hierarchy:

| | <i>Level 1</i> | <i>Level 2</i> | <i>Level 3</i> | <i>Total</i> |
|---|----------------|----------------|----------------|----------------|
| Assets: | | | | |
| Investments: | | | | |
| Long-Term Investments: | | | | |
| Asset-Backed Securities | \$ | \$ | \$ 146,309 | \$ 146,309 |
| Non-Agency Mortgage-Backed Securities | | 7,217,140 | | 7,217,140 |
| U.S. Government Sponsored Agency Securities | | 567,679,974 | 1,565,394 | 569,245,368 |
| Short-Term Securities: | | | | |
| Money Market Funds | 12,647,934 | | | 12,647,934 |
| Borrowed Bond Agreement | | 871,150 | | 871,150 |
| Liabilities: | | | | |
| Investments: | | | | |
| Borrowed Bonds | | (877,204) | | (877,204) |
| TBA Sale Commitments | | (61,294,060) | | (61,294,060) |
| | \$ 12,647,934 | \$ 513,597,000 | \$ 1,711,703 | \$ 527,956,637 |
| Derivative Financial Instruments^(a) | | | | |
| Assets: | | | | |
| Interest rate contracts | \$ 437,207 | \$ 1,148,652 | \$ | \$ 1,585,859 |
| Liabilities: | | | | |
| Interest rate contracts | (152,415) | (928,547) | | (1,080,962) |
| | \$ 284,792 | \$ 220,105 | \$ | \$ 504,897 |

^(a) Derivative financial instruments are swaps and futures contracts. Swaps and futures contracts are valued at the unrealized appreciation (depreciation) on the instrument.

The Trust may hold assets and/or liabilities in which the fair value approximates the carrying amount for financial statement purposes. As of period end, reverse repurchase agreements of \$186,440,841 are categorized as Level 2 within the disclosure hierarchy.

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During the year ended August 31, 2018, there were no transfers between Level 1 and Level 2.

A reconciliation of Level 3 investments is presented when the Trust had a significant amount of Level 3 investments at the beginning and/or end of the period in relation to net assets.

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

| | <i>Asset-Backed Securities</i> | <i>Non-Agency Mortgage-Backed Securities</i> | <i>U.S. Government Sponsored Agency Securities</i> | <i>Total</i> |
|--|------------------------------------|--|--|--------------|
| Assets: | | | | |
| Opening balance, as of August 31, 2017 | \$ 186,351 | \$ 1,363,970 | \$ 2,060,128 | \$ 3,610,449 |
| Transfers into Level 3 ^(a) | | | | |
| Transfers out of Level 3 ^(b) | | (46,125) | | (46,125) |
| Accrued discounts/premiums | (67,636) | | (9,651) | (77,287) |
| Net realized gain (loss) | (40,487) | 451,724 | (7,581) | 403,656 |
| Net change in unrealized appreciation (depreciation) ^{(c),(d)} | 68,081 | (1,317,845) | 40,273 | (1,209,491) |
| Purchases | | | | |
| Sales | | (451,724) | (517,775) | (969,499) |
| Closing balance, as of August 31, 2018 | \$ 146,309 | \$ | \$ 1,565,394 | \$ 1,711,703 |
| Net change in unrealized appreciation (depreciation) on investments still held at August 31, 2018 ^(d) | \$ 68,081 | \$ | \$ 40,273 | \$ 108,354 |

(a) As of August 31, 2017, the Trust used observable inputs in determining the value of certain investments. As of August 31, 2018, the Trust used significant unobservable inputs in determining the value of the same investments. As a result, investments at beginning of period value were transferred from Level 2 to Level 3 in the disclosure hierarchy.

(b) As of August 31, 2017, the Trust used significant unobservable inputs in determining the value of certain investments. As of August 31, 2018, the Trust used observable inputs in determining the value of the same investments. As a result, investments at beginning of period value were transferred from Level 3 to Level 2 in the disclosure hierarchy.

(c) Included in the related net change in unrealized appreciation (depreciation) in the Statements of Operations.

(d) Any difference between net change in unrealized appreciation (depreciation) and net change in unrealized appreciation (depreciation) on investments held as of August 31, 2018 is generally due to investments no longer held or categorized as Level 3 at period end.

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

See notes to financial statements.

SCHEDULES OF INVESTMENTS

Statements of Assets and Liabilities

August 31, 2018

| | BHK | HYT ^(a) | BKT |
|--|------------------|--------------------|----------------|
| ASSETS | | | |
| Investments at value unaffiliated ^(d) | \$ 1,051,508,521 | \$ 2,114,382,631 | \$ 577,479,967 |
| Investments at value affiliated ^(d) | 14,487,097 | | 12,647,934 |
| Cash pledged: | | | |
| Centrally cleared swaps | 1,553,940 | 3,342,000 | |
| Collateral OTC derivatives | 4,520,000 | | 640,000 |
| Futures contracts | 983,095 | 1,295,150 | 1,591,260 |
| Collateral reverse repurchase agreements | 1,214,000 | | |
| Foreign currency at value ^(d) | 1,835,789 | | |
| Receivables: | | | |
| Interest unaffiliated | 11,430,563 | 30,598,813 | 2,346,600 |
| Investments sold | 923,034 | 6,443,261 | 76,621 |
| Dividends unaffiliated | 27,422 | 105,801 | |
| Dividends affiliated | 19,469 | 1,685 | 19,267 |
| Variation margin on futures contracts | 3,675 | | 11,047 |
| TBA sale commitments | | | 61,058,712 |
| Variation margin on centrally cleared swaps | | 107,033 | |
| Swap premiums paid | 13,605 | 240,255 | |
| Unrealized appreciation on: | | | |
| OTC derivatives | 1,405,656 | 689,887 | 1,148,652 |
| Forward foreign currency exchange contracts | 383,074 | 1,716,979 | |
| Unfunded floating rate loan interests | 19 | 595 | |
| Prepaid expenses | 12,890 | 27,895 | 11,443 |
| Other assets | 4,022 | | 520 |
| Total assets | 1,090,325,871 | 2,158,951,985 | 657,032,023 |
| LIABILITIES | | | |
| Borrowed bonds at value ^(e) | | | 877,204 |
| Foreign bank overdraft ^(f) | | 87,033 | |
| Bank overdraft | 26,236 | 74,765 | |
| Cash received: | | | |
| Collateral OTC derivatives | 320,000 | 760,000 | 1,270,000 |
| Collateral reverse repurchase agreements | 560,392 | | 569,000 |
| Collateral TBA commitments | | | 11,000 |
| Options written at value ^(g) | 4,953,617 | | |
| Reverse repurchase agreements at value | 316,215,734 | | 186,440,841 |
| Payables: | | | |
| Investments purchased | 1,901,993 | 22,191,516 | 1,748,119 |

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| | | | |
|--|----------------|------------------|----------------|
| Other accrued expenses | 519,344 | 839,385 | 356,604 |
| Swaps | | 30,995 | |
| Investment advisory fees | 455,713 | 1,094,199 | 221,592 |
| Principle paydowns | 406,664 | | |
| Trustees and Officers fees | 212,857 | 631,058 | 228,514 |
| Variation margin on centrally cleared swaps | 176,407 | | |
| Variation margin on futures contracts | 126,996 | 41,681 | 129,860 |
| Income dividend distributions | 66,519 | 419,652 | 60,817 |
| Capital shares redeemed | | 773,869 | |
| Bank borrowings | | 647,000,000 | |
| Administration fees | | | 51,299 |
| Interest expense | | 1,741,959 | 7,469 |
| Swap premiums received | 4,906,384 | 373,206 | 74,023 |
| TBA sale commitments at value ^(h) | | | 61,294,060 |
| Unrealized depreciation on: | | | |
| OTC derivatives | 10,425 | 127,498 | 928,547 |
| Forward foreign currency exchange contracts | 81,980 | 315,253 | |
| Unfunded floating rate loan interests | | 27,829 | |
| Contingencies | | (i) | |
| Total liabilities | 330,941,261 | 676,529,898 | 254,268,949 |
| NET ASSETS | \$ 759,384,610 | \$ 1,482,422,087 | \$ 402,763,074 |

See notes to financial statements.

Statements of Assets and Liabilities (continued)

August 31, 2018

| | BHK | HYT (a) | BKT |
|--|-----------------------|-------------------------|-----------------------|
| NET ASSETS CONSIST OF | | | |
| Paid-in capital ^{(j)(k)(l)} | \$ 755,543,973 | \$ 1,606,059,736 | \$ 475,902,067 |
| Undistributed (distributions in excess of) net investment income | 511,188 | 1,956,326 | (224,216) |
| Accumulated net realized gain (loss) | (1,537,837) | (69,969,253) | (42,532,187) |
| Net unrealized appreciation (depreciation) | 4,867,286 | (55,624,722) | (30,382,590) |
| NET ASSETS | \$ 759,384,610 | \$ 1,482,422,087 | \$ 402,763,074 |
| | | | |
| Net asset value | \$ 14.08 | \$ 11.90 | \$ 6.31 |

(a) Consolidated Statement of Assets and Liabilities

(b) Investments at cost unaffiliated \$ 1,048,970,368 \$ 2,171,936,241 \$ 608,097,789

(c) Investments at cost affiliated \$ 14,487,097 \$ \$ 12,647,934

(d) Foreign currency at cost \$ 1,882,423 \$ \$

(e) Proceeds received from borrowed bonds \$ \$ \$ 842,347

(f) Foreign bank overdraft at cost \$ \$ 87,943 \$

(g) Premiums received \$ 4,747,821 \$ \$

(h) Proceeds from TBA sale commitments \$ \$ \$ 61,058,712

(i) See Note 12 of the Notes to Financial Statements for details of contingencies.

(j) Par value \$ 0.001 \$ 0.100 \$ 0.010

(k) Shares outstanding 53,935,126 124,549,585 63,797,112

(l) Shares authorized Unlimited 200 million 200 million

See notes to financial statements.

Statements of Operations

Year Ended August 31, 2018

| | BHK | HYT (a) | BKT |
|---|---------------|----------------|---------------|
| INVESTMENT INCOME | | | |
| Interest unaffiliated | \$ 50,735,235 | \$ 132,698,171 | \$ 22,674,248 |
| Dividends unaffiliated | 464,910 | 1,175,695 | |
| Dividends affiliated | 130,462 | 756,024 | 118,341 |
| Other income | 16,517 | 212,822 | |
| Foreign taxes withheld | (1,477) | (1,626) | |
| Total investment income | 51,345,647 | 134,841,086 | 22,792,589 |
| EXPENSES | | | |
| Investment advisory | 5,605,916 | 13,122,814 | 2,689,664 |
| Administration | | | 620,692 |
| Professional | 143,668 | 258,041 | 583,112 |
| Accounting services | 124,615 | 221,642 | 75,998 |
| Custodian | 119,078 | 204,842 | 35,741 |
| Transfer agent | 89,872 | 129,351 | 162,189 |
| Trustees and Officer | 83,144 | 180,501 | 51,461 |
| Printing | 31,028 | 40,364 | 36,716 |
| Registration | 20,828 | 48,849 | 24,693 |
| Miscellaneous | 178,339 | 128,455 | 51,801 |
| Total expenses excluding interest expense | 6,396,488 | 14,334,859 | 4,332,067 |
| Interest expense | 6,082,029 | 15,962,288 | 3,086,646 |
| Total expenses | 12,478,517 | 30,297,147 | 7,418,713 |
| Less fees waived and/or reimbursed by the Manager | (6,658) | (84,420) | (6,397) |
| Total expenses after fees waived and/or reimbursed | 12,471,859 | 30,212,727 | 7,412,316 |
| Net investment income | 38,873,788 | 104,628,359 | 15,380,273 |
| REALIZED AND UNREALIZED GAIN (LOSS) | | | |
| Net realized gain (loss) from: | | | |
| Investments unaffiliated | (1,976,968) | 5,024,018 | (4,444,304) |
| Investments affiliated | | (863,350) | |
| Futures contracts | 5,056,848 | 169,721 | 5,546,062 |
| Forward foreign currency exchange contracts | 723,519 | 2,415,599 | |
| Foreign currency transactions | (570,822) | 1,329,798 | |
| Capital gain distributions from investment companies affiliated | 36 | 10 | 27 |
| Options written | 2,922,979 | 1,272,835 | |

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| | | | |
|---|----------------|---------------|----------------|
| Swaps | 135,175 | 1,231,328 | (1,098,205) |
| | 6,290,767 | 10,579,959 | 3,580 |
| Net change in unrealized appreciation (depreciation) on: | | | |
| Investments unaffiliated | (53,471,232) | (53,417,533) | (23,492,557) |
| Investments affiliated | | 1,469 | |
| Futures contracts | 267,235 | (1,071,297) | 887,828 |
| Forward foreign currency exchange contracts | 8,334 | 2,451,142 | |
| Foreign currency translations | (104,744) | (475,452) | |
| Options written | (22,158) | (139,795) | |
| Swaps | 2,764,243 | 819,385 | 773,110 |
| Borrowed bonds | | | 50,936 |
| Unfunded floating rate loan interests | 19 | (27,234) | |
| | (50,558,303) | (51,859,315) | (21,780,683) |
| Net realized and unrealized loss | (44,267,536) | (41,279,356) | (21,777,103) |
| NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS | \$ (5,393,748) | \$ 63,349,003 | \$ (6,396,830) |

(a) Consolidated Statement of Operations.
See notes to financial statements.

Statements of Changes in Net Assets

| | BHK | |
|---|-----------------------|----------------|
| | Year Ended August 31, | |
| | 2018 | 2017 |
| <i>INCREASE (DECREASE) IN NET ASSETS</i> | | |
| OPERATIONS | | |
| Net investment income | \$ 38,873,788 | \$ 40,810,546 |
| Net realized gain | 6,290,767 | 7,829,575 |
| Net change in unrealized appreciation (depreciation) | (50,558,303) | (22,271,872) |
| Net increase (decrease) in net assets resulting from operations | (5,393,748) | 26,368,249 |
| DISTRIBUTIONS TO SHAREHOLDERS^(a) | | |
| From net investment income | (42,069,401) | (42,069,403) |
| <i>NET ASSETS</i> | | |
| Total decrease in net assets | (47,463,149) | (15,701,154) |
| Beginning of year | 806,847,759 | 822,548,913 |
| End of year | \$ 759,384,610 | \$ 806,847,759 |
| Undistributed net investment income, end of year | \$ 511,188 | \$ 1,718,769 |

^(a) Distributions for annual periods determined in accordance with U.S. federal income tax regulations.
See notes to financial statements.

Consolidated Statements of Changes in Net Assets

| | HYT Year Ended August 31, | |
|---|------------------------------|------------------|
| | 2018 | 2017 |
| <i>INCREASE (DECREASE) IN NET ASSETS</i> | | |
| OPERATIONS | | |
| Net investment income | \$ 104,628,359 | \$ 107,040,262 |
| Net realized gain | 10,579,959 | 35,747,683 |
| Net change in unrealized appreciation (depreciation) | (51,859,315) | 24,170,407 |
| Net increase in net assets resulting from operations | 63,349,003 | 166,958,352 |
| DISTRIBUTIONS TO SHAREHOLDERS^(a) | | |
| From net investment income | (106,302,838) | (112,731,371) |
| CAPITAL SHARE TRANSACTIONS | | |
| Cost of shares repurchased | (20,246,228) | (1,553,292) |
| <i>NET ASSETS</i> | | |
| Total increase (decrease) in net assets | (63,200,063) | 52,673,689 |
| Beginning of year | 1,545,622,150 | 1,492,948,461 |
| End of year | \$ 1,482,422,087 | \$ 1,545,622,150 |
| Undistributed (distributions in excess of) net investment income, end of year | \$ 1,956,326 | \$ (2,481,742) |

^(a) Distributions for annual periods determined in accordance with U.S. federal income tax regulations.
See notes to financial statements.

Statements of Changes in Net Assets

| | BKT | |
|---|-----------------------|----------------|
| | Year Ended August 31, | |
| | 2018 | 2017 |
| <i>INCREASE (DECREASE) IN NET ASSETS</i> | | |
| OPERATIONS | | |
| Net investment income | \$ 15,380,273 | \$ 15,746,349 |
| Net realized gain | 3,580 | 4,516,347 |
| Net change in unrealized appreciation (depreciation) | (21,780,683) | (13,981,411) |
| Net increase (decrease) in net assets resulting from operations | (6,396,830) | 6,281,285 |
| DISTRIBUTIONS TO SHAREHOLDERS^(a) | | |
| From net investment income | (19,309,786) | (20,333,729) |
| From return of capital | (1,505,499) | |
| Decrease in net assets resulting from distributions to shareholders | (20,815,285) | (20,333,729) |
| CAPITAL SHARE TRANSACTIONS | | |
| Cost of shares repurchased | (854,488) | |
| <i>NET ASSETS</i> | | |
| Total decrease in net assets | (28,066,603) | (14,052,444) |
| Beginning of year | 430,829,677 | 444,882,121 |
| End of year | \$ 402,763,074 | \$ 430,829,677 |
| Undistributed (distributions in excess of) net investment income, end of year | \$ (224,216) | \$ 1,678,462 |

^(a) Distributions for annual periods determined in accordance with U.S. federal income tax regulations.
See notes to financial statements.

Statements of Cash Flows

Year Ended August 31, 2018

| | BHK | HYT (a) | BKT |
|--|----------------|-----------------|-----------------|
| CASH PROVIDED BY (USED FOR) OPERATING ACTIVITIES | | | |
| Net increase (decrease) in net assets resulting from operations | \$ (5,393,748) | \$ 63,349,003 | \$ (6,396,830) |
| Adjustments to reconcile net increase (decrease) in net assets resulting from operations to net cash provided by operating activities: | | | |
| Proceeds from sales of long-term investments and principal paydowns | 314,748,502 | 1,436,169,181 | 1,978,125,886 |
| Purchases of long-term investments | (335,195,900) | (1,414,117,717) | (1,986,326,934) |
| Net proceeds from sales (purchases) of short-term securities | (10,112,368) | | (3,794,422) |
| Amortization of premium and accretion of discount on investments and other fees | 3,137,066 | 320,793 | 10,041,581 |
| Paid-in-kind income | | (5,577,382) | |
| Premiums received from options written | 7,838,673 | 1,468,342 | |
| Premiums paid on closing options written | (3,728,978) | (391,853) | |
| Net realized gain (loss) on investments and options written | (880,889) | (5,433,503) | 4,715,011 |
| Net unrealized depreciation on investments, options written, swaps, borrowed bonds and foreign currency translations | 51,501,266 | 51,175,024 | 22,668,501 |
| (Increase) Decrease in Assets: | | | |
| Receivables: | | | |
| Interest unaffiliated | (424,856) | 1,100,688 | (194,788) |
| Swaps | 9 | 108 | |
| Dividends affiliated | (6,963) | (226) | (6,436) |
| Dividends unaffiliated | 17,578 | (63,677) | |
| Variation margin on futures contracts | 34,387 | 589 | 202,703 |
| Variation margin on centrally cleared swaps | | 6,181 | |
| Swap premiums paid | (6,769) | (169,595) | |
| Prepaid expenses | 1,246 | 1,975 | 66 |
| Other assets | 74 | | 10 |
| Increase (Decrease) in Liabilities: | | | |
| Cash received: | | | |
| Collateral OTC derivatives | (380,000) | (90,000) | (770,000) |
| Collateral Reverse repurchase agreements | (4,237,608) | | 569,000 |
| Collateral TBA commitments | | | 11,000 |
| Payables: | | | |
| Investment advisory fees | (10,579) | (2,378) | (15,019) |

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| | | | |
|---|------------|-------------|------------|
| Interest expense | 22,653 | 436,796 | 39,313 |
| Administration fees | | | (3,502) |
| Trustees and Officers fees | 3,983 | 48,350 | 17,860 |
| Variation margin on futures contracts | (52,245) | 41,681 | (237,980) |
| Variation margin on centrally cleared swaps | 167,622 | | |
| Swaps | | 30,995 | |
| Other accrued expenses | 239,245 | 64,316 | 216,450 |
| Swap premiums received | (56,400) | 220,575 | (27,863) |
| Net cash provided by operating activities | 17,225,001 | 128,588,266 | 18,833,607 |

CASH PROVIDED BY (USED FOR) FINANCING ACTIVITIES

| | | | |
|--|--------------|---------------|--------------|
| Payments on redemption of Common Shares | | (19,472,359) | (854,488) |
| Net borrowing of reverse repurchase agreements | 27,115,043 | | 632,094 |
| Proceeds from bank borrowings | | 632,000,000 | |
| Payments for bank borrowings | | (634,000,000) | |
| Cash dividends paid to Common Shareholders | (42,072,744) | (106,290,642) | (20,802,353) |
| Increase in bank overdraft | 26,236 | 161,798 | |
| Net cash used for financing activities | (14,931,465) | (127,601,203) | (21,024,747) |

CASH IMPACT FROM FOREIGN EXCHANGE FLUCTUATIONS

| | | | |
|--|-------------|--------|----|
| Cash impact from foreign exchange fluctuations | \$ (36,211) | \$ 764 | \$ |
|--|-------------|--------|----|

CASH

| | | | |
|--|---------------|--------------|--------------|
| Net increase (decrease) in restricted and unrestricted cash and foreign currency | 2,257,325 | 987,827 | (2,191,140) |
| Restricted and unrestricted cash and foreign currency at beginning of year | 7,849,499 | 3,649,323 | 4,422,400 |
| Restricted and unrestricted cash and foreign currency at end of year | \$ 10,106,824 | \$ 4,637,150 | \$ 2,231,260 |

SUPPLEMENTAL DISCLOSURE OF CASH FLOW INFORMATION

| | | | |
|--|--------------|---------------|--------------|
| Cash paid during the year for interest expense | \$ 6,059,376 | \$ 15,525,492 | \$ 3,047,332 |
|--|--------------|---------------|--------------|

Statements of Cash Flows (continued)

Year Ended August 31, 2018

| | BHK | HYT ^(a) | BKT |
|---|---------------|--------------------|--------------|
| RECONCILIATION OF RESTRICTED AND UNRESTRICTED CASH AND FOREIGN CURRENCY AT THE END OF YEAR TO THE STATEMENTS OF ASSETS AND LIABILITIES | | | |
| Cash pledged: | | | |
| Collateral reverse repurchase agreements | \$ 1,214,000 | \$ | \$ |
| Collateral OTC derivatives | 4,520,000 | | 640,000 |
| Futures contracts | 983,095 | 1,295,150 | 1,591,260 |
| Centrally cleared swaps | 1,553,940 | 3,342,000 | |
| Foreign currency at value | 1,835,789 | | |
| | \$ 10,106,824 | \$ 4,637,150 | \$ 2,231,260 |

RECONCILIATION OF RESTRICTED AND UNRESTRICTED CASH AND FOREIGN CURRENCY AT THE BEGINNING OF YEAR TO THE STATEMENTS OF ASSETS AND LIABILITIES

| | | | |
|--|--------------|--------------|--------------|
| Cash | \$ 15,492 | \$ 5,056 | \$ 27,140 |
| Cash pledged: | | | |
| Collateral reverse repurchase agreements | 459,000 | | |
| Collateral OTC derivatives | 4,450,000 | | 2,540,000 |
| Futures contracts | 1,138,922 | 70,150 | 1,855,260 |
| Centrally cleared swaps | 464,940 | 3,370,000 | |
| Foreign currency at value | 1,321,145 | 204,117 | |
| | \$ 7,849,499 | \$ 3,649,323 | \$ 4,422,400 |

(a) Consolidated Statement of Cash Flows

Financial Highlights

(For a share outstanding throughout each period)

| | BHK | | | | |
|---|-----------------------|------------|------------|----------------------|-----------------------|
| | Year Ended August 31, | | | | |
| | 2018 | 2017 | 2016 | 2015 | 2014 |
| Net asset value, beginning of year | \$ 14.96 | \$ 15.25 | \$ 14.29 | \$ 15.24 | \$ 14.05 |
| Net investment income ^(a) | 0.72 | 0.76 | 0.79 | 0.86 | 0.87 |
| Net realized and unrealized gain (loss) | (0.82) | (0.27) | 1.01 | (0.73) | 1.23 |
| Net increase (decrease) from investment operations | (0.10) | 0.49 | 1.80 | 0.13 | 2.10 |
| Distributions^(b) | | | | | |
| From net investment income | (0.78) | (0.78) | (0.84) | (1.04) | (0.91) |
| In excess of net investment income ^(c) | | | | (0.04) | |
| Total distributions | (0.78) | (0.78) | (0.84) | (1.08) | (0.91) |
| Net asset value, end of year | \$ 14.08 | \$ 14.96 | \$ 15.25 | \$ 14.29 | \$ 15.24 |
| Market price, end of year | \$ 12.85 | \$ 14.10 | \$ 14.33 | \$ 12.63 | \$ 13.64 |
| Total Return^(d) | | | | | |
| Based on net asset value | (0.24)% | 3.88% | 13.67% | 1.62% | 16.09% ^(e) |
| Based on market price | (3.40)% | 4.20% | 20.85% | 0.35% | 16.78% |
| Ratios to Average Net Assets | | | | | |
| Total expenses | 1.60% | 1.16% | 0.97% | 0.95% ^(f) | 1.06% ^(f) |
| Total expenses after fees waived and/or reimbursed | 1.60% | 1.16% | 0.97% | 0.95% ^(f) | 1.02% ^(f) |
| Total expenses after fees waived and/or reimbursed and excluding interest expense | 0.82% | 0.78% | 0.78% | 0.82% ^(f) | 0.91% ^(f) |
| Net investment income | 4.99% | 5.19% | 5.48% | 5.83% | 5.94% |
| Supplemental Data | | | | | |
| Net assets, end of year (000) | \$ 759,385 | \$ 806,848 | \$ 822,549 | \$ 770,822 | \$ 412,078 |

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| | | | | | |
|---|------------|------------|------------|------------|------------|
| Borrowings outstanding, end of year (000) | \$ 316,216 | \$ 289,078 | \$ 288,239 | \$ 303,651 | \$ 168,301 |
| Portfolio turnover rate ^(g) | 28% | 32% | 35% | 55% | 82% |

(a) Based on average shares outstanding.

(b) Distributions for annual periods determined in accordance with U.S. federal income tax regulations.

(c) Taxable distribution.

(d) Total returns based on market price, which can be significantly greater or less than the net asset value, may result in substantially different returns. Where applicable, excludes the effects of any sales charges and assumes the reinvestment of distributions at actual reinvestment prices.

(e) Includes proceeds received from a settlement of litigation, which impacted the Trust's total return. Excluding these proceeds, the total return would have been 16.01%.

(f) Includes reorganization costs associated with the Trust's merger. Without these costs, total expenses, total expenses after fees waived and paid indirectly, and total expenses after fees waived and paid indirectly and excluding interest expense would have been 0.94%, 0.94% and 0.82% for the year ended August 31, 2015 and 1.00%, 0.96% and 0.85% for the year ended August 31, 2014, respectively.

(g) Includes mortgage dollar roll transactions (MDRs). Additional information regarding portfolio turnover rate is as follows:

| | Year Ended August 31, | | | | |
|--|-----------------------|------|------|------|------|
| | 2018 | 2017 | 2016 | 2015 | 2014 |
| Portfolio turnover rate (excluding MDRs) | N/A | 32% | 35% | 51% | 48% |

See notes to financial statements.

Consolidated Financial Highlights

(For a share outstanding throughout each period)

| | HYT Year Ended August 31, | | | | |
|--|------------------------------|-----------------------|----------------------|-------------------------|----------------------|
| | 2018 | 2017 | 2016 | 2015 | 2014 |
| Net asset value, beginning of year | \$ 12.22 | \$ 11.79 | \$ 12.06 | \$ 13.47 | \$ 12.62 |
| Net investment income ^(a) | 0.83 | 0.85 | 0.82 | 0.87 | 0.98 |
| Net realized and unrealized gain (loss) | (0.31) | 0.47 | (0.10) | (1.31) | 0.91 |
| Net increase (decrease) from investment operations | 0.52 | 1.32 | 0.72 | (0.44) | 1.89 |
| Distributions from net investment income ^(b) | (0.84) | (0.89) | (0.99) | (0.97) | (1.04) |
| Net asset value, end of year | \$ 11.90 | \$ 12.22 | \$ 11.79 | \$ 12.06 ^(c) | \$ 13.47 |
| Market price, end of year | \$ 10.70 | \$ 11.13 | \$ 10.88 | \$ 9.97 | \$ 12.07 |
| Total Return^(d) | | | | | |
| Based on net asset value | 5.25% | 12.41% ^(e) | 7.76% | (2.40)% ^(c) | 16.21% |
| Based on market price | 3.91% | 10.94% | 20.29% | (9.96)% | 15.58% |
| Ratios to Average Net Assets | | | | | |
| Total expenses ^(f) | 1.99% | 1.54% | 1.39% ^(g) | 1.37% | 1.35% ^(g) |
| Total expenses after fees waived and/or reimbursed ^(f) | 1.99% | 1.54% | 1.39% | 1.37% | 1.35% ^(g) |
| Total expenses after fees waived and/or reimbursed and excluding interest expense ^(f) | 0.94% | 0.91% | 0.93% | 0.96% | 0.98% ^(g) |
| Net investment income ^(f) | 6.88% | 7.04% | 7.30% | 6.88% | 7.40% |
| Supplemental Data | | | | | |
| | \$ 1,482,422 | \$ 1,545,622 | \$ 1,492,948 | \$ 1,527,307 | \$ 1,705,422 |

Net assets, end of year
(000)

| | | | | | |
|--|------------|------------|------------|------------|------------|
| Borrowings outstanding, end of year (000) | \$ 647,000 | \$ 649,000 | \$ 604,000 | \$ 631,000 | \$ 723,000 |
| Asset coverage, end of year per \$1,000 | \$ 3,292 | \$ 3,382 | \$ 3,472 | \$ 3,419 | \$ 3,359 |
| Portfolio turnover rate | 65% | 75% | 66% | 57% | 64% |

- (a) Based on average shares outstanding.
- (b) Distributions for annual periods determined in accordance with U.S. federal income tax regulations.
- (c) For financial reporting purposes, the market value of certain total return swaps were adjusted as of report date. Accordingly, the net asset value (NAV) per share and total return performance based on net asset value presented herein are different than the information previously published on August 31, 2015.
- (d) Total returns based on market price, which can be significantly greater or less than the net asset value, may result in substantially different returns. Where applicable, excludes the effects of any sales charges and assumes the reinvestment of distributions at actual reinvestment prices.
- (e) Includes payment received from an affiliate, which had no impact on the Trust's total return.
- (f) Excludes expenses incurred indirectly as a result of investments in underlying funds as follows:

| | Year Ended August 31, | | | | |
|---------------------------------|-----------------------|-------|-------|------|------|
| | 2018 | 2017 | 2016 | 2015 | 2014 |
| Investments in underlying funds | 0.01% | 0.04% | 0.11% | % | % |

- (g) Includes reorganization costs. Without these costs, total expenses, total expenses after fees waived and paid indirectly, and total expenses after fees waived and paid indirectly and excluding interest expense would have been 1.34%, 1.34% and 0.97%, respectively.
See notes to financial statements.

Financial Highlights

(For a share outstanding throughout each period)

| | BKT | | | | |
|---|-----------------------|----------------------|------------|----------------------|----------------------|
| | Year Ended August 31, | | | | |
| | 2018 | 2017 | 2016 | 2015 | 2014 |
| Net asset value, beginning of year | \$ 6.74 | \$ 6.96 | \$ 7.08 | \$ 7.27 | \$ 7.32 |
| Net investment income ^(a) | 0.24 | 0.25 | 0.28 | 0.32 | 0.35 |
| Net realized and unrealized gain (loss) | (0.34) | (0.15) | (0.05) | (0.11) | 0.03 |
| Net increase (decrease) from investment operations | (0.10) | 0.10 | 0.23 | 0.21 | 0.38 |
| Distributions: | | | | | |
| From net investment income ^(b) | (0.30) | (0.32) | (0.35) | (0.40) | (0.43) |
| From return of capital | (0.03) | | | | |
| Total distributions | (0.33) | (0.32) | (0.35) | (0.40) | (0.43) |
| Net asset value, end of year | \$ 6.31 | \$ 6.74 | \$ 6.96 | \$ 7.08 | \$ 7.27 |
| Market price, end of year | \$ 5.77 | \$ 6.31 | \$ 6.60 | \$ 6.30 | \$ 6.42 |
| Total Return^(c) | | | | | |
| Based on net asset value | (1.14)% | 1.82% | 3.64% | 3.56% | 6.05% |
| Based on market price | (3.44)% | 0.53% | 10.44% | 4.35% | 7.12% |
| Ratios to Average Net Assets | | | | | |
| Total expenses | 1.79% ^(d) | 1.29% ^(d) | 1.08% | 0.99% ^(e) | 1.02% ^(e) |
| Total expenses after fees waived and/or reimbursed | 1.79% ^(d) | 1.28% ^(d) | 1.08% | 0.99% ^(e) | 1.02% ^(e) |
| Total expenses after fees waived and/or reimbursed and excluding interest expense | 1.04% ^(d) | 0.90% ^(d) | 0.89% | 0.90% ^(e) | 0.96% ^(e) |
| Net investment income | 3.72% ^(d) | 3.63% ^(d) | 4.01% | 4.48% | 4.74% |
| Supplemental Data | | | | | |
| Net assets, end of year (000) | \$ 402,763 | \$ 430,830 | \$ 444,882 | \$ 452,616 | \$ 464,933 |

| | | | | | |
|--|------------|------------|------------|------------|------------|
| Borrowings outstanding, end of year (000) | \$ 186,441 | \$ 185,769 | \$ 152,859 | \$ 173,695 | \$ 205,415 |
| Portfolio turnover rate ^(f) | 373% | 346% | 141% | 191% | 256% |

(a) Based on average shares outstanding.

(b) Distributions for annual periods determined in accordance with U.S. federal income tax regulations.

(c) Total returns based on market price, which can be significantly greater or less than the net asset value, may result in substantially different returns. Where applicable, excludes the effects of any sales charges and assumes the reinvestment of distributions at actual reinvestment prices.

(d) Excludes expenses incurred indirectly as a result of investments in underlying funds as follows:

| | Year Ended August 31, | | | | |
|---------------------------------|-----------------------|-------|------|------|------|
| | 2018 | 2017 | 2016 | 2015 | 2014 |
| Investments in underlying funds | 0.01% | 0.01% | % | % | % |

(e) Includes reorganization costs. Without these costs, total expenses, total expenses after fees waived and total expenses after fees waived and excluding interest expense would have been 0.99%, 0.99% and 0.89% for the year ended August 31, 2015 and 0.97%, 0.97% and 0.90% for the year ended August 31, 2014, respectively.

(f) Includes MDRs. Additional information regarding portfolio turnover rate is as follows:

| | Year Ended August 31, | | | | |
|--|-----------------------|------|------|------|------|
| | 2018 | 2017 | 2016 | 2015 | 2014 |
| Portfolio turnover rate (excluding MDRs) | 181% | 161% | 63% | 78% | 125% |

See notes to financial statements.

Notes to Financial Statements

1. ORGANIZATION

The following are registered under the Investment Company Act of 1940, as amended (the 1940 Act), as closed-end management investment companies and are referred to herein collectively as the Trusts , or individually as a Trust :

| <i>Trust Name</i> | <i>Herein Referred To As</i> | <i>Organized</i> | <i>Diversification Classification</i> |
|---|------------------------------|------------------|---------------------------------------|
| BlackRock Core Bond Trust | BHK | Delaware | Diversified |
| BlackRock Corporate High Yield Fund, Inc. | HYT | Maryland | Diversified |
| BlackRock Income Trust, Inc. | BKT | Maryland | Diversified |

The Boards of Directors and Boards of Trustees of the Trusts are collectively referred to throughout this report as the Board of Trustees or the Board, and the directors/trustees thereof are collectively referred to throughout this report as Trustees . The Trusts determine and make available for publication the net asset values (NAV) of their Common Shares on a daily basis. On July 24, 2018, the Board approved a change of BKT 's fiscal year end from August 31 to December 31. The change was effective following the August 31, 2018 fiscal year end.

The Trusts, together with certain other registered investment companies advised by BlackRock Advisors, LLC (the Manager) or its affiliates, is included in a complex of closed-end funds referred to as the Closed-End Complex.

Basis of Consolidation: The accompanying consolidated financial statements of HYT include the accounts of BLK HYT (Luxembourg) Investments, S.a.r.l., BLK HYV (Luxembourg) Investments, S.a.r.l., BLK COY (Luxembourg) Investments, S.a.r.l. and BLK CYE (Luxembourg) Investments, S.a.r.l. (collectively, the Taxable Subsidiaries), which are wholly-owned taxable subsidiaries of HYT which hold shares of private Canadian companies, Laricina Energy Ltd. and Osum Oil Sands Corp. Gains on the sale of such shares will generally not be subject to capital gains taxes in Canada. Income earned on the investment held by the Taxable Subsidiaries may be taxable to such subsidiary in Luxembourg. A tax provision, if any, is included in expenses in the Consolidated Statement of Operations for HYT. The net assets of the Taxable Subsidiaries as of period end were \$389,041, which is less than 0.1% of HYT 's consolidated net assets. Intercompany accounts and transactions, if any, have been eliminated. The Taxable Subsidiaries are subject to the same investment policies and restrictions that apply to HYT.

2. SIGNIFICANT ACCOUNTING POLICIES

The financial statements are prepared in conformity with accounting principles generally accepted in the United States of America (U.S. GAAP), which may require management to make estimates and assumptions that affect the reported amounts of assets and liabilities in the financial statements, disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of increases and decreases in net assets from operations during the reporting period. Actual results could differ from those estimates. Each Trust is considered an investment company under U.S. GAAP and follows the accounting and reporting guidance applicable to investment companies. Below is a summary of significant accounting policies:

Investment Transactions and Income Recognition: For financial reporting purposes, investment transactions are recorded on the dates the transactions are entered into (the trade dates). Realized gains and losses on investment transactions are determined on the identified cost basis. Dividend income is recorded on the ex-dividend date. Dividends from foreign securities where the ex-dividend date may have passed are subsequently recorded when the

Trusts are informed of the ex-dividend date. Under the applicable foreign tax laws, a withholding tax at various rates may be imposed on capital gains, dividends and interest. Upon notification from issuers, a portion of the dividend income received from a real estate investment trust may be redesignated as a reduction of cost of the related investment and/or realized gain. Interest income, including amortization and accretion of premiums and discounts on debt securities, is recognized on an accrual basis.

Foreign Currency Translation: Each Trust's books and records are maintained in U.S. dollars. Securities and other assets and liabilities denominated in foreign currencies are translated into U.S. dollars using exchange rates determined as of the close of trading on the New York Stock Exchange (NYSE). Purchases and sales of investments are recorded at the rates of exchange prevailing on the respective dates of such transactions. Generally, when the U.S. dollar rises in value against a foreign currency, the investments denominated in that currency will lose value; the opposite effect occurs if the U.S. dollar falls in relative value.

Each Trust does not isolate the portion of the results of operations arising as a result of changes in the exchange rates from the changes in the market prices of investments held or sold for financial reporting purposes. Accordingly, the effects of changes in exchange rates on investments are not segregated in the Statements of Operations from the effects of changes in market prices of those investments, but are included as a component of net realized and unrealized gain (loss) from investments. Each Trust reports realized currency gains (losses) on foreign currency related transactions as components of net realized gain (loss) for financial reporting purposes, whereas such components are generally treated as ordinary income for U.S. federal income tax purposes.

Segregation and Collateralization: In cases where a Trust enters into certain investments (e.g., dollar rolls, To-be-announced (TBA) sale commitments, futures contracts, forward foreign currency exchange contracts, options written, swaps, short sales) or certain borrowings (e.g., reverse repurchase transactions,) that would be treated as senior securities for 1940 Act purposes, a Trust may segregate or designate on its books and records cash or liquid assets having a market value at least equal to the amount of its future obligations under such investments or borrowings. Doing so allows the investment or borrowing to be excluded from treatment as a senior security. Furthermore, if required by an exchange or counterparty agreement, the Trusts may be required to deliver/deposit cash and/or securities to/with an exchange, or broker-dealer or custodian as collateral for certain investments or obligations.

Distributions: BHK and HYT distributions from net investment income are declared and paid monthly. Distributions of capital gains are recorded on the ex-dividend date and made at least annually.

BKT is subject to a level distribution plan. The Trust intends to make monthly cash distributions to shareholders, which may consist of net investment income, net realized on investments and/or return of capital.

Notes to Financial Statements (continued)

The character and timing of distributions are determined in accordance with U.S. federal income tax regulations, which may differ from U.S. GAAP. The portion of distributions that exceeds a Trust's current and accumulated earnings and profits, which are measured on a tax basis, will constitute a non-taxable return of capital. See Note 8, Income Tax Information, for the tax character of each Trust's distributions paid during the period.

Deferred Compensation Plan: Under the Deferred Compensation Plan (the Plan) approved by each Trust's Board, the independent Trustees (Independent Trustees) may defer a portion of their annual complex-wide compensation. Deferred amounts earn an approximate return as though equivalent dollar amounts had been invested in common shares of certain other BlackRock Closed-End Funds selected by the Independent Trustees. This has the same economic effect for the Independent Trustees as if the Independent Trustees had invested the deferred amounts directly in certain other BlackRock Closed-End Funds.

The Plan is not funded and obligations thereunder represent general unsecured claims against the general assets of each Trust, if applicable. Deferred compensation liabilities are included in the Trustees' and Officer's fees payable in the Statements of Assets and Liabilities and will remain as a liability of the Trusts until such amounts are distributed in accordance with the Plan.

Recent Accounting Standards: In March 2017, the Financial Accounting Standards Board issued Accounting Standards Update Premium Amortization of Purchased Callable Debt Securities which amends the amortization period for certain purchased callable debt securities. Under the new guidance, the premium amortization of purchased callable debt securities that have explicit, non-contingent call features and are callable at fixed prices will be amortized to the earliest call date. The guidance will be applied on a modified retrospective basis and is effective for fiscal years, and their interim periods, beginning after December 15, 2018. Management is currently evaluating the impact of this guidance to the Trusts.

In August 2018, the Financial Accounting Standards Board issued Accounting Standards Update 2018-13 Changes to the Disclosure Requirements for Fair Value Measurement which modifies disclosure requirements for fair value measurements. The guidance is effective for fiscal years beginning after December 15, 2019 and for interim periods within those fiscal years. Management is currently evaluating the impact of this guidance to the Trusts.

Indemnifications: In the normal course of business, a Trust enters into contracts that contain a variety of representations that provide general indemnification. A Trust's maximum exposure under these arrangements is unknown because it involves future potential claims against a Trust, which cannot be predicted with any certainty.

Other: Expenses directly related to a Trust are charged to that Trust. Other operating expenses shared by several trusts, including other trusts managed by the Manager, are prorated among those trusts on the basis of relative net assets or other appropriate methods.

3. INVESTMENT VALUATION AND FAIR VALUE MEASUREMENTS

Investment Valuation Policies: The Trusts' investments are valued at fair value (also referred to as market value within the financial statements) as of the close of trading on the NYSE (generally 4:00 p.m., Eastern time). U.S. GAAP defines fair value as the price the Trusts would receive to sell an asset or pay to transfer a liability in an orderly transaction between market participants at the measurement date. The Trusts determine the fair values of their financial instruments using various independent dealers or pricing services under policies approved by the Board. The

BlackRock Global Valuation Methodologies Committee (the Global Valuation Committee) is the committee formed by management to develop global pricing policies and procedures and to oversee the pricing function for all financial instruments.

Fair Value Inputs and Methodologies: The following methods and inputs are used to establish the fair value of each Trust's assets and liabilities:

Equity investments traded on a recognized securities exchange are valued at the official closing price each day, if available. For equity investments traded on more than one exchange, the official closing price on the exchange where the stock is primarily traded is used. Equity investments traded on a recognized exchange for which there were no sales on that day may be valued at the last available bid (long positions) or ask (short positions) price.

Fixed-income securities for which market quotations are readily available are generally valued using the last available bid prices or current market quotations provided by independent dealers or third party pricing services. Floating rate loan interests are valued at the mean of the bid prices from one or more independent brokers or dealers as obtained from a third party pricing service. Pricing services generally value fixed-income securities assuming orderly transactions of an institutional round lot size, but a trust may hold or transact in such securities in smaller, odd lot sizes. Odd lots may trade at lower prices than institutional round lots. The pricing services may use matrix pricing or valuation models that utilize certain inputs and assumptions to derive values, including transaction data (e.g., recent representative bids and offers), credit quality information, perceived market movements, news, and other relevant information. Certain fixed-income securities, including asset-backed and mortgage related securities may be valued based on valuation models that consider the estimated cash flows of each tranche of the entity, establish a benchmark yield and develop an estimated tranche specific spread to the benchmark yield based on the unique attributes of the tranche. The amortized cost method of valuation may be used with respect to debt obligations with sixty days or less remaining to maturity unless the Manager determines such method does not represent fair value.

Generally, trading in foreign instruments is substantially completed each day at various times prior to the close of trading on the NYSE. Occasionally, events affecting the values of such instruments may occur between the foreign market close and the close of trading on the NYSE that may not be reflected in the computation of the Trusts' net assets. Each business day, the Trusts use a pricing service to assist with the valuation of certain foreign exchange-traded equity securities and foreign exchange-traded over-the-counter (OTC) options (the Systematic Fair Value Price). Using current market factors, the Systematic Fair Value Price is designed to value such foreign securities and foreign options at fair value as of the close of trading on the NYSE, which follows the close of the local markets.

Municipal investments (including commitments to purchase such investments on a when-issued basis) are valued on the basis of prices provided by dealers or pricing services. In determining the value of a particular investment, pricing services may use certain information with respect to transactions in such investments, quotations from dealers, pricing matrixes, market transactions in comparable investments and information with respect to various relationships between investments.

Notes to Financial Statements (continued)

Investments in open-end U.S. mutual funds are valued at NAV each business day.

Futures contracts traded on exchanges are valued at their last sale price.

Forward foreign currency exchange contracts are valued at the mean between the bid and ask prices and are determined as of the close of trading on the NYSE. Interpolated values are derived when the settlement date of the contract is an interim date for which quotations are not available.

Exchange-traded options are valued at the mean between the last bid and ask prices at the close of the options market in which the options trade. An exchange-traded option for which there is no mean price is valued at the last bid (long positions) or ask (short positions) price. If no bid or ask price is available, the prior day's price will be used, unless it is determined that the prior day's price no longer reflects the fair value of the option. OTC options and options on swaps (swaptions) are valued by an independent pricing service using a mathematical model, which incorporates a number of market data factors, such as the trades and prices of the underlying instruments.

Swap agreements are valued utilizing quotes received daily by the Trusts' pricing service or through brokers, which are derived using daily swap curves and models that incorporate a number of market data factors, such as discounted cash flows, trades and values of the underlying reference instruments.

TBA commitments are valued on the basis of last available bid prices or current market quotations provided by pricing services.

If events (e.g., a company announcement, market volatility or a natural disaster) occur that are expected to materially affect the value of such investments, or in the event that the application of these methods of valuation results in a price for an investment that is deemed not to be representative of the market value of such investment, or if a price is not available, the investment will be valued by the Global Valuation Committee, or its delegate, in accordance with a policy approved by the Board as reflecting fair value (Fair Valued Investments). The fair valuation approaches that may be used by the Global Valuation Committee will include market approach, income approach and cost approach. Valuation techniques such as discounted cash flow, use of market comparables and matrix pricing are types of valuation approaches and are typically used in determining fair value. When determining the price for Fair Valued Investments, the Global Valuation Committee, or its delegate, seeks to determine the price that each Trust might reasonably expect to receive or pay from the current sale or purchase of that asset or liability in an arm's-length transaction. Fair value determinations shall be based upon all available factors that the Global Valuation Committee, or its delegate, deems relevant and consistent with the principles of fair value measurement.

The Global Valuation Committee, or its delegate, employs various methods for calibrating valuation approaches for investments where an active market does not exist, including regular due diligence of each Trust's pricing vendors, regular reviews of key inputs and assumptions, transactional back-testing or disposition analysis to compare unrealized gains and losses to realized gains and losses, reviews of missing or stale prices and large movements in

market values and reviews of any market related activity. The pricing of all Fair Valued Investments is subsequently reported to the Board or a committee thereof on a quarterly basis. As a result of the inherent uncertainty in valuation of these investments, the fair values may differ from the values that would have been used had an active market existed.

For investments in equity or debt issued by privately held companies or funds (Private Company or collectively, the Private Companies) and other Fair Valued Investments, the fair valuation approaches that are used by third party pricing services utilize one or a combination of, but not limited to, the following inputs.

Standard Inputs Generally Considered By Third Party Pricing Services

| | |
|-----------------|--|
| Market approach | <ul style="list-style-type: none"> (i) recent market transactions, including subsequent rounds of financing, in the underlying investment or comparable issuers; (ii) recapitalizations and other transactions across the capital structure; and (iii) market multiples of comparable issuers. |
| Income approach | <ul style="list-style-type: none"> (i) future cash flows discounted to present and adjusted as appropriate for liquidity, credit, and/or market risks; (ii) quoted prices for similar investments or assets in active markets; and (iii) other risk factors, such as interest rates, yield curves, volatilities, prepayment speeds, loss severities, credit risks, recovery rates, liquidation amounts and/or default rates. |
| Cost approach | <ul style="list-style-type: none"> (i) audited or unaudited financial statements, investor communications and financial or operational metrics issued by the Private Company; (ii) changes in the valuation of relevant indices or publicly traded companies comparable to the Private Company; (iii) relevant news and other public sources; and (iv) known secondary market transactions in the Private Company's interests and merger or acquisition activity in companies comparable to the Private Company. |

Investments in series of preferred stock issued by Private Companies are typically valued utilizing market approach in determining the enterprise value of the company. Such investments often contain rights and preferences that differ from other series of preferred and common stock of the same issuer. Valuation techniques such as an option pricing model (OPM), a probability weighted expected return model (PWERM) or a hybrid of those techniques are used in allocating enterprise value of the company, as deemed appropriate under the circumstances. The use of OPM and PWERM techniques involve a determination of the exit scenarios of the investment in order to appropriately allocate the enterprise value of the company among the various parts of its capital structure.

The Private Companies are not subject to the public company disclosure, timing, and reporting standards as other investments held by a Trust. Typically, the most recently available information by a Private Company is as of a date that is earlier than the date a Trust is calculating its NAV. This factor may result in a difference between the value of the investment and the price a Trust could receive upon the sale of the investment.

Fair Value Hierarchy: Various inputs are used in determining the fair value of investments and derivative financial instruments. These inputs to valuation techniques are categorized into a fair value hierarchy consisting of three broad

levels for financial statement purposes as follows:

Level 1 Unadjusted price quotations in active markets/exchanges for identical assets or liabilities that each Trust has the ability to access

NOTES TO FINANCIAL STATEMENTS

91

Notes to Financial Statements (continued)

Level 2 Other observable inputs (including, but not limited to, quoted prices for similar assets or liabilities in markets that are active, quoted prices for identical or similar assets or liabilities in markets that are not active, inputs other than quoted prices that are observable for the assets or liabilities (such as interest rates, yield curves, volatilities, prepayment speeds, loss severities, credit risks and default rates) or other market corroborated inputs)

Level 3 Unobservable inputs based on the best information available in the circumstances, to the extent observable inputs are not available (including each Trust's own assumptions used in determining the fair value of investments and derivative financial instruments)

The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). Accordingly, the degree of judgment exercised in determining fair value is greatest for instruments categorized in Level 3. The inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, for disclosure purposes, the fair value hierarchy classification is determined based on the lowest level input that is significant to the fair value measurement in its entirety. Investments classified within Level 3 have significant unobservable inputs used by the Global Valuation Committee in determining the price for Fair Valued Investments. Level 3 investments include equity or debt issued by Private Companies. There may not be a secondary market, and/or there are a limited number of investors. Level 3 investments may also be adjusted to reflect illiquidity and/or non-transferability, with the amount of such discount estimated by the Global Valuation Committee in the absence of market information.

Changes in valuation techniques may result in transfers into or out of an assigned level within the hierarchy. In accordance with each Trust's policy, transfers between different levels of the fair value hierarchy are deemed to have occurred as of the beginning of the reporting period. The categorization of a value determined for investments and derivative financial instruments is based on the pricing transparency of the investments and derivative financial instruments and is not necessarily an indication of the risks associated with investing in those securities.

As of August 31, 2018, certain investments of HYT were valued using NAV per share as no quoted market value is available and therefore have been excluded from the fair value hierarchy.

4. SECURITIES AND OTHER INVESTMENTS

Asset-Backed and Mortgage-Backed Securities: Asset-backed securities are generally issued as pass-through certificates or as debt instruments. Asset-backed securities issued as pass-through certificates represent undivided fractional ownership interests in an underlying pool of assets. Asset-backed securities issued as debt instruments, which are also known as collateralized obligations, are typically issued as the debt of a special purpose entity organized solely for the purpose of owning such assets and issuing such debt. Asset-backed securities are often backed by a pool of assets representing the obligations of a number of different parties. The yield characteristics of certain asset-backed securities may differ from traditional debt securities. One such major difference is that all or a principal part of the obligations may be prepaid at any time because the underlying assets (i.e., loans) may be prepaid at any time. As a result, a decrease in interest rates in the market may result in increases in the level of prepayments as borrowers, particularly mortgagors, refinance and repay their loans. An increased prepayment rate with respect to an asset-backed security will have the effect of shortening the maturity of the security. In addition, a trust may subsequently have to reinvest the proceeds at lower interest rates. If a trust has purchased such an asset-backed

security at a premium, a faster than anticipated prepayment rate could result in a loss of principal to the extent of the premium paid.

For mortgage pass-through securities (the *Mortgage Assets*) there are a number of important differences among the agencies and instrumentalities of the U.S. Government that issue mortgage-related securities and among the securities that they issue. For example, mortgage-related securities guaranteed by Ginnie Mae are guaranteed as to the timely payment of principal and interest by Ginnie Mae and such guarantee is backed by the full faith and credit of the United States. However, mortgage-related securities issued by Freddie Mac and Fannie Mae, including Freddie Mac and Fannie Mae guaranteed mortgage pass-through certificates, which are solely the obligations of Freddie Mac and Fannie Mae, are not backed by or entitled to the full faith and credit of the United States, but are supported by the right of the issuer to borrow from the U.S. Treasury.

Non-agency mortgage-backed securities are securities issued by non-governmental issuers and have no direct or indirect government guarantees of payment and are subject to various risks. Non-agency mortgage loans are obligations of the borrowers thereunder only and are not typically insured or guaranteed by any other person or entity. The ability of a borrower to repay a loan is dependent upon the income or assets of the borrower. A number of factors, including a general economic downturn, acts of God, terrorism, social unrest and civil disturbances, may impair a borrower's ability to repay its loans.

Collateralized Debt Obligations: Collateralized debt obligations (CDOs), including collateralized bond obligations (CBOs) and collateralized loan obligations (CLOs), are types of asset-backed securities. A CDO is an entity that is backed by a diversified pool of debt securities (CBOs) or syndicated bank loans (CLOs). The cash flows of the CDO can be split into multiple segments, called *tranches*, which will vary in risk profile and yield. The riskiest segment is the subordinated or *equity* tranche. This tranche bears the greatest risk of defaults from the underlying assets in the CDO and serves to protect the other, more senior, tranches from default in all but the most severe circumstances. Since it is shielded from defaults by the more junior tranches, a *senior* tranche will typically have higher credit ratings and lower yields than their underlying securities, and often receive investment grade ratings from one or more of the nationally recognized rating agencies. Despite the protection from the more junior tranches, senior tranches can experience substantial losses due to actual defaults, increased sensitivity to future defaults and the disappearance of one or more protecting tranches as a result of changes in the credit profile of the underlying pool of assets.

Multiple Class Pass-Through Securities: Multiple class pass-through securities, including collateralized mortgage obligations (CMOs) and commercial mortgage-backed securities, may be issued by Ginnie Mae, U.S. Government agencies or instrumentalities or by trusts formed by private originators of, or investors in, mortgage loans. In general, CMOs are debt obligations of a legal entity that are collateralized by a pool of residential or commercial mortgage loans or *Mortgage Assets*. The payments on these are used to make payments on the CMOs or multiple pass-through securities. Multiple class pass-through securities represent direct ownership interests in the *Mortgage Assets*. Classes of CMOs include interest only (IOs), principal only (POs), planned amortization classes and targeted amortization classes. IOs and POs are stripped mortgage-backed securities representing interests in a pool of mortgages, the cash flow from which has been separated into interest and principal components. IOs receive the interest portion of the cash flow while POs receive the principal portion. IOs and POs can be extremely volatile in response to

Notes to Financial Statements (continued)

changes in interest rates. As interest rates rise and fall, the value of IOs tends to move in the same direction as interest rates. POs perform best when prepayments on the underlying mortgages rise since this increases the rate at which the principal is returned and the yield to maturity on the PO. When payments on mortgages underlying a PO are slower than anticipated, the life of the PO is lengthened and the yield to maturity is reduced. If the underlying Mortgage Assets experience greater than anticipated prepayments of principal, a trust's initial investment in the IOs may not fully recoup.

Stripped Mortgage-Backed Securities: Stripped mortgage-backed securities are typically issued by the U.S. Government, its agencies and instrumentalities. Stripped mortgage-backed securities are usually structured with two classes that receive different proportions of the interest (IOs) and principal (POs) distributions on a pool of Mortgage Assets. Stripped mortgage-backed securities may be privately issued.

Zero-Coupon Bonds: Zero-coupon bonds are normally issued at a significant discount from face value and do not provide for periodic interest payments. These bonds may experience greater volatility in market value than other debt obligations of similar maturity which provide for regular interest payments.

Capital Securities and Trust Preferred Securities: Capital securities, including trust preferred securities, are typically issued by corporations, generally in the form of interest-bearing notes with preferred securities characteristics. In the case of trust preferred securities, an affiliated business trust of a corporation issues these securities, generally in the form of beneficial interests in subordinated debentures or similarly structured securities. The securities can be structured with either a fixed or adjustable coupon that can have either a perpetual or stated maturity date. For trust preferred securities, the issuing bank or corporation pays interest to the trust, which is then distributed to holders of these securities as a dividend. Dividends can be deferred without creating an event of default or acceleration, although maturity cannot take place unless all cumulative payment obligations have been met. The deferral of payments does not affect the purchase or sale of these securities in the open market. These securities generally are rated below that of the issuing company's senior debt securities and are freely callable at the issuer's option.

Preferred Stocks: Preferred stock has a preference over common stock in liquidation (and generally in receiving dividends as well), but is subordinated to the liabilities of the issuer in all respects. As a general rule, the market value of preferred stock with a fixed dividend rate and no conversion element varies inversely with interest rates and perceived credit risk, while the market price of convertible preferred stock generally also reflects some element of conversion value. Because preferred stock is junior to debt securities and other obligations of the issuer, deterioration in the credit quality of the issuer will cause greater changes in the value of a preferred stock than in a more senior debt security with similar stated yield characteristics. Unlike interest payments on debt securities, preferred stock dividends are payable only if declared by the issuer's board of directors. Preferred stock also may be subject to optional or mandatory redemption provisions.

Warrants: Warrants entitle a trust to purchase a specified number of shares of common stock and are non-income producing. The purchase price and number of shares are subject to adjustment under certain conditions until the expiration date of the warrants, if any. If the price of the underlying stock does not rise above the strike price before the warrant expires, the warrant generally expires without any value and a trust will lose any amount it paid for the warrant. Thus, investments in warrants may involve more risk than investments in common stock. Warrants may trade in the same markets as their underlying stock; however, the price of the warrant does not necessarily move with the price of the underlying stock.

Floating Rate Loan Interests: Floating rate loan interests are typically issued to companies (the borrower) by banks, other financial institutions, or privately and publicly offered corporations (the lender). Floating rate loan interests are generally non-investment grade, often involve borrowers whose financial condition is troubled or uncertain and companies that are highly leveraged or in bankruptcy proceedings. In addition, transactions in floating rate loan interests may settle on a delayed basis, which may result in proceeds from the sale not being readily available for a trust to make additional investments or meet its redemption obligations. Floating rate loan interests may include fully funded term loans or revolving lines of credit. Floating rate loan interests are typically senior in the corporate capital structure of the borrower. Floating rate loan interests generally pay interest at rates that are periodically determined by reference to a base lending rate plus a premium. Since the rates reset only periodically, changes in prevailing interest rates (and particularly sudden and significant changes) can be expected to cause some fluctuations in the NAV of a trust to the extent that it invests in floating rate loan interests. The base lending rates are generally the lending rate offered by one or more European banks, such as the London Interbank Offered Rate (LIBOR), the prime rate offered by one or more U.S. banks or the certificate of deposit rate. Floating rate loan interests may involve foreign borrowers, and investments may be denominated in foreign currencies. These investments are treated as investments in debt securities for purposes of a trust's investment policies.

When a trust purchases a floating rate loan interest, it may receive a facility fee and when it sells a floating rate loan interest, it may pay a facility fee. On an ongoing basis, a trust may receive a commitment fee based on the undrawn portion of the underlying line of credit amount of a floating rate loan interest. Facility and commitment fees are typically amortized to income over the term of the loan or term of the commitment, respectively. Consent and amendment fees are recorded to income as earned. Prepayment penalty fees, which may be received by a trust upon the prepayment of a floating rate loan interest by a borrower, are recorded as realized gains. A trust may invest in multiple series or tranches of a loan. A different series or tranche may have varying terms and carry different associated risks.

Floating rate loan interests are usually freely callable at the borrower's option. A trust may invest in such loans in the form of participations in loans (Participations) or assignments (Assignments) of all or a portion of loans from third parties. Participations typically will result in a trust having a contractual relationship only with the lender, not with the borrower. A trust has the right to receive payments of principal, interest and any fees to which it is entitled only from the lender selling the Participation and only upon receipt by the lender of the payments from the borrower. In connection with purchasing Participations, a trust generally will have no right to enforce compliance by the borrower with the terms of the loan agreement, nor any rights of offset against the borrower. A trust may not benefit directly from any collateral supporting the loan in which it has purchased the Participation. As a result, a trust assumes the credit risk of both the borrower and the lender that is selling the Participation. A trust's investment in loan participation interests involves the risk of insolvency of the financial intermediaries who are parties to the transactions. In the event of the insolvency of the lender selling the Participation, a trust may be treated as a general creditor of the lender and may not benefit from any offset between the lender and the borrower. Assignments typically result in a trust having a direct contractual relationship with the borrower, and a trust may enforce compliance by the borrower with the terms of the loan agreement.

In connection with floating rate loan interests, certain trusts may also enter into unfunded floating rate loan interests (commitments). In connection with these commitments, a trust earns a commitment fee, typically set as a percentage of the commitment amount. Such fee income, which is included in interest income in the

Notes to Financial Statements (continued)

Statements of Operations, is recognized ratably over the commitment period. Unfunded floating rate loan interests are marked-to-market daily, and any unrealized appreciation (depreciation) is included in the Statements of Assets and Liabilities and Statements of Operations. As of period end, BHK and HYT had the following unfunded floating rate loan interests:

| <i>Trust</i> | <i>Borrower</i> | <i>Par</i> | <i>Commitment</i> | | <i>Unrealized Appreciation</i> | |
|--------------|-----------------------------------|------------|-------------------|----------------------------|------------------------------------|--|
| | | | <i>Amount</i> | <i>Value(Depreciation)</i> | | |
| BHK | Access CIG,LLC | \$ 6,389 | \$ 6,389 | \$ 6,408 | \$ 19 | |
| HYT | Access CIG,LLC | 58,089 | 58,089 | 58,263 | 174 | |
| | DentalCorp Perfect Smile ULC | 126,498 | 126,498 | 126,919 | 421 | |
| | EG Group Limited | 336,391 | 417,098 | 389,978 | (27,120) | |
| | Mavis Tire Express Services Corp. | 70,893 | 70,893 | 70,184 | (709) | |

Forward Commitments and When-Issued Delayed Delivery Securities: Certain Trusts may purchase securities on a when-issued basis and may purchase or sell securities on a forward commitment basis. Settlement of such transactions normally occurs within a month or more after the purchase or sale commitment is made. A Trust may purchase securities under such conditions with the intention of actually acquiring them, but may enter into a separate agreement to sell the securities before the settlement date. Since the value of securities purchased may fluctuate prior to settlement, a Trust may be required to pay more at settlement than the security is worth. In addition, a Trust is not entitled to any of the interest earned prior to settlement. When purchasing a security on a delayed delivery basis, a Trust assumes the rights and risks of ownership of the security, including the risk of price and yield fluctuations. In the event of default by the counterparty, a Trust's maximum amount of loss is the unrealized appreciation of unsettled when-issued transactions.

TBA Commitments: TBA commitments are forward agreements for the purchase or sale of mortgage-backed securities for a fixed price, with payment and delivery on an agreed upon future settlement date. The specific securities to be delivered are not identified at the trade date. However, delivered securities must meet specified terms, including issuer, rate and mortgage terms. When entering into TBA commitments, a trust may take possession of or deliver the underlying mortgage-backed securities but can extend the settlement or roll the transaction. TBA commitments involve a risk of loss if the value of the security to be purchased or sold declines or increases, respectively, prior to settlement date.

In order to better define contractual rights and to secure rights that will help a trust mitigate their counterparty risk, TBA commitments may be entered into by a trust under Master Securities Forward Transaction Agreements (each, an MSFTA). An MSFTA typically contains, among other things, collateral posting terms and netting provisions in the event of default and/or termination event. The collateral requirements are typically calculated by netting the mark-to-market amount for each transaction under such agreement and comparing that amount to the value of the collateral currently pledged by a trust and the counterparty. Cash collateral that has been pledged to cover the obligations of a trust and cash collateral received from the counterparty, if any, is reported separately on the Statements of Assets and Liabilities as cash pledged as collateral for TBA commitments or cash received as collateral for TBA commitments, respectively. Non-cash collateral pledged by a trust, if any, is noted in the Schedules of Investments. Typically, a trust is permitted to sell, re-pledge or use the collateral it receives; however, the counterparty is not permitted to do so. To the extent amounts due to a trust is not fully collateralized, contractually or otherwise, a trust bears the risk of loss from counterparty non-performance.

Mortgage Dollar Roll Transactions: Certain trusts may sell TBA mortgage-backed securities and simultaneously contract to repurchase substantially similar (i.e., same type, coupon and maturity) securities on a specific future date at an agreed upon price. During the period between the sale and repurchase, a trust is not entitled to receive interest and principal payments on the securities sold. Mortgage dollar roll transactions are treated as purchases and sales and realize gains and losses on these transactions. Mortgage dollar rolls involve the risk that the market value of the securities that a trust is required to purchase may decline below the agreed upon repurchase price of those securities.

Borrowed Bond Agreements: Repurchase agreements may be referred to as borrowed bond agreements when entered into in connection with short sales of bonds. In a borrowed bond agreement, a trust borrows a bond from a counterparty in exchange for cash collateral. The agreement contains a commitment that the security and the cash will be returned to the counterparty and a trust at a mutually agreed upon date. Certain agreements have no stated maturity and can be terminated by either party at any time. Earnings on cash collateral and compensation to the lender of the bond are based on agreed upon rates between a trust and the counterparty. The value of the underlying cash collateral approximates the market value and accrued interest of the borrowed bond. To the extent that a borrowed bond transaction exceeds one business day, the value of the cash collateral in the possession of the counterparty is monitored on a daily basis to ensure the adequacy of the collateral. As the market value of the borrowed bond changes, the cash collateral is periodically increased or decreased with a frequency and in amounts prescribed in the borrowed bond agreement. A trust may also experience delays in gaining access to the collateral.

Reverse Repurchase Agreements: Reverse repurchase agreements are agreements with qualified third party broker dealers in which a trust sells securities to a bank or broker-dealer and agrees to repurchase the same securities at a mutually agreed upon date and price. A trust receives cash from the sale to use for other investment purposes. During the term of the reverse repurchase agreement, a trust continues to receive the principal and interest payments on the securities sold. Certain agreements have no stated maturity and can be terminated by either party at any time. Interest on the value of the reverse repurchase agreements issued and outstanding is based upon competitive market rates determined at the time of issuance. A trust may utilize reverse repurchase agreements when it is anticipated that the interest income to be earned from the investment of the proceeds of the transaction is greater than the interest expense of the transaction. Reverse repurchase agreements involve leverage risk. If a trust suffers a loss on its investment of the transaction proceeds from a reverse repurchase agreement, a trust would still be required to pay the full repurchase price. Further, a trust remains subject to the risk that the market value of the securities repurchased declines below the repurchase price. In such cases, a trust would be required to return a portion of the cash received from the transaction or provide additional securities to the counterparty.

Cash received in exchange for securities delivered plus accrued interest due to the counterparty is recorded as a liability in the Statements of Assets and Liabilities at face value including accrued interest. Due to the short-term nature of the reverse repurchase agreements, face value approximates fair value. Interest payments made by a trust to the counterparties are recorded as a component of interest expense in the Statements of Operations. In periods of increased demand for the security, a trust may receive a fee for the use of the security by the counterparty, which may result in interest income to a trust.

Notes to Financial Statements (continued)

For the year ended August 31, 2018, the average amount of reverse repurchase agreements outstanding and the daily weighted average interest rates for the Trusts were as follows:

| | <i>Average Amount Outstanding</i> | <i>Daily Weighted Average Interest Rate</i> |
|-----|---------------------------------------|---|
| BHK | \$ 342,054,719 | 1.78% |
| BKT | 184,072,905 | 1.68 |

Borrowed bond agreements and reverse repurchase transactions are entered into by a trust under Master Repurchase Agreements (each, an MRA), which permit a trust, under certain circumstances, including an event of default (such as bankruptcy or insolvency), to offset payables and/or receivables under the MRA with collateral held and/or posted to the counterparty and create one single net payment due to or from a trust. With borrowed bond agreements and reverse repurchase transactions, typically a trust and counterparty under an MRA are permitted to sell, re-pledge, or use the collateral associated with the transaction. Bankruptcy or insolvency laws of a particular jurisdiction may impose restrictions on or prohibitions against such a right of offset in the event of the MRA counterparty's bankruptcy or insolvency. Pursuant to the terms of the MRA, a trust receives or posts securities and cash as collateral with a market value in excess of the repurchase price to be paid or received by a trust upon the maturity of the transaction. Upon a bankruptcy or insolvency of the MRA counterparty, a trust is considered an unsecured creditor with respect to excess collateral and, as such, the return of excess collateral may be delayed.

As of period end, the following table is a summary of BHK's and BKT's open reverse repurchase agreements by counterparty which are subject to offset under an MRA on a net basis:

BHK

| <i>Counterparty</i> | <i>Reverse Repurchase Agreements</i> | <i>Fair Value of Non-cash Collateral Pledged Including Cash Collateral Accrued Interest Pledged/Received</i> | <i>Net Amount</i> |
|--|--|--|-------------------|
| Barclays Capital, Inc. | \$ 480,887 | \$ (480,887) | \$ |
| BNP Paribas Securities Corp. | 75,790,876 | (75,790,876) | |
| Citigroup Global Markets, Inc. | 249,776 | (249,776) | |
| Credit Suisse Securities (USA) LLC | 7,676,835 | (7,676,835) | |
| Deutsche Bank AG | 22,447,875 | (22,447,875) | |
| HSBC Securities (USA), Inc. | 14,607,658 | (14,607,658) | |
| J.P. Morgan Securities LLC | 1,117,381 | (1,117,381) | |
| Merrill Lynch, Pierce, Fenner & Smith, Inc. | 54,108,906 | (54,108,906) | |
| Nomura Securities International, Inc. | 27,745,556 | (27,745,556) | |
| RBC Capital Markets LLC | 111,989,984 | (111,989,984) | |
| | \$ 316,215,734 | \$ (316,215,734) | \$ |

(a) Collateral with a value of \$327,773,293 has been pledged in connection with open reverse repurchase agreements. Excess of collateral pledged to the individual counterparty is not shown for financial reporting purposes.

As of period end, the following tables are a summary of BKT's open borrowed bond agreements and reverse repurchase agreements by counterparty which are subject to offset under an MRA on a net basis:

BKT

| Counterparty | Reverse Repurchase Agreements | Fair Value of Non-cash Collateral Pledged Including Accrued Cash Collateral | | Net Amount |
|-----------------------------|-------------------------------|---|----------|------------|
| | | Interest Pledged | Received | |
| HSBC Securities (USA), Inc. | \$ 186,440,841 | \$ (186,440,841) | \$ | \$ |

(a) Collateral with a value of \$192,491,896 has been pledged in connection with open reverse repurchase agreements. Excess of collateral pledged to the individual counterparty is not shown for financial reporting purposes.

| Counterparty | Borrowed Bonds Agreements (a) | Borrowed Bonds at Value | | | | | Net Collateral (b) | Net Exposure Due (to) / from Counterparty (c) |
|------------------------------------|-------------------------------|-------------------------|--------------------------------|--|--|--------------------------------------|--------------------|---|
| | | Borrowed | including Accrued Interest (b) | Non-cash Collateral (to) / from Counterparty | Cash Collateral (to) / from Counterparty | Cash Collateral (Received) / Pledged | | |
| Credit Suisse Securities (USA) LLC | \$ 871,150 | \$ (884,673) | \$ (13,523) | \$ | \$ | \$ | \$ (13,523) | |

(a) Included in Investments at value-unaffiliated in the Statements of Assets and Liabilities.

(b) Includes accrued interest on borrowed bonds in the amount of \$7,469 which is included in interest expense payable in the Statements of Assets and Liabilities.

(c) Net exposure represents the net receivable (payable) that would be due from/to the counterparty in the event of default.

In the event the counterparty of securities under an MRA files for bankruptcy or becomes insolvent, a trust's use of the proceeds from the agreement may be restricted while the counterparty, or its trustee or receiver, determines whether or not to enforce a trust's obligation to repurchase the securities.

Notes to Financial Statements (continued)

Short Sale Transactions: In short sale transactions, a trust sells a security it does not hold in anticipation of a decline in the market price of that security. When a trust makes a short sale, it will borrow the security sold short (borrowed bond) and deliver the fixed-income security to the counterparty to which it sold the security short. An amount equal to the proceeds received by a trust is reflected as an asset and an equivalent liability. The amount of the liability is subsequently marked-to-market to reflect the market value of the short sale. A trust is required to repay the counterparty interest on the security sold short, which, if applicable, is included in interest expense in the Statements of Operations. A trust is exposed to market risk based on the amount, if any, that the market value of the security increases beyond the market value at which the position was sold. Thus, a short sale of a security involves the risk that instead of declining, the price of the security sold short will rise. The short sale of securities involves the possibility of an unlimited loss since there is an unlimited potential for the market price of the security sold short to increase. A gain is limited to the price at which a trust sold the security short. A realized gain or loss is recognized upon the termination of a short sale if the market price is either less than or greater than the proceeds originally received. There is no assurance that a trust will be able to close out a short position at a particular time or at an acceptable price.

5. *DERIVATIVE FINANCIAL INSTRUMENTS*

The Trusts engage in various portfolio investment strategies using derivative contracts both to increase the returns of the Trusts and/or to manage their exposure to certain risks such as credit risk, equity risk, interest rate risk, foreign currency exchange rate risk, commodity price risk or other risks (e.g., inflation risk). Derivative financial instruments categorized by risk exposure are included in the Schedules of Investments. These contracts may be transacted on an exchange or OTC.

Futures Contracts: Futures contracts are purchased or sold to gain exposure to, or manage exposure to, changes in interest rates (interest rate risk), changes in the value of equity securities (equity risk) or foreign currencies (foreign currency exchange rate risk).

Futures contracts are agreements between the Trusts and a counterparty to buy or sell a specific quantity of an underlying instrument at a specified price and on a specified date. Depending on the terms of a contract, it is settled either through physical delivery of the underlying instrument on the settlement date or by payment of a cash amount on the settlement date. Upon entering into a futures contract, the Trusts are required to deposit initial margin with the broker in the form of cash or securities in an amount that varies depending on a contract's size and risk profile. The initial margin deposit must then be maintained at an established level over the life of the contract. Amounts pledged, which are considered restricted, are included in cash pledged for futures in the Statements of Assets and Liabilities.

Securities deposited as initial margin are designated in the Schedules of Investments and cash deposited, if any, is shown as cash pledged for futures contracts in the Statements of Assets and Liabilities. Pursuant to the contract, the Trusts agree to receive from or pay to the broker an amount of cash equal to the daily fluctuation in market value of the contract (variation margin). Variation margin is recorded as unrealized appreciation (depreciation) and, if any, shown as variation margin receivable (or payable) on futures contracts in the Statements of Assets and Liabilities. When the contract is closed, a realized gain or loss is recorded in the Statements of Operations equal to the difference between the notional amount of the contract at the time it was opened and the notional amount at the time it was closed. The use of futures contracts involves the risk of an imperfect correlation in the movements in the price of futures contracts and interest, foreign currency exchange rates or underlying assets.

Forward Foreign Currency Exchange Contracts: Forward foreign currency exchange contracts are entered into to gain or reduce exposure to foreign currencies (foreign currency exchange rate risk).

A forward foreign currency exchange contract is an agreement between two parties to buy and sell a currency at a set exchange rate on a specified date. These contracts help to manage the overall exposure to the currencies in which some of the investments held by the Trusts are denominated and in some cases, may be used to obtain exposure to a particular market.

The contract is marked-to-market daily and the change in market value is recorded as unrealized appreciation (depreciation) in the Statements of Assets and Liabilities. When a contract is closed, a realized gain or loss is recorded in the Statements of Operations equal to the difference between the value at the time it was opened and the value at the time it was closed. Non-deliverable forward foreign currency exchange contracts are settled with the counterparty in cash without the delivery of foreign currency. The use of forward foreign currency exchange contracts involves the risk that the value of a forward foreign currency exchange contract changes unfavorably due to movements in the value of the referenced foreign currencies. Cash amounts pledged for forward foreign currency exchange contracts are considered restricted and are included in cash pledged as collateral for OTC derivatives in the Statements of Assets and Liabilities.

Options: Certain Trusts purchase and write call and put options to increase or decrease their exposure to the risks of underlying instruments, including equity risk, interest rate risk and/or commodity price risk and/or, in the case of options written, to generate gains from options premiums.

A call option gives the purchaser (holder) of the option the right (but not the obligation) to buy, and obligates the seller (writer) to sell (when the option is exercised) the underlying instrument at the exercise or strike price at any time or at a specified time during the option period. A put option gives the holder the right to sell and obligates the writer to buy the underlying instrument at the exercise or strike price at any time or at a specified time during the option period.

Premiums paid on options purchased and premiums received on options written, as well as the daily fluctuation in market value, are included in investments at value unaffiliated and options written at value, respectively, in the Statements of Assets and Liabilities. When an instrument is purchased or sold through the exercise of an option, the premium is offset against the cost or proceeds of the underlying instrument. When an option expires, a realized gain or loss is recorded in the Statements of Operations to the extent of the premiums received or paid. When an option is closed or sold, a gain or loss is recorded in the Statements of Operations to the extent the cost of the closing transaction exceeds the premiums received or paid. When the Trusts write a call option, such option is typically covered, meaning that they hold the underlying instrument subject to being called by the option counterparty. When the Trusts write a put option, such option is covered by cash in an amount sufficient to cover the obligation. These amounts, which are considered restricted, are included in cash pledged as collateral for options written in the Statements of Assets and Liabilities.

Notes to Financial Statements (continued)

Swaptions Certain Trusts purchase and write options on swaps (swaptions) primarily to preserve a return or spread on a particular investment or portion of the Trusts' holdings, as a duration management technique or to protect against an increase in the price of securities it anticipates purchasing at a later date. The purchaser and writer of a swaption is buying or granting the right to enter into a previously agreed upon interest rate or credit default swap agreement (interest rate risk and/or credit risk) at any time before the expiration of the option.

Foreign currency options Certain Trusts purchase and write foreign currency options, foreign currency futures and options on foreign currency futures to gain or reduce exposure to foreign currencies (foreign currency exchange rate risk). Foreign currency options give the purchaser the right to buy from or sell to the writer a foreign currency at any time before the expiration of the option.

Interest rate caps Interest rate caps are entered into to gain or reduce exposure to interest rates (interest rate risk and/or other risk). Caps are agreements whereby one party agrees to make payments to the other, in return for a premium, to the extent that interest rate indexes exceed a specified rate, or cap. Floors are agreements whereby one party agrees to make payments to the other, in return for a premium, to the extent that interest rate indexes fall below a specified rate, or floor. The maximum potential amount of future payments that a Trust would be required to make under an interest rate cap would be the notional amount times the percentage increase in interest rates determined by the difference between the interest rate index current value and the value at the time the cap was entered into.

In purchasing and writing options, the Trusts bear the risk of an unfavorable change in the value of the underlying instrument or the risk that they may not be able to enter into a closing transaction due to an illiquid market. Exercise of a written option could result in the Trusts purchasing or selling a security when it otherwise would not, or at a price different from the current market value.

Swaps: Swap contracts are entered into to manage exposure to issuers, markets and securities. Such contracts are agreements between the Trusts and a counterparty to make periodic net payments on a specified notional amount or a net payment upon termination. Swap agreements are privately negotiated in the OTC market and may be entered into as a bilateral contract (OTC swaps) or centrally cleared (centrally cleared swaps).

For OTC swaps, any upfront premiums paid and any upfront fees received are shown as swap premiums paid and swap premiums received, respectively, in the Statements of Assets and Liabilities and amortized over the term of the contract. The daily fluctuation in market value is recorded as unrealized appreciation (depreciation) on OTC Swaps in the Statements of Assets and Liabilities. Payments received or paid are recorded in the Statements of Operations as realized gains or losses, respectively. When an OTC swap is terminated, a realized gain or loss is recorded in the Statements of Operations equal to the difference between the proceeds from (or cost of) the closing transaction and the Trusts' basis in the contract, if any. Generally, the basis of the contract is the premium received or paid.

In a centrally cleared swap, immediately following execution of the swap contract, the swap contract is novated to a central counterparty (the CCP) and the Trusts' counterparty on the swap agreement becomes the CCP. The Trusts are required to interface with the CCP through the broker. Upon entering into a centrally cleared swap, the Trusts are required to deposit initial margin with the broker in the form of cash or securities in an amount that varies depending on the size and risk profile of the particular swap. Securities deposited as initial margin are designated in the

Schedules of Investments and cash deposited is shown as cash pledged for centrally cleared swaps in the Statements of Assets and Liabilities. Amounts pledged, which are considered restricted cash, are included in cash pledged for centrally cleared swaps in the Statements of Assets and Liabilities. Pursuant to the contract, the Trusts agree to receive from or pay to the broker an amount of cash equal to the daily fluctuation in market value of the contract (variation margin). Variation margin is recorded as unrealized appreciation (depreciation) and shown as variation margin receivable (or payable) on centrally cleared swaps in the Statements of Assets and Liabilities. Payments received from (paid to) the counterparty, including at termination, are recorded as realized gains (losses) in the Statements of Operations.

Credit default swaps Credit default swaps are entered into to manage exposure to the market or certain sectors of the market, to reduce risk exposure to defaults of corporate and/or sovereign issuers or to create exposure to corporate and/or sovereign issuers to which a trust is not otherwise exposed (credit risk).

The Trusts may either buy or sell (write) credit default swaps on single-name issuers (corporate or sovereign), a combination or basket of single-name issuers or traded indexes. Credit default swaps are agreements in which the protection buyer pays fixed periodic payments to the seller in consideration for a promise from the protection seller to make a specific payment should a negative credit event take place with respect to the referenced entity (e.g., bankruptcy, failure to pay, obligation acceleration, repudiation, moratorium or restructuring). As a buyer, if an underlying credit event occurs, the Trusts will either (i) receive from the seller an amount equal to the notional amount of the swap and deliver the referenced security or underlying securities comprising the index, or (ii) receive a net settlement of cash equal to the notional amount of the swap less the recovery value of the security or underlying securities comprising the index. As a seller (writer), if an underlying credit event occurs, the Trusts will either pay the buyer an amount equal to the notional amount of the swap and take delivery of the referenced security or underlying securities comprising the index or pay a net settlement of cash equal to the notional amount of the swap less the recovery value of the security or underlying securities comprising the index.

Total return swaps Total return swaps are entered into to obtain exposure to a security or market without owning such security or investing directly in such market or to exchange the risk/return of one market (e.g., fixed-income) with another market (e.g., equity or commodity prices) (equity risk, commodity price risk and/or interest rate risk).

Total return swaps are agreements in which there is an exchange of cash flows whereby one party commits to make payments based on the total return (distributions plus capital gains/losses) of an underlying instrument in exchange for fixed or floating rate interest payments. If the total return of the instrument or index underlying the transaction exceeds or falls short of the offsetting fixed or floating interest rate obligation, the Trusts receive payment from or make a payment to the counterparty.

Interest rate swaps Interest rate swaps are entered into to gain or reduce exposure to interest rates or to manage duration, the yield curve or interest rate (interest rate risk).

Notes to Financial Statements (continued)

Interest rate swaps are agreements in which one party pays a stream of interest payments, either fixed or floating, in exchange for another party's stream of interest payments, either fixed or floating, on the same notional amount for a specified period of time. In more complex interest rate swaps, the notional principal amount may decline (or amortize) over time.

Forward swaps Certain Trusts enter into forward interest rate swaps and forward total return swaps. In a forward swap, each Trust and the counterparty agree to make periodic net payments beginning on a specified date or a net payment at termination.

Swap transactions involve, to varying degrees, elements of interest rate, credit and market risk in excess of the amounts recognized in the Statements of Assets and Liabilities. Such risks involve the possibility that there will be no liquid market for these agreements, that the counterparty to the agreements may default on its obligation to perform or disagree as to the meaning of the contractual terms in the agreements, and that there may be unfavorable changes in interest rates and/or market values associated with these transactions.

Master Netting Arrangements: In order to define their contractual rights and to secure rights that will help them mitigate their counterparty risk, the Trusts may enter into an International Swaps and Derivatives Association, Inc. Master Agreement (ISDA Master Agreement) or similar agreement with their counterparties. An ISDA Master Agreement is a bilateral agreement between each Trust and a counterparty that governs certain OTC derivatives and typically contains, among other things, collateral posting terms and netting provisions in the event of a default and/or termination event. Under an ISDA Master Agreement, each Trust may, under certain circumstances, offset with the counterparty certain derivative financial instruments payables and/or receivables with collateral held and/or posted and create one single net payment. The provisions of the ISDA Master Agreement typically permit a single net payment in the event of default including the bankruptcy or insolvency of the counterparty. Bankruptcy or insolvency laws of a particular jurisdiction may restrict or prohibit the right of offset in bankruptcy, insolvency or other events.

Collateral Requirements: For derivatives traded under an ISDA Master Agreement, the collateral requirements are typically calculated by netting the mark-to-market amount for each transaction under such agreement and comparing that amount to the value of any collateral currently pledged by the Trust and the counterparty.

Cash collateral that has been pledged to cover obligations of the Trusts and cash collateral received from the counterparty, if any, is reported separately on the Statements of Assets and Liabilities as cash pledged as collateral and cash received as collateral, respectively. Non-cash collateral pledged by the Trusts, if any, is noted in the Schedules of Investments. Generally, the amount of collateral due from or to a counterparty is subject to a certain minimum transfer amount threshold before a transfer is required, which is determined at the close of business of the Trusts. Any additional required collateral is delivered to/pledged by the Trusts on the next business day. Typically, the counterparty is not permitted to sell, re-pledge or use cash and non-cash collateral it receives. A Trust generally agrees not to use non-cash collateral that it receives but may, absent default or certain other circumstances defined in the underlying ISDA Master Agreement, be permitted to use cash collateral received. In such cases, interest may be paid pursuant to the collateral arrangement with the counterparty. To the extent amounts due to the Trusts from their counterparties are not fully collateralized, they bear the risk of loss from counterparty non-performance. Likewise, to the extent the Trusts have delivered collateral to a counterparty and stand ready to perform under the terms of their agreement with such counterparty, they bear the risk of loss from a counterparty in the amount of the value of the collateral in the event the counterparty fails to return such collateral. Based on the terms of agreements, collateral may not be required for all derivative contracts.

For financial reporting purposes, the Trusts do not offset derivative assets and derivative liabilities that are subject to netting arrangements, if any, in the Statements of Assets and Liabilities.

6. INVESTMENT ADVISORY AGREEMENT AND OTHER TRANSACTIONS WITH AFFILIATES

The PNC Financial Services Group, Inc. is the largest stockholder and an affiliate of BlackRock, Inc. (BlackRock) for 1940 Act purposes.

Investment Advisory: Each Trust entered into an Investment Advisory Agreement with the Manager, the Trusts investment adviser, an indirect, wholly-owned subsidiary of BlackRock, to provide investment advisory and administrative services. The Manager is responsible for the management of each Trust's portfolio and provides the personnel, facilities, equipment and certain other services necessary to the operations of each Trust.

For such services, BHK pays the Manager a monthly fee at an annual rate equal to 0.50% of the average weekly value of the Trust's managed assets. For purposes of calculating this fee, managed assets means the total assets of the Trust minus the sum of its accrued liabilities (other than the aggregate indebtedness constituting financial leverage).

For such services, HYT pays the Manager a monthly fee at an annual rate equal to 0.60% of the average daily value of the Trust's net assets, plus the proceeds of any debt securities or outstanding borrowings used for leverage. For purposes of calculating this fee, net assets means the total assets of the Trust minus the sum of its accrued liabilities.

For such services, BKT pays the Manager a monthly fee at an annual rate equal to 0.65% of the average weekly value of the Trust's net assets. For purposes of calculating this fee, net assets means the total assets of the Trust minus the sum of its accrued liabilities (including the aggregate indebtedness constituting financial leverage).

The Manager provides investment management and other services to the Taxable Subsidiaries. The Manager does not receive separate compensation from the Taxable Subsidiaries for providing investment management or administrative services. However, HYT pays the Manager based on HYT's net assets, plus the proceeds of any debt securities or outstanding borrowings used for leverage, which includes the assets of the Taxable Subsidiaries.

Distribution Fees: HYT had entered into a Distribution Agreement with BlackRock Investments, LLC (BRIL), an affiliate of the Manager, to provide for distribution of HYT's common shares on a reasonable best efforts basis through an equity shelf offering (a Shelf Offering) (the Distribution Agreement); however, HYT is no longer actively engaged in a Shelf Offering, has no effective registration statement or current prospectus, and the Distribution Agreement has been terminated.

Notes to Financial Statements (continued)

Administration: BKT has an Administration Agreement with the Manager. The administration fee paid monthly to the Manager is computed at an annual rate of 0.15% of BKT's average weekly net assets. For BKT, the Manager may reduce or discontinue these arrangements at any time without notice.

Expense Waivers: The Manager voluntarily agreed to waive its investment advisory fees by the amount of investment advisory fees each Trust pays to the Manager indirectly through its investment in affiliated money market funds (the affiliated money market fund waiver). These amounts are included in fees waived and/or reimbursed by the Manager in the Statements of Operations. For the year ended August 31, 2018, the amounts waived were as follows:

| | <i>BHK</i> | <i>HYT</i> | <i>BKT</i> |
|----------------|------------|------------|------------|
| Amounts waived | \$ 6,658 | \$ 2,056 | \$ 6,397 |

The Manager contractually agreed to waive its investment advisory fee with respect to any portion of each Trust's assets invested in affiliated equity and fixed-income mutual funds and affiliated exchange-traded funds that have a contractual management fee through June 30, 2019. The agreement can be renewed for annual periods thereafter, and may be terminated on 90 days' notice, each subject to approval by a majority of the Trusts' Independent Trustees. For the year ended August 31, 2018, HYT waived \$82,364 in investment advisory fees pursuant to these arrangements.

Trustees and Officers: Certain Trustees and/or officers of the Trusts are directors and/or officers of BlackRock or its affiliates. The Trusts reimburse the Manager for a portion of the compensation paid to the Trusts' Chief Compliance Officer, which is included in Trustees and Officer in the Statements of Operations.

Other Transactions: The Trusts may purchase securities from, or sell securities to, an affiliated fund provided the affiliation is due solely to having a common investment adviser, common officers, or common trustees. For the year ended August 31, 2018, the purchase and sale transactions and any net realized gains (losses) with an affiliated fund in compliance with Rule 17a-7 under the 1940 Act were as follows:

| | <i>Purchases</i> | <i>Sales</i> | <i>Net Realized Gain</i> |
|-----|------------------|--------------|--------------------------|
| BHK | \$ 2,527,770 | \$ 460,905 | \$ 6,063 |
| HYT | 19,402,398 | 118,605 | 2,571 |

7. PURCHASES AND SALES

For the year ended August 31, 2018, purchases and sales of investments, including paydowns, mortgage dollar rolls and excluding short-term securities, were as follows:

| Purchases | <i>BHK</i> | <i>HYT</i> | <i>BKT</i> |
|--------------------------------|----------------|------------------|------------------|
| Non-U.S. Government Securities | \$ 283,095,826 | \$ 1,420,050,697 | \$ 1,956,829,050 |
| U.S. Government Securities | 42,717,656 | | |

| | | | |
|--|----------------|------------------|------------------|
| | \$ 325,813,482 | \$ 1,420,050,697 | \$ 1,956,829,050 |
|--|----------------|------------------|------------------|

Sales

| | <i>BHK</i> | <i>HYT</i> | <i>BKT</i> |
|--------------------------------|----------------|------------------|------------------|
| Non-U.S. Government Securities | \$ 279,192,394 | \$ 1,431,469,539 | \$ 1,930,238,342 |
| U.S. Government Securities | 29,895,653 | | 12,563,222 |
| | \$ 309,088,047 | \$ 1,431,469,539 | \$ 1,942,801,564 |

For the year ended August 31, 2018, purchases and sales related to mortgage dollar rolls for BKT were \$1,003,206,811 and \$1,002,222,073, respectively.

8. INCOME TAX INFORMATION

It is each Trust's policy to comply with the requirements of the Internal Revenue Code of 1986, as amended, applicable to regulated investment companies, and to distribute substantially all of its taxable income to its shareholders. Therefore, no U.S. federal income tax provision is required, except with respect to any taxes related to the Taxable Subsidiaries.

Each Trust files U.S. federal and various state and local tax returns. No income tax returns are currently under examination. The statute of limitations on each Trust's U.S. federal tax returns generally remains open for each of the four years ended August 31, 2018. The statutes of limitations on each Trust's state and local tax returns may remain open for an additional year depending upon the jurisdiction.

Management has analyzed tax laws and regulations and their application to the Trusts as of August 31, 2018, inclusive of the open tax return years, and does not believe that there are any uncertain tax positions that require recognition of a tax liability in the Trusts' financial statements.

U.S. GAAP require that certain components of net assets be adjusted to reflect permanent differences between financial and tax reporting. These reclassifications have no effect on net assets or net asset values per share. As of period end the following permanent differences attributable to the accounting for swap agreements, the classification of investments, foreign currency transactions, the sale of stock of passive foreign investment companies, the expiration of capital loss carryforwards, net

Notes to Financial Statements (continued)

paydowns gains, income recognized from investments in partnerships, characterization income/losses from a wholly owned subsidiary and dividends recognized for tax purposes were reclassified to the following accounts:

| | <i>BHK</i> | <i>HYT</i> | <i>BKT</i> |
|--|-------------|-----------------|-------------|
| Paid-in capital | \$ | \$ (55,665,607) | \$ |
| Undistributed (distributions in excess of) net investment income | 1,988,032 | 6,112,547 | 2,026,835 |
| Accumulated net realized gain (loss) | (1,988,032) | 49,553,060 | (2,026,835) |

The tax character of distributions paid was as follows:

| | | <i>BHK</i> | <i>HYT</i> | <i>BKT</i> |
|-------------------|-----------|---------------|----------------|---------------|
| Ordinary income | 8/31/2018 | \$ 42,069,401 | \$ 106,302,838 | \$ 19,309,786 |
| | 8/31/2017 | 42,069,403 | 112,731,371 | 20,333,729 |
| Return of Capital | 8/31/2018 | | | 1,505,499 |
| | 8/31/2017 | | | |
| Total | 8/31/2018 | \$ 42,069,401 | \$ 106,302,838 | \$ 20,815,285 |
| | 8/31/2017 | \$ 42,069,403 | \$ 112,731,371 | \$ 20,333,729 |

As of period end, the tax components of accumulated net earnings (losses) were as follows:

| | <i>BHK</i> | <i>HYT</i> | <i>BKT</i> |
|--|--------------|------------------|-----------------|
| Undistributed ordinary income | \$ 2,075,970 | \$ 8,746,615 | \$ |
| Capital loss carryforwards | (1,658,300) | (66,654,718) | (43,005,158) |
| Net unrealized gains (losses) ^(a) | 3,422,967 | (65,729,546) | (30,133,835) |
| | \$ 3,840,637 | \$ (123,637,649) | \$ (73,138,993) |

(a) The differences between book-basis and tax-basis net unrealized gains (losses) were attributable primarily to the tax deferral of losses on wash sales and straddles, the accrual of income on securities in default, the realization for tax purposes of unrealized gains on investments in passive foreign investment companies,

the realization for tax purposes of unrealized gains/losses on certain futures and foreign currency contracts, the timing and recognition of partnership income, the accounting for swap agreements, deferral of compensation to trustees, the classification of investments, the investment in a wholly owned subsidiary and dividends recognized for tax purposes.

As of August 31, 2018, the Trusts had capital loss carryforwards, with no expiration dates, available to offset future realized capital gains as follows:

| | <i>BHK</i> | <i>HYT</i> | <i>BKT</i> |
|--------------------|------------|------------|---------------|
| No expiration date | 1,658,300 | 66,654,718 | \$ 43,005,158 |

During the year ended August 31, 2018, the Trusts listed below utilized the following amounts of their respective capital loss carryforward:

| <i>BHK</i> | <i>HYT</i> | <i>BKT</i> |
|--------------|--------------|------------|
| \$ 4,536,340 | \$ 8,777,070 | \$ |

As of August 31, 2018, gross unrealized appreciation and depreciation for investments and derivatives based on cost for U.S. federal income tax purposes were as follows:

| | <i>BHK</i> | <i>HYT</i> | <i>BKT</i> |
|--|------------------|------------------|-----------------|
| Tax cost | \$ 1,063,599,675 | \$ 2,175,637,418 | \$ 620,745,723 |
| Gross unrealized appreciation | 39,480,337 | 41,831,309 | 12,681,614 |
| Gross unrealized depreciation | (34,781,755) | (102,618,259) | (42,591,773) |
| Net unrealized appreciation (depreciation) | \$ 4,698,582 | \$ (60,786,950) | \$ (29,910,159) |

The Tax Cuts and Jobs Act (the Act) was enacted on December 22, 2017. Certain provisions of the Act were effective upon enactment with the remainder becoming effective for tax years beginning after December 31, 2017. Although the Act does not amend any provisions directly related to the qualification or taxation of regulated investment companies (RICs), the Act does change the taxation of entities in which some RICs invest, the tax treatment of income derived from those entities and the taxation of RIC shareholders. While management does not anticipate significant impact to the Trust or to its shareholders, there is uncertainty in the application of certain provisions in the Act. Specifically, provisions in the Act may increase the amount of or accelerate the recognition of taxable income and may limit the deductibility of certain expenses by RICs. Until full clarity around these provisions is obtained, the impact on the Trust's financial statements, if any, cannot be fully determined.

9. BANK BORROWINGS

HYT is party to a senior committed secured, 360-day rolling line of credit facility and a separate security agreement (the SSB Agreement) with State Street Bank and Trust Company (SSB). SSB may elect to terminate its commitment upon 360-days written notice to HYT. As of period end, HYT has not received any notice to terminate. HYT has granted a security interest in substantially all of its assets to SSB.

The SSB Agreement allows for the maximum commitment of \$732,000,000 for HYT.

Notes to Financial Statements (continued)

Advances will be made by SSB to HYT, at HYT's option of (a) the higher of (i) 0.80% above the Fed Funds rate and (ii) 0.80% above Overnight LIBOR or (b) 0.80% above 7-day, 30-day, 60-day or 90-day LIBOR. Overnight LIBOR and LIBOR rates are subject to a 0% floor.

In addition, HYT paid a commitment fee (based on the daily unused portion of the commitments). The fees associated with each of the agreements are included in the Statements of Operations as borrowing costs, if any. Advances to HYT as of period end are shown in the Statements of Assets and Liabilities as bank borrowings payable. Based on the short-term nature of the borrowings under the line of credit and the variable interest rate, the carrying amount of the borrowings approximates fair value.

HYT may not declare dividends or make other distributions on shares or purchase any such shares if, at the time of the declaration, distribution or purchase, asset coverage with respect to the outstanding short-term borrowings is less than 300%.

For the year ended August 31, 2018, the average amount of bank borrowings and the daily weighted average interest rates for HYT for loans under the revolving credit agreements were \$666,947,945 and 2.39%, respectively.

10. PRINCIPAL RISKS

Many municipalities insure repayment of their bonds, which may reduce the potential for loss due to credit risk. The market value of these bonds may fluctuate for other reasons, including market perception of the value of such insurance, and there is no guarantee that the insurer will meet its obligation.

Inventories of municipal bonds held by brokers and dealers may decrease, which would lessen their ability to make a market in these securities. Such a reduction in market making capacity could potentially decrease a Trust's ability to buy or sell bonds. As a result, a Trust may sell a security at a lower price, sell other securities to raise cash, or give up an investment opportunity, any of which could have a negative impact on performance. If a Trust needed to sell large blocks of bonds, those sales could further reduce the bonds' prices and impact performance.

In the normal course of business, certain Trusts invest in securities or other instruments and may enter into certain transactions, and such activities subject each Trust to various risks, including among others, fluctuations in the market (market risk) or failure of an issuer to meet all of its obligations. The value of securities or other instruments may also be affected by various factors, including, without limitation: (i) the general economy; (ii) the overall market as well as local, regional or global political and/or social instability; (iii) regulation, taxation or international tax treaties between various countries; or (iv) currency, interest rate and price fluctuations.

Each Trust may be exposed to prepayment risk, which is the risk that borrowers may exercise their option to prepay principal earlier than scheduled during periods of declining interest rates, which would force each Trust to reinvest in lower yielding securities. Each Trust may also be exposed to reinvestment risk, which is the risk that income from each Trust's portfolio will decline if each Trust invests the proceeds from matured, traded or called fixed-income securities at market interest rates that are below each Trust portfolio's current earnings rate.

Valuation Risk: The market values of equities, such as common stocks and preferred securities or equity related investments, such as futures and options, may decline due to general market conditions which are not specifically related to a particular company. They may also decline due to factors which affect a particular industry or industries.

A Trust may invest in illiquid investments and may experience difficulty in selling those investments in a timely manner at the price that it believes the investments are worth. Prices may fluctuate widely over short or extended periods in response to company, market or economic news. Markets also tend to move in cycles, with periods of rising and falling prices. This volatility may cause each Trust's NAV to experience significant increases or decreases over short periods of time. If there is a general decline in the securities and other markets, the NAV of a Trust may lose value, regardless of the individual results of the securities and other instruments in which a Trust invests.

The price a Trust could receive upon the sale of any particular portfolio investment may differ from a Trust's valuation of the investment, particularly for securities that trade in thin or volatile markets or that are valued using a fair valuation technique or a price provided by an independent pricing service. Changes to significant unobservable inputs and assumptions (i.e., publicly traded company multiples, growth rate, time to exit) due to the lack of observable inputs may significantly impact the resulting fair value and therefore a Trust's results of operations. As a result, the price received upon the sale of an investment may be less than the value ascribed by a Trust, and a Trust could realize a greater than expected loss or lesser than expected gain upon the sale of the investment. A Trust's ability to value its investments may also be impacted by technological issues and/or errors by pricing services or other third party service providers.

Counterparty Credit Risk: The Trusts may be exposed to counterparty credit risk, or the risk that an entity may fail to or be unable to perform on its commitments related to unsettled or open transactions. The Trusts manage counterparty credit risk by entering into transactions only with counterparties that the Manager believes have the financial resources to honor their obligations and by monitoring the financial stability of those counterparties. Financial assets, which potentially expose the Trusts to market, issuer and counterparty credit risks, consist principally of financial instruments and receivables due from counterparties. The extent of the Trusts' exposure to market, issuer and counterparty credit risks with respect to these financial assets is approximately their value recorded in the Statements of Assets and Liabilities, less any collateral held by the Trusts.

A derivative contract may suffer a mark-to-market loss if the value of the contract decreases due to an unfavorable change in the market rates or values of the underlying instrument. Losses can also occur if the counterparty does not perform under the contract.

A Trust's risk of loss from counterparty credit risk on OTC derivatives is generally limited to the aggregate unrealized gain less the value of any collateral held by such Trust.

For OTC options purchased, each Trust bears the risk of loss in the amount of the premiums paid plus the positive change in market values net of any collateral held by the Trusts should the counterparty fail to perform under the contracts. Options written by the Trusts do not typically give rise to counterparty credit risk, as options written generally obligate the Trusts, and not the counterparty, to perform. The Trusts may be exposed to counterparty credit risk with respect to options written to the extent the Trusts deposit collateral with its counterparty to a written option.

With exchange-traded options purchased and futures and centrally cleared swaps, there is less counterparty credit risk to the Trusts since the exchange or clearinghouse, as counterparty to such instruments, guarantees against a possible default. The clearinghouse stands between the buyer and the seller of the contract; therefore, credit

Notes to Financial Statements (continued)

risk is limited to failure of the clearinghouse. While offset rights may exist under applicable law, a Trust does not have a contractual right of offset against a clearing broker or clearinghouse in the event of a default (including the bankruptcy or insolvency). Additionally, credit risk exists in exchange-traded futures and centrally cleared swaps with respect to initial and variation margin that is held in a clearing broker's customer accounts. While clearing brokers are required to segregate customer margin from their own assets, in the event that a clearing broker becomes insolvent or goes into bankruptcy and at that time there is a shortfall in the aggregate amount of margin held by the clearing broker for all its clients, typically the shortfall would be allocated on a pro rata basis across all the clearing broker's customers, potentially resulting in losses to the Trusts.

Concentration Risk: Certain Trusts may invest in securities that are rated below investment grade quality (sometimes called "junk bonds"), which are predominantly speculative, have greater credit risk and generally are less liquid and have more volatile prices than higher quality securities.

Certain Trusts invest a significant portion of their assets in fixed-income securities and/or use derivatives tied to the fixed-income markets. Changes in market interest rates or economic conditions may affect the value and/or liquidity of such investments. Interest rate risk is the risk that prices of bonds and other fixed-income securities will increase as interest rates fall and decrease as interest rates rise.

Certain Trusts invest a significant portion of their assets in securities backed by commercial or residential mortgage loans or in issuers that hold mortgage and other asset-backed securities. Investment percentages in these securities are presented in the Schedules of Investments. Changes in economic conditions, including delinquencies and/or defaults on assets underlying these securities, can affect the value, income and/or liquidity of such positions.

II. CAPITAL SHARE TRANSACTIONS

BHK is authorized to issue an unlimited number of shares, par value \$0.001, all of which were initially classified as Common Shares. HYT is authorized to issue 200 million shares, par value \$0.10, all of which were initially classified as Common Shares. BKT is authorized to issue 200 million shares, par value \$0.01, all of which were initially classified as Common Shares. The Board is authorized, however, to reclassify any unissued Common Shares to Preferred Shares without the approval of Common Shareholders.

Each Trust participates in an open market share repurchase program under which it may repurchase, from December 1, 2017 through November 30, 2018, up to 5% of its outstanding common shares based on common shares outstanding as of the close of business on November 30, 2017, subject to certain conditions. On September 7, 2018, each Trust announced a continuation of the repurchase program. Commencing on December 1, 2018, each Trust may repurchase through November 30, 2019, up to 5% of its common shares outstanding as of the close of business on November 30, 2018, subject to certain conditions. There is no assurance that the Trusts will purchase shares in any particular amounts. For the year ended August 31, 2018, BHK did not repurchase any shares. The total amount of the repurchase offer for each of HYT and BKT is reflected in the Statements of Changes in Net Assets.

For the years shown, shares repurchased and cost, including transaction costs were as follows:

HYT

BKT

| <i>Year Ended August 31,</i> | <i>Shares</i> | <i>Amount</i> | <i>Shares</i> | <i>Amount</i> |
|------------------------------|---------------|---------------|---------------|---------------|
| 2018 | 1,909,403 | \$ 20,246,228 | 145,423 | \$ 854,488 |
| 2017 | 140,680 | 1,553,292 | | |

For the years ended August 31, 2018 and August 31, 2017, shares issued and outstanding remained constant for BHK.

12. CONTINGENCIES

In May 2015, the Motors Liquidation Company Avoidance Action Trust, as the Trust Administrator and Trustee of the General Motors bankruptcy estate, began serving amended complaints on defendants, which include former holders of certain General Motors debt (the Debt), in an adversary proceeding in the United States Bankruptcy Court for the Southern District of New York. In addition to HYT, the lawsuit also names over five hundred other institutional investors as defendants, some of which are also managed by BlackRock Advisors, LLC or its affiliates. The plaintiffs are seeking an order that HYT and other defendants return proceeds received in 2009 in full payment of the principal and interest on the Debt. The holders received a full repayment of a term loan pursuant to a court order in the General Motors bankruptcy proceeding with the understanding that the Debt was fully secured at the time of repayment. The plaintiffs contend that HYT and other defendants were not secured creditors at the time of the 2009 payments and therefore not entitled to the payments in full. HYT cannot predict the outcome of the lawsuit, or the effect, if any, on HYT's NAV, in the event of an unfavorable outcome. Accordingly, no liability related to this matter is reflected in the financial statements. Management cannot determine the amount of loss that could potentially be realized by HYT but does not expect any potential loss to exceed the payment of approximately \$3,528,671 received in 2009.

13. SUBSEQUENT EVENTS

Management's evaluation of the impact of all subsequent events on the Trusts' financial statements was completed through the date the financial statements were issued and the following items were noted:

| | Common Dividend Per Share | |
|-----|----------------------------|--------------------------------|
| | <i>Paid</i> ^(a) | <i>Declared</i> ^(b) |
| BHK | \$ 0.065000 | \$ 0.065000 |
| HYT | 0.072000 | 0.072000 |
| BKT | 0.034400 | 0.034400 |

(a) Net investment income dividend paid on September 28, 2018 to Common Shareholders of record on September 14, 2018.

(b) Net investment income dividend declared on October 1, 2018, payable to Common Shareholders of record on October 15, 2018.

Report of Independent Registered Public Accounting Firm

To the Shareholders and Board of Trustees of BlackRock Core Bond Trust, BlackRock Corporate High Yield Fund Inc., and BlackRock Income Trust, Inc.:

Opinion on the Financial Statements and Financial Highlights

We have audited the accompanying statements of assets and liabilities of BlackRock Core Bond Trust and BlackRock Income Trust, Inc., including the schedules of investments, as of August 31, 2018, the related statements of operations and cash flows for the year then ended, the statements of changes in net assets for each of the two years in the period then ended, the financial highlights for each of the five years in the period then ended, and the related notes. We have also audited the accompanying consolidated statement of assets and liabilities of BlackRock Corporate High Yield Fund Inc. (collectively with the BlackRock Core Bond Trust and BlackRock Income Trust, Inc., the Funds), including the consolidated schedule of investments, as of August 31, 2018, the related consolidated statements of operations and cash flows for the year then ended, the consolidated statements of changes in net assets for each of the two years in the period then ended, the consolidated financial highlights for each of the five years in the period then ended, and the related notes. In our opinion, the financial statements and financial highlights present fairly, in all material respects, the financial position of the Funds as of August 31, 2018, and the results of their operations and their cash flows for the year then ended, the changes in their net assets for each of the two years in the period then ended, and the financial highlights for each of the five years in the period then ended, in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinion

These financial statements and financial highlights are the responsibility of the Funds management. Our responsibility is to express an opinion on the Funds financial statements and financial highlights based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Funds in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements and financial highlights are free of material misstatement, whether due to error or fraud. The Funds are not required to have, nor were we engaged to perform, an audit of their internal control over financial reporting. As part of our audits we are required to obtain an understanding of internal control over financial reporting but not for the purpose of expressing an opinion on the effectiveness of the Funds internal control over financial reporting. Accordingly, we express no such opinion.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements and financial highlights, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements and financial highlights. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements and financial highlights. Our procedures included confirmation of securities owned as of August 31, 2018, by correspondence with the custodian, agent banks and brokers; when replies were not received from brokers or agent banks, we performed other auditing procedures. We believe that our audits provide a reasonable basis for our opinion.

Deloitte & Touche LLP

Boston, Massachusetts

October 23, 2018

We have served as the auditor of one or more BlackRock investment companies since 1992.

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

103

Important Tax Information (unaudited)

During the fiscal year ended August 31, 2018, the following information is provided with respect to the ordinary income distributions paid by the Trusts:

| | <i>Payable Date(s)</i> | | <i>BHK</i> | <i>HYT</i> | <i>BKT</i> |
|---|------------------------|--------------|------------|------------|------------|
| Interest-Related Dividends for Non-U.S. Residents ^(a) | September 2017 | January 2018 | 58.10% | 69.55% | 100.00% |
| | February 2018 | August 2018 | 67.17 | 74.37 | 100.00 |
| Qualified Dividend Income For individuals ^(b) | September 2017 | | 14.41 | 4.08 | |
| | October 2017 | | 14.74 | 4.06 | |
| | November 2017 | January 2018 | 14.76 | 4.06 | |
| | February 2018 | August 2018 | 14.03 | 4.83 | |
| Dividends Qualifying for Dividends Received deduction for corporations ^(b) | September 2017 | August 2018 | 11.14 | 3.20 | |
| Federal Obligation Interest ^(c) | September 2017 | August 2018 | 6.51 | | 0.27 |

^(a) Represents the portion of the taxable ordinary income dividends eligible for exemption from U.S. withholding tax for nonresident aliens and foreign corporations.

^(b) The Fund hereby designates the percentage indicated above or the maximum amount allowable by law.

^(c) The law varies in each state as to whether and what percentage of dividend income attributable to federal obligations is exempt from state income tax. We recommend that you consult your tax advisor to determine if any portion of the dividends you received is exempt from state income taxes.

Disclosure of Investment Advisory Agreements

The Board of Directors or the Board of Trustees, as applicable (the Board, the members of which are referred to as Board Members), of BlackRock Core Bond Trust (BHK), BlackRock Corporate High Yield Fund, Inc. (HYT) and BlackRock Income Trust, Inc. (BKT and together with BHK and HYT, each a Fund, and, collectively, the Funds) met in person on April 24, 2018 (the April Meeting) and June 6-7, 2018 (the June Meeting) to consider the approval of each Fund s investment advisory agreement (each, an Agreement, and collectively, the Agreements) with BlackRock Advisors, LLC (the Manager), each Fund s investment advisor. The Manager is referred to herein as BlackRock .

Activities and Composition of the Board

On the date of the June Meeting, the Board of each Fund consisted of ten individuals, eight of whom were not interested persons of the Fund as defined in the Investment Company Act of 1940, as amended (the 1940 Act) (the Independent Board Members). The Board Members are responsible for the oversight of the operations of its Fund and perform the various duties imposed on the directors of investment companies by the 1940 Act. The Independent Board Members have retained independent legal counsel to assist them in connection with their duties. The Chair of each Board is an Independent Board Member. Each Board has established five standing committees: an Audit Committee, a Governance and Nominating Committee, a Compliance Committee, a Performance Oversight Committee, and an Executive Committee, each of which is chaired by an Independent Board Member and composed of Independent Board Members (except for the Executive Committee, which also has one interested Board Member).

The Agreements

Pursuant to the 1940 Act, each Board is required to consider the continuation of the Agreement for its Fund on an annual basis. Each Board has four quarterly meetings per year, each typically extending for two days, and additional in-person and telephonic meetings throughout the year, as needed. Each Board also has a fifth one-day meeting to consider specific information surrounding the consideration of renewing the Agreement for its Fund. Each Board s consideration of the Agreement for its Fund is a year-long deliberative process, during which the Board assessed, among other things, the nature, extent and quality of the services provided to its Fund by BlackRock, BlackRock s personnel and affiliates, including, as applicable; investment management, accounting, administrative, and shareholder services; oversight of the Fund s service providers; marketing; risk management and oversight; legal and compliance services; and ability to meet applicable legal and regulatory requirements.

Each Board, acting directly and through its committees, considers at each of its meetings, and from time to time as appropriate, factors that are relevant to its annual consideration of the renewal of the Agreement for its Fund, including the services and support provided by BlackRock to the Fund and its shareholders. BlackRock also furnished additional information to each Board in response to specific questions from the Board. This additional information is discussed further below in the section titled Board Considerations in Approving the Agreements. Among the matters each Board considered were: (a) investment performance for one-year, three-year, five-year, ten-year, and/or since inception periods, as applicable, against peer funds, applicable benchmarks, and performance metrics, as applicable, as well as senior management s and portfolio managers analysis of the reasons for any over-performance or underperformance relative to its peers, benchmarks, and other performance metrics, as applicable; (b) leverage management, as applicable; (c) fees, including advisory, administration, if applicable, paid to BlackRock and its affiliates by the Fund for services; (d) Fund operating expenses and how BlackRock allocates expenses to the Fund; (e) the resources devoted to, risk oversight of, and compliance reports relating to, implementation of the Fund s investment objective(s), policies and restrictions, and meeting regulatory requirements; (f) the Fund s adherence to its compliance policies and procedures; (g) the nature, character and scope of non-investment management services provided by BlackRock and its affiliates and the estimated cost of such services; (h) BlackRock s and other service

providers' internal controls and risk and compliance oversight mechanisms; (i) BlackRock's implementation of the proxy voting policies approved by the Board; (j) execution quality of portfolio transactions; (k) BlackRock's implementation of the Fund's valuation and liquidity procedures; (l) an analysis of management fees for products with similar investment mandates across the open-end fund, closed-end fund, sub-advised mutual fund, collective investment trust, and institutional separate account product channels, as applicable, and the similarities and differences between these products and the services provided as compared to the Fund; (m) BlackRock's compensation methodology for its investment professionals and the incentives and accountability it creates, along with investment professionals' investments in the fund(s) they manage; and (n) periodic updates on BlackRock's business.

Board Considerations in Approving the Agreements

The Approval Process: Prior to the April Meeting, each Board requested and received materials specifically relating to the Agreement for its Fund. Each Board is continuously engaged in a process with its independent legal counsel and BlackRock to review the nature and scope of the information provided to better assist its deliberations. The materials provided in connection with the April Meeting included, among other things: (a) information independently compiled and prepared by Broadridge Financial Solutions, Inc. (Broadridge), based on Lipper classifications, regarding the Funds' fees and expenses as compared with a peer group of funds as determined by Broadridge (Expense Peers) and the investment performance of the Funds as compared with a peer group of funds (Performance Peers) and other metrics, as applicable; (b) information on the composition of the Expense Peers and Performance Peers, and a description of the Broadridge's methodology; (c) information on the estimated profits realized by BlackRock and its affiliates pursuant to each Fund's Agreement and a discussion of fall-out benefits to BlackRock and its affiliates; (d) a general analysis provided by BlackRock concerning investment management fees received in connection with other types of investment products, such as institutional accounts, sub-advised mutual funds, closed-end funds, and open-end funds, under similar investment mandates, as applicable; (e) review of non-management fees; (f) the existence and impact and sharing of potential economies of scale, if any, and the sharing of potential economies of scale with each Fund; (g) a summary of aggregate amounts paid by each Fund to BlackRock; and (h) various additional information requested by each Board as appropriate regarding BlackRock's and the operations of its Fund.

At the April Meeting, each Board reviewed materials relating to its consideration of the Agreement for its Fund. As a result of the discussions that occurred during the April Meeting, and as a culmination of each Board's year-long deliberative process, each Board presented BlackRock with questions and requests for additional information. BlackRock responded to these requests with additional written information in advance of the June Meeting.

At the June Meeting, each Board considered, among other things: (a) the nature, extent and quality of the services provided by BlackRock; (b) the investment performance of the Fund as compared with Performance Peers and other metrics, as applicable; (c) the advisory fee and the estimated cost of the services and estimated profits

Disclosure of Investment Advisory Agreements (continued)

realized by BlackRock and its affiliates from their relationship with the Fund; (d) the Fund's fees and expenses compared to Expense Peers; (e) the sharing of potential economies of scale; (f) fall-out benefits to BlackRock and its affiliates as a result of BlackRock's relationship with the Fund; and (g) other factors deemed relevant by the Board Members.

Each Board also considered other matters it deemed important to the approval process, such as other payments made to BlackRock or its affiliates relating to securities lending and cash management, services related to the valuation and pricing of Fund portfolio holdings, and advice from independent legal counsel with respect to the review process and materials submitted for the Board's review. Each Board noted the willingness of BlackRock personnel to engage in open, candid discussions with the Board. Each Board did not identify any particular information as determinative, and each Board Member may have attributed different weights to the various items considered.

A. Nature, Extent and Quality of the Services Provided by BlackRock: Each Board, including the Independent Board Members, reviewed the nature, extent and quality of services provided by BlackRock, including the investment advisory services and the resulting performance of its Fund. Throughout the year, each Board compared its Fund's performance to the performance of a comparable group of closed-end funds, relevant benchmark, and performance metrics, as applicable. Each Board met with BlackRock's senior management personnel responsible for investment activities, including the senior investment officers. Each Board also reviewed the materials provided by its Fund's portfolio management team discussing the Fund's performance and the Fund's investment objective(s), strategies and outlook.

Each Board considered, among other factors, with respect to BlackRock: the number, education and experience of investment personnel generally and its Fund's portfolio management team; BlackRock's research capabilities; investments by portfolio managers in the funds they manage; portfolio trading capabilities; use of technology; commitment to compliance; credit analysis capabilities; risk analysis and oversight capabilities; and the approach to training and retaining portfolio managers and other research, advisory and management personnel. Each Board also considered BlackRock's overall risk management program, including the continued efforts of BlackRock and its affiliates to address cybersecurity risks and the role of BlackRock's Risk & Quantitative Analysis Group. Each Board engaged in a review of BlackRock's compensation structure with respect to its Fund's portfolio management team and BlackRock's ability to attract and retain high-quality talent and create performance incentives.

In addition to investment advisory services, each Board considered the quality of the administrative and other non-investment advisory services provided to its Fund. BlackRock and its affiliates provide each Fund with certain administrative, shareholder, and other services (in addition to any such services provided to its Fund by third parties) and officers and other personnel as are necessary for the operations of the Fund. In particular, BlackRock and its affiliates provide each Fund with administrative services including, among others: (i) responsibility for disclosure documents, such as the prospectus and the statement of additional information in connection with the initial public offering and periodic shareholder reports; (ii) preparing communications with analysts to support secondary market trading of the Fund; (iii) oversight of daily accounting and pricing; (iv) responsibility for periodic filings with regulators and stock exchanges; (v) overseeing and coordinating the activities of other service providers including, among others, the Fund's custodian, fund accountant, transfer agent, and auditor; (vi) organizing Board meetings and preparing the materials for such Board meetings; (vii) providing legal and compliance support; (viii) furnishing analytical and other support to assist the Board in its consideration of strategic issues such as the merger, consolidation or repurposing of certain closed-end funds; and (ix) performing administrative functions necessary for the operation of the Fund, such as tax reporting, expense management, fulfilling regulatory filing requirements, and shareholder call center and other services. The Board reviewed the structure and duties of BlackRock's fund

administration, shareholder services, and legal & compliance departments and considered BlackRock's policies and procedures for assuring compliance with applicable laws and regulations.

B. The Investment Performance of the Funds and BlackRock: Each Board, including the Independent Board Members, also reviewed and considered the performance history of its Fund. In preparation for the April Meeting, each Board was provided with reports independently prepared by Broadridge, which included a comprehensive analysis of its Fund's performance as of December 31, 2017. The performance information is based on net asset value (NAV), and utilizes Lipper data. Lipper's methodology calculates a fund's total return assuming distributions are reinvested on the ex-date at a fund's ex-date NAV. Broadridge ranks funds in quartiles, ranging from first to fourth, where first is the most desirable quartile position and fourth is the least desirable. In connection with its review, each Board received and reviewed information regarding the investment performance of its Fund as compared to its Performance Peers and the performance of BHK and BKT as compared with each respective Fund's custom benchmark. Each Board and its Performance Oversight Committee regularly review, and meet with Fund management to discuss, the performance of the Fund throughout the year.

In evaluating performance, each Board recognized that the performance data reflects a snapshot of a period as of a particular date and that selecting a different performance period could produce significantly different results. Further, each Board recognized that it is possible that long-term performance can be impacted by even one period of significant outperformance or underperformance, so that a single investment theme has the ability to affect long-term performance disproportionately.

The Board of BHK noted that for each of the one-, three- and five-year periods reported, the Fund outperformed its customized benchmark. BlackRock believes that performance relative to the customized benchmark is an appropriate performance metric for BHK.

The Board of HYT noted that for each of the one-, three- and five-year periods reported, the Fund ranked in the second quartile against its Performance Peers.

The Board of BKT noted that for the one-, three- and five-year periods reported, the Fund underperformed, outperformed, and underperformed, respectively, its customized benchmark. BlackRock believes that performance relative to the customized benchmark is an appropriate performance metric for the Fund. The performance information is as of 12/31/17, based on net asset value (NAV), and utilizes Lipper data. The Board and BlackRock reviewed BKT's underperformance during the applicable periods. The Board was informed that, among other things, an underweight position to agency mortgage-backed-securities traded in the to-be-announced market, relative to the customized benchmark, was the primary detractor of performance over the one- and five-year periods.

The Board and BlackRock discussed BlackRock's strategy for improving BKT's investment performance. Discussions covered topics such as performance attribution, BKT's investment personnel, and the resources appropriate to support the Fund's investment processes.

The Board also noted that as of 3/31/18, relative to 12/31/17, BKT's performance relative to the customized benchmark improved over each of the one-, three-, and five-year periods reported.

Disclosure of Investment Advisory Agreements (continued)

The Board also considered alternative measures of performance when evaluating BKT's performance, including a high quality custom peer group (custom peer group). The custom peer group consists of closed-end funds that invest an average of 75% or greater of their portfolios in AAA-rated bonds, securities issued or guaranteed by the U.S. government or one of its agencies or instrumentalities and cash or cash equivalents. Relative to the custom peer group as of 12/31/17, the Board noted that for the one-, three-, and five-year periods reported, BKT ranked in the fourth, second, and first quartile.

C. Consideration of the Advisory/Management Fees and the Estimated Cost of the Services and Estimated Profits Realized by BlackRock and its Affiliates from their Relationship with the Funds: Each Board, including the Independent Board Members, reviewed its Fund's contractual management fee rate compared with those of its Expense Peers. The contractual management fee rate represents a combination of the advisory fee and any administrative fees, before taking into account any reimbursements or fee waivers. Each Board also compared its Fund's total expense ratio, as well as its actual management fee rate as a percentage of total assets, to those of its Expense Peers. The total expense ratio represents a fund's total net operating expenses, excluding any investment related expenses. The total expense ratio gives effect to any expense reimbursements or fee waivers that benefit a fund, and the actual management fee rate gives effect to any management fee reimbursements or waivers that benefit a fund. Each Board considered the services provided and the fees charged by BlackRock and its affiliates to other types of clients with similar investment mandates, as applicable, including institutional accounts and sub-advised mutual funds (including mutual funds sponsored by third parties).

Each Board received and reviewed statements relating to BlackRock's financial condition. Each Board reviewed BlackRock's profitability methodology and was also provided with an estimated profitability analysis that detailed the revenues earned and the expenses incurred by BlackRock for services provided to its Fund. Each Board reviewed BlackRock's estimated profitability with respect to its Fund and other funds the Board currently oversees for the year ended December 31, 2017 compared to available aggregate estimated profitability data provided for the prior two years. Each Board reviewed BlackRock's estimated profitability with respect to certain other U.S. fund complexes managed by the Manager and/or its affiliates. Each Board reviewed BlackRock's assumptions and methodology of allocating expenses in the estimated profitability analysis, noting the inherent limitations in allocating costs among various advisory products. Each Board recognized that profitability may be affected by numerous factors including, among other things, fee waivers and expense reimbursements by the Manager, the types of funds managed, precision of expense allocations and business mix. As a result, calculating and comparing profitability at individual fund levels is difficult.

Each Board noted that, in general, individual fund or product line profitability of other advisors is not publicly available. Each Board reviewed BlackRock's overall operating margin, in general, compared to that of certain other publicly-traded asset management firms. Each Board considered the differences between BlackRock and these other firms, including the contribution of technology at BlackRock, BlackRock's expense management, and the relative product mix.

In addition, each Board considered the estimated cost of the services provided to its Fund by BlackRock, and BlackRock's and its affiliates' estimated profits relating to the management of the Fund and the other funds advised by BlackRock and its affiliates. As part of its analysis, each Board reviewed BlackRock's methodology in allocating its costs of managing its Fund, to the Fund. Each Board considered whether BlackRock has the financial resources necessary to attract and retain high quality investment management personnel to perform its obligations under the Agreement for its Fund and to continue to provide the high quality of services that is expected by the Board. Each Board further considered factors including but not limited to BlackRock's commitment of time, assumption of risk, and

liability profile in servicing its Fund in contrast to what is required of BlackRock with respect to other products with similar investment mandates across the open-end fund, closed-end fund, sub-advised mutual fund, collective investment trust, and institutional separate account product channels, as applicable.

The Board of BHK noted that the Fund's contractual management fee rate ranked in the second quartile, and that the actual management fee rate and total expense ratio each ranked in the first quartile, relative to the Expense Peers.

The Board of each of HYT and BKT noted that its Fund's contractual management fee rate ranked in the first quartile, and that the actual management fee rate and total expense ratio each ranked in the first quartile, relative to the Expense Peers.

D. Economies of Scale: Each Board, including the Independent Board Members, considered the extent to which economies of scale might be realized as the assets of its Fund increase. Each Board also considered the extent to which its Fund benefits from such economies in a variety of ways, and whether there should be changes in the advisory fee rate or breakpoint structure in order to enable the Fund to more fully participate in these economies of scale. Each Board considered the Fund's asset levels and whether the current fee was appropriate.

Based on each Board's review and consideration of the issue, each Board concluded that most closed-end funds do not have fund level breakpoints because closed-end funds generally do not experience substantial growth after the initial public offering. They are typically priced at scale at a fund's inception.

E. Other Factors Deemed Relevant by the Board Members: Each Board, including the Independent Board Members, also took into account other ancillary or "fall-out" benefits that BlackRock or its affiliates may derive from BlackRock's respective relationships with its Fund, both tangible and intangible, such as BlackRock's ability to leverage its investment professionals who manage other portfolios and risk management personnel, an increase in BlackRock's profile in the investment advisory community, and the engagement of BlackRock's affiliates as service providers to the Fund, including for administrative, securities lending and cash management services. Each Board also considered BlackRock's overall operations and its efforts to expand the scale of, and improve the quality of, its operations. Each Board also noted that, subject to applicable law, BlackRock may use and benefit from third party research obtained by soft dollars generated by certain registered fund transactions to assist in managing all or a number of its other client accounts.

In connection with its consideration of the Agreement for its Fund, each Board also received information regarding BlackRock's brokerage and soft dollar practices. Each Board received reports from BlackRock which included information on brokerage commissions and trade execution practices throughout the year.

Each Board noted the competitive nature of the closed-end fund marketplace, and that shareholders are able to sell their Fund shares in the secondary market if they believe that the Fund's fees and expenses are too high or if they are dissatisfied with the performance of the Fund.

Each Board also considered the various notable initiatives and projects BlackRock performed in connection with its closed-end fund product line. These initiatives included the completion of the redemption of auction rate preferred securities for all of the BlackRock closed-end funds; developing equity shelf programs; efforts to eliminate

Disclosure of Investment Advisory Agreements (continued)

product overlap with fund mergers; ongoing services to manage leverage that has become increasingly complex; periodic evaluation of share repurchases and other support initiatives for certain BlackRock funds; and continued communications efforts with shareholders, fund analysts and financial advisers. With respect to the latter, the Independent Board Members noted BlackRock's continued commitment to supporting the secondary market for the common shares of its closed-end funds through a comprehensive secondary market communication program designed to raise investor and analyst awareness and understanding of closed-end funds. BlackRock's support services included, among other things: sponsoring and participating in conferences; communicating with closed-end fund analysts covering the BlackRock funds throughout the year; providing marketing and product updates for the closed-end funds; and maintaining and enhancing its closed-end fund website.

Conclusion

Each Board, including the Independent Board Members, unanimously approved the continuation of the Agreement between the Manager and its Fund for a one-year term ending June 30, 2019. Based upon its evaluation of all of the aforementioned factors in their totality, as well as other information, each Board, including the Independent Board Members, was satisfied that the terms of the Agreement for its Fund were fair and reasonable and in the best interest of the Fund and its shareholders. In arriving at its decision to approve the Agreement for its Fund, each Board did not identify any single factor or group of factors as, all-important or controlling, but considered all factors together, and different Board Members may have attributed different weights to the various factors considered. The Independent Board Members were also assisted by the advice of independent legal counsel in making this determination.

Automatic Dividend Reinvestment Plan

Pursuant to each Trust's Dividend Reinvestment Plan (the "Reinvestment Plan"), Common Shareholders are automatically enrolled to have all distributions of dividends and capital gains reinvested by Computershare Trust Company, N.A. (the "Reinvestment Plan Agent") in the respective Trust's Common Shares pursuant to the Reinvestment Plan. Shareholders who do not participate in the Reinvestment Plan will receive all distributions in cash paid by check and mailed directly to the shareholders of record (or if the shares are held in street name or other nominee name, then to the nominee) by the Reinvestment Plan Agent, which serves as agent for the shareholders in administering the Reinvestment Plan.

After the Trusts declare a dividend or determine to make a capital gain or other distribution, the Reinvestment Plan Agent will acquire shares for the participants' accounts, depending upon the following circumstances, either (i) through receipt of unissued but authorized shares from the Trusts ("newly issued shares") or (ii) by purchase of outstanding shares on the open market or on the Trust's primary exchange ("open-market purchases"). If, on the dividend payment date, the net asset value per share ("NAV") is equal to or less than the market price per share plus estimated brokerage commissions (such condition often referred to as a "market premium"), the Reinvestment Plan Agent will invest the dividend amount in newly issued shares acquired on behalf of the participants. The number of newly issued shares to be credited to each participant's account will be determined by dividing the dollar amount of the dividend by the NAV on the date the shares are issued. However, if the NAV is less than 95% of the market price on the dividend payment date, the dollar amount of the dividend will be divided by 95% of the market price on the dividend payment date. If, on the dividend payment date, the NAV is greater than the market price per share plus estimated brokerage commissions (such condition often referred to as a "market discount"), the Reinvestment Plan Agent will invest the dividend amount in shares acquired on behalf of the participants in open-market purchases. If the Reinvestment Plan Agent is unable to invest the full dividend amount in open-market purchases, or if the market discount shifts to a market premium during the purchase period, the Reinvestment Plan Agent will invest any un-invested portion in newly issued shares. Investments in newly issued shares made in this manner would be made pursuant to the same process described above and the date of issue for such newly issued shares will substitute for the dividend payment date.

You may elect not to participate in the Reinvestment Plan and to receive all dividends in cash by contacting the Reinvestment Plan Agent, at the address set forth below.

Participation in the Reinvestment Plan is completely voluntary and may be terminated or resumed at any time without penalty by notice if received and processed by the Reinvestment Plan Agent prior to the dividend record date. Additionally, the Reinvestment Plan Agent seeks to process notices received after the record date but prior to the payable date and such notices often will become effective by the payable date. Where late notices are not processed by the applicable payable date, such termination or resumption will be effective with respect to any subsequently declared dividend or other distribution.

The Reinvestment Plan Agent's fees for the handling of the reinvestment of distributions will be paid by each Trust. However, each participant will pay a pro rata share of brokerage commissions incurred with respect to the Reinvestment Plan Agent's open market purchases in connection with the reinvestment of all distributions. The automatic reinvestment of all distributions will not relieve participants of any U.S. federal, state or local income tax that may be payable on such dividends or distributions.

Each Trust reserves the right to amend or terminate the Reinvestment Plan. There is no direct service charge to participants in the Reinvestment Plan; however, each Trust reserves the right to amend the Reinvestment Plan to include a service charge payable by the participants. Participants that request a sale of shares are subject to a \$2.50

sales fee and a \$0.15 per share fee. Per share fees include any applicable brokerage commissions the Reinvestment Plan Agent is required to pay. All correspondence concerning the Reinvestment Plan should be directed to Computershare Trust Company, N.A. through the internet at <http://www.computershare.com/blackrock>, or in writing to Computershare, P.O. Box 505000, Louisville, KY 40233, Telephone: (800) 699-1236. Overnight correspondence should be directed to the Reinvestment Plan Agent at Computershare, 462 South 4th Street, Suite 1600, Louisville, KY 40202.

Trustee and Officer Information

Independent Trustees ^(a)**Number of BlackRock-Advised****Registered Investment Companies****(RICs) Consisting of**

| Name | Position(s) Held | Principal Occupation(s) During Past Five Years | Investment Portfolios (Portfolios) Overseen^(d) | Public Company and Investment Company Directorships During Past Five Years |
|---|---|--|--|---|
| Year of Birth ^(b) Richard E. Cavanagh 1946 | (Length of Service) ^(c) Chair of the Board and Trustee (Since 2007) | Director, The Guardian Life Insurance Company of America since 1998; Board Chair, Volunteers of America (a not-for-profit organization) since 2015 (board member since 2009); Director, Arch Chemical (chemical and allied products) from 1999 to 2011; Trustee, Educational Testing Service from 1997 to 2009 and Chairman thereof from 2005 to 2009; Senior Advisor, The Fremont Group since 2008 and Director thereof since 1996; Faculty Member/Adjunct Lecturer, Harvard University since 2007; President | 73 RICs consisting of 73 Portfolios | None |

| | | | | |
|------------------------------|---|---|-------------------------------------|--|
| | | and Chief Executive Officer, The Conference Board, Inc. (global business research organization) from 1995 to 2007. | | |
| Karen P. Robards | Vice Chair of the Board and Trustee (Since 2007) | Principal of Robards & Company, LLC (consulting and private investing) since 1987; Co-founder and Director of the Cooke Center for Learning and Development (a not-for-profit organization) since 1987; Investment Banker at Morgan Stanley from 1976 to 1987. | 73 RICs consisting of 73 Portfolios | Greenhill & Co., Inc.; AtriCure, Inc. (medical devices) from 2000 until 2017 |
| 1950 | | | | |
| Michael J. Castellano | Trustee (Since 2011) | Chief Financial Officer of Lazard Group LLC from 2001 to 2011; Chief Financial Officer of Lazard Ltd from 2004 to 2011; Director, Support Our Aging Religious (non-profit) from 2009 to June 2015 and since 2017; Director, National Advisory Board of Church Management at Villanova University since 2010; Trustee, Domestic Church | 73 RICs consisting of 73 Portfolios | None |
| 1946 | | | | |

| | | | | |
|---------------------------------|-------------------------|---|-------------------------------------|--|
| Cynthia L. Egan 1955 | Trustee (Since 2016) | Media Foundation since 2012; Director, CircleBlack Inc. (financial technology company) since 2015. Advisor, U.S. Department of the Treasury from 2014 to 2015; President, Retirement Plan Services for T. Rowe Price Group, Inc. from 2007 to 2012; executive positions within Fidelity Investments from 1989 to 2007. | 73 RICs consisting of 73 Portfolios | Unum (insurance); The Hanover Insurance Group (insurance); Envestnet (investment platform) from 2013 until 2016 |
| Frank J. Fabozzi 1948 | Trustee (Since 2007) | Editor of and Consultant for The Journal of Portfolio Management since 2006; Professor of Finance, EDHEC Business School since 2011; Visiting Professor, Princeton University from 2013 to 2014 and since 2016; Professor in the Practice of Finance and Becton Fellow, Yale University School of Management from 2006 to 2011. | 73 RICs consisting of 73 Portfolios | None |
| R. Glenn Hubbard | Trustee (Since 2007) | Dean, Columbia Business School since 2004; | 73 RICs consisting of 73 Portfolios | ADP (data and information services); Metropolitan Life |

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| 1958 | | Faculty member, Columbia Business School since 1988. | | Insurance Company (insurance) |
|---------------------------|--------------|--|-------------------------------------|-------------------------------|
| W. Carl Kester | Trustee | George Fisher Baker Jr. | 73 RICs consisting of 73 Portfolios | None |
| 1951 | (Since 2007) | Professor of Business Administration, Harvard Business School since 2008, Deputy Dean for Academic Affairs from 2006 to 2010, Chairman of the Finance Unit, from 2005 to 2006, Senior Associate Dean and Chairman of the MBA Program from 1999 to 2005; Member of the faculty of Harvard Business School since 1981. | | |
| Catherine A. Lynch | Trustee | Chief Executive Officer, Chief Investment Officer and various other positions, National Railroad Retirement Investment Trust from 2003 to 2016; Associate Vice President for Treasury Management, The George Washington University from 1999 to 2003; Assistant Treasurer, Episcopal Church of America from | 73 RICs consisting of 73 Portfolios | None |
| 1961 | (Since 2016) | | | |

1995 to 1999.

Trustee and Officer Information (continued)

Interested Trustees ^(a)**Number of BlackRock-Advised****Registered Investment Companies****(RICs) Consisting of**

| Name | Position(s) Held | Principal Occupation(s) During Past Five Years | Investment Portfolios (RICs) Consisting of (Portfolios) Overseen^(d) | Public Company and Investment Company Directorships During Past Five Years |
|---------------------------------|------------------------------|--|---|---|
| Robert Fairbairn 1965 | Trustee (Since 2018) | Senior Managing Director of BlackRock, Inc. since 2010; oversees BlackRock's Strategic Partner Program and Strategic Product Management Group; Member of BlackRock's Global Executive and Global Operating Committees; Co-Chair of BlackRock's Human Capital Committee; Global Head of BlackRock's Retail and iShares [®] businesses from 2012 to 2016. | 133 RICs consisting of 333 Portfolios | None |
| John M. Perlowski | Trustee (Since 2015); | Managing Director of BlackRock, | 133 RICs consisting of 333 Portfolios | None |

| | | |
|------|---|--|
| 1964 | President and Chief Executive Officer (Since 2010) | Inc. since 2009; Head of BlackRock Global Accounting and Product Services since 2009; Advisory Director of Family Resource Network (charitable foundation) since 2009. |
|------|---|--|

(a) The address of each Trustee is c/o BlackRock, Inc., 55 East 52nd Street, New York, NY 10055.

(b) Each Independent Trustee will serve until his or her successor is elected and qualifies, or until his or her earlier death, resignation, retirement or removal, or until December 31 of the year in which he or she turns 75. The maximum age limitation may be waived as to any Trustee by action of a majority of the Trustees upon finding of good cause therefor.

(c) Following the combination of Merrill Lynch Investment Managers, L.P. (MLIM) and BlackRock, Inc. (BlackRock) in September 2006, the various legacy MLIM and legacy BlackRock fund boards were realigned and consolidated into three new fund boards in 2007. As a result, although the chart shows certain Independent Trustees as joining the Board in 2007, each Trustee first became a member of the boards of other legacy MLIM or legacy BlackRock funds as follows: Richard E. Cavanagh, 1994; Frank J. Fabozzi, 1988; R. Glenn Hubbard, 2004; W. Carl Kester, 1995 and Karen P. Robards, 1998.

(d) For purposes of this chart, "RICs" refers to investment companies registered under the 1940 Act and "Portfolios" refers to the investment programs of the BlackRock-advised funds. The Closed-End Complex is comprised of 73 RICs consisting of 73 Portfolios. Mr. Fairbairn and Mr. Perlowski are also board members of the BlackRock Equity-Bond Complex and the BlackRock Equity-Liquidity Complex.

(e) Mr. Fairbairn and Mr. Perlowski are both "interested persons," as defined in the 1940 Act, of the Trust based on their positions with BlackRock and its affiliates. Mr. Fairbairn and Mr. Perlowski are also board members of the BlackRock Equity-Bond Complex and the BlackRock Equity-Liquidity Complex. Interested Trustees serve until their resignation, removal or death, or until December 31 of the year in which they turn 72. The maximum age limitation may be waived as to any Trustee by action of a majority of the Trustees upon a finding of good cause therefor.

Trustee and Officer Information (continued)

Officers Who Are Not Trustees ^{(a)(b)}

| Name | Position(s) Held | Principal Occupation(s) During Past Five Years |
|------------------------|--------------------------|---|
| Jonathan Diorio | Vice President | Managing Director of BlackRock, Inc. since 2015; Director of BlackRock, Inc. from 2011 to 2015. |
| 1980 | (Since 2015) | |
| Neal J. Andrews | Chief Financial Officer | Managing Director of BlackRock, Inc. since 2006. |
| 1966 | (Since 2007) | |
| Jay M. Fife | Treasurer | Managing Director of BlackRock, Inc. since 2007. |
| 1970 | (Since 2007) | |
| Charles Park | Chief Compliance Officer | Anti-Money Laundering Compliance Officer for the BlackRock-advised Funds in the Equity-Bond Complex, the Equity-Liquidity Complex and the Closed-End Complex from 2014 to 2015; Chief Compliance Officer of BlackRock Advisors, LLC and the BlackRock-advised Funds in the Equity-Bond Complex, the Equity-Liquidity Complex and the Closed-End Complex since 2014; Principal of and Chief Compliance Officer for iShares [®] Delaware Trust Sponsor LLC since 2012 and BlackRock Fund Advisors (BFA) since 2006; Chief Compliance Officer for the BFA-advised iShares [®] exchange traded funds since 2006; Chief Compliance Officer for BlackRock Asset Management International Inc. since 2012. |
| 1967 | (Since 2014) | |
| Janey Ahn | Secretary | Managing Director of BlackRock, Inc. since 2018; Director of BlackRock, Inc. from 2009 to 2017. |
| 1975 | (Since 2012) | |

^(a) The address of each Officer is c/o BlackRock, Inc., 55 East 52nd Street, New York, NY 10055.

^(b) Officers of the Trust serve at the pleasure of the Board.

As of the date of this report, the portfolio managers of BHK are Thomas Musmanno, James E. Keenan and Scott MacLellan. Mr. MacLellan joined BHK's portfolio management team effective August 10, 2018. Mr. MacLellan has been a Director of BlackRock, Inc. since 2010.

Investment Adviser

BlackRock Advisors, LLC

Wilmington, DE 19809

Accounting Agent and Custodian

State Street Bank and Trust Company

Boston, MA 02111

Transfer Agent

Computershare Trust Company, N.A.

Canton, MA 02021

Legal Counsel

Skadden, Arps, Slate, Meagher & Flom LLP

Boston, MA 02116

Independent Registered Public Accounting Firm

Deloitte & Touche LLP

Boston, MA 02116

Address of the Trusts

100 Bellevue Parkway

Wilmington, DE 19809

Additional Information

Proxy Results

The Annual Meeting of Shareholders for the Trusts was held on July 30, 2018 and the adjourned Annual Meeting of Shareholders for HYT was held on August 27, 2018, for shareholders of record on May 31, 2018, to elect trustee nominees for each Trust.

1. Shareholders elected the Class II Trustees & Class III Trustee as follows:

| | Frank J. Fabozzi ^(a) | | Robert Fairbairn ^(b) | | Catherine A. Lynch ^(a) | | Karen P. Robards ^(a) | |
|-----|---------------------------------|-----------------------|---------------------------------|-----------------------|-----------------------------------|-----------------------|---------------------------------|-----------------------|
| | <i>Votes For</i> | <i>Votes Withheld</i> | <i>Votes For</i> | <i>Votes Withheld</i> | <i>Votes For</i> | <i>Votes Withheld</i> | <i>Votes For</i> | <i>Votes Withheld</i> |
| BHK | 46,084,731 | 2,874,127 | 47,510,925 | 1,447,933 | 47,505,286 | 1,453,572 | 47,477,274 | 1,481,584 |
| BKT | 47,931,905 | 12,150,525 | 48,020,612 | 12,061,818 | 47,870,257 | 12,212,173 | 47,875,054 | 12,207,376 |

For the Trust listed above, Trustees whose term of office continued after the Annual Meeting of Shareholders because they were not up for election are Michael J. Castellano, Richard E. Cavanagh, Cynthia L. Egan, R. Glenn Hubbard, John M. Perlowski and W. Carl Kester.

Shareholders elected the Class II Trustees & Class III Trustee as follows:

| | Robert Fairbairn ^(b) | | R. Glenn Hubbard ^(a) | | W. Carl Kester ^(a) | | John M. Perlowski ^(a) | | Karen P. Robards ^(a) | |
|---|---------------------------------|-----------------------|---------------------------------|-----------------------|-------------------------------|-----------------------|----------------------------------|-----------------------|---------------------------------|-----------------------|
| | <i>Votes For</i> | <i>Votes Withheld</i> | <i>Votes For</i> | <i>Votes Withheld</i> | <i>Votes For</i> | <i>Votes Withheld</i> | <i>Votes For</i> | <i>Votes Withheld</i> | <i>Votes For</i> | <i>Votes Withheld</i> |
| T | 97,841,374 | 9,727,623 | 95,534,542 | 12,034,454 | 95,477,638 | 12,091,358 | 97,839,380 | 9,729,617 | 97,753,742 | 9,815,2 |

^(a) Class II.

^(b) Class III.

For the Trust listed above, Trustees whose term of office continued after the Annual Meeting of Shareholders because they were not up for election are Michael J. Castellano, Richard E. Cavanagh, Cynthia L. Egan, Frank J. Fabozzi, and Catherine A. Lynch.

2. For BKT, to consider a shareholder proposal to request that the Board of Directors authorize a self-tender offer for all outstanding common shares of BKT at or within 2% of net asset value.

Shareholders voted against the proposal to authorize a self-tender offer:

| | <i>Votes Against</i> | <i>Votes For</i> | <i>Abstain</i> |
|-----|----------------------|------------------|----------------|
| BKT | 31,941,948 | 12,031,057 | 740,289 |

The shareholder proposal to authorize a self-tender offer did not receive the required affirmative vote of a majority of the shares represented in person or by proxy at the meeting.

Trust Certification

The Trusts are listed for trading on the NYSE and have filed with the NYSE their annual chief executive officer certification regarding compliance with the NYSE's listing standards. The Trusts filed with the U.S. Securities and Exchange Commission (SEC) the certification of its chief executive officer and chief financial officer required by section 302 of the Sarbanes-Oxley Act.

Dividend Policy

Each Trust's dividend policy is to distribute all or a portion of its net investment income to its shareholders on a monthly basis. In order to provide shareholders with a more stable level of dividend distributions, the distributions paid by the Trusts for any particular month may be more or less than the amount of net investment income earned by the Trusts during such month. The portion of distributions that exceeds a Trust's current and accumulated earnings and profits, which are measured on a tax basis, will constitute a nontaxable return of capital. Distributions in excess of a Trust's taxable income and net capital gains, but not in excess of a Trust's earnings and profits, will be taxable to shareholders as ordinary income and will not constitute a nontaxable return of capital. The Trusts' current accumulated but undistributed net investment income, if any, is disclosed in the Statements of Assets and Liabilities, which comprises part of the financial information included in this report.

General Information

The Trusts do not make available copies of their Statements of Additional Information because the Trusts' shares are not continuously offered, which means that the Statement of Additional Information of each Trust has not been updated after the completion of the respective Trust's offerings and the information contained in each Trust's Statement of Additional Information may have become outdated.

In accordance with Section 23(c) of the Investment Company Act of 1940, as amended, the Trusts from time to time may purchase shares of its Common Shares in the open market or in private transactions.

During the period, there were no material changes in the Trusts' investment objectives or policies or to the Trusts' charters or by-laws that would delay or prevent a change of control of the Trusts that were not approved by the shareholders or in the principal risk factors associated with investment in the Trusts. Other than as reported on page 113, there have been no changes in the persons who are primarily responsible for the day-to-day management of the Trusts' portfolios.

Additional Information (continued)

Quarterly performance, semi-annual and annual reports, current net asset value and other information regarding the Trusts may be found on BlackRock's website, which can be accessed at <http://www.blackrock.com>. Any reference to BlackRock's website in this report is intended to allow investors public access to information regarding the Trusts and does not, and is not intended to, incorporate BlackRock's website in this report.

Electronic Delivery

Shareholders can sign up for e-mail notifications of quarterly statements, annual and semi-annual shareholder reports by enrolling in the Trusts' electronic delivery program. Electronic copies of shareholder reports are available on BlackRock's website.

To enroll in electronic delivery:

Shareholders Who Hold Accounts with Investment Advisers, Banks or Brokerages:

Please contact your financial advisor. Please note that not all investment advisers, banks or brokerages may offer this service.

Householding

The Trusts will mail only one copy of shareholder documents, including annual and semi-annual reports and proxy statements, to shareholders with multiple accounts at the same address. This practice is commonly called householding and is intended to reduce expenses and eliminate duplicate mailings of shareholder documents. Mailings of your shareholder documents may be househanded indefinitely unless you instruct us otherwise. If you do not want the mailing of these documents to be combined with those for other members of your household, please call the Trusts at (800) 882-0052.

Availability of Quarterly Schedule of Investments

The Trusts file their complete schedule of portfolio holdings with the SEC for the first and third quarters of each fiscal year on Form N-Q. The Trusts' Forms N-Q are available on the SEC's website at <http://www.sec.gov> and may also be reviewed and copied at the SEC's Public Reference Room in Washington, D.C. Information on the operation of the Public Reference Room or how to access documents on the SEC's website without charge may be obtained by calling (800) SEC-0330. The Trusts' Forms N-Q may also be obtained upon request and without charge by calling (800) 882-0052.

Availability of Proxy Voting Policies and Procedures

A description of the policies and procedures that the Trusts use to determine how to vote proxies relating to portfolio securities is available upon request and without charge (1) by calling (800) 882-0052; (2) at <http://www.blackrock.com>; and (3) on the SEC's website at <http://www.sec.gov>.

Availability of Proxy Voting Record

Information about how the Trusts voted proxies relating to securities held in the Trusts' portfolios during the most recent 12-month period ended June 30 is available upon request and without charge (1) at <http://www.blackrock.com>

or by calling (800) 882-0052; and (2) on the SEC's website at <http://www.sec.gov>.

Availability of Trust Updates

BlackRock will update performance and certain other data for the Trusts on a monthly basis on its website in the Closed-end Funds section of <http://www.blackrock.com> as well as certain other material information as necessary from time to time. Investors and others are advised to check the website for updated performance information and the release of other material information about the Trusts. This reference to BlackRock's website is intended to allow investors public access to information regarding the Trusts and does not, and is not intended to, incorporate BlackRock's website in this report.

Glossary of Terms Used in this Report

Currency

| | |
|-----|----------------------|
| ARS | Argentine Peso |
| AUD | Australian Dollar |
| CAD | Canadian Dollar |
| EUR | Euro |
| GBP | British Pound |
| JPY | Japanese Yen |
| MXN | Mexican Peso |
| NZD | New Zealand Dollar |
| USD | United States Dollar |
| ZAR | South African Rand |

Portfolio Abbreviations

| | |
|-------|---------------------------------------|
| CLO | Collateralized Loan Obligation |
| ETF | Exchange-Traded Fund |
| FHLMC | Federal Home Loan Mortgage Corp. |
| FNMA | Federal National Mortgage Association |
| GO | General Obligation Bonds |
| IO | Interest Only |
| LIBOR | London Interbank Offered Rate |
| MTN | Medium-Term Note |
| PIK | Payment-In-Kind |
| RB | Revenue Bonds |

This report is intended for current holders. It is not a prospectus. Past performance results shown in this report should not be considered a representation of future performance. The Trusts have leveraged their Common Shares, which creates risks for Common Shareholders, including the likelihood of greater volatility of net asset value and market price of the Common Shares, and the risk that fluctuations in short-term interest rates may reduce the Common Shares yield. Statements and other information herein are as dated and are subject to change.

CEFBHK-8/18-AR

Item 2 Code of Ethics The registrant (or the Fund) has adopted a code of ethics, as of the end of the period covered by this report, applicable to the registrant's principal executive officer, principal financial officer, principal accounting officer or controller, or persons performing similar functions. During the period covered by this report, the code of ethics was amended to update certain information and to make other non-material changes. During the period covered by this report, there have been no waivers granted under the code of ethics. The registrant undertakes to provide a copy of the code of ethics to any person upon request, without charge, who calls 1-800-882-0052, option 4.

Item 3 Audit Committee Financial Expert The registrant's board of directors (the board of directors), has determined that (i) the registrant has the following audit committee financial experts serving on its audit committee and (ii) each audit committee financial expert is independent:

Michael Castellano

Frank J. Fabozzi

W. Carl Kester

Catherine A. Lynch

Karen P. Robards

The registrant's board of directors has determined that W. Carl Kester and Karen P. Robards qualify as financial experts pursuant to Item 3(c)(4) of Form N-CSR.

Prof. Kester has a thorough understanding of generally accepted accounting principles, financial statements and internal control over financial reporting as well as audit committee functions. Prof. Kester has been involved in providing valuation and other financial consulting services to corporate clients since 1978. Prof. Kester's financial consulting services present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of issues that can reasonably be expected to be raised by the registrant's financial statements.

Ms. Robards has a thorough understanding of generally accepted accounting principles, financial statements and internal control over financial reporting as well as audit committee functions. Ms. Robards has been President of Robards & Company, a financial advisory firm, since 1987. Ms. Robards was formerly an investment banker for more than 10 years where she was responsible for evaluating and assessing the performance of companies based on their financial results. Ms. Robards has over 30 years of experience analyzing financial statements. She also is a member of the audit committee of one publicly held company and a non-profit organization.

Under applicable securities laws, a person determined to be an audit committee financial expert will not be deemed an expert for any purpose, including without limitation for the purposes of Section 11 of the Securities Act of 1933, as a result of being designated or identified as an audit committee financial expert. The designation or identification as an audit committee financial expert does not impose on such person any duties, obligations, or liabilities greater than the duties, obligations, and liabilities imposed on such person as a member of the audit committee and board of directors in the absence of such designation or identification. The designation or identification of a person as an audit committee financial expert does not affect the duties, obligations, or liability of any other member of the audit committee or board of directors.

Item 4 Principal Accountant Fees and Services

The following table presents fees billed by Deloitte & Touche LLP (D&T) in each of the last two fiscal years for the services rendered to the Fund:

| Name | (a) Audit Fees | | (b) Audit-Related Fees ¹ | | (c) Tax Fees ² | | (d) All Other Fees | |
|-------------------------|--------------------------------|---------------------------------|-------------------------------------|---------------------------------|--------------------------------|---------------------------------|--------------------------------|---------------------------------|
| | <u>Current Fiscal Year End</u> | <u>Previous Fiscal Year End</u> | <u>Current Fiscal Year End</u> | <u>Previous Fiscal Year End</u> | <u>Current Fiscal Year End</u> | <u>Previous Fiscal Year End</u> | <u>Current Fiscal Year End</u> | <u>Previous Fiscal Year End</u> |
| BlackRock Advisors, LLC | \$62,016 | \$62,029 | \$0 | \$0 | \$6,700 | \$6,732 | \$0 | \$0 |

The following table presents fees billed by D&T that were required to be approved by the registrant's audit committee (the Committee) for services that relate directly to the operations or financial reporting of the Fund and that are rendered on behalf of BlackRock Advisors, LLC (Investment Adviser or BlackRock) and entities controlling, controlled by, or under common control with BlackRock (not including any sub-adviser whose role is primarily portfolio management and is subcontracted with or overseen by another investment adviser) that provide ongoing services to the Fund (Affiliated Service Providers):

| | <u>Current Fiscal Year End</u> | <u>Previous Fiscal Year End</u> |
|-------------------------------------|--------------------------------|---------------------------------|
| (b) Audit-Related Fees ¹ | \$0 | \$0 |
| (c) Tax Fees ² | \$0 | \$0 |
| (d) All Other Fees ³ | \$2,274,000 | \$2,129,000 |

¹ The nature of the services includes assurance and related services reasonably related to the performance of the audit or review of financial statements not included in Audit Fees, including accounting consultations, agreed-upon procedure reports, attestation reports, comfort letters, out-of-pocket expenses and internal control reviews not required by regulators.

² The nature of the services includes tax compliance and/or tax preparation, including services relating to the filing or amendment of federal, state or local income tax returns, regulated investment company qualification reviews, taxable income and tax distribution calculations.

³ Non-audit fees of \$2,274,000 and \$2,129,000 for the current fiscal year and previous fiscal year, respectively, were paid to the Fund's principal accountant in their entirety by BlackRock, in connection with services provided to the Affiliated Service Providers of the Fund and of certain other funds sponsored and advised by BlackRock or its affiliates for a service organization review and an accounting research tool subscription. These amounts represent aggregate fees paid by BlackRock and were not allocated on a per fund basis.

(e)(1) Audit Committee Pre-Approval Policies and Procedures:

The Committee has adopted policies and procedures with regard to the pre-approval of services. Audit, audit-related and tax compliance services provided to the registrant on an annual basis require specific pre-approval by the Committee. The Committee also must approve other non-audit services provided to the registrant and those non-audit services provided to the Investment Adviser and Affiliated Service Providers that relate directly to the operations and the financial reporting of the registrant. Certain of these non-audit services that the Committee believes are (a) consistent with the SEC's auditor independence rules and (b) routine and recurring services that will not impair the

independence of the independent accountants may be approved by the Committee without consideration on a specific case-by-case basis (general pre-approval). The term of any general pre-approval is 12 months from the date of the pre-approval, unless the Committee provides for a different period. Tax or other non-audit services provided to the registrant which have a direct impact on the operations or financial reporting of the registrant will only be deemed pre-approved provided that any individual project does not exceed \$10,000 attributable to the registrant or

\$50,000 per project. For this purpose, multiple projects will be aggregated to determine if they exceed the previously mentioned cost levels.

Any proposed services exceeding the pre-approved cost levels will require specific pre-approval by the Committee, as will any other services not subject to general pre-approval (e.g., unanticipated but permissible services). The Committee is informed of each service approved subject to general pre-approval at the next regularly scheduled in-person board meeting. At this meeting, an analysis of such services is presented to the Committee for ratification. The Committee may delegate to the Committee Chairman the authority to approve the provision of and fees for any specific engagement of permitted non-audit services, including services exceeding pre-approved cost levels.

(e)(2) None of the services described in each of Items 4(b) through (d) were approved by the Committee pursuant to the de minimis exception in paragraph (c)(7)(i)(C) of Rule 2-01 of Regulation S-X.

(f) Not Applicable

(g) The aggregate non-audit fees, defined as the sum of the fees shown under Audit-Related Fees, Tax Fees and All Other Fees, paid to the accountant for services rendered by the accountant to the registrant, the Investment Adviser and the Affiliated Service Providers were:

| | <u>Current Fiscal</u> <u>Year</u> | <u>Previous Fiscal</u> <u>Year</u> |
|------------------------------|--------------------------------------|---------------------------------------|
| <u>Entity Name</u> | <u>End</u> | <u>End</u> |
| BlackRock Income Trust, Inc. | \$6,700 | \$6,732 |

Additionally, the amounts billed by D&T in connection with services provided to the Affiliated Service Providers of the Fund and of other funds sponsored or advised by BlackRock or its affiliates during the current and previous fiscal years for a service organization review and an accounting research tool subscription were:

| <u>Current Fiscal</u> | <u>Previous Fiscal</u> |
|-----------------------|------------------------|
| <u>Year End</u> | <u>Year End</u> |
| \$2,274,000 | \$2,129,000 |

These amounts represent aggregate fees paid by BlackRock and were not allocated on a per fund basis.

(h) The Committee has considered and determined that the provision of non-audit services that were rendered to the Investment Adviser, and the Affiliated Service Providers that were not pre-approved pursuant to paragraph (c)(7)(ii) of Rule 2-01 of Regulation S-X is compatible with maintaining the principal accountant's independence.

Item 5 Audit Committee of Listed Registrants

- (a) The following individuals are members of the registrant's separately-designated standing audit committee established in accordance with Section 3(a)(58)(A) of the Securities Exchange Act of 1934

(15 U.S.C. 78c(a)(58)(A)):

Michael Castellano

Frank J. Fabozzi

W. Carl Kester

Catherine A. Lynch

Karen P. Robards

(b) Not Applicable

Item 6 Investments

(a) The registrant's Schedule of Investments is included as part of the Report to Stockholders filed under Item 1 of this Form.

(b) Not Applicable due to no such divestments during the semi-annual period covered since the previous Form N-CSR filing.

Item 7 Disclosure of Proxy Voting Policies and Procedures for Closed-End Management Investment Companies
The board of directors has delegated the voting of proxies for the Fund's portfolio securities to the Investment Adviser pursuant to the Investment Adviser's proxy voting guidelines. Under these guidelines, the Investment Adviser will vote proxies related to Fund securities in the best interests of the Fund and its stockholders. From time to time, a vote may present a conflict between the interests of the Fund's stockholders, on the one hand, and those of the Investment Adviser, or any affiliated person of the Fund or the Investment Adviser, on the other. In such event, provided that the Investment Adviser's Equity Investment Policy Oversight Committee, or a sub-committee thereof (the Oversight Committee) is aware of the real or potential conflict or material non-routine matter and if the Oversight Committee does not reasonably believe it is able to follow its general voting guidelines (or if the particular proxy matter is not addressed in the guidelines) and vote impartially, the Oversight Committee may retain an independent fiduciary to advise the Oversight Committee on how to vote or to cast votes on behalf of the Investment Adviser's clients. If the Investment Adviser determines not to retain an independent fiduciary, or does not desire to follow the advice of such independent fiduciary, the Oversight Committee shall determine how to vote the proxy after consulting with the Investment Adviser's Portfolio Management Group and/or the Investment Adviser's Legal and Compliance Department and concluding that the vote cast is in its client's best interest notwithstanding the conflict. A copy of the Fund's Proxy Voting Policy and Procedures are attached as Exhibit 99.PROXYPOL. Information on how the Fund voted proxies relating to portfolio securities during the most recent 12-month period ended June 30 is available without charge, (i) at www.blackrock.com and (ii) on the SEC's website at <http://www.sec.gov>.

Item 8 Portfolio Managers of Closed-End Management Investment Companies

(a)(1) As of the date of filing this Report:

The registrant is managed by a team of investment professionals comprised of Matthew Kraeger, Managing Director at BlackRock and Ron Sion, Managing Director at BlackRock. Messrs. Kraeger and Sion are the Fund's co-portfolio managers and are responsible for the day-to-day management of the Fund's portfolio, which includes setting the Fund's overall investment strategy, overseeing the

management of the Fund and/or selection of its investments. Messrs. Kraeger and Sion have been members of the Fund's portfolio management team since 2016.

Portfolio Manager Biography

Matthew Kraeger Managing Director of BlackRock since 2015; Director of BlackRock since 2015; Director of BlackRock since 2009.

Ron Sion Managing Director of BlackRock since 2011; Director of BlackRock since 2007.

(a)(2) As of August 31, 2018:

| (i) Name of Portfolio Manager | (ii) Number of Other Accounts Managed and Assets by Account Type | | | (iii) Number of Other Accounts and Assets for Which Advisory Fee is Performance-Based | | |
|-------------------------------|--|-------------------------|-----------------------|---|---------------------|----------------------|
| | Other Registered | Other Pooled Investment | Other | Other Registered | Other Pooled | Other |
| | Investment Companies | Vehicles | Accounts | Investment Companies | Investment Vehicles | Accounts |
| | | | | | | |
| Matthew Kraeger | 6 \$2.21 Billion | 12 \$2.57 Billion | 19 \$11.66 Billion | 0 \$0 | 0 \$0 | 2 \$751.8 Million |
| Ron Sion | 0 \$0 | 0 \$0 | 0 \$0 | 0 \$0 | 0 \$0 | 0 \$0 |

(iv) Portfolio Manager Potential Material Conflicts of Interest

BlackRock has built a professional working environment, firm-wide compliance culture and compliance procedures and systems designed to protect against potential incentives that may favor one account over another. BlackRock has adopted policies and procedures that address the allocation of investment opportunities, execution of portfolio transactions, personal trading by employees and other potential conflicts of interest that are designed to ensure that all client accounts are treated equitably over time. Nevertheless, BlackRock furnishes investment management and advisory services to numerous clients in addition to the Fund, and BlackRock may, consistent with applicable law, make investment recommendations to other clients or accounts (including accounts which are hedge funds or have performance or higher fees paid to BlackRock, or in which portfolio managers have a personal interest in the receipt of such fees), which may be the same as or different from those made to the Fund. In addition, BlackRock, Inc., its affiliates and significant shareholders and any officer, director, shareholder or employee may or may not have an interest in the securities whose purchase and sale BlackRock recommends to the Fund. BlackRock, Inc., or any of its affiliates or significant shareholders, or any officer, director, shareholder, employee or any member of their families may take different actions than those recommended to the Fund by BlackRock with respect to the same securities. Moreover, BlackRock may refrain from rendering any advice or services concerning securities of companies of which any of BlackRock, Inc.'s (or its affiliates' or significant shareholders') officers, directors or employees are directors or officers, or companies as to which BlackRock, Inc. or any of its affiliates or significant shareholders or the officers, directors and employees of any of them has any substantial economic interest or possesses material non-public information.

Certain portfolio managers also may manage accounts whose investment strategies may at times be opposed to the strategy utilized for a fund. It should also be noted that Messrs. Kraeger and Sion may be managing hedge fund and/or long only accounts, or may be part of a team managing hedge fund and/or long only accounts, subject to incentive fees. Messrs. Kraeger and Sion may therefore be entitled to receive a portion of any incentive fees earned on such accounts.

As a fiduciary, BlackRock owes a duty of loyalty to its clients and must treat each client fairly. When BlackRock purchases or sells securities for more than one account, the trades must be allocated in a manner consistent with its fiduciary duties. BlackRock attempts to allocate investments in a fair and equitable manner among client accounts, with no account receiving preferential treatment. To this end, BlackRock, Inc. has adopted policies that are intended to ensure reasonable efficiency in client transactions and provide BlackRock with sufficient flexibility to allocate investments in a manner that is consistent with the particular investment discipline and client base, as appropriate.

(a)(3) As of August 31, 2018:

Portfolio Manager Compensation Overview

The discussion below describes the portfolio managers' compensation as of August 31, 2018.

BlackRock's financial arrangements with its portfolio managers, its competitive compensation and its career path emphasis at all levels reflect the value senior management places on key resources. Compensation may include a variety of components and may vary from year to year based on a number of factors. The principal components of compensation include a base salary, a performance-based discretionary bonus, participation in various benefits programs and one or more of the incentive compensation programs established by BlackRock.

Base Compensation. Generally, portfolio managers receive base compensation based on their position with the firm.

Discretionary Incentive Compensation. Discretionary incentive compensation is a function of several components: the performance of BlackRock, Inc., the performance of the portfolio manager's group within BlackRock, the investment performance, including risk-adjusted returns, of the firm's assets under management or supervision by that portfolio manager relative to predetermined benchmarks, and the individual's performance and contribution to the overall performance of these portfolios and BlackRock. In most cases, these benchmarks are the same as the benchmark or benchmarks against which the performance of the Funds or other accounts managed by the portfolio managers are measured. Among other things, BlackRock's Chief Investment Officers make a subjective determination with respect to each portfolio manager's compensation based on the performance of the Funds and other accounts managed by each portfolio manager relative to the various benchmarks. Performance of fixed income funds is measured on a pre-tax and/or after-tax basis over various time periods including 1-, 3- and 5- year periods, as applicable. With respect to these portfolio managers, such benchmarks for the Fund and other accounts are:

| | |
|--|--|
| <p>Portfolio Manager Matthew Kraeger</p> | <p>Benchmark A combination of market-based indices (e.g. Citigroup Mortgage Index, Bloomberg Barclays GNMA MBS Index), certain customized indices and certain fund industry peer groups.</p> |
| <p>Ron Sion</p> | <p>Citigroup Mortgage Index</p> |

Distribution of Discretionary Incentive Compensation. Discretionary incentive compensation is distributed to portfolio managers in a combination of cash, deferred BlackRock, Inc. stock awards, and/or deferred cash awards that notionally track the return of certain BlackRock investment products.

Portfolio managers receive their annual discretionary incentive compensation in the form of cash. Portfolio managers whose total compensation is above a specified threshold also receive deferred BlackRock, Inc. stock awards annually as part of their discretionary incentive compensation. Paying a portion of discretionary incentive compensation in the form of deferred BlackRock, Inc. stock puts compensation earned by a portfolio manager for a given year at risk based on BlackRock's ability to sustain and improve its performance over future periods. In some cases, additional deferred BlackRock, Inc. stock may be granted to certain key employees as part of a long-term incentive award to aid in retention, align interests with long-term shareholders and motivate performance. Deferred BlackRock, Inc. stock awards are generally granted in the form of BlackRock, Inc. restricted stock units that vest pursuant to the terms of the applicable plan and, once vested, settle in BlackRock, Inc. common stock. The portfolio managers of this Fund have deferred BlackRock, Inc. stock awards.

For certain portfolio managers, a portion of the discretionary incentive compensation is also distributed in the form of deferred cash awards that notionally track the returns of select BlackRock investment products they manage, which provides direct alignment of portfolio manager discretionary incentive compensation with investment product results. Deferred cash awards vest ratably over a number of years and, once vested, settle in the form of cash. Only portfolio managers who manage specified products and whose total compensation is above a specified threshold are eligible to participate in the deferred cash award program.

Other Compensation Benefits. In addition to base salary and discretionary incentive compensation, portfolio managers may be eligible to receive or participate in one or more of the following:

Incentive Savings Plans BlackRock, Inc. has created a variety of incentive savings plans in which BlackRock, Inc. employees are eligible to participate, including a 401(k) plan, the BlackRock Retirement Savings Plan (RSP), and the BlackRock Employee Stock Purchase Plan (ESPP). The employer contribution components of the RSP include a company match equal to 50% of the first 8% of eligible pay contributed to the plan capped at \$5,000 per year, and a company retirement contribution equal to 3-5% of eligible compensation up to the Internal Revenue Service limit (\$275,000 for 2018). The RSP offers a range of investment options, including registered investment companies and collective investment funds managed by the firm. BlackRock, Inc.

contributions follow the investment direction set by participants for their own contributions or, absent participant investment direction, are invested into a target date fund that corresponds to, or is closest to, the year in which the participant attains age 65. The ESPP allows for investment in BlackRock, Inc. common stock at a 5% discount on the fair market value of the stock on the purchase date. Annual participation in the ESPP is limited to the purchase of 1,000 shares of common stock or a dollar value of \$25,000 based on its fair market value on the purchase date. All of the eligible portfolio managers are eligible to participate in these plans.

(a)(4) *Beneficial Ownership of Securities* As of August 31, 2018.

| Portfolio Manager | Dollar Range of Equity Securities of the Fund Beneficially Owned |
|--------------------------|---|
| Matthew Kraeger | \$10,001 - \$50,000 |
| Ron Sion | \$100,001 - \$500,000 |
| (b) Not Applicable | |

Item 9 Purchases of Equity Securities by Closed-End Management Investment Company and Affiliated Purchasers

| Period | <u>(a) Total Number of Shares Purchased</u> | <u>(b) Average Price Paid per Share</u> | <u>(c) Total Number of Shares Purchased as Part of Publicly Announced Plans or Programs</u> | <u>(d) Maximum Number of Shares that May Yet Be Purchased Under the Plans or Programs¹</u> |
|-------------------|---|---|---|---|
| March 1-31, 2018 | 25,762 | \$5.8899 | 25,762 | 3,051,703 |
| April 1-31, 2018 | 0 | 0 | 0 | 3,051,703 |
| May 1-31, 2018 | 0 | 0 | 0 | 3,051,703 |
| June 1-30, 2018 | 0 | 0 | 0 | 3,051,703 |
| July 1-31, 2018 | 0 | 0 | 0 | 3,051,703 |
| August 1-31, 2018 | 0 | 0 | 0 | 3,051,703 |
| Total: | 25,762 | \$5.8899 | 25,762 | 3,051,703 |

¹On September 6, 2017, the Fund announced a continuation of the open market share repurchase program, pursuant to which the Fund may repurchase through November 30, 2018 up to 5% of its outstanding shares based on common shares outstanding on November 30, 2017, in open market transactions. On September 7, 2018, the Fund announced a further continuation of its open market share repurchase program. Commencing on December 1, 2018, the Fund may repurchase through November 30, 2019, up to 5% of its common shares outstanding as of the close of business on November 30, 2018, subject to certain conditions.

Item 10 Submission of Matters to a Vote of Security Holders There have been no material changes to these procedures.

Item 11 Controls and Procedures

(a) The registrant's principal executive and principal financial officers, or persons performing similar functions, have concluded that the registrant's disclosure controls and procedures (as defined in Rule 30a-3(c) under the Investment Company Act of 1940, as amended (the "1940 Act")) are effective as of a date within 90 days of the filing of this report based on the evaluation of these

controls and procedures required by Rule 30a-3(b) under the 1940 Act and Rule 13a-15(b) under the Securities Exchange Act of 1934, as amended.

(b) There were no changes in the registrant's internal control over financial reporting (as defined in Rule 30a-3(d) under the 1940 Act) that occurred during the second fiscal quarter of the period covered by this report that have materially affected, or are reasonably likely to materially affect, the registrant's internal control over financial reporting.

Item 12 Disclosure of Securities Lending Activities for Closed-End Management Investment Companies
Not Applicable

Item 13 Exhibits attached hereto

(a)(1) Code of Ethics See Item 2

(a)(2) Certifications Attached hereto

(a)(3) Not Applicable

(a)(4) Not Applicable

(b) Certifications Attached hereto

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

BlackRock Income Trust, Inc.

By: /s/ John M. Perlowski
John M. Perlowski
Chief Executive Officer (principal executive officer) of
BlackRock Income Trust, Inc.

Date: November 2, 2018

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

By: /s/ John M. Perlowski
John M. Perlowski
Chief Executive Officer (principal executive officer) of
BlackRock Income Trust, Inc.

Date: November 2, 2018

By: /s/ Neal J. Andrews
Neal J. Andrews
Chief Financial Officer (principal financial officer) of
BlackRock Income Trust, Inc.

Date: November 2, 2018