

BLACKROCK CORPORATE HIGH YIELD FUND VI, INC.  
Form N-CSRS  
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UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

**FORM N-CSR**

**CERTIFIED SHAREHOLDER REPORT OF REGISTERED MANAGEMENT INVESTMENT COMPANIES**

Investment Company Act file number 811-21318

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

Fund Address: 100 Bellevue Parkway, Wilmington, DE 19809

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

Date of fiscal year end: 08/31/2013

Date of reporting period: 02/28/2013

Item 1 – Report to Stockholders

FEBRUARY 28, 2013

SEMI-ANNUAL REPORT (UNAUDITED)

**BlackRock Core Bond Trust (BHK)**

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

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

**BlackRock High Income Shares (HIS)**

**BlackRock High Yield Trust (BHY)**

**BlackRock Income Opportunity Trust, Inc. (BNA)**

**BlackRock Income Trust, Inc. (BKT)**

**BlackRock Strategic Bond Trust (BHD)**

**Not FDIC Insured    May Lose Value    No Bank Guarantee**

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Dear Shareholder

Despite a number of headwinds, risk assets generated strong returns during the 6- and 12-month periods as investors sought meaningful yields in the ongoing low-interest-rate environment. About this time one year ago, the European debt crisis returned to the headlines as unresolved policy decisions left it unclear as to how troubled peripheral countries would finance their sovereign debt, causing yields to soar. In the second quarter of 2012, political instability in Greece and severe deficit and liquidity problems in Spain raised the specter of a full-blown euro collapse. Alongside the drama in Europe, investors were discouraged by gloomy economic reports from various parts of the world. A slowdown in China, a key powerhouse for global growth, emerged as a particular concern. As the outlook for the global economy worsened, however, investors grew increasingly optimistic that the world's largest central banks would soon intervene to stimulate growth. This theme, along with the announcement of the European Central Bank's (ECB's) firm commitment to preserve the euro currency bloc, drove most asset classes higher through the summer. Policy relief came in early September, when the ECB announced its decision to support the eurozone's debt-laden countries with unlimited purchases of short term sovereign debt. Days later, the US Federal Reserve announced its own much-anticipated stimulus package.

Although financial markets world-wide were buoyed by accommodative monetary policies, risk assets weakened in the fall. Global trade began to slow as many European countries fell into recession and growth continued to decelerate in China, where a once-a-decade leadership change compounded uncertainty. In the United States, stocks slid on lackluster corporate earnings reports and market volatility rose in advance of the US Presidential election. In the post-election environment, investors grew increasingly concerned over the fiscal cliff, the automatic tax increases and spending cuts that had been scheduled to take effect at the beginning of 2013. There was widespread fear that the fiscal cliff would push the United States into recession unless politicians could agree upon alternate measures to reduce the deficit before the end of 2012. Worries that bipartisan gridlock would preclude a timely budget deal triggered higher levels of volatility in financial markets around the world in the months leading up to the last day of the year. Ultimately, the worst of the fiscal cliff was averted with a last-minute tax deal; however, decisions relating to spending cuts and the debt ceiling continued to weigh on investors' minds.

Investors shook off the nerve-racking finale to 2012 and began the New Year with a powerful equity rally. Money that had been pulled to the sidelines amid year-end tax-rate uncertainty poured back into the markets in January. Key indicators signaled modest but broad-based improvements in the world's major economies, particularly in China. Global equities soared through January while rising US Treasury yields pressured high-quality fixed income assets. However, bond markets strengthened in February when economic momentum slowed and investors toned down their risk appetite. US stocks continued to rise, but at a more moderate pace. Uncertainty about how long the Federal Reserve would maintain its easing bias drove high levels of volatility later in the month, but these fears abated as the budget sequester (automatic spending cuts scheduled to take effect March 1) began to appear imminent and was deemed likely to deter any near-term curtailment of monetary easing policies. Outside the United States, equities largely declined as political uncertainty escalated after the Italian presidential election ended in a stalemate.

On the whole, riskier asset classes outperformed lower-risk investments for the 6- and 12-month periods ended February 28, 2013. International, US small cap and emerging market equities were the leading asset classes for the 6-month period, while US stocks and high yield bonds generated the strongest returns for the 12-month period. US Treasury yields remained relatively low overall, but have inched higher in recent months, pressuring Treasuries and investment-grade bonds. Tax-exempt municipal bonds, however, continued to benefit from favorable supply-and-demand dynamics. Near-zero short term interest rates continued to keep yields on money market securities near their all-time lows.

Investors continue to face many of the same risks as in years past. But we see a world of possibilities. BlackRock was built to provide the global market insight, breadth of capabilities, unbiased investment advice and deep risk management expertise these times require. Investors everywhere are asking, *So what do I do with my money?* Visit [www.blackrock.com](http://www.blackrock.com) for answers.

Sincerely,

**Rob Kapito**  
President, BlackRock Advisors, LLC

*Despite a number of headwinds, risk assets generated strong returns during the 6- and 12-month periods as investors sought meaningful yields in the ongoing low-interest-rate environment.*

**Rob Kapito**  
President, BlackRock Advisors, LLC

**Total Returns as of February 28, 2013**

|                                                                               | <b>6-month</b> | <b>12-month</b> |
|-------------------------------------------------------------------------------|----------------|-----------------|
| US large cap equities (S&P 500® Index)                                        | 8.95 %         | 13.46%          |
| US small cap equities (Russell 2000® Index)                                   | 13.02          | 14.02           |
| International equities (MSCI Europe, Australasia, Far East Index)             | 14.41          | 9.84            |
| Emerging market equities (MSCI Emerging Markets Index)                        | 12.06          | 0.28            |
| 3-month Treasury bill (BofA Merrill Lynch 3-Month US Treasury Bill Index)     | 0.05           | 0.11            |
| US Treasury securities (BofA Merrill Lynch 10-Year US Treasury Index)         | (1.51 )        | 3.66            |
| US investment grade bonds (Barclays US Aggregate Bond Index)                  | 0.15           | 3.12            |
| Tax-exempt municipal bonds (S&P Municipal Bond Index)                         | 2.40           | 5.71            |
| US high yield bonds (Barclays US Corporate High Yield 2% Issuer Capped Index) | 6.67           | 11.79           |

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

THIS PAGE NOT PART OF YOUR FUND REPORT 3

Trust Summary as of February 28, 2013 **BlackRock Core Bond Trust**

## **Trust Overview**

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

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

## **Portfolio Management Commentary**

### **How did the Trust perform?**

For the six-month period ended February 28, 2013, the Trust returned 0.49% based on market price and 3.30% based on net asset value ( NAV ). For the same period, the closed-end Lipper Corporate BBB-Rated Debt Funds (Leveraged) category posted an average return of 4.48% based on market price and 5.05% based on NAV. All returns reflect reinvestment of dividends. The Trust moved from a premium to NAV to a discount by period end, which accounts for the difference between performance based on price and performance based on NAV. The following discussion relates to performance based on NAV.

### **What factors influenced performance?**

Spread sectors outperformed government-related debt for the six-month period as accommodative monetary policy in the United States and Europe along with the continued recovery of the US economy drove credit spreads tighter. The Trust s allocations to high yield and investment grade corporate credit were significant contributors to performance during the period. In particular, the Trust s preference for banking, insurance and communication-related names contributed meaningfully to returns.

Additionally, the Trust benefited from its exposure to structured products including commercial mortgage-backed securities ( CMBS ), asset-backed securities ( ABS ) and non-agency residential mortgage-backed securities ( MBS ). As interest rates generally trended higher during the period, the Trust s duration profile (sensitivity to interest rate movements) detracted from performance, as did its yield curve positioning.

### **Describe recent portfolio activity.**

During the six-month period, the Trust maintained a positive view on spread sectors and increased exposure to high yield credit and securitized products such as CMBS and ABS. Within investment grade credit, the Trust favored financials and industrials over utilities. In financials, the Trust rotated out of senior bank debt into subordinated bank debt to take advantage of the yield differential. In addition, the Trust added to positions in floating rate preferred securities to benefit from a potential rise in interest rates. Finally, the Trust shortened its duration profile in light of expectations that positive economic data may lead to a gradual increase in interest rates.

### **Describe portfolio positioning at period end.**

At period end, the Trust maintained diversified exposure to non-government spread sectors, including investment grade credit, high yield corporate credit, CMBS, ABS and non-agency residential MBS. The Trust also held allocations to government-related sectors such as US Treasuries, US agency debt and agency MBS.

The views expressed reflect the opinions of BlackRock as of the date of this report and are subject to change based on changes in market, economic or other conditions. These views are not intended to be a forecast of future events and are no guarantee of future results.

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**BlackRock Core Bond Trust**  
**Trust Information**

|                                                                              |                   |
|------------------------------------------------------------------------------|-------------------|
| Symbol on New York Stock Exchange ( NYSE )                                   | BHK               |
| Initial Offering Date                                                        | November 27, 2001 |
| Yield on Closing Market Price as of February 28, 2013 (\$14.99) <sup>1</sup> | 5.84%             |
| Current Monthly Distribution per Common Share <sup>2</sup>                   | \$0.073           |
| Current Annualized Distribution per Common Share <sup>2</sup>                | \$0.876           |
| Economic Leverage as of February 28, 2013 <sup>3</sup>                       | 31%               |

<sup>1</sup> Yield on closing market price is calculated by dividing the current annualized distribution per share by the closing market price. Past performance does not guarantee future results.

<sup>2</sup> The distribution rate is not constant and is subject to change.

<sup>3</sup> Represents loan outstanding as a percentage of total managed assets, which is the total assets of the Trust (including any assets attributable to borrowings) minus the sum of liabilities (other than borrowings representing financial leverage). For a discussion of leveraging techniques utilized by the Trust, please see The Benefits and Risks of Leveraging on page 20.

The table below summarizes the changes in the Trust's market price and NAV per share:

|                 | 2/28/13 | 8/31/12 | Change  | High    | Low     |
|-----------------|---------|---------|---------|---------|---------|
| Market Price    | \$14.99 | \$15.41 | (2.73)% | \$16.24 | \$14.10 |
| Net Asset Value | \$15.21 | \$15.21 | 0.00%   | \$15.57 | \$14.96 |

The following charts show the portfolio composition of the Trust's long-term investments and credit quality allocation of the Trust's corporate bond and US Government securities:

**Portfolio Composition**

|                                           | 2/28/13 | 8/31/12 |
|-------------------------------------------|---------|---------|
| Corporate Bonds                           | 58%     | 52%     |
| US Government Sponsored Agency Securities | 12      | 13      |
| Non-Agency Mortgage-Backed Securities     | 11      | 11      |
| US Treasury Obligations                   | 8       | 14      |
| Asset-Backed Securities                   | 6       | 5       |
| Taxable Municipal Bonds                   | 3       | 2       |
| Preferred Securities                      | 2       | 2       |
| Foreign Agency Obligations                |         | 1       |

**Credit Quality Allocation<sup>4</sup>**

|                      | 2/28/13 | 8/31/12 |
|----------------------|---------|---------|
| AAA/Aaa <sup>5</sup> | 26%     | 36%     |
| AA/Aa                | 3       | 3       |
| A                    | 24      | 20      |
| BBB/Baa              | 22      | 23      |
| BB/Ba                | 12      | 7       |
| B                    | 11      | 9       |
| CCC/Caa              | 2       | 2       |

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

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





Trust Summary as of February 28, 2013 **BlackRock Corporate High Yield Fund V, Inc.**

## **Trust Overview**

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

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

## **Portfolio Management Commentary**

### **How did the Trust perform?**

For the six-month period ended February 28, 2013, the Trust returned 1.78% based on market price and 9.62% based on NAV. For the same period, the closed-end Lipper High Yield Funds (Leveraged) category posted an average return of 4.30% based on market price and 8.66% based on NAV. All returns reflect reinvestment of dividends. The Fund moved from a premium to NAV to a discount by period-end, which accounts for the difference between performance based on price and performance based on NAV. The following discussion relates to performance based on NAV.

### **What factors influenced performance?**

Security selection among the lower quality tiers of high yield credit had a positive impact on performance. From an industry perspective, holdings within gaming, automotive and building materials boosted returns. The Trust s exposure to select common stocks and preferred securities also enhanced results.

Detracting from performance was security selection within middle quality tier credits, as well as within non-rated securities. On an industry basis, selection in metals, paper and wireless impaired results. The Trust s tactical allocation to floating rate loan interests (bank loans) hindered relative performance as the asset class underperformed high yield bonds during the period.

### **Describe recent portfolio activity.**

The Trust maintained its focus on higher-quality income-oriented credit names with stable fundamentals, good earnings/revenue visibility and an attractive coupon rate. The Trust remained generally cautious of cyclical credits that tend to be more vulnerable to slower economic growth and bouts of weakness, but allowed some risk in companies with positive growth catalysts or idiosyncratic characteristics. Also during the period, the Trust increased exposure to floating rate loan interests as valuations appeared increasingly attractive relative to certain segments of the high yield universe such as higher-quality short-dated paper.

### **Describe portfolio positioning at period end.**

At period end, the Trust held 73% of its total portfolio in corporate bonds and 19% in floating rate loan interests, with the remainder in common stocks and preferred stocks. The Trust held its largest industry exposures in healthcare, wirelines and consumer services (housing-related), while reflecting less emphasis on the riskier, more volatile segments of the market such as the banking sector and supermarkets and restaurants industries.

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**BlackRock Corporate High Yield Fund V, Inc.****Trust Information**

|                                                                              |                   |
|------------------------------------------------------------------------------|-------------------|
| Symbol on NYSE                                                               | HYV               |
| Initial Offering Date                                                        | November 30, 2001 |
| Yield on Closing Market Price as of February 28, 2013 (\$13.09) <sup>1</sup> | 8.25%             |
| Current Monthly Distribution per Common Share <sup>2</sup>                   | \$0.09            |
| Current Annualized Distribution per Common Share <sup>2</sup>                | \$1.08            |
| Economic Leverage as of February 28, 2013 <sup>3</sup>                       | 29%               |

<sup>1</sup> Yield on closing market price is calculated by dividing the current annualized distribution per share by the closing market price. Past performance does not guarantee future results.

<sup>2</sup> The distribution rate is not constant and is subject to change.

<sup>3</sup> Represents loan outstanding as a percentage of total managed assets, which is the total assets of the Trust (including any assets attributable to borrowings) minus the sum of liabilities (other than borrowings representing financial leverage). For a discussion of leveraging techniques utilized by the Trust, please see The Benefits and Risks of Leveraging on page 20.

The table below summarizes the changes in the Trust's market price and NAV per share:

|                 | 2/28/13 | 8/31/12 | Change  | High    | Low     |
|-----------------|---------|---------|---------|---------|---------|
| Market Price    | \$13.09 | \$13.51 | (3.11)% | \$13.52 | \$11.40 |
| Net Asset Value | \$13.18 | \$12.63 | 4.35%   | \$13.26 | \$12.60 |

The following charts show the portfolio composition of the Trust's long-term investments and credit quality allocation of the Trust's corporate bond investments:

**Portfolio Composition**

|                              | 2/28/13 | 8/31/12 |
|------------------------------|---------|---------|
| Corporate Bonds              | 73%     | 75%     |
| Floating Rate Loan Interests | 19      | 17      |
| Common Stocks                | 7       | 6       |
| Preferred Stocks             | 1       | 2       |

**Credit Quality Allocation<sup>4</sup>**

|           | 2/28/13 | 8/31/12 |
|-----------|---------|---------|
| A         | 1%      | 1%      |
| BBB/Baa   | 5       | 6       |
| BB/Ba     | 36      | 35      |
| B         | 46      | 43      |
| CCC/Caa   | 10      | 13      |
| Not Rated | 2       | 2       |

<sup>4</sup> Using the higher of S&P's or Moody's ratings.

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Trust Summary as of February 28, 2013

BlackRock Corporate High Yield Fund VI, Inc.

## Trust Overview

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

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

## Portfolio Management Commentary

### How did the Trust perform?

For the six-month period ended February 28, 2013, the Trust returned 2.86% based on market price and 9.31% based on NAV. For the same period, the closed-end Lipper High Yield Funds (Leveraged) category posted an average return of 4.30% based on market price and 8.66% based on NAV. All returns reflect reinvestment of dividends. The Fund moved from a premium to NAV to a discount by period-end, which accounts for the difference between performance based on price and performance based on NAV. The following discussion relates to performance based on NAV.

### What factors influenced performance?

Security selection among the lower quality tiers of high yield credit had a positive impact on performance. From an industry perspective, holdings within gaming, automotive and building materials boosted returns. The Trust s exposure to select common stocks and equity-correlated instruments also enhanced results.

Detracting from performance was security selection within middle quality tier credits, where the Trust held its quality bias. On an industry basis, selection in metals, paper and wireless impaired results. The Trust s tactical allocation to floating rate loan interests (bank loans) hindered relative performance as the asset class underperformed high yield bonds during the period.

### Describe recent portfolio activity.

The Trust maintained its focus on higher-quality income-oriented credit names with stable fundamentals, good earnings/revenue visibility and an attractive coupon rate. The Trust remained generally cautious of cyclical credits that tend to be more vulnerable to slower economic growth and bouts of weakness, but allowed some risk in companies with positive growth catalysts or idiosyncratic characteristics. Also during the period, the Trust increased exposure to floating rate loan interests as valuations appeared increasingly attractive relative to certain segments of the high yield universe such as higher-quality short-dated paper.

### Describe portfolio positioning at period end.

At period end, the Trust held 73% of its total portfolio in corporate bonds and 19% in floating rate loan interests, with the remainder in common stocks and preferred stocks. The Trust held its largest industry exposures in healthcare, wirelines and consumer services (housing-related), while reflecting less emphasis on the riskier, more volatile segments of the market such as the banking sector and supermarkets and restaurants industries.

The views expressed reflect the opinions of BlackRock as of the date of this report and are subject to change based on changes in market, economic or other conditions. These views are not intended to be a forecast of future events and are no guarantee of future results.

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## BlackRock Corporate High Yield Fund VI, Inc.

## Trust Information

|                                                                              |              |
|------------------------------------------------------------------------------|--------------|
| Symbol on NYSE                                                               | HYT          |
| Initial Offering Date                                                        | May 30, 2003 |
| Yield on Closing Market Price as of February 28, 2013 (\$12.72) <sup>1</sup> | 8.25%        |
| Current Monthly Distribution per Common Share <sup>2</sup>                   | \$0.0875     |
| Current Annualized Distribution per Common Share <sup>2</sup>                | \$1.0500     |
| Economic Leverage as of February 28, 2013 <sup>3</sup>                       | 28%          |

<sup>1</sup> Yield on closing market price is calculated by dividing the current annualized distribution per share by the closing market price. Past performance does not guarantee future results.

<sup>2</sup> The distribution rate is not constant and is subject to change.

<sup>3</sup> Represents loan outstanding as a percentage of total managed assets, which is the total assets of the Trust (including any assets attributable to borrowings) minus the sum of liabilities (other than borrowings representing financial leverage). For a discussion of leveraging techniques utilized by the Trust, please see The Benefits and Risks of Leveraging on page 20.

The table below summarizes the changes in the Trust's market price and NAV per share:

|                 | 2/28/13 | 8/31/12 | Change  | High    | Low     |
|-----------------|---------|---------|---------|---------|---------|
| Market Price    | \$12.72 | \$12.96 | (1.85)% | \$13.37 | \$11.31 |
| Net Asset Value | \$12.85 | \$12.32 | 4.30%   | \$12.94 | \$12.28 |

The following charts show the portfolio composition of the Trust's long-term investments and credit quality allocation of the Trust's corporate bond investments:

## Portfolio Composition

|                              | 2/28/13 | 8/31/12 |
|------------------------------|---------|---------|
| Corporate Bonds              | 73%     | 75%     |
| Floating Rate Loan Interests | 19      | 17      |
| Common Stocks                | 7       | 6       |
| Preferred Stocks             | 1       | 2       |

Credit Quality Allocation<sup>4</sup>

|           | 2/28/13 | 8/31/12 |
|-----------|---------|---------|
| A         |         | 1%      |
| BBB/Baa   | 5%      | 6       |
| BB/Ba     | 36      | 35      |
| B         | 47      | 43      |
| CCC/Caa   | 10      | 14      |
| Not Rated | 2       | 1       |

<sup>4</sup> Using the higher of S&P's or Moody's ratings.

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Trust Summary as of February 28, 2013

**BlackRock High Income Shares**

## **Trust Overview**

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

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

## **Portfolio Management Commentary**

### **How did the Trust perform?**

For the six-month period ended February 28, 2013, the Trust returned 5.48% based on market price and 6.92% based on NAV. For the same period, the closed-end Lipper High Yield Funds (Leveraged) category posted an average return of 4.30% based on market price and 8.66% based on NAV. All returns reflect reinvestment of dividends. The Fund's premium to NAV, which narrowed during the period, accounts for the difference between performance based on price and performance based on NAV. The following discussion relates to performance based on NAV.

### **What factors influenced performance?**

Security selection among the lower quality tiers of high yield credit had a positive impact on performance. From an industry perspective, holdings within non-captive diversified (consumer credit-related businesses), automotive and building materials boosted returns. The Trust's exposure to select common stocks and preferred securities also enhanced results.

Detracting from performance was security selection within middle quality tier credits, where the Trust held its quality bias. On an industry basis, selection in metals, paper and wireless impaired results. The Trust's tactical allocation to floating rate loan interests (bank loans) hindered relative performance as the asset class underperformed high yield bonds during the period.

### **Describe recent portfolio activity.**

The Trust maintained its focus on higher-quality income-oriented credit names with stable fundamentals, good earnings/revenue visibility and an attractive coupon rate. The Trust remained generally cautious of cyclical credits that tend to be more vulnerable to slower economic growth and bouts of weakness, but allowed some risk in companies with positive growth catalysts or idiosyncratic characteristics. Also during the period, the Trust increased exposure to floating rate loan interests as valuations appeared increasingly attractive relative to certain segments of the high yield universe such as higher-quality short-dated paper.

### **Describe portfolio positioning at period end.**

At period end, the Trust held 78% of its total portfolio in corporate bonds and 19% in floating rate loan interests, with the remainder in preferred securities and common stocks. The Trust held its largest industry exposures in healthcare, wirelines and media non-cable, while reflecting less emphasis on the riskier, more volatile segments of the market such as the banking sector and supermarkets and restaurants industries.

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.



## BlackRock High Income Shares

## Trust Information

|                                                                             |                 |
|-----------------------------------------------------------------------------|-----------------|
| Symbol on NYSE                                                              | HIS             |
| Initial Offering Date                                                       | August 10, 1988 |
| Yield on Closing Market Price as of February 28, 2013 (\$2.42) <sup>1</sup> | 7.54%           |
| Current Monthly Distribution per Common Share <sup>2</sup>                  | \$0.0152        |
| Current Annualized Distribution per Common Share <sup>2</sup>               | \$0.1824        |
| Economic Leverage as of February 28, 2013 <sup>3</sup>                      | 26%             |

<sup>1</sup> Yield on closing market price is calculated by dividing the current annualized distribution per share by the closing market price. Past performance does not guarantee future results.

<sup>2</sup> The distribution rate is not constant and is subject to change.

<sup>3</sup> Represents loan outstanding as a percentage of total managed assets, which is the total assets of the Trust (including any assets attributable to borrowings) minus the sum of liabilities (other than borrowings representing financial leverage). For a discussion of leveraging techniques utilized by the Trust, please see The Benefits and Risks of Leveraging on page 20.

The table below summarizes the changes in the Trust's market price and NAV per share:

|                 | 2/28/13 | 8/31/12 | Change | High   | Low    |
|-----------------|---------|---------|--------|--------|--------|
| Market Price    | \$2.42  | \$2.40  | 0.83%  | \$2.49 | \$2.04 |
| Net Asset Value | \$2.31  | \$2.26  | 2.21%  | \$2.34 | \$2.25 |

The following charts show the portfolio composition of the Trust's long-term investments and credit quality allocation of the Trust's corporate bond investments:

## Portfolio Composition

|                                              | 2/28/13 | 8/31/12 |
|----------------------------------------------|---------|---------|
| Corporate Bonds                              | 78%     | 79%     |
| Floating Rate Loan Interests                 | 19      | 18      |
| Preferred Securities                         | 2       | 2       |
| Common Stocks                                | 1       | 1       |
| <b>Credit Quality Allocation<sup>4</sup></b> |         |         |

|           | 2/28/13 | 8/31/12 |
|-----------|---------|---------|
| A         |         | 1%      |
| BBB/Baa   | 5%      | 7       |
| BB/Ba     | 36      | 34      |
| B         | 47      | 43      |
| CCC/Caa   | 10      | 14      |
| Not Rated | 2       | 1       |

<sup>4</sup> Using the higher of S&P's or Moody's ratings.

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Trust Summary as of February 28, 2013

**BlackRock High Yield Trust**

## **Trust Overview**

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

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

## **Portfolio Management Commentary**

### **How did the Trust perform?**

For the six-month period ended February 28, 2013, the Trust returned 4.11% based on market price and 8.14% based on NAV. For the same period, the closed-end Lipper High Yield Funds (Leveraged) category posted an average return of 4.30% based on market price and 8.66% based on NAV. All returns reflect reinvestment of dividends. The Trust s premium to NAV, which narrowed during the period, accounts for the difference between performance based on price and performance based on NAV. The following discussion relates to performance based on NAV.

### **What factors influenced performance?**

Security selection among the lower quality tiers of high yield credit had a positive impact on performance. From an industry perspective, holdings within gaming, non-captive diversified (consumer credit-related businesses) and building materials boosted returns. The Trust s exposure to select common stocks and preferred securities also enhanced results.

Detracting from performance was security selection within middle quality tier credits, where the Trust held its quality bias. On an industry basis, selection in metals, paper and wireless impaired results. The Trust s tactical allocation to floating rate loan interests (bank loans) hindered relative performance as the asset class underperformed high yield bonds during the period.

### **Describe recent portfolio activity.**

The Trust maintained its focus on higher-quality income-oriented credit names with stable fundamentals, good earnings/revenue visibility and an attractive coupon rate. The Trust remained generally cautious of cyclical credits that tend to be more vulnerable to slower economic growth and bouts of weakness, but allowed some risk in companies with positive growth catalysts or idiosyncratic characteristics. Also during the period, the Trust increased exposure to floating rate loan interests as valuations appeared increasingly attractive relative to certain segments of the high yield universe such as higher-quality short-dated paper.

### **Describe portfolio positioning at period end.**

At period end, the Trust held 76% of its total portfolio in corporate bonds and 19% in floating rate loan interests, with the remainder in common stocks and preferred securities. The Trust held its largest industry exposures in healthcare, media non-cable and wireless, while reflecting less emphasis on the riskier, more volatile segments of the market such as the banking sector and supermarkets and restaurants industries.

The views expressed reflect the opinions of BlackRock as of the date of this report and are subject to change based on changes in market, economic or other conditions. These views are not intended to be a forecast of future events and are no guarantee of future results.

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## BlackRock High Yield Trust

## Trust Information

|                                                                             |                   |
|-----------------------------------------------------------------------------|-------------------|
| Symbol on NYSE                                                              | BHY               |
| Initial Offering Date                                                       | December 23, 1998 |
| Yield on Closing Market Price as of February 28, 2013 (\$8.08) <sup>1</sup> | 6.61%             |
| Current Monthly Distribution per Common Share <sup>2</sup>                  | \$0.0445          |
| Current Annualized Distribution per Common Share <sup>2</sup>               | \$0.5340          |
| Economic Leverage as of February 28, 2013 <sup>3</sup>                      | 27%               |

<sup>1</sup> Yield on closing market price is calculated by dividing the current annualized distribution per share by the closing market price. Past performance does not guarantee future results.

<sup>2</sup> The distribution rate is not constant and is subject to change.

<sup>3</sup> Represents loan outstanding as a percentage of total managed assets, which is the total assets of the Trust (including any assets attributable to borrowings) minus the sum of liabilities (other than borrowings representing financial leverage). For a discussion of leveraging techniques utilized by the Trust, please see The Benefits and Risks of Leveraging on page 20.

The table below summarizes the changes in the Trust's market price and NAV per share:

|                 | 2/28/13 | 8/31/12 | Change | High   | Low    |
|-----------------|---------|---------|--------|--------|--------|
| Market Price    | \$8.08  | \$8.04  | 0.50%  | \$8.54 | \$6.64 |
| Net Asset Value | \$7.61  | \$7.29  | 4.39%  | \$7.66 | \$7.26 |

The following charts show the portfolio composition of the Trust's long-term investments and credit quality allocation of the Trust's corporate bond investments:

## Portfolio Composition

|                                              | 2/28/13 | 8/31/12 |
|----------------------------------------------|---------|---------|
| Corporate Bonds                              | 76%     | 78%     |
| Floating Rate Loan Interests                 | 19      | 17      |
| Common Stocks                                | 4       | 3       |
| Preferred Securities                         | 1       | 2       |
| <b>Credit Quality Allocation<sup>4</sup></b> |         |         |

|           | 2/28/13 | 8/31/12 |
|-----------|---------|---------|
| A         | 1%      | 1%      |
| BBB/Baa   | 7       | 7       |
| BB/Ba     | 33      | 35      |
| B         | 47      | 44      |
| CCC/Caa   | 10      | 12      |
| Not Rated | 2       | 1       |

<sup>4</sup> Using the higher of S&P's or Moody's ratings.

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Trust Summary as of February 28, 2013

BlackRock Income Opportunity Trust, Inc.

**Trust Overview**

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

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

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

For the six-month period ended February 28, 2013, the Trust returned (0.39)% based on market price and 3.33% based on NAV. For the same period, the closed-end Lipper Corporate BBB-Rated Debt Funds (Leveraged) category posted an average return of 4.48% based on market price and 5.05% based on NAV. All returns reflect reinvestment of dividends. The Trust s discount to NAV, which widened during the period, accounts for the difference between performance based on price and performance based on NAV. The following discussion relates to performance based on NAV.

**What factors influenced performance?**

Spread sectors outperformed government-related debt for the six-month period as accommodative monetary policy in the United States and Europe along with the continued recovery of the US economy drove credit spreads tighter. The Trust s allocations to high yield and investment grade corporate credit were significant contributors to performance during the period. In particular, the Trust s preference for banking, insurance and communication-related names contributed meaningfully to returns.

Additionally, the Trust benefited from its exposure to structured products including commercial mortgage-backed securities ( CMBS ), asset-backed securities ( ABS ) and non-agency residential mortgage-backed securities ( MBS ). As interest rates generally trended higher during the period, the Trust s duration profile (sensitivity to interest rate movements) detracted from performance, as did its yield curve positioning.

**Describe recent portfolio activity.**

During the six-month period, the Trust maintained a positive view on spread sectors and increased exposure to high yield credit and securitized products such as CMBS and ABS. Within investment grade credit, the Trust favored financials and industrials over utilities. In financials, the Trust rotated out of senior bank debt into subordinated bank debt to take advantage of the yield differential. In addition, the Trust added to positions in floating rate preferred securities to benefit from a potential rise in interest rates. Finally, the Trust shortened its duration profile in light of expectations that positive economic data may lead to a gradual increase in interest rates.

**Describe portfolio positioning at period end.**

At period end, the Trust maintained diversified exposure to non-government spread sectors, including investment grade credit, high yield corporate credit, CMBS, ABS and non-agency residential MBS. The Trust also held allocations to government-related sectors such as US Treasuries, US agency debt and agency MBS.

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## BlackRock Income Opportunity Trust, Inc.

## Trust Information

|                                                                              |                   |
|------------------------------------------------------------------------------|-------------------|
| Symbol on NYSE                                                               | BNA               |
| Initial Offering Date                                                        | December 20, 1991 |
| Yield on Closing Market Price as of February 28, 2013 (\$11.20) <sup>1</sup> | 6.11%             |
| Current Monthly Distribution per Common Share <sup>2</sup>                   | \$0.057           |
| Current Annualized Distribution per Common Share <sup>2</sup>                | \$0.684           |
| Economic Leverage as of February 28, 2013 <sup>3</sup>                       | 31%               |

<sup>1</sup> Yield on closing market price is calculated by dividing the current annualized distribution per share by the closing market price. Past performance does not guarantee future results.

<sup>2</sup> The distribution rate is not constant and is subject to change.

<sup>3</sup> Represents reverse repurchase agreements outstanding as a percentage of total managed assets, which is the total assets of the Trust (including any assets attributable to borrowings) minus the sum of liabilities (other than borrowings representing financial leverage). For a discussion of leveraging techniques utilized by the Trust, please see The Benefits and Risks of Leveraging on page 20.

The table below summarizes the changes in the Trust's market price and NAV per share:

|                 | 2/28/13 | 8/31/12 | Change  | High    | Low     |
|-----------------|---------|---------|---------|---------|---------|
| Market Price    | \$11.20 | \$11.58 | (3.28)% | \$12.07 | \$10.95 |
| Net Asset Value | \$11.88 | \$11.84 | 0.34%   | \$12.12 | \$11.63 |

The following charts show the portfolio composition of the Trust's long-term investments and credit quality allocation of the Trust's corporate bond and US Government securities:

## Portfolio Composition

|                                           | 2/28/13 | 8/31/12 |
|-------------------------------------------|---------|---------|
| Corporate Bonds                           | 58%     | 51%     |
| US Government Sponsored Agency Securities | 13      | 14      |
| Non-Agency Mortgage-Backed Securities     | 12      | 11      |
| US Treasury Obligations                   | 7       | 15      |
| Asset-Backed Securities                   | 5       | 4       |
| Preferred Securities                      | 3       | 2       |
| Taxable Municipal Bonds                   | 2       | 2       |
| Foreign Agency Obligations                |         | 1       |

Credit Quality Allocation<sup>4</sup>

|                      | 2/28/13 | 8/31/12 |
|----------------------|---------|---------|
| AAA/Aaa <sup>5</sup> | 26%     | 37%     |
| AA/Aa                | 3       | 3       |
| A                    | 22      | 19      |
| BBB/Baa              | 24      | 23      |
| BB/Ba                | 11      | 6       |
| B                    | 11      | 9       |
| CCC/Caa              | 3       | 2       |
| Not Rated            |         | 1       |

<sup>4</sup> Using the higher of S&P's or Moody's ratings.

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

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Trust Summary as of February 28, 2013

BlackRock Income Trust, Inc.

**Trust Overview**

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

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

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

For the six-month period ended February 28, 2013, the Trust returned (3.47)% based on market price and (0.60)% based on NAV. For the same period, the closed-end Lipper US Mortgage Funds category posted an average return of 5.02% based on market price and 6.93% based on NAV. All returns reflect reinvestment of dividends. The Trust s discount to NAV, which widened during the period, accounts for the difference between performance based on price and performance based on NAV. The following discussion relates to performance based on NAV.

**What factors influenced performance?**

The Trust s focus on high quality agency mortgage-backed securities ( MBS ) detracted from returns as the sector lagged other credit-sensitive fixed income assets during a period of rising interest rates. It should be noted that the Lipper US Mortgage Funds category experienced a wide dispersion of returns primarily determined by the extent to which a fund allocated to non-agency residential MBS.

Also detracting from performance during the period was the Trust s yield curve positioning. Exposure to the long end of the US Treasury curve hurt returns as the yield curve steepened and interest rates moved higher in early 2013.

Contributing positively to performance was the Trust s leveraged exposure to agency pass-through MBS, despite uncertainty around how long the US Federal Reserve would maintain its accommodative monetary policy programs. Further enhancing performance was the Trust s positioning within the agency MBS coupon range, where heavier weightings in middle- and high-coupon issues proved beneficial. Higher coupons outperformed as rising interest rates led to reduced prepayment risk, making these issues more appealing to mortgage market participants.

The Trust uses interest rate derivatives including futures, options, swaps and swaptions, mainly for the purpose of managing duration, convexity and yield curve positioning. During the period, the Trust held short positions in US Treasury futures in order to reduce the overall duration profile of the portfolio. These positions were beneficial to the Trust s performance during certain periods of rising interest rates.

**Describe recent portfolio activity.**

During the six-month period, the economy continued to show signs of growth despite higher tax rates and reduced government spending. As the economy s resilience coupled with an improving housing market could cause interest rates to gradually move higher, the Trust increased exposure to agency MBS while reducing its strategic exposure to long-term US Treasuries.

The Trust maintained a strong level of yield by increasing exposure to stable-cash-flow collateralized mortgage obligations ( CMOs ), which tend to outperform pass-through agency MBS in a rising interest rate environment. The Trust also continued to maintain small allocations to commercial mortgage-backed securities ( CMBS ) and non-agency residential MBS, which have performed well primarily due to improving underlying fundamentals.

**Describe portfolio positioning at period end.**

Despite higher prices in agency MBS, the backdrop for the sector continued to appear constructive given the presence of the US Federal Reserve's large asset purchase program, which has the effect of limiting net supply and is supportive of valuations. However, the Trust continued to maintain a cautious stance as prepayment risk for higher-coupon agency MBS still remains high as borrowers organically take advantage of historically low mortgage rates. As of period end, the Trust maintained leveraged exposure to high quality agency MBS with varying maturities and coupon rates. The Trust continued to hold positions in intermediate and longer dated stable-cash-flow CMOs as well as small allocations to non-agency MBS and CMBS.

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## BlackRock Income Trust, Inc.

## Trust Information

|                                                                             |               |
|-----------------------------------------------------------------------------|---------------|
| Symbol on NYSE                                                              | BKT           |
| Initial Offering Date                                                       | July 22, 1988 |
| Yield on Closing Market Price as of February 28, 2013 (\$7.13) <sup>1</sup> | 6.82%         |
| Current Monthly Distribution per Common Share <sup>2</sup>                  | \$0.0405      |
| Current Annualized Distribution per Common Share <sup>2</sup>               | \$0.4860      |
| Economic Leverage as of February 28, 2013 <sup>3</sup>                      | 30%           |

<sup>1</sup> Yield on closing market price is calculated by dividing the current annualized distribution per share by the closing market price. Past performance does not guarantee future results.

<sup>2</sup> The distribution rate is not constant and is subject to change.

<sup>3</sup> Represents reverse repurchase agreements outstanding as a percentage of total managed assets, which is the total assets of the Trust (including any assets attributable to borrowings) minus the sum of liabilities (other than borrowings representing financial leverage). For a discussion of leveraging techniques utilized by the Trust, please see the Benefits and Risks of Leveraging on page 20.

The table below summarizes the changes in the Trust's market price and NAV per share:

|                 | 2/28/13 | 8/31/12 | Change  | High   | Low    |
|-----------------|---------|---------|---------|--------|--------|
| Market Price    | \$7.13  | \$7.63  | (6.55)% | \$7.74 | \$7.07 |
| Net Asset Value | \$7.64  | \$7.94  | (3.78)% | \$7.96 | \$7.63 |

The following charts show the portfolio composition of the Trust's long-term investments and credit quality allocation of the Trust's US Government securities:

## Portfolio Composition

|                                           | 2/28/13 | 8/31/12 |
|-------------------------------------------|---------|---------|
| US Government Sponsored Agency Securities | 96%     | 86%     |
| US Treasury Obligations                   | 2       | 11      |
| Non-Agency Mortgage-Backed Securities     | 1       | 2       |
| Asset-Backed Securities                   | 1       | 1       |

Credit Quality Allocation<sup>4</sup>

|                      | 2/28/13 | 8/31/12 |
|----------------------|---------|---------|
| AAA/Aaa <sup>5</sup> | 100%    | 100%    |

<sup>4</sup> Using the higher of S&P's or Moody's ratings.

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

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Trust Summary as of February 28, 2013

**BlackRock Strategic Bond Trust**

## **Trust Overview**

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

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

## **Portfolio Management Commentary**

### **How did the Trust perform?**

For the six-month period ended February 28, 2013, the Trust returned 7.60% based on market price and 6.12% based on NAV. For the same period, the closed-end Lipper High Yield Funds (Leveraged) category posted an average return of 4.30% based on market price and 8.66% based on NAV. All returns reflect reinvestment of dividends. The Trust s premium to NAV, which widened during the period, accounts for the difference between performance based on price and performance based on NAV. The following discussion relates to performance based on NAV.

### **What factors influenced performance?**

Security selection within investment-grade credits had a positive impact on performance. From an industry perspective, holdings within gaming, non-captive diversified (consumer credit-related businesses) and wirelines boosted returns. The Trust s exposure to select equity positions also enhanced results.

Detracting from performance was security selection within middle quality tier credits, where the Trust held its quality bias. On an industry basis, selection in metals, paper and wireless impaired results. The Trust s tactical allocation to floating rate loan interests (bank loans) hindered relative performance as the asset class underperformed high yield bonds during the period.

### **Describe recent portfolio activity.**

The Trust maintained its focus on higher-quality income-oriented credit names with stable fundamentals, good earnings/revenue visibility and an attractive coupon rate. The Trust remained generally cautious of cyclical credits that tend to be more vulnerable to slower economic growth and bouts of weakness, but allowed some risk in companies with positive growth catalysts or idiosyncratic characteristics. Also during the period, the Trust increased exposure to floating rate loan interests as valuations appeared increasingly attractive relative to certain segments of the high yield universe such as higher-quality short-dated paper.

### **Describe portfolio positioning at period end.**

At period end, the Trust held 79% of its total portfolio in corporate bonds and 19% in floating rate loan interests, with the remainder in preferred securities and US treasury obligations. The Trust held its largest industry exposures in healthcare, media non-cable and wireless, while reflecting less emphasis on the riskier, more volatile segments of the market such as the supermarkets and restaurants industries.

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## BlackRock Strategic Bond Trust

## Trust Information

|                                                                              |                   |
|------------------------------------------------------------------------------|-------------------|
| Symbol on NYSE                                                               | BHD               |
| Initial Offering Date                                                        | February 26, 2002 |
| Yield on Closing Market Price as of February 28, 2013 (\$15.09) <sup>1</sup> | 6.72%             |
| Current Monthly Distribution per Common Share <sup>2</sup>                   | \$0.0845          |
| Current Annualized Distribution per Common Share <sup>2</sup>                | \$1.0140          |
| Economic Leverage as of February 28, 2013 <sup>3</sup>                       | 21%               |

<sup>1</sup> Yield on closing market price is calculated by dividing the current annualized distribution per share by the closing market price. Past performance does not guarantee future results.

<sup>2</sup> The distribution rate is not constant and is subject to change.

<sup>3</sup> Represents loan outstanding as a percentage of total managed assets, which is the total assets of the Trust (including any assets attributable to borrowings) minus the sum of liabilities (other than borrowings representing financial leverage). For a discussion of leveraging techniques utilized by the Trust, please see The Benefits and Risks of Leveraging on page 20.

The table below summarizes the changes in the Trust's market price and NAV per share:

|                 | 2/28/13 | 8/31/12 | Change | High    | Low     |
|-----------------|---------|---------|--------|---------|---------|
| Market Price    | \$15.09 | \$14.52 | 3.93%  | \$16.01 | \$13.25 |
| Net Asset Value | \$14.76 | \$14.40 | 2.50%  | \$14.89 | \$14.40 |

The following charts show the portfolio composition of the Trust's long-term investments and credit quality allocation of the Trust's corporate bond securities:

## Portfolio Composition

|                                              | 2/28/13 | 8/31/12 |
|----------------------------------------------|---------|---------|
| Corporate Bonds                              | 79%     | 79%     |
| Floating Rate Loan Interests                 | 19      | 17      |
| Preferred Securities                         | 1       | 2       |
| US Treasury Obligations                      | 1       | 1       |
| Common Stocks                                |         | 1       |
| <b>Credit Quality Allocation<sup>4</sup></b> |         |         |

|           | 2/28/13 | 8/31/12 |
|-----------|---------|---------|
| AAA/Aaa   | 1%      |         |
| AA/Aa     | 1       | 1%      |
| A         | 14      | 12      |
| BBB/Baa   | 19      | 21      |
| BB/Ba     | 28      | 26      |
| B         | 32      | 32      |
| CCC/Caa   | 4       | 7       |
| Not Rated | 1       | 1       |

<sup>4</sup> Using the higher of S&P's or Moody's ratings.

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### The Benefits and Risks of Leveraging

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

The Trusts may utilize leverage through a credit facility, by entering into reverse repurchase agreements and/or treasury roll transactions. In general, the concept of leveraging is based on the premise that the financing cost of assets to be obtained from leverage, which will be based on short-term interest rates, will normally be lower than the income earned by each Trust on its longer-term portfolio investments. To the extent that the total assets of each Trust (including the assets obtained from leverage) are invested in higher-yielding portfolio investments, each Trust's shareholders will benefit from the incremental net income.

The interest earned on securities purchased with the proceeds from leverage is paid to shareholders in the form of dividends, and the value of these portfolio holdings is reflected in the per share NAV. However, in order to benefit shareholders, the yield curve must be positively sloped; that is, short-term interest rates must be lower than long-term interest rates. If the yield curve becomes negatively sloped, meaning short-term interest rates exceed long-term interest rates, income to shareholders will be lower than if the Trusts had not used leverage.

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

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

Furthermore, the value of the Trusts' portfolio investments generally varies inversely with the direction of long-term interest rates, although other factors can influence the value of portfolio investments. In contrast, the redemption value of the Trusts' debt securities does not fluctuate in relation to interest rates. As a result, changes in interest rates can influence the Trusts' NAVs positively or negatively in addition to the impact on Trust performance from leverage from borrowings discussed above.

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

Under the Investment Company Act of 1940, as amended (the 1940 Act ), the Trusts are permitted to issue senior securities representing indebtedness up to 33 $\frac{1}{3}$ % of their total managed assets (each Trust's net assets plus the proceeds of any outstanding borrowings). If the Trusts segregate liquid assets having a value not less than the repurchase price (including accrued interest), a reverse repurchase agreement will not be considered a senior security and therefore will not be subject to this limitation. In addition, each Trust voluntarily limits its aggregate economic leverage to 50% of its managed assets. As of February 28, 2013, the Trusts had aggregate economic leverage from reverse repurchase agreements, treasury roll transactions and/or borrowings through a credit facility as a percentage of their total managed assets as follows:

**Percent of  
Economic  
Leverage**

|     |     |
|-----|-----|
| BHK | 31% |
| HYV | 29% |
| HYT | 28% |
| HIS | 26% |
| BHY | 27% |
| BNA | 31% |
| BKT | 30% |
| BHD | 21% |

### Derivative Financial Instruments

The Trusts may invest in various derivative financial instruments, including financial futures contracts, foreign currency exchange contracts, options and swaps, as specified in Note 2 of the Notes to Financial Statements, which may constitute forms of economic leverage. Such derivative financial instruments are used to obtain exposure to a security, index and/or market without owning or taking physical custody of securities or to hedge market, equity, credit, interest rate, foreign currency exchange rate and/or other risks. Derivative financial instruments involve risks, including the imperfect correlation between the value of a derivative financial instrument and the underlying asset, possible default of the counterparty to the transaction or illiquidity of the derivative financial instrument. The Trusts' ability to use a derivative financial instrument successfully depends on the investment advisor's ability to predict pertinent market movements accurately, which cannot be assured. The use of derivative financial instruments may result in losses greater than if they had not been used, may require a Trust to sell or purchase portfolio investments at inopportune times or for distressed values, may limit the amount of appreciation a Trust can realize on an investment, may result in lower dividends paid to shareholders or may cause a Trust to hold an investment that it might otherwise sell. The Trusts' investments in these instruments are discussed in detail in the Notes to Financial Statements.

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Schedule of Investments February 28, 2013 (Unaudited)

|                                                                                       |     | <b>BlackRock Core Bond Trust (BHK)</b>             |              |
|---------------------------------------------------------------------------------------|-----|----------------------------------------------------|--------------|
|                                                                                       |     | <b>(Percentages shown are based on Net Assets)</b> |              |
|                                                                                       |     | <b>Par</b>                                         | <b>Value</b> |
|                                                                                       |     | <b>(000)</b>                                       |              |
| <b>Asset-Backed Securities</b>                                                        |     |                                                    |              |
| <b>Asset-Backed Securities 8.1%</b>                                                   |     |                                                    |              |
| 321 Henderson Receivables I LLC, Series 2010-3A, Class A, 3.82%, 12/15/48 (a)         | USD | 719                                                | \$ 779,656   |
| ACAS CLO Ltd., Series 2013-1A, Class C, 3.04%, 4/20/25 (a)(b)(c)                      |     | 500                                                | 487,800      |
| AH Mortgage Advance Co. Ltd., Series SART-3, Class 1A1, 2.98%, 3/13/43 (a)            |     | 630                                                | 631,104      |
| AmeriCredit Automobile Receivables Trust, Series 2011-5, Class C, 3.44%, 10/08/17     |     | 400                                                | 419,704      |
| Apidos CDO, Series 2012-11A, Class D, 4.74%, 1/17/23 (a)(b)                           |     | 600                                                | 600,900      |
| Atrium CDO Corp., Series 9A, Class D, 3.96%, 2/28/24 (a)(b)                           |     | 500                                                | 483,500      |
| CarMax Auto Owner Trust, Series 2012-1:                                               |     |                                                    |              |
| Class B, 1.76%, 8/15/17                                                               |     | 210                                                | 214,781      |
| Class C, 2.20%, 10/16/17                                                              |     | 125                                                | 127,980      |
| Class D, 3.09%, 8/15/18                                                               |     | 155                                                | 160,475      |
| Cavalry CLO Ltd., Series 2A (a)(b):                                                   |     |                                                    |              |
| Class C, 3.23%, 1/17/24                                                               |     | 1,035                                              | 1,014,300    |
| Class D, 4.38%, 1/17/24                                                               |     | 770                                                | 749,595      |
| CenterPoint Energy Transition Bond Co. LLC, Series 2012-1, Class A3, 3.03%, 10/15/25  |     | 1,105                                              | 1,165,103    |
| CIFC Funding Ltd. (a)(b):                                                             |     |                                                    |              |
| Series 2012-1A, Class B1L, 5.54%, 8/14/24                                             |     | 750                                                | 757,500      |
| Series 2013-1A, Class B, 3.10%, 4/16/25 (c)                                           |     | 500                                                | 493,750      |
| Series 2013-1A, Class C, 3.89%, 4/16/25 (c)                                           |     | 500                                                | 486,500      |
| Countrywide Asset-Backed Certificates, Series 2006-13, Class 3AV2, 0.35%, 1/25/37 (b) |     | 1,039                                              | 897,095      |
| Credit Acceptance Auto Loan Trust, Series 2010-1, Class B, 3.63%, 10/15/18 (a)        |     | 1,980                                              | 1,991,739    |
| DT Auto Owner Trust (a):                                                              |     |                                                    |              |
| Series 2011-2A, Class C, 3.05%, 2/16/16                                               |     | 1,500                                              | 1,504,674    |
| Series 2011-3A, Class C, 4.03%, 2/15/17                                               |     | 255                                                | 259,733      |
| Duane Street CLO IV Ltd., Series 2007-4A, Class D, 2.54%, 11/14/21 (a)(b)             |     | 500                                                | 445,000      |
| Figueroa CLO Ltd., Series 2013-1A, Class C, 3.94%, 3/21/24 (a)(b)(c)                  |     | 500                                                | 477,500      |
| Ford Credit Floorplan Master Owner Trust:                                             |     |                                                    |              |
| Series 2012-1, Class B, 1.10%, 1/15/16 (b)                                            |     | 180                                                | 180,720      |
| Series 2012-1, Class C, 1.70%, 1/15/16 (b)                                            |     | 475                                                | 478,373      |
| Series 2012-1, Class D, 2.30%, 1/15/16 (b)                                            |     | 445                                                | 447,953      |
| Series 2012-2, Class B, 2.32%, 1/15/19                                                |     | 245                                                | 252,913      |
| Series 2012-2, Class C, 2.86%, 1/15/19                                                |     | 105                                                | 110,368      |
| Series 2012-2, Class D, 3.50%, 1/15/19                                                |     | 200                                                | 211,127      |
| Galaxy CLO Ltd., Series 2013-15A, Class C, 2.89%, 4/15/25 (a)(b)(c)                   |     | 500                                                | 490,510      |

|                                                                                 |     |              |    |              |
|---------------------------------------------------------------------------------|-----|--------------|----|--------------|
| Home Equity Asset Trust, Series 2007-2, Class 2A1,<br>0.31%, 7/25/37 (b)        |     | 36           |    | 36,026       |
| Mountain Hawk I CLO Ltd., Series 2013-1A, Class<br>C, 3.12%, 1/20/24 (a)(b)     |     | 750          |    | 723,750      |
| Nelnet Student Loan Trust (b):                                                  |     |              |    |              |
| Series 2006-1, Class A5, 0.40%, 8/23/27                                         |     | 525          |    | 514,436      |
| Series 2008-3, Class A4, 1.94%, 11/25/24                                        |     | 615          |    | 654,947      |
| OZLM Funding Ltd., Series 2013-3A (a)(b):                                       |     |              |    |              |
| Class B, 3.35%, 1/22/25                                                         |     | 750          |    | 754,725      |
| Class C, 4.15%, 1/22/25                                                         |     | 500          |    | 488,850      |
|                                                                                 |     | <b>Par</b>   |    |              |
|                                                                                 |     | <b>(000)</b> |    | <b>Value</b> |
| <b>Asset-Backed Securities</b>                                                  |     |              |    |              |
| <b>Asset-Backed Securities (concluded)</b>                                      |     |              |    |              |
| PFS Financing Corp., Series 2012-AA,<br>Class A, 1.40%, 2/15/16 (a)(b)          | USD | 480          | \$ | 483,831      |
| Santander Consumer Acquired Receivables<br>Trust (a):                           |     |              |    |              |
| Series 2011-S1A, Class B, 1.66%, 8/15/16                                        |     | 460          |    | 463,693      |
| Series 2011-S1A, Class C, 2.01%, 8/15/16                                        |     | 311          |    | 314,223      |
| Series 2011-S1A, Class D, 3.15%, 8/15/16                                        |     | 325          |    | 330,281      |
| Series 2011-WO, Class C, 3.19%, 10/15/15                                        |     | 580          |    | 596,183      |
| Santander Drive Auto Receivables Trust:                                         |     |              |    |              |
| Series 2010-2, Class B, 2.24%, 12/15/14                                         |     | 777          |    | 780,844      |
| Series 2010-2, Class C, 3.89%, 7/17/17                                          |     | 1,010        |    | 1,044,275    |
| Series 2010-B, Class B, 2.10%, 9/15/14 (a)                                      |     | 419          |    | 419,672      |
| Series 2010-B, Class C, 3.02%, 10/17/16 (a)                                     |     | 740          |    | 752,697      |
| Series 2011-1, Class D, 4.01%, 2/15/17                                          |     | 940          |    | 988,523      |
| Series 2011-S1A, Class B, 1.48%, 5/15/17<br>(a)                                 |     | 197          |    | 198,187      |
| Series 2011-S1A, Class D, 3.10%, 5/15/17<br>(a)                                 |     | 175          |    | 175,521      |
| Series 2011-S2A, Class C, 2.86%, 6/15/17<br>(a)                                 |     | 511          |    | 515,497      |
| Series 2012-1, Class B, 2.72%, 5/16/16                                          |     | 240          |    | 246,372      |
| Series 2012-1, Class C, 3.78%, 11/15/17                                         |     | 325          |    | 341,443      |
| SLM Student Loan Trust:                                                         |     |              |    |              |
| Series 2004-B, Class A2, 0.51%, 6/15/21 (b)                                     |     | 171          |    | 167,923      |
| Series 2008-5, Class A3, 1.60%, 1/25/18 (b)                                     |     | 515          |    | 524,047      |
| Series 2008-5, Class A4, 2.00%, 7/25/23 (b)                                     |     | 615          |    | 648,482      |
| Series 2012-A, Class A1, 1.60%, 8/15/25<br>(a)(b)                               |     | 296          |    | 300,469      |
| Series 2012-A, Class A2, 3.83%, 1/17/45 (a)                                     |     | 345          |    | 378,332      |
| Small Business Administration, Class 1:                                         |     |              |    |              |
| Series 2003-P10B, 5.14%, 8/10/13                                                |     | 56           |    | 57,379       |
| Series 2004-P10B, 4.75%, 8/10/14                                                |     | 96           |    | 98,780       |
| Structured Asset Securities Corp., Series<br>2002-AL1, Class A2, 3.45%, 2/25/32 |     | 1,219        |    | 1,219,733    |
| Symphony CLO VII Ltd., Series 2011-7A,<br>Class E, 3.90%, 7/28/21 (a)(b)        |     | 750          |    | 727,500      |
| Venture CDO Ltd., Series 2012-12A, Class<br>D, 4.01%, 2/28/24 (a)(b)            |     | 770          |    | 723,800      |

|                                                                                          |       |                         |
|------------------------------------------------------------------------------------------|-------|-------------------------|
| World Financial Network Credit Card Master Trust, Series 2012-C, Class C, 4.55%, 8/15/22 | 1,180 | 1,286,930<br>33,277,704 |
|------------------------------------------------------------------------------------------|-------|-------------------------|

**Interest Only Asset-Backed Securities****0.2%**

|                                                                    |       |                    |
|--------------------------------------------------------------------|-------|--------------------|
| Sterling Bank Trust, Series 2004-2, Class Note, 2.08%, 3/30/30 (a) | 3,590 | 277,179            |
| Sterling Coofs Trust, Series 2004-1, 2.36%, 4/15/29 (a)            | 5,591 | 408,845<br>686,024 |
| <b>Total Asset-Backed Securities 8.3%</b>                          |       | <b>33,963,728</b>  |

**Common Stocks (d)****Shares****Paper & Forest Products 0.1%**

|                                       |       |                |
|---------------------------------------|-------|----------------|
| NewPage Corp.                         | 1,720 | 146,200        |
| <b>Software 0.0%</b>                  |       |                |
| Bankruptcy Management Solutions, Inc. | 135   | 1              |
| <b>Total Common Stocks 0.1%</b>       |       | <b>146,201</b> |

**Portfolio Abbreviations**

|                                                                                                                                                                                             |                              |                            |                                 |                                                                              |                 |                                            |                              |                                                   |                          |                                    |                                            |                         |                            |                      |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------|----------------------------|---------------------------------|------------------------------------------------------------------------------|-----------------|--------------------------------------------|------------------------------|---------------------------------------------------|--------------------------|------------------------------------|--------------------------------------------|-------------------------|----------------------------|----------------------|
| To simplify the listings of portfolio holdings in the Schedules of Investments, the names and descriptions of many of the securities have been abbreviated according to the following list: | <b>AUD</b> Australian Dollar | <b>CAD</b> Canadian Dollar | <b>DIP</b> Debtor-In-Possession | <b>EBITDA</b> Earnings Before Interest, Taxes, Depreciation and Amortization | <b>EUR</b> Euro | <b>EURIBOR</b> Euro Interbank Offered Rate | <b>FKA</b> Formerly Known As | <b>FNMA</b> Federal National Mortgage Association | <b>GBP</b> British Pound | <b>GO</b> General Obligation Bonds | <b>LIBOR</b> London Interbank Offered Rate | <b>RB</b> Revenue Bonds | <b>TBA</b> To Be Announced | <b>USD</b> US Dollar |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------|----------------------------|---------------------------------|------------------------------------------------------------------------------|-----------------|--------------------------------------------|------------------------------|---------------------------------------------------|--------------------------|------------------------------------|--------------------------------------------|-------------------------|----------------------------|----------------------|

See Notes to Financial Statements.

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

Schedule of Investments (continued)

|                                                                           |     | <b>Par<br/>(000)</b> | <b>Value</b> |
|---------------------------------------------------------------------------|-----|----------------------|--------------|
| <b>Corporate Bonds</b>                                                    |     |                      |              |
| <b>Aerospace &amp; Defense 0.7%</b>                                       |     |                      |              |
| Bombardier, Inc., 4.25%, 1/15/16 (a)                                      | USD | 335                  | \$ 347,563   |
| Huntington Ingalls Industries, Inc., 7.13%, 3/15/21                       |     | 230                  | 250,700      |
| United Technologies Corp. (e):                                            |     |                      |              |
| 4.88%, 5/01/15                                                            |     | 1,125                | 1,230,691    |
| 6.13%, 7/15/38                                                            |     | 700                  | 909,242      |
|                                                                           |     |                      | 2,738,196    |
| <b>Airlines 0.7%</b>                                                      |     |                      |              |
| Continental Airlines Pass-Through Trust:                                  |     |                      |              |
| Series 2010-1, Class B, 6.00%, 1/12/19                                    |     | 571                  | 588,248      |
| Series 2012-3, Class C, 6.13%, 4/29/18                                    |     | 500                  | 498,750      |
| US Airways Pass-Through Trust, Series 2012-1,<br>Class C, 9.13%, 10/01/15 |     | 1,553                | 1,661,710    |
|                                                                           |     |                      | 2,748,708    |
| <b>Auto Components 1.1%</b>                                               |     |                      |              |
| Icahn Enterprises LP (b)(f):                                              |     |                      |              |
| 4.00%, 8/15/13                                                            |     | 1,455                | 1,458,637    |
| 4.00%, 8/15/13 (a)                                                        |     | 2,900                | 2,907,250    |
|                                                                           |     |                      | 4,365,887    |
| <b>Automobiles 0.5%</b>                                                   |     |                      |              |
| Ford Motor Co., 4.75%, 1/15/43                                            |     | 1,995                | 1,894,813    |
| <b>Beverages 0.1%</b>                                                     |     |                      |              |
| Crown European Holdings SA, 7.13%, 8/15/18 (a)                            | EUR | 287                  | 405,605      |
| <b>Building Products 0.1%</b>                                             |     |                      |              |
| Momentive Performance Materials, Inc., 8.88%,<br>10/15/20                 | USD | 255                  | 261,694      |
| <b>Capital Markets 3.8%</b>                                               |     |                      |              |
| CDP Financial, Inc., 5.60%, 11/25/39 (a)(e)                               |     | 2,935                | 3,559,768    |
| The Goldman Sachs Group, Inc.:                                            |     |                      |              |
| 5.38%, 3/15/20                                                            |     | 1,220                | 1,402,524    |
| 5.25%, 7/27/21 (e)                                                        |     | 3,165                | 3,602,254    |
| 5.75%, 1/24/22 (e)                                                        |     | 1,800                | 2,111,742    |
| Morgan Stanley:                                                           |     |                      |              |
| 4.20%, 11/20/14                                                           |     | 490                  | 513,514      |
| 4.00%, 7/24/15                                                            |     | 410                  | 432,664      |
| 6.25%, 8/28/17 (e)                                                        |     | 1,930                | 2,239,229    |
| Murray Street Investment Trust I, 4.65%, 3/09/17<br>(g)                   |     | 1,650                | 1,806,722    |
|                                                                           |     |                      | 15,668,417   |
| <b>Chemicals 1.7%</b>                                                     |     |                      |              |
| Axiall Corp., 4.88%, 5/15/23 (a)                                          |     | 248                  | 251,720      |
| The Dow Chemical Co., 4.13%, 11/15/21                                     |     | 350                  | 378,147      |
| Eagle Spinco, Inc., 4.63%, 2/15/21 (a)                                    |     | 527                  | 535,564      |
| Huntsman International LLC, 4.88%, 11/15/20 (a)                           |     | 727                  | 719,730      |
| Methanex Corp., 3.25%, 12/15/19                                           |     | 2,074                | 2,107,825    |
| Nufarm Australia Ltd., 6.38%, 10/15/19 (a)                                |     | 245                  | 259,700      |



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|                                                                       |       |           |
|-----------------------------------------------------------------------|-------|-----------|
| Rockwood Specialties Group, Inc., 4.63%, 10/15/20                     | 1,390 | 1,438,650 |
| Tronox Finance LLC, 6.38%, 8/15/20 (a)                                | 991   | 984,806   |
| US Coatings Acquisition, Inc./Flash Dutch 2 BV,<br>7.38%, 5/01/21 (a) | 151   | 156,285   |
|                                                                       |       | 6,832,427 |

**Commercial Banks 3.0%**

|                                                           |       |            |
|-----------------------------------------------------------|-------|------------|
| CIT Group, Inc.:                                          |       |            |
| 5.38%, 5/15/20                                            | 1,650 | 1,798,500  |
| 5.00%, 8/15/22                                            | 360   | 385,200    |
| Depfa ACS Bank, 5.13%, 3/16/37 (a)                        | 3,775 | 3,086,063  |
| HSBC Bank Brasil SA Banco Multiplo, 4.00%,<br>5/11/16 (a) | 1,400 | 1,456,000  |
| HSBC Bank Plc, 3.10%, 5/24/16 (a)(e)                      | 700   | 743,324    |
| HSBC Holdings Plc, 6.10%, 1/14/42 (e)                     | 305   | 392,960    |
| Rabobank Nederland (e):                                   |       |            |
| 3.88%, 2/08/22                                            | 1,390 | 1,476,819  |
| 3.95%, 11/09/22                                           | 1,500 | 1,524,342  |
| Wells Fargo & Co., 3.50%, 3/08/22 (e)                     | 1,390 | 1,466,087  |
|                                                           |       | 12,329,295 |

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

**Corporate Bonds**

**Commercial Services & Supplies 0.7%**

|                                                  |     |     |            |
|--------------------------------------------------|-----|-----|------------|
| ADS Waste Holdings, Inc., 8.25%, 10/01/20 (a)    | USD | 246 | \$ 264,450 |
| The ADT Corp., 4.88%, 7/15/42 (a)                |     | 539 | 513,286    |
| Aviation Capital Group Corp., 4.63%, 1/31/18 (a) |     | 650 | 660,118    |
| Clean Harbors, Inc., 5.25%, 8/01/20              |     | 391 | 402,730    |
| HDTFS, Inc. (a):                                 |     |     |            |
| 5.88%, 10/15/20                                  |     | 230 | 239,200    |
| 6.25%, 10/15/22                                  |     | 385 | 413,875    |
| Mobile Mini, Inc., 7.88%, 12/01/20               |     | 320 | 356,000    |
|                                                  |     |     | 2,849,659  |

**Communications Equipment 1.2%**

|                                                   |  |       |           |
|---------------------------------------------------|--|-------|-----------|
| ADC Telecommunications, Inc., 3.50%, 7/15/15 (f)  |  | 4,330 | 4,332,165 |
| Zayo Group LLC/Zayo Capital, Inc., 8.13%, 1/01/20 |  | 530   | 592,275   |
|                                                   |  |       | 4,924,440 |

**Construction & Engineering 0.0%**

|                                       |  |     |         |
|---------------------------------------|--|-----|---------|
| ABB Finance USA, Inc., 4.38%, 5/08/42 |  | 192 | 201,667 |
|---------------------------------------|--|-----|---------|

**Construction Materials 0.6%**

|                            |  |       |           |
|----------------------------|--|-------|-----------|
| HD Supply, Inc. (a):       |  |       |           |
| 8.13%, 4/15/19             |  | 570   | 641,962   |
| 7.50%, 7/15/20             |  | 1,544 | 1,545,930 |
| 11.50%, 7/15/20            |  | 255   | 293,888   |
| Lafarge SA, 7.13%, 7/15/36 |  | 135   | 141,075   |
|                            |  |       | 2,622,855 |

**Consumer Finance 1.1%**

|                                                  |  |       |           |
|--------------------------------------------------|--|-------|-----------|
| Discover Financial Services, 3.85%, 11/21/22 (a) |  | 250   | 255,733   |
| Ford Motor Credit Co. LLC:                       |  |       |           |
| 8.13%, 1/15/20                                   |  | 1,265 | 1,593,667 |
| 4.25%, 9/20/22                                   |  | 800   | 824,824   |

|                                                                        |     |       |           |
|------------------------------------------------------------------------|-----|-------|-----------|
| SLM Corp.:                                                             |     |       |           |
| 6.25%, 1/25/16                                                         |     | 661   | 715,533   |
| Series A, 0.60%, 1/27/14 (b)                                           |     | 550   | 546,015   |
| Toll Brothers Finance Corp., 5.88%, 2/15/22                            |     | 345   | 384,940   |
|                                                                        |     |       | 4,320,712 |
| <b>Containers &amp; Packaging 1.1%</b>                                 |     |       |           |
| Ardagh Packaging Finance Plc (a):                                      |     |       |           |
| 7.38%, 10/15/17                                                        | EUR | 425   | 602,022   |
| 7.38%, 10/15/17                                                        | USD | 200   | 217,750   |
| 4.88%, 11/15/22                                                        |     | 209   | 205,865   |
| Crown Americas LLC/Crown Americas Capital Corp. III, 6.25%, 2/01/21    |     | 61    | 66,490    |
| Crown Americas LLC/Crown Americas Capital Corp. IV, 4.50%, 1/15/23 (a) |     | 662   | 647,105   |
| Sealed Air Corp. (a):                                                  |     |       |           |
| 6.50%, 12/01/20                                                        |     | 550   | 598,125   |
| 8.38%, 9/15/21                                                         |     | 225   | 256,500   |
| Smurfit Kappa Acquisitions (a):                                        |     |       |           |
| 7.25%, 11/15/17                                                        | EUR | 725   | 1,008,047 |
| 4.88%, 9/15/18                                                         | USD | 410   | 420,250   |
| 7.75%, 11/15/19                                                        | EUR | 410   | 587,465   |
|                                                                        |     |       | 4,609,619 |
| <b>Diversified Consumer Services 0.5%</b>                              |     |       |           |
| 313 Group, Inc., 6.38%, 12/01/19 (a)                                   | USD | 636   | 620,100   |
| Service Corp. International, 4.50%, 11/15/20                           |     | 1,243 | 1,238,339 |
|                                                                        |     |       | 1,858,439 |
| <b>Diversified Financial Services 7.6%</b>                             |     |       |           |
| Aircastle Ltd., 6.25%, 12/01/19                                        |     | 708   | 762,870   |
| Ally Financial, Inc.:                                                  |     |       |           |
| 8.30%, 2/12/15                                                         |     | 1,500 | 1,668,750 |
| 5.50%, 2/15/17                                                         |     | 1,500 | 1,626,261 |
| 6.25%, 12/01/17                                                        |     | 160   | 178,681   |
| 8.00%, 3/15/20                                                         |     | 560   | 687,400   |
| 8.00%, 11/01/31                                                        |     | 300   | 376,875   |
| Bank of America Corp. (e):                                             |     |       |           |
| 5.63%, 7/01/20                                                         |     | 1,100 | 1,287,086 |
| 3.30%, 1/11/23                                                         |     | 4,990 | 4,974,052 |
| Capital One Financial Corp., 4.75%, 7/15/21                            |     | 960   | 1,092,672 |
| See Notes to Financial Statements.                                     |     |       |           |

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

Schedule of Investments (continued)

|                                                      |     | <b>Par<br/>(000)</b> | <b>Value</b> |
|------------------------------------------------------|-----|----------------------|--------------|
| <b>Corporate Bonds</b>                               |     |                      |              |
| <b>Diversified Financial Services (concluded)</b>    |     |                      |              |
| FMR LLC, 4.95%, 2/01/33 (a)(e)                       | USD | 1,150                | \$ 1,167,765 |
| General Electric Capital Corp. (e):                  |     |                      |              |
| 6.15%, 8/07/37                                       |     | 2,150                | 2,611,308    |
| 6.88%, 1/10/39                                       |     | 135                  | 177,972      |
| JPMorgan Chase & Co.:                                |     |                      |              |
| 3.70%, 1/20/15                                       |     | 3,425                | 3,606,957    |
| 6.30%, 4/23/19 (e)                                   |     | 2,000                | 2,449,740    |
| JPMorgan Chase Bank NA, 6.00%, 10/01/17 (e)          |     | 2,050                | 2,427,040    |
| Moody's Corp., 4.50%, 9/01/22                        |     | 900                  | 904,224      |
| Reynolds Group Issuer, Inc.:                         |     |                      |              |
| 7.88%, 8/15/19                                       |     | 560                  | 618,800      |
| 5.75%, 10/15/20                                      |     | 1,000                | 1,032,500    |
| 6.88%, 2/15/21                                       |     | 680                  | 725,900      |
| Spirit Issuer Plc, 5.86%, 12/28/21                   | GBP | 1,620                | 2,371,604    |
| WMG Acquisition Corp., 11.50%, 10/01/18              | USD | 562                  | 652,623      |
|                                                      |     |                      | 31,401,080   |
| <b>Diversified Telecommunication Services 2.3%</b>   |     |                      |              |
| Level 3 Financing, Inc.:                             |     |                      |              |
| 8.13%, 7/01/19                                       |     | 698                  | 760,820      |
| 8.63%, 7/15/20                                       |     | 650                  | 721,500      |
| Lynx I Corp., 5.38%, 4/15/21 (a)                     |     | 395                  | 404,875      |
| Telecom Italia Capital SA:                           |     |                      |              |
| 4.95%, 9/30/14                                       |     | 1,075                | 1,112,625    |
| 6.00%, 9/30/34                                       |     | 1,550                | 1,420,790    |
| Verizon Communications, Inc. (e):                    |     |                      |              |
| 3.50%, 11/01/21                                      |     | 500                  | 525,624      |
| 6.40%, 2/15/38                                       |     | 3,483                | 4,378,438    |
| Windstream Corp., 7.88%, 11/01/17                    |     | 40                   | 45,300       |
|                                                      |     |                      | 9,369,972    |
| <b>Electric Utilities 6.1%</b>                       |     |                      |              |
| The Cleveland Electric Illuminating Co.:             |     |                      |              |
| 8.88%, 11/15/18                                      |     | 121                  | 161,303      |
| 5.95%, 12/15/36                                      |     | 217                  | 246,849      |
| CMS Energy Corp., 5.05%, 3/15/22                     |     | 915                  | 1,029,661    |
| Duke Energy Carolinas LLC:                           |     |                      |              |
| 6.10%, 6/01/37                                       |     | 315                  | 398,262      |
| 6.00%, 1/15/38 (e)                                   |     | 825                  | 1,059,048    |
| 4.25%, 12/15/41 (e)                                  |     | 375                  | 393,690      |
| E.ON International Finance BV, 6.65%, 4/30/38 (a)(e) |     | 1,525                | 2,042,539    |
| Electricite de France SA, 5.60%, 1/27/40 (a)(e)      |     | 1,400                | 1,582,339    |
| Florida Power Corp. (e):                             |     |                      |              |
| 6.35%, 9/15/37                                       |     | 1,325                | 1,744,352    |
| 6.40%, 6/15/38                                       |     | 430                  | 574,148      |
| Hydro-Quebec (e):                                    |     |                      |              |

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|                                                                                   |     |              |              |
|-----------------------------------------------------------------------------------|-----|--------------|--------------|
| 9.40%, 2/01/21                                                                    |     | 390          | 582,362      |
| 8.40%, 1/15/22                                                                    |     | 730          | 1,043,297    |
| 8.05%, 7/07/24                                                                    |     | 1,900        | 2,773,230    |
| Jersey Central Power & Light Co., 7.35%, 2/01/19                                  |     | 245          | 313,698      |
| Nisource Finance Corp.:                                                           |     |              |              |
| 6.40%, 3/15/18                                                                    |     | 280          | 336,096      |
| 5.25%, 2/15/43                                                                    |     | 500          | 530,513      |
| Ohio Power Co., Series D, 6.60%, 3/01/33                                          |     | 1,500        | 1,933,883    |
| PacifiCorp., 6.25%, 10/15/37 (e)                                                  |     | 575          | 770,007      |
| Public Service Co. of Colorado, 6.25%, 9/01/37 (e)                                |     | 1,200        | 1,617,247    |
| Southern California Edison Co. (e):                                               |     |              |              |
| 5.63%, 2/01/36                                                                    |     | 625          | 775,524      |
| Series 08-A, 5.95%, 2/01/38                                                       |     | 1,075        | 1,395,897    |
| The Tokyo Electric Power Co., Inc., 4.50%, 3/24/14 (e)                            | EUR | 1,000        | 1,333,358    |
| Virginia Electric and Power Co., Series A, 6.00%, 5/15/37 (e)                     | USD | 2,000        | 2,613,318    |
|                                                                                   |     |              | 25,250,621   |
| <b>Electrical Equipment 0.1%</b>                                                  |     |              |              |
| GrafTech International Ltd., 6.38%, 11/15/20 (a)                                  |     | 580          | 616,250      |
|                                                                                   |     | <b>Par</b>   | <b>Value</b> |
|                                                                                   |     | <b>(000)</b> |              |
| <b>Corporate Bonds</b>                                                            |     |              |              |
| <b>Energy Equipment &amp; Services 3.0%</b>                                       |     |              |              |
| Calfrac Holdings LP, 7.50%, 12/01/20 (a)(e)                                       | USD | 565          | \$ 567,825   |
| Enesco Plc:                                                                       |     |              |              |
| 3.25%, 3/15/16                                                                    |     | 160          | 170,029      |
| 4.70%, 3/15/21                                                                    |     | 1,745        | 1,952,852    |
| EOG Resources, Inc., 2.63%, 3/15/23 (e)                                           |     | 1,902        | 1,886,556    |
| FTS International Services LLC/FTS International Bonds, Inc., 8.13%, 11/15/18 (a) |     | 807          | 835,245      |
| Genesis Energy LP, 5.75%, 2/15/21 (a)                                             |     | 236          | 244,260      |
| Noble Holding International Ltd., 5.25%, 3/15/42                                  |     | 350          | 353,231      |
| Peabody Energy Corp.:                                                             |     |              |              |
| 6.00%, 11/15/18                                                                   |     | 429          | 455,812      |
| 6.25%, 11/15/21                                                                   |     | 2,171        | 2,257,840    |
| Seadrill Ltd., 5.63%, 9/15/17 (a)                                                 |     | 1,590        | 1,609,875    |
| Tervita Corp., 8.00%, 11/15/18 (a)                                                |     | 516          | 531,480      |
| Transocean, Inc.:                                                                 |     |              |              |
| 5.05%, 12/15/16                                                                   |     | 850          | 946,873      |
| 6.50%, 11/15/20                                                                   |     | 350          | 407,990      |
|                                                                                   |     |              | 12,219,868   |
| <b>Food Products 1.4%</b>                                                         |     |              |              |
| Darling International, Inc., 8.50%, 12/15/18                                      |     | 335          | 381,063      |
| Kraft Foods Group, Inc.:                                                          |     |              |              |
| 5.38%, 2/10/20                                                                    |     | 1,570        | 1,874,520    |
| 5.00%, 6/04/42                                                                    |     | 997          | 1,088,216    |
| Mondelez International, Inc. (FKA Kraft Foods, Inc.), 5.38%, 2/10/20              |     | 1,430        | 1,705,346    |
| Post Holdings, Inc., 7.38%, 2/15/22                                               |     | 749          | 808,920      |
|                                                                                   |     |              | 5,858,065    |

**Gas Utilities 0.5%**

|                                                       |       |           |
|-------------------------------------------------------|-------|-----------|
| CenterPoint Energy Resources Corp., 5.85%,<br>1/15/41 | 1,600 | 1,982,877 |
|-------------------------------------------------------|-------|-----------|

**Health Care Equipment & Supplies 0.7%**

|                                                                   |       |           |
|-------------------------------------------------------------------|-------|-----------|
| Boston Scientific Corp., 6.25%, 11/15/15                          | 1,251 | 1,407,734 |
| DJO Finance LLC, 7.75%, 4/15/18                                   | 735   | 731,325   |
| Fresenius Medical Care US Finance II, Inc., 5.63%,<br>7/31/19 (a) | 152   | 164,540   |
| Teleflex, Inc., 6.88%, 6/01/19                                    | 385   | 418,688   |
|                                                                   |       | 2,722,287 |

**Health Care Providers & Services 4.3%**

|                                                       |           |            |
|-------------------------------------------------------|-----------|------------|
| Aviv Healthcare Properties LP, 7.75%, 2/15/19         | 175       | 187,688    |
| CHS/Community Health Systems, Inc., 5.13%,<br>8/15/18 | 400       | 420,500    |
| ConvaTec Healthcare E SA, 7.38%, 12/15/17 (a)         | EUR 494   | 683,638    |
| HCA, Inc.:                                            |           |            |
| 6.50%, 2/15/20                                        | USD 1,990 | 2,228,800  |
| 7.88%, 2/15/20                                        | 205       | 227,294    |
| 7.25%, 9/15/20                                        | 900       | 999,000    |
| 4.75%, 5/01/23                                        | 1,289     | 1,285,777  |
| IASIS Healthcare LLC, 8.38%, 5/15/19                  | 550       | 566,500    |
| INC Research LLC, 11.50%, 7/15/19 (a)                 | 465       | 496,387    |
| inVentiv Health, Inc. (a):                            |           |            |
| 9.00%, 1/15/18                                        | 310       | 323,175    |
| 11.00%, 8/15/18                                       | 40        | 34,700     |
| Omnicare, Inc., 7.75%, 6/01/20                        | 805       | 893,550    |
| Symbion, Inc., 8.00%, 6/15/16                         | 455       | 475,475    |
| Tenet Healthcare Corp.:                               |           |            |
| 6.25%, 11/01/18                                       | 769       | 851,667    |
| 8.88%, 7/01/19                                        | 1,150     | 1,299,500  |
| 4.50%, 4/01/21 (a)                                    | 588       | 579,915    |
| UnitedHealth Group, Inc., 2.88%, 3/15/22 (e)          | 2,000     | 2,019,720  |
| WellPoint, Inc., 4.65%, 1/15/43 (e)                   | 4,005     | 4,050,425  |
|                                                       |           | 17,623,711 |

See Notes to Financial Statements.

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

Schedule of Investments (continued)

|                                                              |     | <b>Par<br/>(000)</b> | <b>Value</b> |
|--------------------------------------------------------------|-----|----------------------|--------------|
| <b>Corporate Bonds</b>                                       |     |                      |              |
| <b>Health Care Technology 0.6%</b>                           |     |                      |              |
| Amgen, Inc. (e):                                             |     |                      |              |
| 6.40%, 2/01/39                                               | USD | 750                  | \$ 948,013   |
| 5.15%, 11/15/41                                              |     | 1,500                | 1,642,570    |
|                                                              |     |                      | 2,590,583    |
| <b>Hotels, Restaurants &amp; Leisure 1.7%</b>                |     |                      |              |
| Caesars Operating Escrow LLC, 9.00%,<br>2/15/20 (a)          |     | 398                  | 393,025      |
| El Dorado Resorts LLC, 8.63%, 6/15/19 (a)                    |     | 180                  | 178,875      |
| MCE Finance Ltd., 5.00%, 2/15/21 (a)                         |     | 935                  | 935,000      |
| Six Flags Entertainment Corp., 5.25%,<br>1/15/21 (a)         |     | 865                  | 847,700      |
| The Unique Pub Finance Co. Plc:                              |     |                      |              |
| Series A3, 6.54%, 3/30/21                                    | GBP | 900                  | 1,361,931    |
| Series A4, 5.66%, 6/30/27                                    |     | 1,327                | 1,867,174    |
| Series N, 6.46%, 3/30/32                                     |     | 1,195                | 1,350,592    |
|                                                              |     |                      | 6,934,297    |
| <b>Household Durables 0.8%</b>                               |     |                      |              |
| Beazer Homes USA, Inc., 6.63%, 4/15/18                       | USD | 580                  | 619,875      |
| Standard Pacific Corp., 10.75%, 9/15/16                      |     | 2,100                | 2,614,500    |
| United Rentals North America, Inc., 5.75%,<br>7/15/18        |     | 194                  | 208,792      |
|                                                              |     |                      | 3,443,167    |
| <b>Household Products 0.2%</b>                               |     |                      |              |
| Ontex IV SA, 7.50%, 4/15/18 (a)                              | EUR | 190                  | 257,977      |
| Spectrum Brands Escrow Corp. (a):                            |     |                      |              |
| 6.38%, 11/15/20                                              | USD | 200                  | 212,750      |
| 6.63%, 11/15/22                                              |     | 275                  | 296,312      |
|                                                              |     |                      | 767,039      |
| <b>Independent Power Producers &amp; Energy Traders 0.8%</b> |     |                      |              |
| Calpine Corp., 7.50%, 2/15/21 (a)                            |     | 157                  | 170,737      |
| Energy Future Intermediate Holding Co.<br>LLC:               |     |                      |              |
| 10.00%, 12/01/20                                             |     | 922                  | 1,046,470    |
| 10.00%, 12/01/20 (a)                                         |     | 890                  | 1,003,475    |
| GenOn REMA LLC, Series C, 9.68%,<br>7/02/26                  |     | 415                  | 452,350      |
| NRG Energy, Inc., 6.63%, 3/15/23 (a)                         |     | 435                  | 463,275      |
|                                                              |     |                      | 3,136,307    |
| <b>Industrial Conglomerates 0.0%</b>                         |     |                      |              |
| Smiths Group Plc, 3.63%, 10/12/22 (a)                        |     | 180                  | 178,797      |
| <b>Insurance 4.5%</b>                                        |     |                      |              |
| Alliant Holdings I, Inc., 7.88%, 12/15/20 (a)                |     | 613                  | 616,065      |
| Allianz Finance II BV, 5.75%, 7/08/41                        | EUR | 500                  | 733,220      |
| American International Group, Inc. (e):                      |     |                      |              |
| 3.80%, 3/22/17                                               | USD | 5,580                | 6,058,747    |

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|                                                            |     |       |            |
|------------------------------------------------------------|-----|-------|------------|
| 5.45%, 5/18/17                                             |     | 800   | 917,591    |
| AXA SA, 5.25%, 4/16/40                                     | EUR | 250   | 338,835    |
| Hartford Financial Services Group, Inc.:                   |     |       |            |
| 6.00%, 1/15/19                                             | USD | 345   | 407,716    |
| 5.13%, 4/15/22                                             |     | 930   | 1,071,440  |
| Hartford Life Global Funding Trusts, 0.49%,<br>6/16/14 (b) |     | 425   | 424,730    |
| Liberty Mutual Group, Inc., 6.50%, 5/01/42<br>(a)          |     | 1,000 | 1,135,115  |
| Lincoln National Corp., 6.25%, 2/15/20                     |     | 630   | 764,436    |
| Manulife Financial Corp., 3.40%, 9/17/15                   |     | 1,630 | 1,715,528  |
| MetLife Global Funding I, 5.13%, 6/10/14<br>(a)(e)         |     | 775   | 819,711    |
| Montpelier Re Holdings Ltd., 4.70%,<br>10/15/22            |     | 450   | 453,858    |
| MPL 2 Acquisition Canco, Inc., 9.88%,<br>8/15/18 (a)       |     | 340   | 336,600    |
| Muenchener Rueckversicherungs AG,<br>6.00%, 5/26/41 (b)    | EUR | 200   | 302,077    |
| Prudential Financial, Inc. (e):                            |     |       |            |
| 7.38%, 6/15/19                                             | USD | 250   | 320,523    |
| 5.38%, 6/21/20                                             |     | 250   | 294,761    |
| 4.50%, 11/15/20                                            |     | 450   | 504,328    |
| 5.90%, 3/17/36                                             |     | 500   | 579,371    |
| 5.70%, 12/14/36                                            |     | 675   | 770,128    |
|                                                            |     |       | 18,564,780 |

|                                                    |     | Par<br>(000) | Value     |
|----------------------------------------------------|-----|--------------|-----------|
| <b>Corporate Bonds</b>                             |     |              |           |
| <b>Internet Software &amp; Services 0.0%</b>       |     |              |           |
| Equinix, Inc., 4.88%, 4/01/20                      | USD | 86           | \$ 86,000 |
| <b>IT Services 0.7%</b>                            |     |              |           |
| First Data Corp. (a):                              |     |              |           |
| 7.38%, 6/15/19                                     |     | 775          | 814,719   |
| 6.75%, 11/01/20                                    |     | 680          | 697,850   |
| 8.25%, 1/15/21                                     |     | 30           | 30,675    |
| SunGard Data Systems, Inc., 7.38%,<br>11/15/18     |     | 1,080        | 1,159,650 |
|                                                    |     |              | 2,702,894 |
| <b>Life Sciences Tools &amp; Services 0.1%</b>     |     |              |           |
| Agilent Technologies, Inc., 3.20%, 10/01/22        |     | 250          | 249,832   |
| <b>Machinery 0.3%</b>                              |     |              |           |
| UR Merger Sub Corp.:                               |     |              |           |
| 7.38%, 5/15/20                                     |     | 495          | 542,025   |
| 7.63%, 4/15/22                                     |     | 452          | 500,590   |
|                                                    |     |              | 1,042,615 |
| <b>Marine 0.3%</b>                                 |     |              |           |
| Nakilat, Inc., Series A, 6.07%, 12/31/33<br>(a)(e) |     | 1,050        | 1,275,750 |
| <b>Media 6.6%</b>                                  |     |              |           |
| Affinion Group, Inc., 7.88%, 12/15/18 (e)          |     | 507          | 385,320   |

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|                                                                 |       |            |
|-----------------------------------------------------------------|-------|------------|
| AMC Networks, Inc.:                                             |       |            |
| 7.75%, 7/15/21                                                  | 320   | 363,200    |
| 4.75%, 12/15/22                                                 | 343   | 341,714    |
| Cinemark USA, Inc., 5.13%, 12/15/22 (a)                         | 175   | 175,875    |
| Clear Channel Communications, Inc.,<br>9.00%, 12/15/19 (a)      | 305   | 283,650    |
| Clear Channel Worldwide Holdings, Inc. (a):                     |       |            |
| 6.50%, 11/15/22                                                 | 674   | 704,330    |
| 6.50%, 11/15/22                                                 | 1,821 | 1,916,603  |
| Comcast Cable Communications Holdings,<br>Inc., 9.46%, 11/15/22 | 600   | 910,124    |
| Comcast Corp., 6.45%, 3/15/37                                   | 790   | 1,013,708  |
| Cox Communications, Inc., 8.38%, 3/01/39<br>(a)                 | 1,740 | 2,569,510  |
| DIRECTV Holdings LLC:                                           |       |            |
| 6.38%, 3/01/41                                                  | 260   | 285,254    |
| 5.15%, 3/15/42                                                  | 2,100 | 2,021,063  |
| Intelsat Luxembourg SA:                                         |       |            |
| 11.25%, 2/04/17                                                 | 750   | 796,875    |
| 11.50%, 2/04/17                                                 | 415   | 441,456    |
| Interactive Data Corp., 10.25%, 8/01/18                         | 1,330 | 1,507,888  |
| NBC Universal Media LLC (e):                                    |       |            |
| 5.15%, 4/30/20                                                  | 1,983 | 2,354,009  |
| 4.38%, 4/01/21                                                  | 1,015 | 1,143,202  |
| The New York Times Co., 6.63%, 12/15/16                         | 1,800 | 1,966,500  |
| News America, Inc., 7.63%, 11/30/28                             | 385   | 504,734    |
| Omnicom Group, Inc., 3.63%, 5/01/22                             | 2,355 | 2,398,544  |
| TCI Communications, Inc., 7.88%, 2/15/26                        | 610   | 841,889    |
| Time Warner Cable, Inc.:                                        |       |            |
| 7.30%, 7/01/38                                                  | 930   | 1,164,988  |
| 5.88%, 11/15/40                                                 | 465   | 499,450    |
| 5.50%, 9/01/41                                                  | 920   | 963,869    |
| Time Warner, Inc.:                                              |       |            |
| 4.70%, 1/15/21                                                  | 350   | 392,996    |
| 6.10%, 7/15/40                                                  | 215   | 251,539    |
| Unitymedia Hessen GmbH & Co. KG,<br>5.50%, 1/15/23 (a)          | 255   | 257,550    |
| Virgin Media Secured Finance Plc, 6.50%,<br>1/15/18             | 525   | 560,438    |
|                                                                 |       | 27,016,278 |
| <b>Metals &amp; Mining 4.3%</b>                                 |       |            |
| Alcoa, Inc., 5.40%, 4/15/21                                     | 1,450 | 1,523,909  |
| ArcelorMittal:                                                  |       |            |
| 9.50%, 2/15/15                                                  | 410   | 462,788    |
| 4.25%, 2/25/15                                                  | 174   | 179,660    |
| 4.25%, 8/05/15                                                  | 233   | 241,235    |
| 4.25%, 3/01/16                                                  | 175   | 180,250    |
| 5.00%, 2/25/17                                                  | 243   | 252,842    |
| See Notes to Financial Statements.                              |       |            |





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

Schedule of Investments (continued)

|                                                                |     | <b>Par<br/>(000)</b> | <b>Value</b> |
|----------------------------------------------------------------|-----|----------------------|--------------|
| <b>Corporate Bonds</b>                                         |     |                      |              |
| <b>Metals &amp; Mining (concluded)</b>                         |     |                      |              |
| ArcelorMittal (concluded):                                     |     |                      |              |
| 6.13%, 6/01/18                                                 | USD | 313                  | \$ 337,507   |
| 6.75%, 2/25/22 (e)                                             |     | 252                  | 277,479      |
| Barrick Gold Corp., 2.90%, 5/30/16                             |     | 1,690                | 1,775,507    |
| Corp. Nacional del Cobre de Chile, 3.00%,<br>7/17/22 (a)       |     | 1,565                | 1,543,799    |
| Falconbridge Ltd., 6.20%, 6/15/35                              |     | 1,250                | 1,361,800    |
| Freeport-McMoRan Copper & Gold, Inc.:<br>3.55%, 3/01/22        |     | 540                  | 537,202      |
| 5.45%, 3/15/43 (a)                                             |     | 450                  | 447,948      |
| New Gold, Inc. (a):<br>7.00%, 4/15/20                          |     | 105                  | 113,400      |
| 6.25%, 11/15/22                                                |     | 440                  | 463,100      |
| New World Resources NV, 7.88%, 5/01/18                         | EUR | 165                  | 220,904      |
| Newcrest Finance Property Ltd., 4.45%,<br>11/15/21 (a)         | USD | 475                  | 504,598      |
| Novelis, Inc., 8.75%, 12/15/20                                 |     | 4,120                | 4,614,400    |
| Teck Resources Ltd., 5.38%, 10/01/15                           |     | 2,359                | 2,598,979    |
|                                                                |     |                      | 17,637,307   |
| <b>Multiline Retail 0.3%</b>                                   |     |                      |              |
| Dufry Finance SCA, 5.50%, 10/15/20 (a)                         |     | 1,260                | 1,313,550    |
| <b>Oil, Gas &amp; Consumable Fuels 11.2%</b>                   |     |                      |              |
| Access Midstream Partners LP, 6.13%,<br>7/15/22                |     | 400                  | 429,000      |
| Anadarko Petroleum Corp., 5.95%, 9/15/16                       |     | 1,916                | 2,203,042    |
| BP Capital Markets Plc, 3.13%, 10/01/15<br>(e)                 |     | 330                  | 349,598      |
| Burlington Resources Finance Co., 7.40%,<br>12/01/31 (e)       |     | 875                  | 1,223,184    |
| Carrizo Oil & Gas, Inc., 7.50%, 9/15/20                        |     | 400                  | 420,000      |
| Cenovus Energy, Inc., 6.75%, 11/15/39                          |     | 750                  | 988,233      |
| ConocoPhillips Canada Funding Co.,<br>5.95%, 10/15/36 (e)      |     | 535                  | 678,285      |
| Continental Resources, Inc., 5.00%,<br>9/15/22                 |     | 486                  | 522,450      |
| Denbury Resources, Inc., 4.63%, 7/15/23                        |     | 623                  | 611,319      |
| El Paso Natural Gas Co. LLC, 8.38%,<br>6/15/32                 |     | 275                  | 390,763      |
| El Paso Pipeline Partners Operating Co.<br>LLC, 6.50%, 4/01/20 |     | 240                  | 289,967      |
| Energy Transfer Partners LP, 6.50%,<br>2/01/42                 |     | 500                  | 577,145      |
| Energy XXI Gulf Coast, Inc., 9.25%,<br>12/15/17                |     | 455                  | 514,150      |
| Enterprise Products Operating LLC:                             |     |                      |              |

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|                                                        |       |           |
|--------------------------------------------------------|-------|-----------|
| 4.05%, 2/15/22                                         | 1,250 | 1,359,645 |
| 6.13%, 10/15/39                                        | 700   | 825,763   |
| 5.95%, 2/01/41                                         | 500   | 585,478   |
| Series L, 6.30%, 9/15/17                               | 575   | 693,642   |
| KeySpan Gas East Corp., 5.82%, 4/01/41<br>(a)(e)       | 505   | 633,385   |
| Kinder Morgan Energy Partners LP:<br>5.95%, 2/15/18    | 1,300 | 1,550,585 |
| 6.50%, 9/01/39                                         | 3,000 | 3,627,495 |
| 6.55%, 9/15/40                                         | 110   | 134,430   |
| 6.38%, 3/01/41                                         | 150   | 180,688   |
| Kodiak Oil & Gas Corp., 8.13%, 12/01/19                | 110   | 123,750   |
| Linn Energy LLC, 6.25%, 11/01/19 (a)                   | 355   | 362,100   |
| Marathon Petroleum Corp., 6.50%, 3/01/41               | 997   | 1,252,804 |
| MarkWest Energy Partners LP:<br>5.50%, 2/15/23         | 160   | 168,000   |
| 4.50%, 7/15/23                                         | 206   | 201,365   |
| MidAmerican Energy Co., 5.80%, 10/15/36                | 700   | 877,932   |
| MidAmerican Energy Holdings Co.:<br>5.95%, 5/15/37     | 800   | 989,205   |
| 6.50%, 9/15/37                                         | 1,900 | 2,492,217 |
| Newfield Exploration Co., 5.63%, 7/01/24               | 710   | 741,950   |
| Nexen, Inc., 7.50%, 7/30/39                            | 1,000 | 1,433,105 |
| Offshore Group Investments Ltd., 11.50%,<br>8/01/15    | 163   | 177,670   |
| PBF Holding Co. LLC, 8.25%, 2/15/20 (a)                | 110   | 119,625   |
| PDC Energy, Inc., 7.75%, 10/15/22 (a)                  | 300   | 317,250   |
| Petrobras International Finance Co.:<br>3.88%, 1/27/16 | 1,340 | 1,400,741 |
| 5.75%, 1/20/20                                         | 1,725 | 1,914,862 |

|                                                          | <b>Par<br/>(000)</b> | <b>Value</b> |
|----------------------------------------------------------|----------------------|--------------|
| <b>Corporate Bonds</b>                                   |                      |              |
| <b>Oil, Gas &amp; Consumable Fuels</b>                   |                      |              |
| <b>(concluded)</b>                                       |                      |              |
| Pioneer Natural Resources Co., 3.95%,<br>7/15/22         | 350                  | \$ 364,750   |
| Plains Exploration & Production Co.,<br>6.88%, 2/15/23   | 950                  | 1,094,875    |
| Premier Oil Plc, 5.00%, 6/09/18                          | 1,900                | 1,992,625    |
| Range Resources Corp., 5.75%, 6/01/21                    | 935                  | 995,775      |
| Sabine Pass Liquefaction LLC, 5.63%,<br>2/01/21 (a)      | 2,246                | 2,318,995    |
| Sabine Pass Liquefied Natural Gas LP:<br>7.50%, 11/30/16 | 1,475                | 1,629,875    |
| 6.50%, 11/01/20 (a)                                      | 475                  | 501,125      |
| SandRidge Energy, Inc., 7.50%, 2/15/23                   | 588                  | 615,930      |
| Tennessee Gas Pipeline Co. LLC, 7.50%,<br>4/01/17        | 1,040                | 1,278,551    |
| Western Gas Partners LP:<br>5.38%, 6/01/21               | 710                  | 802,705      |

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|                                                                       |     |       |            |
|-----------------------------------------------------------------------|-----|-------|------------|
| 4.00%, 7/01/22                                                        |     | 200   | 207,069    |
| The Williams Cos., Inc., Series A, 7.50%,<br>1/15/31                  |     | 2,500 | 3,077,585  |
|                                                                       |     |       | 46,240,683 |
| <b>Paper &amp; Forest Products 0.3%</b>                               |     |       |            |
| Boise Paper Holdings LLC:                                             |     |       |            |
| 9.00%, 11/01/17                                                       |     | 180   | 194,625    |
| 8.00%, 4/01/20                                                        |     | 155   | 170,887    |
| International Paper Co.:                                              |     |       |            |
| 7.50%, 8/15/21                                                        |     | 75    | 97,868     |
| 4.75%, 2/15/22                                                        |     | 420   | 471,177    |
| 6.00%, 11/15/41                                                       |     | 435   | 507,082    |
| NewPage Corp., 11.38%, 12/31/14 (d)(h)                                |     | 397   |            |
|                                                                       |     |       | 1,441,639  |
| <b>Pharmaceuticals 0.4%</b>                                           |     |       |            |
| Capsugel Finance Co. SCA, 9.88%,<br>8/01/19 (a)                       | EUR | 200   | 293,748    |
| Jaguar Holding Co. II/Jaguar Merger Sub,<br>Inc., 9.50%, 12/01/19 (a) | USD | 520   | 596,700    |
| Valeant Pharmaceuticals International,<br>6.38%, 10/15/20 (a)         |     | 575   | 618,844    |
|                                                                       |     |       | 1,509,292  |
| <b>Real Estate Investment Trusts (REITs)<br/>0.7%</b>                 |     |       |            |
| Felcor Lodging LP, 5.63%, 3/01/23 (a)                                 |     | 247   | 248,544    |
| Simon Property Group LP, 4.75%, 3/15/42                               |     | 835   | 885,314    |
| Ventas Realty LP/Ventas Capital Corp.,<br>4.75%, 6/01/21              |     | 275   | 304,264    |
| Vornado Realty LP, 5.00%, 1/15/22                                     |     | 1,185 | 1,315,747  |
|                                                                       |     |       | 2,753,869  |
| <b>Real Estate Management &amp; Development<br/>0.8%</b>              |     |       |            |
| Lennar Corp., 4.75%, 11/15/22 (a)                                     |     | 440   | 425,150    |
| Mattamy Group Corp., 6.50%, 11/15/20 (a)                              |     | 540   | 537,975    |
| Punch Taverns Finance Plc, Series A2R,<br>6.82%, 7/15/20              | GBP | 704   | 1,076,013  |
| Realogy Corp. (a)(e):                                                 |     |       |            |
| 7.88%, 2/15/19                                                        | USD | 374   | 406,725    |
| 7.63%, 1/15/20                                                        |     | 520   | 586,300    |
| WEA Finance LLC, 4.63%, 5/10/21 (a)                                   |     | 305   | 338,649    |
|                                                                       |     |       | 3,370,812  |
| <b>Road &amp; Rail 0.4%</b>                                           |     |       |            |
| Burlington Northern Santa Fe LLC, 5.75%,<br>5/01/40                   |     | 950   | 1,147,220  |
| The Hertz Corp., 7.38%, 1/15/21                                       |     | 620   | 683,550    |
|                                                                       |     |       | 1,830,770  |
| <b>Semiconductors &amp; Semiconductor Equipment 0.2%</b>              |     |       |            |
| NXP BV/NXP Funding LLC, 5.75%, 2/15/21<br>(a)                         |     | 470   | 480,575    |
| Spansion LLC, 7.88%, 11/15/17                                         |     | 390   | 411,450    |
|                                                                       |     |       | 892,025    |

**Software 0.5%**

|                                                    |     |           |
|----------------------------------------------------|-----|-----------|
| IAC/InterActiveCorp, 4.75%, 12/15/22 (a)           | 598 | 584,545   |
| Nuance Communications, Inc., 5.38%,<br>8/15/20 (a) | 555 | 561,938   |
| Oracle Corp., 5.38%, 7/15/40 (e)                   | 775 | 935,416   |
|                                                    |     | 2,081,899 |

See Notes to Financial Statements.

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

Schedule of Investments (continued)

|                                                         |     | <b>Par<br/>(000)</b> | <b>Value</b>       |
|---------------------------------------------------------|-----|----------------------|--------------------|
| <b>Corporate Bonds</b>                                  |     |                      |                    |
| <b>Specialty Retail 0.5%</b>                            |     |                      |                    |
| The Home Depot, Inc., 5.88%, 12/16/36 (e)               | USD | 830                  | \$ 1,052,685       |
| New Academy Finance Co. LLC, 8.00%,<br>6/15/18 (a)(i)   |     | 244                  | 251,930            |
| QVC, Inc. (a):<br>7.50%, 10/01/19                       |     | 395                  | 435,958            |
| 7.38%, 10/15/20                                         |     | 275                  | 304,821            |
| 5.13%, 7/02/22                                          |     | 35                   | 37,009             |
|                                                         |     |                      | 2,082,403          |
| <b>Textiles, Apparel &amp; Luxury Goods 0.1%</b>        |     |                      |                    |
| PVH Corp., 4.50%, 12/15/22                              |     | 490                  | 483,262            |
| <b>Thriffs &amp; Mortgage Finance 0.3%</b>              |     |                      |                    |
| Radian Group, Inc., 5.38%, 6/15/15                      |     | 1,400                | 1,400,000          |
| <b>Tobacco 1.1%</b>                                     |     |                      |                    |
| Altria Group, Inc.:<br>9.95%, 11/10/38                  |     | 800                  | 1,330,455          |
| 10.20%, 2/06/39                                         |     | 1,388                | 2,352,645          |
| Reynolds American, Inc., 4.75%, 11/01/42                |     | 1,050                | 1,027,370          |
|                                                         |     |                      | 4,710,470          |
| <b>Wireless Telecommunication Services 2.2%</b>         |     |                      |                    |
| America Movil SAB de CV, 2.38%, 9/08/16                 |     | 795                  | 823,162            |
| Crown Castle International Corp., 5.25%,<br>1/15/23 (a) |     | 465                  | 476,625            |
| Crown Castle Towers LLC, 6.11%, 1/15/40<br>(a)          |     | 1,560                | 1,894,428          |
| Digicel Group Ltd., 8.25%, 9/30/20 (a)                  |     | 460                  | 490,590            |
| Digicel Ltd. (a):<br>8.25%, 9/01/17                     |     | 150                  | 158,250            |
| 6.00%, 4/15/21 (c)                                      |     | 445                  | 443,887            |
| MetroPCS Wireless, Inc., 6.63%, 11/15/20                |     | 660                  | 690,525            |
| Rogers Communications, Inc., 7.50%,<br>8/15/38          |     | 1,150                | 1,590,971          |
| SBA Tower Trust, 5.10%, 4/15/42 (a)                     |     | 360                  | 403,894            |
| Sprint Capital Corp., 6.88%, 11/15/28                   |     | 570                  | 575,700            |
| Sprint Nextel Corp. (a):<br>9.00%, 11/15/18             |     | 530                  | 657,200            |
| 7.00%, 3/01/20                                          |     | 770                  | 900,900            |
|                                                         |     |                      | 9,106,132          |
| <b>Total Corporate Bonds 82.8%</b>                      |     |                      | <b>340,519,616</b> |
| <hr/>                                                   |     |                      |                    |
| <b>Foreign Agency Obligations 0.1%</b>                  |     |                      |                    |
| Italy Government International Bond,<br>5.38%, 6/15/33  |     | 455                  | 462,708            |
| <hr/>                                                   |     |                      |                    |

**Non-Agency Mortgage-Backed Securities  
Collateralized Mortgage Obligations  
2.4%**

|                                                                                               |       |           |
|-----------------------------------------------------------------------------------------------|-------|-----------|
| Banc of America Funding Corp., Series 2007-2, Class 1A2, 6.00%, 3/25/37                       | 953   | 860,374   |
| Countrywide Alternative Loan Trust: Series 2005-64CB, Class 1A15, 5.50%, 12/25/35             | 1,344 | 1,186,368 |
| Series 2006-OA21, Class A1, 0.39%, 3/20/47 (b)                                                | 757   | 514,744   |
| Series 2007-HY4, Class 4A1, 5.05%, 6/25/47 (b)                                                | 684   | 553,527   |
| Countrywide Home Loan Mortgage Pass-Through Trust:                                            |       |           |
| Series 2006-OA5, Class 2A1, 0.40%, 4/25/46 (b)                                                | 306   | 206,062   |
| Series 2007-10, Class A22, 6.00%, 7/25/37                                                     | 528   | 471,869   |
| Credit Suisse Mortgage Capital Certificates, Series 2011-2R, Class 2A1, 2.63%, 7/27/36 (a)(b) | 1,204 | 1,185,366 |
| GMAC Mortgage Corp. Loan Trust, Series 2005-AR3, Class 5A1, 5.20%, 6/19/35 (b)                | 911   | 924,132   |
| GSR Mortgage Loan Trust:                                                                      |       |           |
| Series 2006-4F, Class 1A1, 5.00%, 5/25/36                                                     | 484   | 463,503   |
| Series 2007-4F, Class 3A1, 6.00%, 7/25/37                                                     | 645   | 608,839   |

**Non-Agency Mortgage-Backed Securities  
Collateralized Mortgage Obligations (concluded)**

|                                                                                          | <b>Par<br/>(000)</b> | <b>Value</b> |
|------------------------------------------------------------------------------------------|----------------------|--------------|
| Homebanc Mortgage Trust, Series 2006-2, Class A1, 0.38%, 12/25/36 (b)                    | USD 557              | \$ 451,768   |
| IndyMac IMJA Mortgage Loan Trust, Series 2007-A1, Class A4, 6.00%, 8/25/37               | 771                  | 658,967      |
| JPMorgan Mortgage Trust, Series 2006-S3, Class 1A12, 6.50%, 8/25/36                      | 232                  | 212,285      |
| Merrill Lynch Mortgage Investors, Inc., Series 2006-A3, Class 3A1, 2.97%, 5/25/36 (b)    | 619                  | 493,468      |
| Monastery BV, Series 2004-I, Class A2, 0.52%, 3/17/37 (b)                                | EUR 957              | 1,070,896    |
| Wells Fargo Mortgage-Backed Securities Trust, Series 2007-10, Class 1A21, 6.00%, 7/25/37 | USD 43               | 42,417       |
|                                                                                          |                      | 9,904,585    |

**Commercial Mortgage-Backed Securities 12.3%**

|                                                                                          |       |           |
|------------------------------------------------------------------------------------------|-------|-----------|
| Banc of America Merrill Lynch Commercial Mortgage, Inc., Class A4:                       |       |           |
| Series 2007-1, 5.45%, 1/15/49                                                            | 500   | 570,795   |
| Series 2007-2, 5.63%, 4/10/49 (b)                                                        | 750   | 868,175   |
| Bear Stearns Commercial Mortgage Securities, Series 2005-PWR9, Class A4A, 4.87%, 9/11/42 | 800   | 867,762   |
| Citigroup Commercial Mortgage Trust, Series 2008-C7, Class A4, 6.06%, 12/10/49 (b)       | 1,370 | 1,626,675 |
|                                                                                          | 1,093 | 1,228,286 |

|                                                                                                  |       |           |
|--------------------------------------------------------------------------------------------------|-------|-----------|
| Citigroup/Deutsche Bank Commercial Mortgage Trust,<br>Series 2006-CD3, Class AM, 5.65%, 10/15/48 |       |           |
| Commercial Mortgage Pass-Through Certificates:                                                   |       |           |
| Series 2006-C7, Class AM, 5.77%, 6/10/46 (b)                                                     | 1,750 | 1,924,666 |
| Series 2013-LC6, Class B, 3.74%, 1/10/46                                                         | 695   | 715,320   |
| Series 2013-LC6, Class D, 4.29%, 1/10/46 (a)(b)                                                  | 835   | 762,006   |
| Credit Suisse Mortgage Capital Certificates:                                                     |       |           |
| Series 2006-C3, Class AM, 5.80%, 6/15/38 (b)                                                     | 1,000 | 1,098,945 |
| Series 2006-C5, Class AM, 5.34%, 12/15/39                                                        | 1,750 | 1,925,779 |
| Series 2010-RR2, Class 2A, 5.76%, 9/15/39 (a)(b)                                                 | 1,010 | 1,159,595 |
| CS First Boston Mortgage Securities Corp., Series<br>2005-C3, Class AJ, 4.77%, 7/15/37           | 705   | 730,171   |
| DBRR Trust, Series 2011-C32, Class A3A, 5.74%,<br>6/17/49 (a)(b)                                 | 365   | 417,394   |
| Greenwich Capital Commercial Funding Corp.:                                                      |       |           |
| Series 2006-GG7, Class A4, 5.86%, 7/10/38 (b)                                                    | 1,165 | 1,318,213 |
| Series 2007-GG9, Class A4, 5.44%, 3/10/39                                                        | 2,190 | 2,495,188 |
| GS Mortgage Securities Corp. II:                                                                 |       |           |
| Series 2007-GG10, Class A4, 5.79%, 8/10/45 (b)(e)                                                | 435   | 497,085   |
| Series 2013-GC10, Class B, 3.68%, 2/10/46 (a)                                                    | 1,250 | 1,285,841 |
| JPMorgan Chase Commercial Mortgage Securities<br>Corp.:                                          |       |           |
| Series 2004-CB8, Class A1A, 4.16%, 1/12/39 (a)                                                   | 2,248 | 2,298,647 |
| Series 2004-LN2, Class A2, 5.12%, 7/15/41                                                        | 820   | 859,954   |
| Series 2006-CB14, Class AM, 5.45%, 12/12/44 (b)                                                  | 330   | 356,979   |
| Series 2006-CB16, Class AJ, 5.62%, 5/12/45                                                       | 730   | 694,324   |
| LB-UBS Commercial Mortgage Trust (b):                                                            |       |           |
| Series 2004-C8, Class C, 4.93%, 12/15/39                                                         | 1,385 | 1,456,181 |
| Series 2007-C6, Class A4, 5.86%, 7/15/40                                                         | 5,201 | 6,024,199 |
| Series 2007-C7, Class A3, 5.87%, 9/15/45                                                         | 1,460 | 1,685,532 |
| Morgan Stanley Capital I Trust (b):                                                              |       |           |
| Series 2007-HQ11, Class A4, 5.45%, 2/12/44                                                       | 4,000 | 4,577,876 |
| Series 2007-XLC1, Class A2, 0.56%, 7/17/17                                                       | 124   | 119,282   |
| Morgan Stanley Reremic Trust, Series 2011, Class A,<br>2.50%, 3/23/51 (a)                        | 600   | 605,727   |
| RCMC LLC, Series 2012-CRE1, Class A, 5.62%,<br>11/15/44 (a)                                      | 989   | 990,519   |
| See Notes to Financial Statements.                                                               |       |           |

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## Schedule of Investments (continued)

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

|                                                                                                           |              | Par<br>(000) | Value        |
|-----------------------------------------------------------------------------------------------------------|--------------|--------------|--------------|
| <b>Non-Agency Mortgage-Backed Securities</b>                                                              |              |              |              |
| <b>Commercial Mortgage-Backed Securities (concluded)</b>                                                  |              |              |              |
| Titan Europe Plc, Series 2007-1X, Class A,<br>0.76%, 1/20/17 (b)                                          | GBP          | 1,607        | \$ 2,048,313 |
| Wachovia Bank Commercial Mortgage Trust:<br>Series 2006-C28, Class A2, 5.50%, 10/15/48                    | USD          | 4,203        | 4,247,949    |
| Series 2007-C33, Class A4, 5.92%, 2/15/51 (b)                                                             |              | 2,185        | 2,521,872    |
| WF-RBS Commercial Mortgage Trust:<br>Series 2012-C8, Class B, 4.31%, 8/15/45                              |              | 695          | 753,349      |
| Series 2012-C8, Class C, 4.88%, 8/15/45 (b)                                                               |              | 895          | 978,836      |
| Series 2013-C11, Class D, 4.19%, 3/15/45 (a)(b)                                                           |              | 800          | 764,750      |
|                                                                                                           |              |              | 50,476,185   |
| <b>Interest Only Commercial Mortgage-Backed Securities</b>                                                | <b>1.3%</b>  |              |              |
| Morgan Stanley Bank of America Merrill Lynch<br>Trust, Series 2012-C5, Class XA, 1.93%, 8/15/45<br>(a)(b) |              | 15,852       | 1,780,987    |
| Morgan Stanley Capital I Trust, Series 2012-C4,<br>Class XA, 2.69%, 3/15/45 (a)(b)                        |              | 9,551        | 1,395,889    |
| WF-RBS Commercial Mortgage Trust, Class XA<br>(a)(b):                                                     |              |              |              |
| Series 2012-C8, 2.25%, 8/15/45                                                                            |              | 6,065        | 824,576      |
| Series 2012-C9, 2.28%, 11/15/45                                                                           |              | 10,842       | 1,552,528    |
|                                                                                                           |              |              | 5,553,980    |
| <b>Total Non-Agency Mortgage-Backed Securities</b>                                                        | <b>16.0%</b> |              | 65,934,750   |

**Preferred Securities****Capital Trusts****Capital Markets 0.0%**

|                                                   |  |    |        |
|---------------------------------------------------|--|----|--------|
| State Street Capital Trust IV, 1.31%, 6/01/67 (b) |  | 70 | 56,175 |
|---------------------------------------------------|--|----|--------|

**Commercial Banks 0.1%**

|                                                  |  |     |         |
|--------------------------------------------------|--|-----|---------|
| Fifth Third Capital Trust IV, 6.50%, 4/15/67 (b) |  | 505 | 505,631 |
|--------------------------------------------------|--|-----|---------|

**Diversified Financial Services 1.0%**

|                                                 |  |       |           |
|-------------------------------------------------|--|-------|-----------|
| JPMorgan Chase & Co., Series 1, 7.90% (b)(e)(j) |  | 3,500 | 4,036,718 |
|-------------------------------------------------|--|-------|-----------|

**Electric Utilities 0.5%**

|                                           |  |       |           |
|-------------------------------------------|--|-------|-----------|
| Electricite de France SA, 5.25% (a)(b)(j) |  | 2,100 | 2,067,450 |
|-------------------------------------------|--|-------|-----------|

**Insurance 2.3%**

|                                        |  |       |           |
|----------------------------------------|--|-------|-----------|
| The Allstate Corp., 6.50%, 5/15/67 (b) |  | 1,950 | 2,106,000 |
|----------------------------------------|--|-------|-----------|

|                                                           |  |     |         |
|-----------------------------------------------------------|--|-----|---------|
| American International Group, Inc., 8.18%,<br>5/15/68 (b) |  | 195 | 257,644 |
|-----------------------------------------------------------|--|-----|---------|

|                                            |  |     |         |
|--------------------------------------------|--|-----|---------|
| Lincoln National Corp., 6.05%, 4/20/67 (b) |  | 675 | 681,750 |
|--------------------------------------------|--|-----|---------|

|                                               |  |     |         |
|-----------------------------------------------|--|-----|---------|
| MetLife Capital Trust IV, 7.88%, 12/15/67 (a) |  | 640 | 790,400 |
|-----------------------------------------------|--|-----|---------|

|                                |  |       |           |
|--------------------------------|--|-------|-----------|
| MetLife, Inc., 6.40%, 12/15/66 |  | 3,500 | 3,783,790 |
|--------------------------------|--|-------|-----------|

|                                        |  |       |           |
|----------------------------------------|--|-------|-----------|
| Swiss Re Capital I LP, 6.85% (a)(b)(j) |  | 1,060 | 1,120,950 |
|----------------------------------------|--|-------|-----------|

|                                      |  |     |         |
|--------------------------------------|--|-----|---------|
| XL Group Plc, Series E, 6.50% (b)(j) |  | 815 | 794,625 |
|--------------------------------------|--|-----|---------|

|  |  |  |           |
|--|--|--|-----------|
|  |  |  | 9,535,159 |
|--|--|--|-----------|

|                             |             |  |            |
|-----------------------------|-------------|--|------------|
| <b>Total Capital Trusts</b> | <b>3.9%</b> |  | 16,201,133 |
|-----------------------------|-------------|--|------------|

|                                 |             |               |           |
|---------------------------------|-------------|---------------|-----------|
| <b>Preferred Stocks</b>         |             | <b>Shares</b> |           |
| <b>Commercial Banks</b>         | <b>1.0%</b> |               |           |
| US Bancorp, Series G, 6.00% (b) |             | 150,000       | 4,057,500 |

|                                             |             |        |            |
|---------------------------------------------|-------------|--------|------------|
| <b>Trust Preferreds</b>                     |             |        |            |
| <b>Commercial Banks</b>                     | <b>0.1%</b> |        |            |
| Citigroup Capital XIII, 7.88%, 10/30/40 (b) |             | 14,773 | 414,914    |
| <b>Total Preferred Securities</b>           | <b>5.0%</b> |        | 20,673,547 |

| <b>Taxable Municipal Bonds</b>                                                                                      |             | <b>Par<br/>(000)</b> | <b>Value</b> |
|---------------------------------------------------------------------------------------------------------------------|-------------|----------------------|--------------|
| City of Detroit Michigan, GO, Capital Improvement, Limited Tax, Series A-2, 8.00%, 4/01/14                          | USD         | 1,525                | \$ 1,454,347 |
| District of Columbia, Refunding RB, Howard University, Series B, 7.63%, 10/01/35                                    |             | 1,000                | 1,233,940    |
| East Bay Municipal Utility District, RB, Build America Bonds, 5.87%, 6/01/40                                        |             | 950                  | 1,245,697    |
| Indianapolis Local Public Improvement Bond Bank, RB, Build America Bonds, 6.12%, 1/15/40                            |             | 1,275                | 1,665,456    |
| Metropolitan Transportation Authority, RB, Build America Bonds, 7.34%, 11/15/39                                     |             | 625                  | 920,669      |
| Municipal Electric Authority of Georgia Plant Vogtle Units 3 & 4, Refunding RB, Build America Bonds, 7.06%, 4/01/57 |             | 1,000                | 1,144,870    |
| New York City Municipal Water Finance Authority, Refunding RB, Second General Resolution:                           |             |                      |              |
| Series EE, 5.38%, 6/15/43                                                                                           |             | 385                  | 449,618      |
| Series EE, 5.50%, 6/15/43                                                                                           |             | 465                  | 547,500      |
| Series GG, Build America Bonds, 5.72%, 6/15/42                                                                      |             | 700                  | 908,551      |
| New York State Dormitory Authority, RB, Build America Bonds:                                                        |             |                      |              |
| 5.63%, 3/15/39                                                                                                      |             | 550                  | 668,624      |
| 5.60%, 3/15/40                                                                                                      |             | 950                  | 1,188,821    |
| Port Authority of New York & New Jersey, RB, Consolidated, 159th Series, 6.04%, 12/01/29                            |             | 385                  | 494,494      |
| State of California, GO, Build America Bonds:                                                                       |             |                      |              |
| 7.63%, 3/01/40                                                                                                      |             | 860                  | 1,252,968    |
| Various Purpose, 7.55%, 4/01/39                                                                                     |             | 140                  | 203,202      |
| State of Illinois, GO, Pension Funding, 5.10%, 6/01/33                                                              |             | 1,000                | 991,140      |
| University of California, RB, Build America Bonds, 5.95%, 5/15/45                                                   |             | 445                  | 543,803      |
| <b>Total Taxable Municipal Bonds</b>                                                                                | <b>3.6%</b> |                      | 14,913,700   |

**US Government Sponsored Agency Securities****Agency Obligations 3.3%**

Fannie Mae:

|                        |       |           |
|------------------------|-------|-----------|
| 1.94%, 10/09/19 (e)(k) | 7,055 | 6,212,577 |
| 5.63%, 7/15/37 (l)     | 775   | 1,085,216 |

Federal Home Loan Bank (e):

|                 |       |           |
|-----------------|-------|-----------|
| 5.25%, 12/09/22 | 675   | 870,463   |
| 5.37%, 9/09/24  | 1,075 | 1,390,643 |

Resolution Funding Corp. (k):

|                 |     |         |
|-----------------|-----|---------|
| 1.13%, 7/15/18  | 525 | 492,272 |
| 1.20%, 10/15/18 | 525 | 492,826 |

Tennessee Valley Authority, 5.25%, 9/15/39

|     |       |            |
|-----|-------|------------|
| (e) | 2,355 | 3,025,914  |
|     |       | 13,569,911 |

**Collateralized Mortgage Obligations 0.2%**

Fannie Mae Mortgage-Backed Securities,

|                                          |     |         |
|------------------------------------------|-----|---------|
| Series 2005-5, Class PK, 5.00%, 12/25/34 | 477 | 511,260 |
|------------------------------------------|-----|---------|

Freddie Mac Mortgage-Backed Securities,

|                                       |     |         |
|---------------------------------------|-----|---------|
| Series 2825, Class VP, 5.50%, 6/15/15 | 455 | 470,401 |
|                                       |     | 981,661 |

**Commercial Mortgage-Backed Securities****0.7%**

Freddie Mac Mortgage-Backed Securities (b):

|                                            |     |         |
|--------------------------------------------|-----|---------|
| Series 2012-K706, Class C, 4.02%, 11/25/44 |     |         |
| (a)                                        | 165 | 167,604 |

Series 2013-K24, Class B, 3.50%, 11/25/45

|     |       |           |
|-----|-------|-----------|
| (a) | 1,750 | 1,742,442 |
|-----|-------|-----------|

|                                       |     |           |
|---------------------------------------|-----|-----------|
| Series K013, Class A2, 3.97%, 1/25/21 | 940 | 1,063,116 |
|---------------------------------------|-----|-----------|

|  |  |           |
|--|--|-----------|
|  |  | 2,973,162 |
|--|--|-----------|

See Notes to Financial Statements.

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

Schedule of Investments (continued)

|                                                                     |     | Par<br>(000) | Value             |
|---------------------------------------------------------------------|-----|--------------|-------------------|
| <b>US Government Sponsored Agency Securities</b>                    |     |              |                   |
| <b>Interest Only Collateralized Mortgage Obligations 2.7%</b>       |     |              |                   |
| Fannie Mae Mortgage-Backed Securities:                              |     |              |                   |
| Series 2010-126, Class UI, 5.50%, 10/25/40                          | USD | 5,342        | \$ 785,430        |
| Series 2012-47, Class NI, 4.50%, 4/25/42                            |     | 5,749        | 885,314           |
| Series 2012-96, Class DI, 4.00%, 2/25/27                            |     | 8,614        | 964,773           |
| Series 2012-M9, Class X1, 4.08%, 12/25/17 (b)                       |     | 13,284       | 2,149,675         |
| Freddie Mac Mortgage-Backed Securities:                             |     |              |                   |
| Series 2611, Class QI, 5.50%, 9/15/32                               |     | 1,324        | 148,903           |
| Series K021, Class X1, 1.51%, 6/25/22 (b)                           |     | 7,081        | 788,308           |
| Series K707, Class X1, 1.56%, 12/25/18 (b)                          |     | 2,503        | 195,151           |
| Series K710, Class X1, 1.78%, 5/25/19 (b)                           |     | 8,637        | 814,000           |
| Ginnie Mae Mortgage-Backed Securities (b):                          |     |              |                   |
| Series 2009-78, Class SD, 6.00%, 9/20/32                            |     | 6,824        | 1,274,811         |
| Series 2011-52, Class NS, 6.47%, 4/16/41                            |     | 18,743       | 3,117,804         |
|                                                                     |     |              | 11,124,169        |
| <b>Mortgage-Backed Securities 11.4%</b>                             |     |              |                   |
| Fannie Mae Mortgage-Backed Securities:                              |     |              |                   |
| 3.00%, 3/15/43 4/15/43 (m)                                          |     | 24,700       | 25,549,906        |
| 3.50%, 3/01/42                                                      |     | 1,218        | 1,290,183         |
| 4.00%, 12/01/41                                                     |     | 3,962        | 4,228,886         |
| 4.50%, 7/01/41                                                      |     | 5,361        | 5,793,808         |
| 5.00%, 8/01/34                                                      |     | 3,799        | 4,145,365         |
| 5.50%, 6/01/38                                                      |     | 2,543        | 2,787,312         |
| 6.00%, 12/01/38                                                     |     | 2,187        | 2,402,471         |
| Freddie Mac Mortgage-Backed Securities, 6.00%,<br>11/01/13 12/01/18 |     | 451          | 486,020           |
| Ginnie Mae Mortgage-Backed Securities, 5.50%,<br>8/15/33            |     | 65           | 72,810            |
|                                                                     |     |              | 46,756,761        |
| <b>Total US Government Sponsored Agency Securities 18.3%</b>        |     |              | <b>75,405,664</b> |

**US Treasury Obligations**

|                        |  |       |            |
|------------------------|--|-------|------------|
| US Treasury Bonds (e): |  |       |            |
| 8.13%, 8/15/21         |  | 1,550 | 2,368,836  |
| 6.25%, 8/15/23         |  | 5,085 | 7,196,068  |
| 3.50%, 2/15/39         |  | 330   | 360,834    |
| 4.25%, 5/15/39         |  | 6,045 | 7,468,410  |
| 4.38%, 5/15/40         |  | 6,375 | 8,035,490  |
| 4.75%, 2/15/41         |  | 1,630 | 2,176,559  |
| 4.38%, 5/15/41         |  | 800   | 1,009,000  |
| 3.13%, 11/15/41        |  | 9,930 | 10,040,163 |
| 3.13%, 2/15/42         |  | 6,268 | 6,330,680  |
| 3.00%, 5/15/42         |  | 2,730 | 2,685,637  |
| US Treasury Notes:     |  |       |            |
| 2.25%, 7/31/18         |  | 495   | 531,274    |

|                                            |       |            |
|--------------------------------------------|-------|------------|
| 2.00%, 2/15/22 (e)                         | 1,826 | 1,871,223  |
| 1.75%, 5/15/22                             | 156   | 155,854    |
| <b>Total US Treasury Obligations 12.2%</b> |       | 50,230,028 |

| <b>Warrants (n)</b>                                                | <b>Shares</b> | <b>Value</b>   |
|--------------------------------------------------------------------|---------------|----------------|
| <b>Software 0.0%</b>                                               |               |                |
| Bankruptcy Management Solutions, Inc.<br>(Expires 9/28/17)         | 90            |                |
| <b>Total Long-Term Investments<br/>(Cost \$563,831,522) 146.4%</b> |               | \$ 602,249,942 |

| <b>Short-Term Securities</b>                                              |           |           |
|---------------------------------------------------------------------------|-----------|-----------|
| BlackRock Liquidity Funds, TempFund,<br>Institutional Class, 0.10% (o)(p) | 2,677,125 | 2,677,125 |
| <b>Total Short-Term Securities<br/>(Cost \$2,677,125) 0.7%</b>            |           | 2,677,125 |

|                                                                                                              |  |             |
|--------------------------------------------------------------------------------------------------------------|--|-------------|
| <b>Options Purchased<br/>(Cost \$1,734,751) 0.3%</b>                                                         |  | 1,321,160   |
| <b>Total Investments Before TBA Sale<br/>Commitments and Options Written<br/>(Cost \$568,243,398) 147.4%</b> |  | 606,248,227 |

| <b>TBA Sale Commitments (m)</b>                                     | <b>Par<br/>(000)</b> |             |
|---------------------------------------------------------------------|----------------------|-------------|
| Fannie Mae Mortgage-Backed<br>Securities, 3.00%, 3/15/43            | USD 8,400            | (8,696,625) |
| <b>Total TBA Sale Commitments<br/>(Proceeds \$8,690,719) (2.1)%</b> |                      | (8,696,625) |

|                                                                                          |  |                |
|------------------------------------------------------------------------------------------|--|----------------|
| <b>Options Written<br/>(Premiums Received \$3,446,258)<br/>(0.7)%</b>                    |  | (2,733,943)    |
| <b>Total Investments, Net of TBA Sale<br/>Commitments<br/>and Options Written 144.6%</b> |  | 594,817,659    |
| <b>Liabilities in Excess of Other Assets<br/>(44.6)%</b>                                 |  | (183,617,467)  |
| <b>Net Assets 100.0%</b>                                                                 |  | \$ 411,200,192 |

#### Notes to Schedule of Investments

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

| <b>Counterparty</b> | <b>— Value</b> |
|---------------------|----------------|
|---------------------|----------------|

|                                    |           | <b>Unrealized<br/>Depreciation</b> |
|------------------------------------|-----------|------------------------------------|
| Deutsche Bank Securities, Inc.     | \$487,800 |                                    |
| JPMorgan Chase & Co.               | \$493,750 |                                    |
| JPMorgan Chase & Co.               | \$486,500 |                                    |
| Citigroup Global Markets           | \$443,887 | \$(1,113)                          |
| Bank of New York Mellon            | \$477,500 |                                    |
| Goldman Sachs & Co.                | \$490,510 |                                    |
| See Notes to Financial Statements. |           |                                    |

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**BlackRock Core Bond Trust (BHK)**

Schedule of Investments (continued)

- (d) Non-income producing security.
- (e) All or a portion of security has been pledged as collateral in connection with open reverse repurchase agreements.
- (f) Convertible security.
- (g) Represents a step-up bond that pays an initial coupon rate for the first period and then a higher coupon rate for the following periods. Rate shown is as of report date.
- (h) Issuer filed for bankruptcy and/or is in default of principal and/or interest payments.
- (i) Represents a payment-in-kind security which may pay interest/dividends in additional par/shares.
- (j) Security is perpetual in nature and has no stated maturity date.
- (k) Represents a zero-coupon bond. Rate shown reflects the current yield as of report date.
- (l) All or a portion of security has been pledged as collateral in connection with open financial futures contracts.
- (m) Represents or includes a TBA transaction. Unsettled TBA transactions as of February 28, 2013 were as follows:

| Counterparty              | Value        | Unrealized<br>Appreciation<br>(Depreciation) |
|---------------------------|--------------|----------------------------------------------|
| Goldman Sachs Group, Inc. | \$16,875,594 | \$53,484                                     |
| Deutsche Bank AG          | \$ (22,313)  | \$ (984)                                     |

- (n) Warrants entitle the Trust to purchase a predetermined number of shares of common stock and are non-income producing. The purchase price and number of shares are subject to adjustment under certain conditions until the expiration date of the warrants, if any.
- (o) Investments in issuers considered to be an affiliate of the Trust during the six months ended February 28, 2013, for purposes of Section 2(a)(3) of the 1940 Act, were as follows:

| Affiliate                                                      | Shares<br>Held at<br>August 31,<br>2012 | Net<br>Activity | Shares<br>Held at<br>February 28,<br>2013 | Income   | Realized<br>Gain |
|----------------------------------------------------------------|-----------------------------------------|-----------------|-------------------------------------------|----------|------------------|
| BlackRock Liquidity Funds,<br>TempFund, Institutional<br>Class | 534,025                                 | 2,143,100       | 2,677,125                                 | \$ 1,715 | \$ 72            |

- (p) Represents the current yield as of report date.  
For Trust compliance purposes, the Trust's industry classifications refer to any one or more of the industry sub-classifications used by one or more widely recognized market indexes or ratings group indexes, and/or as defined by Trust management. These definitions may not apply for purposes of this report, which may combine such industry sub-classifications for reporting ease.  
Reverse repurchase agreements outstanding as of February 28, 2013 were as follows:

| Counterparty | — Interest<br>Rate | — Trade<br>Date | — Maturity<br>Date | Face Value | Face Value<br>Including<br>Accrued |
|--------------|--------------------|-----------------|--------------------|------------|------------------------------------|
|              |                    |                 |                    |            |                                    |

|                                    |                                  |              | <u>Interest</u> |
|------------------------------------|----------------------------------|--------------|-----------------|
| BNP Paribas Securities Corp.       | 0.18% <sup>5</sup> /09/12Open    | \$ 1,039,000 | \$ 1,040,538    |
| BNP Paribas Securities Corp.       | 0.19% <sup>5</sup> /09/12Open    | 367,950      | 368,525         |
| BNP Paribas Securities Corp.       | 0.17% <sup>7</sup> /18/12Open    | 7,051,500    | 7,059,025       |
| Barclays Capital, Inc.             | 0.35% <sup>8</sup> /09/12Open    | 4,342,543    | 4,351,156       |
| Barclays Capital, Inc.             | 0.35% <sup>8</sup> /21/12Open    | 5,635,800    | 5,640,049       |
| BNP Paribas Securities Corp.       | 0.11% <sup>8</sup> /21/12Open    | 2,791,425    | 2,793,063       |
| Credit Suisse Securities (USA) LLC | 0.25% <sup>9</sup> /06/12Open    | 1,903,605    | 1,905,932       |
| Barclays Capital, Inc.             | 0.35% <sup>9</sup> /18/12Open    | 3,346,988    | 3,352,324       |
| Deutsche Bank Securities           | (0.63)% <sup>10</sup> /24/12Open | 345,482      | 344,715         |
| Bank of America Merrill Lynch      | 0.21% <sup>12</sup> /10/12Open   | 15,392,700   | 15,399,973      |
| Bank of America Merrill Lynch      | 0.24% <sup>12</sup> /10/12Open   | 2,309,750    | 2,310,997       |
| Credit Suisse Securities (USA) LLC | 0.37% <sup>12</sup> /17/12Open   | 19,400,364   | 19,415,117      |
| BNP Paribas Securities Corp.       | 0.35% <sup>14</sup> /11/13Open   | 4,741,000    | 4,743,259       |
| Credit Suisse Securities (USA) LLC | 0.35% <sup>14</sup> /14/13Open   | 2,166,425    | 2,167,394       |
| UBS Securities LLC                 | (0.50)% <sup>15</sup> /15/13Open | 496,600      | 496,290         |
| UBS Securities LLC                 | (0.25)% <sup>15</sup> /15/13Open | 484,487      | 484,336         |
| UBS Securities LLC                 | 0.28% <sup>15</sup> /15/13Open   | 3,529,338    | 3,530,573       |
| UBS Securities LLC                 | 0.32% <sup>15</sup> /15/13Open   | 16,979,175   | 16,985,966      |
| UBS Securities LLC                 | 0.33% <sup>15</sup> /15/13Open   | 2,483,125    | 2,484,150       |
| UBS Securities LLC                 | 0.34% <sup>15</sup> /15/13Open   | 20,680,084   | 20,688,874      |
| UBS Securities LLC                 | 0.35% <sup>15</sup> /15/13Open   | 941,250      | 941,662         |
| BNP Paribas Securities Corp.       | 0.35% <sup>15</sup> /22/13Open   | 2,126,000    | 2,126,785       |
| Credit Suisse Securities (USA) LLC | 0.35% <sup>2</sup> /01/13Open    | 3,673,140    | 3,674,140       |
| Deutsche Bank Securities, Inc.     | (0.75)% <sup>2</sup> /06/13Open  | 257,040      | 256,917         |
| Credit Suisse Securities (USA) LLC | 0.20% <sup>2</sup> /07/13Open    | 2,418,000    | 2,418,148       |
| Credit Suisse Securities (USA) LLC | 0.22% <sup>2</sup> /07/13Open    | 2,949,638    | 2,949,854       |
| Deutsche Bank Securities, Inc.     | 0.17% <sup>2</sup> /07/13Open    | 2,194,387    | 2,194,589       |
| Deutsche Bank Securities, Inc.     | 0.23% <sup>2</sup> /07/13Open    | 6,155,488    | 6,156,089       |
| Bank of America Merrill Lynch      | 0.20% <sup>2</sup> /07/13Open    | 8,032,500    | 8,033,236       |
| UBS Securities LLC                 | 0.34% <sup>2</sup> /07/13Open    | 1,737,375    | 1,737,736       |
| BNP Paribas Securities Corp.       | 0.32% <sup>2</sup> /08/13Open    | 2,473,000    | 2,473,461       |

See Notes to Financial Statements.

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## BlackRock Core Bond Trust (BHK)

## Schedule of Investments (continued)

Reverse repurchase agreements outstanding as of February 28, 2013 were as follows (concluded):

| Counterparty                 | Interest Rate | Start Date | Maturity Date | Face Value    | Face Value Including Accrued Interest |
|------------------------------|---------------|------------|---------------|---------------|---------------------------------------|
| HSBC Holdings Plc            | 0.27%         | 2/11/13    | 3/12/13       | \$ 20,276,909 | \$ 20,279,647                         |
| BNP Paribas Securities Corp. | 0.20%         | 2/14/13    | Open          | 9,942,413     | 9,943,034                             |
| BNP Paribas Securities Corp. | 0.33%         | 2/14/13    | Open          | 1,020,000     | 1,020,140                             |
| Barclays Capital, Inc.       | (0.50)%       | 2/28/13    | Open          | 371,377       | 371,372                               |
| BNP Paribas Securities Corp. | 0.34%         | 2/28/13    | Open          | 3,378,000     | 3,378,032                             |
| <b>Total</b>                 |               |            |               | \$183,433,858 | \$183,517,098                         |

Financial futures contracts as of February 28, 2013 were as follows:

| Contracts Purchased (1) | Issue                       | Exchange               | Expiration     | Notional Value | Unrealized Appreciation (Depreciation) |
|-------------------------|-----------------------------|------------------------|----------------|----------------|----------------------------------------|
|                         | 5-Year US Treasury Note     | Chicago Board of Trade | June 2013      | USD 6,199,219  | \$11,842                               |
|                         | 30-Year US Treasury Bond    | Chicago Board of Trade | June 2013      | USD 57,368,719 | 21,143                                 |
|                         | Ultra Long US Treasury Bond | Chicago Board of Trade | June 2013      | USD 6,320,000  | (35,585)                               |
|                         | 90-Day Euro-Dollar          | Chicago Mercantile     | March 2015     | USD 74,538,750 | 28,703                                 |
|                         | 90-Day Euro-Dollar          | Chicago Mercantile     | March 2016     | USD 86,320,787 | 25,076                                 |
|                         | 90-Day Euro-Dollar          | Chicago Mercantile     | March 2013     | USD 3,738,938  | (6,038)                                |
|                         | 2-Year US Treasury Note     | Chicago Board of Trade | June 2013      | USD 12,125,781 | (6,426)                                |
|                         | 10-Year US Treasury Note    | Chicago Board of Trade | June 2013      | USD 79,980,500 | (282,000)                              |
|                         | 90-Day Euro-Dollar          | Chicago Mercantile     | June 2013      | USD 2,990,700  | (3,780)                                |
|                         | 90-Day Euro-Dollar          | Chicago Mercantile     | September 2013 | USD 2,990,100  | (7,059)                                |
|                         | 90-Day Euro-Dollar          | Chicago Mercantile     | December 2013  | USD 3,985,800  | (13,342)                               |
|                         | 90-Day Euro-Dollar          | Chicago Mercantile     | March 2014     | USD 2,988,600  | (9,354)                                |
|                         | 90-Day Euro-Dollar          | Chicago Mercantile     | June 2014      | USD 2,240,550  | (5,348)                                |
|                         | 90-Day Euro-Dollar          | Chicago Mercantile     | September 2014 | USD 2,239,425  | (8,900)                                |
|                         | 90-Day Euro-Dollar          | Chicago Mercantile     | December 2014  | USD 2,237,850  | (9,848)                                |
|                         | 90-Day Euro-Dollar          | Chicago Mercantile     | June 2015      | USD 9,930,000  | (51,783)                               |
|                         | 90-Day Euro-Dollar          | Chicago Mercantile     | September 2015 | USD 69,688,000 | (29,294)                               |
|                         | 90-Day Euro-Dollar          | Chicago Mercantile     | December 2015  | USD 9,907,500  | (63,610)                               |
|                         | 90-Day Euro-Dollar          | Chicago Mercantile     | September 2016 | USD 86,037,225 | (2,617)                                |
|                         |                             |                        |                |                | \$ (448,220)                           |

Foreign currency exchange contracts as of February 28, 2013 were as follows:

| Currency Purchased | -Currency Sold | Counterparty | Settlement Date | Unrealized Appreciation (Depreciation) |
|--------------------|----------------|--------------|-----------------|----------------------------------------|
|--------------------|----------------|--------------|-----------------|----------------------------------------|

|              |           |     |           |                                     |         |             |
|--------------|-----------|-----|-----------|-------------------------------------|---------|-------------|
| GBP          | 421,000   | USD | 662,122   | Royal Bank of<br>Scotland Group Plc | 4/17/13 | \$ (23,595) |
| USD          | 803,177   | EUR | 610,000   | BNP Paribas SA                      | 4/17/13 | 6,541       |
| USD          | 1,465,115 | GBP | 960,000   | BNP Paribas SA                      | 4/17/13 | 9,091       |
| USD          | 425,257   | GBP | 268,237   | Citigroup, Inc.                     | 4/17/13 | 18,424      |
| USD          | 159,501   | GBP | 99,323    | Credit Suisse<br>Group AG           | 4/17/13 | 8,858       |
| USD          | 642,575   | GBP | 400,147   | Credit Suisse<br>Group AG           | 4/17/13 | 35,675      |
| USD          | 111,188   | GBP | 69,600    | Credit Suisse<br>Group AG           | 4/17/13 | 5,626       |
| USD          | 5,898,999 | GBP | 3,654,000 | Deutsche Bank AG                    | 4/17/13 | 357,008     |
| USD          | 473,431   | GBP | 302,366   | Deutsche Bank AG                    | 4/17/13 | 14,836      |
| USD          | 2,071,135 | GBP | 1,353,000 | Deutsche Bank AG                    | 4/17/13 | 19,051      |
| USD          | 7,400,705 | EUR | 5,554,000 | Citigroup, Inc.                     | 4/23/13 | 147,073     |
| <b>Total</b> |           |     |           |                                     |         | \$ 598,588  |

See Notes to Financial Statements.

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## BlackRock Core Bond Trust (BHK)

## Schedule of Investments (continued)

Over-the-counter interest rate swaptions purchased as of February 28, 2013 were as follows:

|                    | Counterparty         | Put/<br>Call | Exercise<br>Rate | Pay/Receive<br>Exercise Rate | Floating Rate<br>Index | Expiration<br>Date | Notional<br>Amount<br>(000) | Ma<br>Va |
|--------------------|----------------------|--------------|------------------|------------------------------|------------------------|--------------------|-----------------------------|----------|
| Interest Rate Swap | Citigroup, Inc.      | Call         | 1.20%            | Receive                      | 3-month LIBOR          | 7/08/13            | USD 11,700                  | \$       |
| Interest Rate Swap | Deutsche Bank AG     | Call         | 1.30%            | Receive                      | 3-month LIBOR          | 8/21/13            | USD 9,900                   |          |
| Interest Rate Swap | JPMorgan Chase & Co. | Call         | 1.39%            | Receive                      | 3-month LIBOR          | 10/06/14           | USD 21,700                  |          |
| Interest Rate Swap | JPMorgan Chase & Co. | Put          | 3.75%            | Pay                          | 3-month LIBOR          | 6/03/13            | USD 2,400                   |          |
| Interest Rate Swap | Citigroup, Inc.      | Put          | 1.70%            | Pay                          | 3-month LIBOR          | 7/08/13            | USD 16,700                  |          |
| Interest Rate Swap | Deutsche Bank AG     | Put          | 1.80%            | Pay                          | 3-month LIBOR          | 8/21/13            | USD 13,200                  |          |
| Interest Rate Swap | Deutsche Bank AG     | Put          | 3.15%            | Pay                          | 3-month LIBOR          | 1/25/16            | USD 2,500                   |          |
| Interest Rate Swap | Deutsche Bank AG     | Put          | 3.75%            | Pay                          | 3-month LIBOR          | 2/16/16            | USD 9,300                   |          |
| Interest Rate Swap | Deutsche Bank AG     | Put          | 3.50%            | Pay                          | 3-month LIBOR          | 2/22/16            | USD 10,000                  |          |
| Interest Rate Swap | Deutsche Bank AG     | Put          | 4.50%            | Pay                          | 3-month LIBOR          | 3/16/17            | USD 6,300                   | \$       |

Over-the-counter interest rate swaptions written as of February 28, 2013 were as follows:

|                    | Counterparty                 | Put/<br>Call | Exercise<br>Rate | Pay/Receive<br>Exercise Rate | Floating Rate<br>Index | Expiration<br>Date | Notional<br>Amount<br>(000) | Marke<br>Value |
|--------------------|------------------------------|--------------|------------------|------------------------------|------------------------|--------------------|-----------------------------|----------------|
| Interest Rate Swap | Morgan Stanley               | Call         | 1.45%            | Pay                          | 3-month LIBOR          | 4/05/13            | USD 10,000                  | \$(45,8        |
| Interest Rate Swap | Citigroup, Inc.              | Call         | 1.45%            | Pay                          | 3-month LIBOR          | 7/08/13            | USD 11,700                  | (74,3          |
| Interest Rate Swap | Deutsche Bank<br>AG          | Call         | 1.55%            | Pay                          | 3-month LIBOR          | 8/21/13            | USD 9,900                   | (98,3          |
| Interest Rate Swap | JPMorgan<br>Chase & Co.      | Call         | 2.06%            | Pay                          | 3-month LIBOR          | 4/09/14            | USD 16,100                  | (601           |
| Interest Rate Swap | BNP Paribas<br>SA            | Call         | 1.15%            | Pay                          | 3-month LIBOR          | 6/09/14            | USD 30,300                  | (207           |
| Interest Rate Swap | JPMorgan<br>Chase & Co.      | Call         | 1.00%            | Pay                          | 3-month LIBOR          | 7/11/14            | USD 15,500                  | (65,9          |
| Interest Rate Swap | JPMorgan<br>Chase & Co.      | Call         | 1.48%            | Pay                          | 3-month LIBOR          | 7/31/14            | USD 10,000                  | (140           |
| Interest Rate Swap | Deutsche Bank<br>AG          | Call         | 1.00%            | Pay                          | 3-month LIBOR          | 8/01/14            | USD 9,700                   | (41,3          |
| Interest Rate Swap | Goldman Sachs<br>Group, Inc. | Call         | 1.25%            | Pay                          | 3-month LIBOR          | 2/04/15            | USD 6,200                   | (47,3          |
| Interest Rate Swap | Citigroup, Inc.              | Put          | 1.95%            | Receive                      | 3-month LIBOR          | 7/08/13            | USD 16,700                  | (48,7          |
| Interest Rate Swap | Deutsche Bank<br>AG          | Put          | 2.05%            | Receive                      | 3-month LIBOR          | 8/21/13            | USD 13,200                  | (50,7          |
| Interest Rate Swap | JPMorgan<br>Chase & Co.      | Put          | 2.06%            | Receive                      | 3-month LIBOR          | 4/09/14            | USD 16,100                  | (85,2          |
| Interest Rate Swap | BNP Paribas<br>SA            | Put          | 2.15%            | Receive                      | 3-month LIBOR          | 6/09/14            | USD 30,300                  | (193           |

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|                    |                           |     |       |         |               |          |     |        |           |
|--------------------|---------------------------|-----|-------|---------|---------------|----------|-----|--------|-----------|
| Interest Rate Swap | JPMorgan Chase & Co.      | Put | 2.00% | Receive | 3-month LIBOR | 7/11/14  | USD | 15,500 | (136)     |
| Interest Rate Swap | JPMorgan Chase & Co.      | Put | 1.48% | Receive | 3-month LIBOR | 7/31/14  | USD | 10,000 | (176)     |
| Interest Rate Swap | Deutsche Bank AG          | Put | 2.00% | Receive | 3-month LIBOR | 8/01/14  | USD | 9,700  | (92,0)    |
| Interest Rate Swap | JPMorgan Chase & Co.      | Put | 2.39% | Receive | 3-month LIBOR | 10/06/14 | USD | 21,700 | (402)     |
| Interest Rate Swap | Goldman Sachs Group, Inc. | Put | 2.25% | Receive | 3-month LIBOR | 2/04/15  | USD | 6,200  | (82,4)    |
| Interest Rate Swap | Deutsche Bank AG          | Put | 6.00% | Receive | 3-month LIBOR | 3/16/17  | USD | 12,600 | (143)     |
|                    |                           |     |       |         |               |          |     |        | \$ (2,73) |

Credit default swaps buy protection outstanding as of February 28, 2013 were as follows:

| Issuer                                     | Pay Fixed Rate | Counterparty     | Expiration Date | Notional Amount (000) | Unrealized Depreciation |
|--------------------------------------------|----------------|------------------|-----------------|-----------------------|-------------------------|
| Canadian Group, Inc.                       | 5.00%          | Citigroup, Inc.  | 6/20/15         | USD 1,400             | \$(83,197 )             |
| The New York Times Co.                     | 1.00%          | Barclays Plc     | 12/20/16        | USD 1,800             | (40,920 )               |
| Australia & New Zealand Banking Group Ltd. | 1.00%          | Deutsche Bank AG | 9/20/17         | USD 1                 | (17 )                   |
| Westpac Banking Corp.                      | 1.00%          | Deutsche Bank AG | 9/20/17         | USD 1                 | (17 )                   |
| <b>Total</b>                               |                |                  |                 |                       | <b>\$ (124,151)</b>     |

See Notes to Financial Statements.

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## BlackRock Core Bond Trust (BHK)

## Schedule of Investments (continued)

Credit default swaps sold protection outstanding as of February 28, 2013 were as follows:

|                                  | Receive<br>Fixed<br>Rate | Counterparty              | Expiration<br>Date | Credit<br>Rating <sup>1</sup> | Notional<br>Amount<br>(000) <sup>2</sup> | Un-<br>Ap |
|----------------------------------|--------------------------|---------------------------|--------------------|-------------------------------|------------------------------------------|-----------|
|                                  | 1.00%                    | Credit Suisse Group AG    | 9/20/16            | A-                            | USD 535                                  | \$        |
|                                  | 1.00%                    | Deutsche Bank AG          | 9/20/16            | A-                            | USD 730                                  |           |
|                                  | 1.00%                    | Goldman Sachs Group, Inc. | 9/20/16            | A-                            | USD 500                                  |           |
|                                  | 1.00%                    | Morgan Stanley            | 9/20/16            | A-                            | USD 900                                  |           |
|                                  | 1.00%                    | Morgan Stanley            | 9/20/16            | A-                            | USD 275                                  |           |
|                                  | 1.00%                    | Citigroup, Inc.           | 12/20/16           | A-                            | USD 298                                  |           |
|                                  | 1.00%                    | Citigroup, Inc.           | 12/20/16           | A-                            | USD 285                                  |           |
| North America AAA Index Series 3 | 0.08%                    | Morgan Stanley            | 12/13/49           | AA                            | USD 525                                  |           |
| North America AAA Index Series 4 | 0.35%                    | Morgan Stanley            | 2/17/51            | A                             | USD 525                                  |           |

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

Interest rate swaps outstanding as of February 28, 2013 were as follows:

| Fixed<br>Rate      | Floating<br>Rate | Counterparty                     | Expiration<br>Date | Notional<br>Amount<br>(000) | Unrealized<br>Appreciation<br>(Depreciation) |
|--------------------|------------------|----------------------------------|--------------------|-----------------------------|----------------------------------------------|
| 0.39% <sup>3</sup> | 3-month LIBOR    | JPMorgan Chase & Co.             | 11/29/14           | USD 50,000                  | \$(18,750 )                                  |
| 0.40% <sup>3</sup> | 3-month LIBOR    | Goldman Sachs Group, Inc.        | 12/27/14           | USD 30,000                  | (12,195 )                                    |
| 0.66% <sup>4</sup> | 6-month EURIBOR  | Deutsche Bank AG                 | 2/05/15            | EUR 5,000                   | 22,054                                       |
| 1.18% <sup>3</sup> | 3-month LIBOR    | JPMorgan Chase & Co.             | 10/05/19           | USD 15,800                  | 147,065                                      |
| 1.48% <sup>4</sup> | 3-month LIBOR    | Deutsche Bank AG                 | 2/25/20            | USD 4,600                   | 20,806                                       |
| 1.41% <sup>4</sup> | 3-month LIBOR    | Bank of America Corp.            | 2/28/20            | USD 5,800                   | (2,290 )                                     |
| 1.41% <sup>4</sup> | 3-month LIBOR    | JPMorgan Chase & Co.             | 3/01/20            | USD 2,400                   | (1,056 )                                     |
| 1.41% <sup>4</sup> | 3-month LIBOR    | JPMorgan Chase & Co.             | 3/04/20            | USD 18,000                  | (11,750 )                                    |
| 1.89% <sup>3</sup> | 3-month LIBOR    | JPMorgan Chase & Co.             | 10/08/21           | USD 11,900                  | 146,395                                      |
| 1.89% <sup>4</sup> | 6-month EURIBOR  | Citigroup, Inc.                  | 6/27/22            | EUR 1,800                   | 46,955                                       |
| 1.90% <sup>3</sup> | 3-month LIBOR    | Royal Bank of Scotland Group Plc | 1/28/23            | USD 400                     | 2,298                                        |
| 1.72% <sup>4</sup> | 6-month EURIBOR  | Deutsche Bank AG                 | 1/28/23            | EUR 1,200                   | (2,872 )                                     |
| 1.97% <sup>4</sup> | 3-month LIBOR    | Deutsche Bank AG                 | 1/29/23            | USD 1,000                   | 736                                          |
| 2.08% <sup>4</sup> | 3-month LIBOR    | Deutsche Bank AG                 | 2/19/23            | USD 2,800                   | 28,509                                       |
| 2.06% <sup>4</sup> | 3-month LIBOR    | Deutsche Bank AG                 | 2/25/23            | USD 3,400                   | 27,406                                       |
| 2.58% <sup>3</sup> | 6-month EURIBOR  | Deutsche Bank AG                 | 11/11/41           | EUR 350                     | (17,925 )                                    |
| 2.68% <sup>3</sup> | 6-month EURIBOR  | Deutsche Bank AG                 | 11/18/41           | EUR 745                     | (58,915 )                                    |
| 3.07% <sup>3</sup> | 3-month LIBOR    | Barclays Plc                     | 3/21/42            | USD 4,000                   | (106,193 )                                   |
| 2.15% <sup>3</sup> | 6-month EURIBOR  | Citigroup, Inc.                  | 6/27/42            | EUR 770                     | 48,886                                       |
| 2.49% <sup>3</sup> | 3-month LIBOR    | Deutsche Bank AG                 | 7/05/42            | USD 2,900                   | 272,061                                      |
| 2.52% <sup>3</sup> | 3-month LIBOR    | Citigroup, Inc.                  | 9/04/42            | USD 1,600                   | 139,724                                      |

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|                    |                 |                      |         |     |       |            |
|--------------------|-----------------|----------------------|---------|-----|-------|------------|
| 2.49% <sup>3</sup> | 6-month EURIBOR | Citigroup, Inc.      | 1/15/43 | EUR | 500   | (13,085 )  |
| 3.05% <sup>3</sup> | 3-month LIBOR   | Deutsche Bank AG     | 2/07/43 | USD | 4,800 | (97,771 )  |
| 2.95% <sup>3</sup> | 3-month LIBOR   | JPMorgan Chase & Co. | 3/04/43 | USD | 2,600 | 1,070      |
| <b>Total</b>       |                 |                      |         |     |       | \$ 561,163 |

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

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

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

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

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

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

The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). Accordingly, the degree of judgment exercised in determining fair value is greatest for instruments categorized in Level 3. The inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, for disclosure purposes, the level in the fair value hierarchy within which the fair value measurement falls in its entirety is determined based on the lowest level input that is significant to the fair value measurement in its entirety.

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## BlackRock Core Bond Trust (BHK)

## Schedule of Investments (continued)

Changes in valuation techniques may result in transfers into or out of an assigned level within the disclosure hierarchy. In accordance with the Trust's policy, transfers between different levels of the fair value disclosure hierarchy are deemed to have occurred as of the beginning of the reporting period. The categorization of a value determined for investments and derivative financial instruments is based on the pricing transparency of the investment and derivative financial instrument and is not necessarily an indication of the risks associated with investing in those securities. For information about the Trust's policy regarding valuation of investments and derivative financial instruments and other significant accounting policies, please refer to Note 1 of the Notes to Financial Statements.

The following tables summarize the Trust's investments and derivative financial instruments categorized in the disclosure hierarchy as of February 28, 2013:

|                       | Level 1      | Level 2        | Level 3       | Total          |
|-----------------------|--------------|----------------|---------------|----------------|
| <b>Assets:</b>        |              |                |               |                |
| Investments:          |              |                |               |                |
| Long-Term             |              |                |               |                |
| Investments:          |              |                |               |                |
| Asset-Backed          |              |                |               |                |
| Securities            |              | \$ 26,235,503  | \$ 7,728,225  | \$ 33,963,728  |
| Common Stocks         |              |                | 146,201       | 146,201        |
| Corporate Bonds       |              | 334,194,826    | 6,324,790     | 340,519,616    |
| Foreign Agency        |              |                |               |                |
| Obligations           |              | 462,708        |               | 462,708        |
| Non-Agency            |              |                |               |                |
| Mortgage-Backed       |              |                |               |                |
| Securities            |              | 65,050,718     | 884,032       | 65,934,750     |
| Preferred Securities  | \$ 4,472,414 | 16,201,133     |               | 20,673,547     |
| Taxable Municipal     |              |                |               |                |
| Bonds                 |              | 14,913,700     |               | 14,913,700     |
| US Government         |              |                |               |                |
| Sponsored Agency      |              |                |               |                |
| Securities            |              | 75,405,664     |               | 75,405,664     |
| US Treasury           |              |                |               |                |
| Obligations           |              | 50,230,028     |               | 50,230,028     |
| Short-Term Securities | 2,677,125    |                |               | 2,677,125      |
| Options Purchased:    |              |                |               |                |
| Interest Rate         |              |                |               |                |
| Contracts             |              | 1,321,160      |               | 1,321,160      |
| <b>Liabilities:</b>   |              |                |               |                |
| Investments:          |              |                |               |                |
| TBA Sale              |              |                |               |                |
| Commitments           |              | (8,696,625)    |               | (8,696,625)    |
| <b>Total</b>          | \$ 7,149,539 | \$ 575,318,815 | \$ 15,083,248 | \$ 597,551,602 |

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

Certain of the Trust's assets and liabilities are held at carrying amount or face value, which approximates fair value for financial statement purposes. As of February 28, 2013, such assets and liabilities are categorized within the disclosure

hierarchy as follows:

|                                                              | Level 1             | Level 2                | Level 3 | Total                  |
|--------------------------------------------------------------|---------------------|------------------------|---------|------------------------|
| <b>Assets:</b>                                               |                     |                        |         |                        |
| Cash                                                         | \$ 60,313           |                        |         | \$ 60,313              |
| Foreign currency at value                                    | 159,393             |                        |         | 159,393                |
| Cash pledged as collateral for financial futures contracts   | 882,000             |                        |         | 882,000                |
| Cash pledged as collateral for reverse repurchase agreements | 1,615,619           |                        |         | 1,615,619              |
| Cash pledged as collateral for swaps                         | 3,210,000           |                        |         | 3,210,000              |
| <b>Liabilities:</b>                                          |                     |                        |         |                        |
| Reverse repurchase agreements                                |                     | \$(183,433,858)        |         | (183,433,858)          |
| Cash received as collateral for swaps                        |                     | (1,100,000)            |         | (1,100,000)            |
| <b>Total</b>                                                 | <b>\$ 5,927,325</b> | <b>\$(184,533,858)</b> |         | <b>\$(178,606,533)</b> |

There were no transfers between Level 1 and Level 2 during the six months ended February 28, 2013.

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## BlackRock Core Bond Trust (BHK)

## Schedule of Investments (concluded)

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

|                                                                 | Asset-Backed Securities | Common Stocks    | Corporate Bonds     | Non-Agency Mortgage-Backed Securities | Total               |
|-----------------------------------------------------------------|-------------------------|------------------|---------------------|---------------------------------------|---------------------|
| <b>Assets:</b>                                                  |                         |                  |                     |                                       |                     |
| Opening Balance, as of August 31, 2012                          | \$1,505,315             | \$ 1             | \$ 5,224,808        | \$ 511,457                            | \$ 7,241,581        |
| Transfers into Level 3 <sup>1</sup>                             |                         |                  | 4,712,948           |                                       | 4,712,948           |
| Transfers out of Level 3 <sup>2</sup>                           | (365,529)               |                  |                     |                                       | (365,529)           |
| Accrued discounts/premiums                                      | (212,482)               |                  | (11,673)            | 2,052                                 | (222,103)           |
| Net realized gain (loss)                                        | 6                       |                  | 1,445               | 27,721                                | 29,172              |
| Net change in unrealized appreciation/depreciation <sup>3</sup> | 254,004                 | 146,200          | (304,989)           | 7,530                                 | 102,745             |
| Purchases                                                       | 6,603,254               |                  |                     | 755,446                               | 7,358,700           |
| Sales                                                           | (56,343)                |                  | (3,297,749)         | (420,174)                             | (3,774,266)         |
| <b>Closing Balance, as of February 28, 2013</b>                 | <b>\$7,728,225</b>      | <b>\$146,201</b> | <b>\$ 6,324,790</b> | <b>\$ 884,032</b>                     | <b>\$15,083,248</b> |

As of August 31, 2012, the Trust used observable inputs in determining the value of certain investments. As of February 28, 2013, the Trust used significant unobservable inputs in determining the value of the same investments.

<sup>1</sup> As a result, investments with a beginning of period value of \$4,712,948 transferred from Level 2 to Level 3 in the disclosure hierarchy.

As of August 31, 2012, the Trust used significant unobservable inputs in determining the value of certain investments. As of February 28, 2013, the Trust used observable inputs in determining the value of the same investments. As a result, investments with a beginning of period value of \$365,529 transferred from Level 3 to Level 2 in the disclosure hierarchy.

<sup>3</sup> Included in the related net change in unrealized appreciation/depreciation in the Statements of Operations. The change in unrealized appreciation/depreciation on investments still held as of February 28, 2013 was \$365,574.

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

See Notes to Financial Statements.

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Consolidated Schedule of Investments  
February 28, 2013 (Unaudited)

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

| <b>Common Stocks</b>                               | <b>Shares</b> | <b>Value</b> |
|----------------------------------------------------|---------------|--------------|
| <b>Auto Components 0.5%</b>                        |               |              |
| Dana Holding Corp.                                 | 91,707        | \$ 1,534,258 |
| Delphi Automotive Plc                              | 13,100        | 543,998      |
|                                                    |               | 2,078,256    |
| <b>Biotechnology 0.0%</b>                          |               |              |
| Ironwood Pharmaceuticals, Inc. (a)                 | 10,590        | 158,109      |
| <b>Capital Markets 1.7%</b>                        |               |              |
| American Capital Ltd. (a)                          | 412,530       | 5,767,169    |
| E*Trade Financial Corp. (a)                        | 109,400       | 1,171,674    |
| Uranium Participation Corp. (a)                    | 53,140        | 275,169      |
|                                                    |               | 7,214,012    |
| <b>Chemicals 0.5%</b>                              |               |              |
| ADA-ES, Inc. (a)                                   | 2,690         | 71,473       |
| CF Industries Holdings, Inc.                       | 5,300         | 1,064,399    |
| Huntsman Corp.                                     | 51,100        | 880,453      |
|                                                    |               | 2,016,325    |
| <b>Commercial Banks 0.6%</b>                       |               |              |
| CIT Group, Inc. (a)                                | 57,665        | 2,413,857    |
| <b>Communications Equipment 0.3%</b>               |               |              |
| Loral Space & Communications Ltd.                  | 19,132        | 1,114,248    |
| <b>Diversified Financial Services 0.7%</b>         |               |              |
| Bank of America Corp.                              | 35,400        | 397,542      |
| Kcad Holdings I Ltd. (a)                           | 422,854,200   | 2,854,266    |
|                                                    |               | 3,251,808    |
| <b>Diversified Telecommunication Services 0.2%</b> |               |              |
| Broadview Networks Holdings, Inc. (a)              | 49,725        | 332,660      |
| Level 3 Communications, Inc. (a)                   | 33,620        | 671,728      |
|                                                    |               | 1,004,388    |
| <b>Electrical Equipment 0.0%</b>                   |               |              |
| Medis Technologies Ltd. (a)                        | 109,685       | 1            |
| <b>Energy Equipment &amp; Services 0.9%</b>        |               |              |
| Laricina Energy Ltd. (a)                           | 70,588        | 2,395,714    |
| Osum Oil Sands Corp. (a)                           | 120,000       | 1,585,454    |
|                                                    |               | 3,981,168    |
| <b>Hotels, Restaurants &amp; Leisure 0.2%</b>      |               |              |
| Caesars Entertainment Corp. (a)                    | 59,623        | 745,288      |
| Travelport LLC (a)                                 | 113,632       | 1,136        |
|                                                    |               | 746,424      |
| <b>Insurance 1.0%</b>                              |               |              |
| American International Group, Inc. (a)             | 117,041       | 4,448,728    |

**Media 1.3%**

|                                                   |        |           |
|---------------------------------------------------|--------|-----------|
| Belo Corp., Class A                               | 32,921 | 284,438   |
| Charter Communications, Inc., Class A (a)         | 63,429 | 5,479,631 |
| Clear Channel Outdoor Holdings, Inc., Class A (a) | 14,202 | 107,935   |
|                                                   |        | 5,872,004 |

**Metals & Mining 0.1%**

|                           |            |         |
|---------------------------|------------|---------|
| African Minerals Ltd. (a) | 65,551     | 280,079 |
| Peninsula Energy Ltd. (a) | 11,250,902 | 375,911 |
|                           |            | 655,990 |

**Oil, Gas & Consumable Fuels****0.0%**

|                                  |         |        |
|----------------------------------|---------|--------|
| African Petroleum Corp. Ltd. (a) | 294,600 | 57,175 |
|----------------------------------|---------|--------|

**Paper & Forest Products 1.0%**

|                                   |         |           |
|-----------------------------------|---------|-----------|
| Ainsworth Lumber Co. Ltd. (a)     | 728,451 | 2,309,852 |
| Ainsworth Lumber Co. Ltd. (a)(b)  | 208,741 | 659,875   |
| NewPage Corp. (a)                 | 12,520  | 1,064,200 |
| Western Forest Products, Inc. (a) | 74,889  | 95,483    |
| Western Forest Products, Inc. (a) | 74,936  | 90,831    |
|                                   |         | 4,220,241 |

**Semiconductors & Semiconductor Equipment 0.3%**

|                                  |        |         |
|----------------------------------|--------|---------|
| Freescale Semiconductor Ltd. (a) | 6,695  | 103,304 |
| NXP Semiconductors NV (a)        | 14,053 | 454,193 |
| Spansion, Inc., Class A (a)      | 58,263 | 685,173 |

**Common Stocks****Semiconductors & Semiconductor Equipment (concluded)**

|                    | Par<br>(000) | Value     |
|--------------------|--------------|-----------|
| SunPower Corp. (a) | 200          | \$ 2,348  |
|                    |              | 1,245,018 |

**Software 0.1%**

|                                           |        |                   |
|-------------------------------------------|--------|-------------------|
| Bankruptcy Management Solutions, Inc. (a) | 737    | 7                 |
| HMH Holdings/EduMedia (a)                 | 30,127 | 552,312           |
|                                           |        | 552,319           |
| <b>Total Common Stocks 9.4%</b>           |        | <b>41,030,071</b> |

**Corporate Bonds****Aerospace & Defense 1.0%**

|                                                               | Par<br>(000) |           |
|---------------------------------------------------------------|--------------|-----------|
| Bombardier, Inc., 4.25%, 1/15/16 (b)                          | 900          | 933,750   |
| Huntington Ingalls Industries, Inc.:<br>6.88%, 3/15/18        | 240          | 261,450   |
| 7.13%, 3/15/21                                                | 375          | 408,750   |
| Kratos Defense & Security Solutions, Inc.,<br>10.00%, 6/01/17 | 1,244        | 1,373,065 |
| Meccanica Holdings USA, Inc., 6.25%,<br>7/15/19 (b)           | 690          | 709,030   |
| Spirit Aerosystems, Inc., 7.50%, 10/01/17                     | 498          | 527,880   |
|                                                               |              | 4,213,925 |

**Air Freight & Logistics 0.4%**

National Air Cargo Group, Inc.:

|                           |     |           |
|---------------------------|-----|-----------|
| Series 1, 12.38%, 9/02/15 | 822 | 826,775   |
| Series 2, 12.38%, 8/16/15 | 833 | 837,101   |
|                           |     | 1,663,876 |

**Airlines 1.7%**

American Airlines Pass-Through Trust,

|                                        |     |           |
|----------------------------------------|-----|-----------|
| Series 2011-2, Class A, 8.63%, 4/15/23 | 999 | 1,039,334 |
|----------------------------------------|-----|-----------|

Continental Airlines Pass-Through Trust:

|                                        |    |        |
|----------------------------------------|----|--------|
| Series 1997-4, Class B, 6.90%, 7/02/18 | 34 | 33,989 |
|----------------------------------------|----|--------|

|                                        |     |         |
|----------------------------------------|-----|---------|
| Series 2010-1, Class B, 6.00%, 7/12/20 | 571 | 588,248 |
|----------------------------------------|-----|---------|

|                                        |       |           |
|----------------------------------------|-------|-----------|
| Series 2012-3, Class C, 6.13%, 4/29/18 | 1,370 | 1,366,575 |
|----------------------------------------|-------|-----------|

Delta Air Lines Pass-Through Trust:

|                                          |     |         |
|------------------------------------------|-----|---------|
| Series 2002-1, Class G-1, 6.72%, 7/02/24 | 867 | 959,763 |
|------------------------------------------|-----|---------|

|                                        |     |         |
|----------------------------------------|-----|---------|
| Series 2009-1, Class B, 9.75%, 6/17/18 | 257 | 285,173 |
|----------------------------------------|-----|---------|

|                                        |     |         |
|----------------------------------------|-----|---------|
| Series 2010-1, Class B, 6.38%, 7/02/17 | 800 | 834,000 |
|----------------------------------------|-----|---------|

US Airways Pass-Through Trust:

|                                          |     |         |
|------------------------------------------|-----|---------|
| Series 2011-1, Class C, 10.88%, 10/22/14 | 837 | 883,006 |
|------------------------------------------|-----|---------|

|                                         |     |         |
|-----------------------------------------|-----|---------|
| Series 2012-1, Class C, 9.13%, 10/01/15 | 622 | 665,540 |
|-----------------------------------------|-----|---------|

|                                         |     |         |
|-----------------------------------------|-----|---------|
| Series 2012-2, Class B, 6.75%, 12/03/22 | 600 | 627,000 |
|-----------------------------------------|-----|---------|

7,282,628

**Auto Components 2.0%**

Continental Rubber of America Corp.,

|                    |     |         |
|--------------------|-----|---------|
| 4.50%, 9/15/19 (b) | 300 | 306,000 |
|--------------------|-----|---------|

|                                    |     |         |
|------------------------------------|-----|---------|
| Dana Holding Corp., 6.75%, 2/15/21 | 660 | 718,575 |
|------------------------------------|-----|---------|

Delphi Corp.:

|                |     |         |
|----------------|-----|---------|
| 6.13%, 5/15/21 | 115 | 125,350 |
|----------------|-----|---------|

|                |     |         |
|----------------|-----|---------|
| 5.00%, 2/15/23 | 225 | 234,281 |
|----------------|-----|---------|

|                                      |       |           |
|--------------------------------------|-------|-----------|
| Icahn Enterprises LP, 8.00%, 1/15/18 | 4,455 | 4,772,419 |
|--------------------------------------|-------|-----------|

|                                         |     |         |
|-----------------------------------------|-----|---------|
| IDQ Holdings, Inc., 11.50%, 4/01/17 (b) | 585 | 640,575 |
|-----------------------------------------|-----|---------|

|                                       |         |           |
|---------------------------------------|---------|-----------|
| Jaguar Land Rover Plc, 8.25%, 3/15/20 | GBP 712 | 1,211,053 |
|---------------------------------------|---------|-----------|

|                                            |         |         |
|--------------------------------------------|---------|---------|
| Titan International, Inc., 7.88%, 10/01/17 | USD 685 | 734,662 |
|--------------------------------------------|---------|---------|

8,742,915

**Beverages 0.1%**

Crown European Holdings SA:

|                |        |         |
|----------------|--------|---------|
| 7.13%, 8/15/18 | EUR 91 | 128,607 |
|----------------|--------|---------|

|                    |     |         |
|--------------------|-----|---------|
| 7.13%, 8/15/18 (b) | 230 | 325,049 |
|--------------------|-----|---------|

|                                   |     |         |
|-----------------------------------|-----|---------|
| Refresco Group BV, 7.38%, 5/15/18 | 107 | 146,022 |
|-----------------------------------|-----|---------|

599,678

**Building Products 0.9%**

Building Materials Corp. of America (b):

|                |         |         |
|----------------|---------|---------|
| 7.00%, 2/15/20 | USD 810 | 876,825 |
|----------------|---------|---------|

|                |       |           |
|----------------|-------|-----------|
| 6.75%, 5/01/21 | 1,170 | 1,256,288 |
|----------------|-------|-----------|

See Notes to Financial Statements.

## Consolidated Schedule of Investments (continued)

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

|                                                                   |     | Par<br>(000) | Value      |
|-------------------------------------------------------------------|-----|--------------|------------|
| <b>Corporate Bonds</b>                                            |     |              |            |
| <b>Building Products (concluded)</b>                              |     |              |            |
| Grohe Holding GmbH, 8.75%, 12/15/17 (c)                           | EUR | 100          | \$ 136,756 |
| Momentive Performance Materials, Inc., 8.88%,<br>10/15/20         | USD | 515          | 528,519    |
| USG Corp., 9.75%, 1/15/18                                         |     | 1,045        | 1,229,181  |
|                                                                   |     |              | 4,027,569  |
| <b>Capital Markets 0.4%</b>                                       |     |              |            |
| E*Trade Financial Corp., 0.01%, 8/31/19 (b)(d)(e)                 |     | 356          | 372,242    |
| KKR Group Finance Co. LLC, 6.38%, 9/29/20 (b)                     |     | 670          | 787,904    |
| Nuveen Investments, Inc., 9.13%, 10/15/17 (b)                     |     | 699          | 702,495    |
|                                                                   |     |              | 1,862,641  |
| <b>Chemicals 3.4%</b>                                             |     |              |            |
| Axiall Corp., 4.88%, 5/15/23 (b)                                  |     | 260          | 263,900    |
| Basell Finance Co. BV, 8.10%, 3/15/27 (b)                         |     | 610          | 805,200    |
| Celanese US Holdings LLC, 5.88%, 6/15/21                          |     | 1,905        | 2,081,212  |
| Ciech Group Financing AB, 9.50%, 11/30/19                         | EUR | 137          | 194,958    |
| Eagle Spinco, Inc., 4.63%, 2/15/21 (b)                            | USD | 552          | 560,970    |
| Huntsman International LLC, 8.63%, 3/15/21                        |     | 250          | 282,500    |
| INEOS Finance Plc, 7.50%, 5/01/20 (b)                             |     | 570          | 614,175    |
| Kinove German Bondco GmbH, 10.00%, 6/15/18                        | EUR | 505          | 731,681    |
| Kraton Polymers LLC, 6.75%, 3/01/19                               | USD | 185          | 192,400    |
| LyondellBasell Industries NV, 5.75%, 4/15/24 (f)                  |     | 3,870        | 4,498,875  |
| Nexeo Solutions LLC, 8.38%, 3/01/18                               |     | 135          | 131,962    |
| Nufarm Australia Ltd., 6.38%, 10/15/19 (b)                        |     | 335          | 355,100    |
| PolyOne Corp., 7.38%, 9/15/20                                     |     | 320          | 354,400    |
| Rockwood Specialties Group, Inc., 4.63%,<br>10/15/20              |     | 1,095        | 1,133,325  |
| Tronox Finance LLC, 6.38%, 8/15/20 (b)                            |     | 1,997        | 1,984,519  |
| US Coatings Acquisition, Inc./Flash Dutch 2 BV:<br>5.75%, 2/01/21 | EUR | 100          | 133,166    |
| 7.38%, 5/01/21 (b)                                                | USD | 525          | 543,375    |
|                                                                   |     |              | 14,861,718 |
| <b>Commercial Banks 0.9%</b>                                      |     |              |            |
| CIT Group, Inc.:                                                  |     |              |            |
| 5.25%, 3/15/18                                                    |     | 830          | 892,250    |
| 6.63%, 4/01/18 (b)                                                |     | 455          | 516,425    |
| 5.50%, 2/15/19 (b)                                                |     | 790          | 859,125    |
| 5.00%, 8/15/22                                                    |     | 710          | 759,700    |
| 6.00%, 4/01/36                                                    |     | 810          | 793,500    |
|                                                                   |     |              | 3,821,000  |
| <b>Commercial Services &amp; Supplies 2.2%</b>                    |     |              |            |
| ADS Waste Holdings, Inc., 8.25%, 10/01/20 (b)                     |     | 412          | 442,900    |
| ARAMARK Holdings Corp. (b):                                       |     |              |            |
| 8.63%, 5/01/16 (g)                                                |     | 650          | 663,006    |
| 5.75%, 3/15/20 (h)                                                |     | 962          | 981,240    |
| Aviation Capital Group Corp., 6.75%, 4/06/21 (b)                  |     | 800          | 865,874    |

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|                                                         |     |              |    |              |
|---------------------------------------------------------|-----|--------------|----|--------------|
| AWAS Aviation Capital Ltd., 7.00%, 10/17/16 (b)         |     | 223          |    | 234,158      |
| Brickman Group Holdings, Inc., 9.13%, 11/01/18 (b)      |     | 38           |    | 40,850       |
| Casella Waste Systems, Inc., 7.75%, 2/15/19             |     | 79           |    | 75,643       |
| Catalent Pharma Solutions, Inc., 7.88%, 10/15/18 (b)    |     | 918          |    | 929,475      |
| Clean Harbors, Inc., 5.25%, 8/01/20                     |     | 780          |    | 803,400      |
| Covanta Holding Corp., 6.38%, 10/01/22                  |     | 940          |    | 1,019,275    |
| EC Finance Plc, 9.75%, 8/01/17                          | EUR | 621          |    | 881,687      |
| HDTFS, Inc. (b):                                        |     |              |    |              |
| 5.88%, 10/15/20                                         | USD | 95           |    | 98,800       |
| 6.25%, 10/15/22                                         |     | 395          |    | 424,625      |
| Mead Products LLC/ACCO Brands Corp., 6.75%, 4/30/20 (b) |     | 112          |    | 118,580      |
| Mobile Mini, Inc., 7.88%, 12/01/20                      |     | 545          |    | 606,313      |
| RSC Equipment Rental, Inc., 8.25%, 2/01/21              |     | 686          |    | 777,752      |
| Verisure Holding AB:                                    |     |              |    |              |
| 8.75%, 9/01/18                                          | EUR | 174          |    | 245,339      |
| 8.75%, 12/01/18                                         |     | 134          |    | 178,443      |
| West Corp., 8.63%, 10/01/18                             | USD | 205          |    | 218,325      |
|                                                         |     |              |    | 9,605,685    |
|                                                         |     | <b>Par</b>   |    |              |
|                                                         |     | <b>(000)</b> |    | <b>Value</b> |
| <b>Corporate Bonds</b>                                  |     |              |    |              |
| <b>Communications Equipment 1.1%</b>                    |     |              |    |              |
| Alcatel-Lucent USA, Inc.:                               |     |              |    |              |
| 6.50%, 1/15/28                                          | USD | 85           | \$ | 65,450       |
| 6.45%, 3/15/29                                          |     | 279          |    | 216,922      |
| Avaya, Inc., 9.75%, 11/01/15                            |     | 893          |    | 878,489      |
| Zayo Group LLC/Zayo Capital, Inc.:                      |     |              |    |              |
| 8.13%, 1/01/20                                          |     | 1,400        |    | 1,564,500    |
| 10.13%, 7/01/20                                         |     | 1,880        |    | 2,204,300    |
|                                                         |     |              |    | 4,929,661    |
| <b>Computers &amp; Peripherals 0.2%</b>                 |     |              |    |              |
| EMC Corp., Series B, 1.75%, 12/01/13 (d)                |     | 298          |    | 430,983      |
| SanDisk Corp., 1.50%, 8/15/17 (d)                       |     | 425          |    | 523,281      |
|                                                         |     |              |    | 954,264      |
| <b>Construction &amp; Engineering 0.3%</b>              |     |              |    |              |
| Boart Longyear Management Property Ltd.,                |     |              |    |              |
| 7.00%, 4/01/21 (b)                                      |     | 275          |    | 285,312      |
| H&E Equipment Services, Inc., 7.00%, 9/01/22 (b)        |     | 654          |    | 716,130      |
| Weekley Homes LLC, 6.00%, 2/01/23 (b)                   |     | 230          |    | 234,600      |
|                                                         |     |              |    | 1,236,042    |
| <b>Construction Materials 2.1%</b>                      |     |              |    |              |
| Buzzi Unicem SpA, 6.25%, 9/28/18                        | EUR | 201          |    | 282,280      |
| HD Supply, Inc. (b):                                    |     |              |    |              |
| 8.13%, 4/15/19                                          | USD | 1,870        |    | 2,106,087    |
| 11.00%, 4/15/20                                         |     | 1,945        |    | 2,343,725    |
| 7.50%, 7/15/20                                          |     | 2,855        |    | 2,858,569    |
| 11.50%, 7/15/20                                         |     | 775          |    | 893,188      |
| HeidelbergCement AG, 7.50%, 4/03/20                     | EUR | 81           |    | 127,428      |
| Xefin Lux SCA, 8.00%, 6/01/18 (b)                       |     | 376          |    | 527,090      |

|                                                                           |     |       |           |
|---------------------------------------------------------------------------|-----|-------|-----------|
|                                                                           |     |       | 9,138,367 |
| <b>Consumer Finance 0.2%</b>                                              |     |       |           |
| Credit Acceptance Corp., 9.13%, 2/01/17                                   | USD | 660   | 719,400   |
| Springleaf Finance, 6.90%, 12/15/17                                       |     | 155   | 151,900   |
|                                                                           |     |       | 871,300   |
| <b>Containers &amp; Packaging 2.1%</b>                                    |     |       |           |
| Ardagh Packaging Finance Plc:                                             |     |       |           |
| 7.38%, 10/15/17                                                           | EUR | 200   | 283,304   |
| 7.38%, 10/15/17                                                           |     | 100   | 141,652   |
| 7.38%, 10/15/17 (b)                                                       |     | 600   | 849,913   |
| 7.38%, 10/15/17 (b)                                                       | USD | 200   | 217,750   |
| 9.13%, 10/15/20 (b)                                                       |     | 590   | 643,100   |
| 9.13%, 10/15/20 (b)                                                       |     | 459   | 502,605   |
| 7.00%, 11/15/20 (b)                                                       |     | 912   | 914,280   |
| 4.88%, 11/15/22 (b)                                                       |     | 218   | 214,730   |
| 5.00%, 11/15/22                                                           | EUR | 320   | 414,643   |
| Berry Plastics Corp.:                                                     |     |       |           |
| 4.18%, 9/15/14 (c)                                                        | USD | 445   | 445,000   |
| 8.25%, 11/15/15                                                           |     | 175   | 182,385   |
| 9.75%, 1/15/21                                                            |     | 270   | 311,850   |
| Beverage Packaging Holdings Luxembourg II SA,<br>8.00%, 12/15/16          | EUR | 867   | 1,134,968 |
| Crown Americas LLC/Crown Americas Capital<br>Corp. III, 6.25%, 2/01/21    | USD | 16    | 17,440    |
| Crown Americas LLC/Crown Americas Capital<br>Corp. IV, 4.50%, 1/15/23 (b) |     | 180   | 175,950   |
| GCL Holdings SCA, 9.38%, 4/15/18 (b)                                      | EUR | 394   | 558,212   |
| Graphic Packaging International, Inc., 7.88%,<br>10/01/18                 | USD | 550   | 605,000   |
| Pactiv LLC, 7.95%, 12/15/25                                               |     | 605   | 567,187   |
| Tekni-Plex, Inc., 9.75%, 6/01/19 (b)                                      |     | 815   | 900,575   |
|                                                                           |     |       | 9,080,544 |
| <b>Distributors 0.5%</b>                                                  |     |       |           |
| VWR Funding, Inc., 7.25%, 9/15/17 (b)                                     |     | 2,030 | 2,136,575 |
| <b>Diversified Consumer Services 2.1%</b>                                 |     |       |           |
| 313 Group, Inc. (b):                                                      |     |       |           |
| 6.38%, 12/01/19                                                           |     | 1,456 | 1,419,600 |
| 8.75%, 12/01/20                                                           |     | 882   | 870,975   |
| See Notes to Financial Statements.                                        |     |       |           |

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## Consolidated Schedule of Investments (continued)

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

|                                                          |     | Par<br>(000) | Value        |
|----------------------------------------------------------|-----|--------------|--------------|
| <b>Corporate Bonds</b>                                   |     |              |              |
| <b>Diversified Consumer Services<br/>(concluded)</b>     |     |              |              |
| Laureate Education, Inc., 9.25%,<br>9/01/19 (b)          | USD | 1,845        | \$ 2,006,437 |
| Service Corp. International, 7.00%,<br>6/15/17           |     | 4,095        | 4,632,469    |
| ServiceMaster Co., 8.00%, 2/15/20                        |     | 280          | 296,800      |
|                                                          |     |              | 9,226,281    |
| <b>Diversified Financial Services<br/>5.2%</b>           |     |              |              |
| Air Lease Corp., 4.50%, 1/15/16                          |     | 880          | 899,800      |
| Aircastle, Ltd.:<br>6.75%, 4/15/17                       |     | 550          | 606,375      |
| 6.25%, 12/01/19                                          |     | 481          | 518,278      |
| Ally Financial, Inc.:<br>7.50%, 12/31/13                 |     | 460          | 483,000      |
| 8.00%, 11/01/31                                          |     | 4,534        | 5,695,837    |
| CNG Holdings, Inc., 9.38%, 5/15/20<br>(b)                |     | 610          | 601,613      |
| Co-Operative Group Ltd. (i):<br>5.63%, 7/08/20           | GBP | 250          | 397,467      |
| 6.25%, 7/08/26                                           |     | 100          | 159,745      |
| DPL, Inc.:<br>6.50%, 10/15/16                            | USD | 450          | 472,500      |
| 7.25%, 10/15/21                                          |     | 1,275        | 1,367,438    |
| Gala Group Finance Plc, 8.88%,<br>9/01/18                | GBP | 706          | 1,156,720    |
| General Motors Financial Co., Inc.,<br>6.75%, 6/01/18    | USD | 460          | 529,000      |
| Lehman Brothers Holdings, Inc. (a)(j):<br>1.00%, 5/17/13 |     | 915          | 237,900      |
| 5.38%, 10/17/13                                          | EUR | 200          | 71,152       |
| 4.75%, 1/16/14                                           |     | 1,130        | 402,011      |
| 1.00%, 2/05/14                                           |     | 2,350        | 820,701      |
| 1.00%, 9/22/18                                           | USD | 255          | 66,300       |
| Leucadia National Corp., 8.13%,<br>9/15/15               |     | 1,148        | 1,297,240    |
| Reynolds Group Issuer, Inc.:<br>7.13%, 4/15/19           |     | 365          | 391,919      |
| 9.00%, 4/15/19                                           |     | 700          | 742,000      |
| 7.88%, 8/15/19                                           |     | 485          | 535,925      |
| 9.88%, 8/15/19                                           |     | 910          | 996,450      |
| 5.75%, 10/15/20                                          |     | 3,080        | 3,180,100    |
| WMG Acquisition Corp.:<br>11.50%, 10/01/18               |     | 618          | 717,653      |
| 6.00%, 1/15/21 (b)                                       |     | 449          | 464,715      |



|                                                                                                         |             |                      | 22,811,839             |
|---------------------------------------------------------------------------------------------------------|-------------|----------------------|------------------------|
| <b>Diversified Telecommunication Services</b>                                                           | <b>2.4%</b> |                      |                        |
| Broadview Networks Holdings, Inc.,<br>10.50%, 11/15/17                                                  |             | 765                  | 747,787                |
| Cequel Communications Escrow I<br>LLC/Cequel Communications Escrow<br>Capital Corp., 6.38%, 9/15/20 (b) |             | 705                  | 728,794                |
| Consolidated Communications<br>Finance Co., 10.88%, 6/01/20 (b)                                         |             | 515                  | 583,237                |
| Level 3 Communications, Inc., 8.88%,<br>6/01/19 (b)                                                     |             | 475                  | 513,000                |
| Level 3 Financing, Inc.:<br>8.13%, 7/01/19                                                              |             | 1,736                | 1,892,240              |
| 7.00%, 6/01/20 (b)                                                                                      |             | 639                  | 670,950                |
| 8.63%, 7/15/20                                                                                          |             | 1,260                | 1,398,600              |
| Lynx I Corp., 5.38%, 4/15/21 (b)                                                                        |             | 420                  | 430,500                |
| OTE Plc, 7.25%, 2/12/15                                                                                 | EUR         | 256                  | 335,892                |
| Telenet Finance V Luxembourg SCA:<br>6.25%, 8/15/22                                                     |             | 431                  | 576,759                |
| 6.75%, 8/15/24                                                                                          |             | 520                  | 709,436                |
| tw telecom holdings, Inc., 5.38%,<br>10/01/22                                                           | USD         | 440                  | 458,700                |
| Windstream Corp.:<br>8.13%, 8/01/13                                                                     |             | 510                  | 523,362                |
| 7.88%, 11/01/17                                                                                         |             | 630                  | 713,475                |
| 7.50%, 4/01/23                                                                                          |             | 120                  | 125,400                |
| 6.38%, 8/01/23 (b)                                                                                      |             | 120                  | 117,600                |
|                                                                                                         |             |                      | 10,525,732             |
|                                                                                                         |             | <b>Par<br/>(000)</b> | <b>Value</b>           |
| <b>Corporate Bonds</b>                                                                                  |             |                      |                        |
| <b>Electric Utilities</b>                                                                               | <b>0.7%</b> |                      |                        |
| Mirant Mid Atlantic Pass-Through Trust,<br>Series B, 9.13%, 6/30/17                                     | USD         | 433                  | \$ 480,449             |
| The Tokyo Electric Power Co., Inc., 4.50%,<br>3/24/14                                                   | EUR         | 1,800                | 2,400,044<br>2,880,493 |
| <b>Electrical Equipment</b>                                                                             | <b>0.6%</b> |                      |                        |
| Belden, Inc., 5.50%, 9/01/22 (b)                                                                        | USD         | 550                  | 563,750                |
| General Cable Corp., 5.75%, 10/01/22 (b)                                                                |             | 890                  | 912,250                |
| Techem GmbH:<br>6.13%, 10/01/19                                                                         | EUR         | 633                  | 878,064                |
| 6.13%, 10/01/19 (b)                                                                                     |             | 105                  | 145,650                |
|                                                                                                         |             |                      | 2,499,714              |
| <b>Electronic Equipment, Instruments &amp; Components</b>                                               | <b>0.1%</b> |                      |                        |
| Jabil Circuit, Inc., 8.25%, 3/15/18                                                                     | USD         | 350                  | 420,875                |
| NXP BV/NXP Funding LLC, 9.75%,<br>8/01/18 (b)                                                           |             | 100                  | 114,250<br>535,125     |
| <b>Energy Equipment &amp; Services</b>                                                                  | <b>3.7%</b> |                      |                        |
| Atwood Oceanics, Inc., 6.50%, 2/01/20                                                                   |             | 205                  | 222,937                |
| Calfrac Holdings LP, 7.50%, 12/01/20 (b)                                                                |             | 497                  | 499,485                |

Compagnie Générale de Géophysique,  
Veritas:

|                                                             |       |            |
|-------------------------------------------------------------|-------|------------|
| 7.75%, 5/15/17                                              | 365   | 376,406    |
| 6.50%, 6/01/21                                              | 1,855 | 1,929,200  |
| FTS International Services LLC/FTS                          |       |            |
| International Bonds, Inc., 8.13%, 11/15/18<br>(b)           | 1,602 | 1,658,070  |
| Genesis Energy LP, 5.75%, 2/15/21 (b)                       | 250   | 258,750    |
| Gulfmark Offshore, Inc., 6.38%, 3/15/22                     | 230   | 237,475    |
| Hornbeck Offshore Services, Inc., 5.88%,<br>4/01/20         | 465   | 488,250    |
| MEG Energy Corp. (b):                                       |       |            |
| 6.50%, 3/15/21                                              | 2,025 | 2,136,375  |
| 6.38%, 1/30/23                                              | 535   | 553,725    |
| Oil States International, Inc.:                             |       |            |
| 6.50%, 6/01/19                                              | 470   | 502,900    |
| 5.13%, 1/15/23 (b)                                          | 200   | 200,000    |
| Peabody Energy Corp.:                                       |       |            |
| 6.00%, 11/15/18                                             | 340   | 361,250    |
| 6.25%, 11/15/21                                             | 1,720 | 1,788,800  |
| 7.88%, 11/01/26                                             | 555   | 593,850    |
| 4.75%, 12/15/41 (d)                                         | 1,055 | 896,091    |
| Precision Drilling Corp.:                                   |       |            |
| 6.63%, 11/15/20                                             | 115   | 122,188    |
| 6.50%, 12/15/21                                             | 440   | 466,400    |
| Rain CII Carbon LLC/CII Carbon Corp.,<br>8.25%, 1/15/21 (b) | 349   | 366,450    |
| Seadrill Ltd., 5.63%, 9/15/17 (b)                           | 2,009 | 2,034,112  |
| Tervita Corp., 8.00%, 11/15/18 (b)                          | 549   | 565,470    |
|                                                             |       | 16,258,184 |

**Food & Staples Retailing 0.3%**

|                                        |     |     |           |
|----------------------------------------|-----|-----|-----------|
| Bakkavor Finance 2 Plc, 8.25%, 2/15/18 | GBP | 393 | 605,144   |
| Rite Aid Corp., 9.25%, 3/15/20         | USD | 555 | 621,600   |
| Zobebe Holding SpA, 7.88%, 2/01/18     | EUR | 140 | 185,518   |
|                                        |     |     | 1,412,262 |

**Food Products 0.5%**

|                                              |     |     |           |
|----------------------------------------------|-----|-----|-----------|
| Darling International, Inc., 8.50%, 12/15/18 | USD | 170 | 193,375   |
| Del Monte Corp., 7.63%, 2/15/19              |     | 90  | 93,375    |
| Post Holdings, Inc., 7.38%, 2/15/22          |     | 840 | 907,200   |
| Smithfield Foods, Inc., 6.63%, 8/15/22       |     | 702 | 763,425   |
|                                              |     |     | 1,957,375 |

**Health Care Equipment & Supplies  
2.3%**

|                   |       |           |  |
|-------------------|-------|-----------|--|
| Biomet, Inc. (b): |       |           |  |
| 6.50%, 8/01/20    | 2,623 | 2,773,822 |  |
| 6.50%, 10/01/20   | 3,189 | 3,284,670 |  |
| DJO Finance LLC:  |       |           |  |
| 8.75%, 3/15/18    | 560   | 618,100   |  |
| 7.75%, 4/15/18    | 155   | 154,225   |  |
| 9.88%, 4/15/18    | 620   | 661,850   |  |

See Notes to Financial Statements.



## Consolidated Schedule of Investments (continued)

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

|                                                                   |     | Par<br>(000) | Value      |
|-------------------------------------------------------------------|-----|--------------|------------|
| <b>Corporate Bonds</b>                                            |     |              |            |
| <b>Health Care Equipment &amp; Supplies (concluded)</b>           |     |              |            |
| Fresenius Medical Care US Finance,<br>Inc., 5.75%, 2/15/21 (b)    | USD | 420          | \$ 457,800 |
| Fresenius Medical Care US Finance<br>II, Inc., 5.63%, 7/31/19 (b) |     | 308          | 333,410    |
| Fresenius US Finance II, Inc., 9.00%,<br>7/15/15 (b)              |     | 800          | 918,000    |
| Kinetic Concepts, Inc./KCI USA, Inc.,<br>12.50%, 11/01/19 (b)     |     | 485          | 475,300    |
| Teleflex, Inc., 6.88%, 6/01/19                                    |     | 435          | 473,063    |
|                                                                   |     |              | 10,150,240 |
| <b>Health Care Providers &amp; Services</b>                       |     |              |            |
| <b>8.2%</b>                                                       |     |              |            |
| Aviv Healthcare Properties LP,<br>7.75%, 2/15/19                  |     | 845          | 906,262    |
| Care UK Health & Social Care Plc,<br>9.75%, 8/01/17               | GBP | 130          | 198,696    |
| CHS/Community Health Systems,<br>Inc.:                            |     |              |            |
| 5.13%, 8/15/18                                                    | USD | 1,180        | 1,240,475  |
| 7.13%, 7/15/20                                                    |     | 669          | 720,848    |
| ConvaTec Healthcare E SA, 7.38%,<br>12/15/17 (b)                  | EUR | 694          | 960,414    |
| Crown Newco 3 Plc:                                                |     |              |            |
| 7.00%, 2/15/18                                                    | GBP | 200          | 313,271    |
| 7.00%, 2/15/18 (b)                                                |     | 547          | 856,796    |
| DaVita HealthCare Partners, Inc.,<br>5.75%, 8/15/22               | USD | 1,319        | 1,375,057  |
| HCA Holdings, Inc., 6.25%, 2/15/21                                |     | 1,619        | 1,708,045  |
| HCA, Inc.:                                                        |     |              |            |
| 8.50%, 4/15/19                                                    |     | 200          | 221,500    |
| 6.50%, 2/15/20                                                    |     | 3,030        | 3,393,600  |
| 7.88%, 2/15/20                                                    |     | 405          | 449,044    |
| 7.25%, 9/15/20                                                    |     | 3,560        | 3,951,600  |
| 5.88%, 3/15/22                                                    |     | 325          | 350,188    |
| 4.75%, 5/01/23                                                    |     | 1,544        | 1,540,140  |
| Hologic, Inc., 6.25%, 8/01/20 (b)                                 |     | 2,366        | 2,496,130  |
| IASIS Healthcare LLC, 8.38%,<br>5/15/19                           |     | 965          | 993,950    |
| INC Research LLC, 11.50%, 7/15/19<br>(b)                          |     | 516          | 550,830    |
| inVentiv Health, Inc., 9.00%, 1/15/18<br>(b)                      |     | 930          | 969,525    |
| Omnicare, Inc.:                                                   |     |              |            |
| 7.75%, 6/01/20                                                    |     | 1,460        | 1,620,600  |
| 3.75%, 4/01/42 (d)                                                |     | 236          | 246,030    |

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|                                                                              |     |                      |              |
|------------------------------------------------------------------------------|-----|----------------------|--------------|
| Symbion, Inc., 8.00%, 6/15/16                                                |     | 510                  | 532,950      |
| Tenet Healthcare Corp.:                                                      |     |                      |              |
| 6.25%, 11/01/18                                                              |     | 1,579                | 1,748,742    |
| 8.88%, 7/01/19                                                               |     | 4,505                | 5,090,650    |
| 6.75%, 2/01/20                                                               |     | 775                  | 829,250      |
| 4.50%, 4/01/21 (b)                                                           |     | 1,059                | 1,044,439    |
| Vanguard Health Holding Co. II LLC:                                          |     |                      |              |
| 8.00%, 2/01/18                                                               |     | 357                  | 380,205      |
| 7.75%, 2/01/19 (b)                                                           |     | 685                  | 733,806      |
| Voyage Care Bondco Plc, 6.50%,<br>8/01/18                                    | GBP | 170                  | 262,412      |
|                                                                              |     |                      | 35,685,455   |
| <b>Health Care Technology 1.0%</b>                                           |     |                      |              |
| IMS Health, Inc. (b):                                                        |     |                      |              |
| 12.50%, 3/01/18                                                              | USD | 3,290                | 3,964,450    |
| 6.00%, 11/01/20                                                              |     | 212                  | 220,480      |
|                                                                              |     |                      | 4,184,930    |
| <b>Hotels, Restaurants &amp; Leisure<br/>3.3%</b>                            |     |                      |              |
| Caesars Entertainment Operating<br>Co., Inc.:                                |     |                      |              |
| 10.00%, 12/15/18                                                             |     | 732                  | 483,120      |
| 8.50%, 2/15/20                                                               |     | 298                  | 290,550      |
| Caesars Operating Escrow LLC,<br>9.00%, 2/15/20 (b)                          |     | 1,484                | 1,465,450    |
| Carlson Wagonlit BV, 6.88%, 6/15/19<br>(b)                                   |     | 485                  | 506,825      |
| Cirsa Funding Luxembourg SA,<br>8.75%, 5/15/18                               | EUR | 680                  | 870,018      |
| Diamond Resorts Corp., 12.00%,<br>8/15/18                                    | USD | 1,770                | 1,947,000    |
| El Dorado Resorts LLC, 8.63%,<br>6/15/19 (b)                                 |     | 200                  | 198,750      |
| Enterprise Inns Plc, 6.50%, 12/06/18                                         | GBP | 477                  | 710,969      |
| Gategroup Finance Luxembourg SA,<br>6.75%, 3/01/19                           | EUR | 453                  | 609,156      |
| Little Traverse Bay Bands of Odawa<br>Indians, 9.00%, 8/31/20 (b)            | USD | 433                  | 415,680      |
| MCE Finance, Ltd., 5.00%, 2/15/21<br>(b)                                     |     | 998                  | 998,000      |
| MTR Gaming Group, Inc., 11.50%,<br>8/01/19 (g)                               |     | 221                  | 229,944      |
| Regal Entertainment Group, 5.75%,<br>2/01/25                                 |     | 385                  | 377,300      |
|                                                                              |     | <b>Par<br/>(000)</b> | <b>Value</b> |
| <b>Corporate Bonds<br/>Hotels, Restaurants &amp; Leisure<br/>(concluded)</b> |     |                      |              |
| Six Flags Entertainment Corp., 5.25%,<br>1/15/21 (b)                         | USD | 882                  | \$ 864,360   |
| Station Casinos LLC:                                                         |     |                      |              |

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|                                                                 |     |       |            |
|-----------------------------------------------------------------|-----|-------|------------|
| 3.66%, 6/18/18                                                  |     | 991   | 991,000    |
| 7.50%, 3/01/21 (b)(h)                                           |     | 1,730 | 1,740,813  |
| Travelport LLC (c):                                             |     |       |            |
| 4.91%, 9/01/14                                                  |     | 245   | 222,950    |
| 6.31%, 12/01/16 (b)(g)                                          |     | 640   | 580,407    |
| Tropicana Entertainment LLC, 9.63%,<br>12/15/14 (a)(j)          |     | 475   |            |
| The Unique Pub Finance Co. Plc, Series<br>A3, 6.54%, 3/30/21    | GBP | 200   | 302,652    |
| Wynn Las Vegas LLC, 5.38%, 3/15/22                              | USD | 579   | 608,674    |
|                                                                 |     |       | 14,413,618 |
| <b>Household Durables 2.6%</b>                                  |     |       |            |
| Algeco Scotsman Global Finance Plc,<br>9.00%, 10/15/18          | EUR | 205   | 278,343    |
| Ashton Woods USA LLC, 6.88%, 2/15/21<br>(b)                     | USD | 336   | 337,680    |
| Beazer Homes USA, Inc., 6.63%, 4/15/18                          |     | 55    | 58,781     |
| Brookfield Residential Properties, Inc.,<br>6.50%, 12/15/20 (b) |     | 605   | 641,300    |
| Jarden Corp., 7.50%, 1/15/20                                    | EUR | 447   | 628,808    |
| K. Hovnanian Enterprises, Inc., 7.25%,<br>10/15/20 (b)          | USD | 1,400 | 1,540,000  |
| Libbey Glass, Inc., 6.88%, 5/15/20                              |     | 905   | 970,613    |
| PH Holding LLC, 9.75%, 12/31/17                                 |     | 510   | 499,800    |
| Pulte Group, Inc., 6.38%, 5/15/33                               |     | 280   | 284,200    |
| The Ryland Group, Inc., 6.63%, 5/01/20                          |     | 500   | 550,000    |
| Spie BondCo 3 SCA, 11.00%, 8/15/19                              | EUR | 339   | 493,478    |
| Standard Pacific Corp.:                                         |     |       |            |
| 10.75%, 9/15/16                                                 | USD | 2,050 | 2,552,250  |
| 8.38%, 1/15/21                                                  |     | 1,450 | 1,721,875  |
| United Rentals North America, Inc., 5.75%,<br>7/15/18           |     | 379   | 407,899    |
| William Lyon Homes, Inc., 8.50%, 11/15/20<br>(b)                |     | 445   | 478,375    |
|                                                                 |     |       | 11,443,402 |
| <b>Household Products 0.8%</b>                                  |     |       |            |
| Ontex IV SA:                                                    |     |       |            |
| 7.50%, 4/15/18                                                  | EUR | 100   | 135,777    |
| 7.50%, 4/15/18 (b)                                              |     | 220   | 298,710    |
| 9.00%, 4/15/19                                                  |     | 321   | 429,559    |
| Spectrum Brands Escrow Corp. (b):                               |     |       |            |
| 6.38%, 11/15/20                                                 | USD | 568   | 604,210    |
| 6.63%, 11/15/22                                                 |     | 370   | 398,675    |
| Spectrum Brands, Inc.:                                          |     |       |            |
| 9.50%, 6/15/18                                                  |     | 1,395 | 1,581,581  |
| 6.75%, 3/15/20 (b)                                              |     | 142   | 153,005    |
|                                                                 |     |       | 3,601,517  |
| <b>Independent Power Producers &amp; Energy Traders 3.6%</b>    |     |       |            |
| The AES Corp., 7.38%, 7/01/21                                   |     | 405   | 457,650    |
| Calpine Corp. (b):                                              |     |       |            |
| 7.25%, 10/15/17                                                 |     | 238   | 253,172    |

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|                                                |       |           |
|------------------------------------------------|-------|-----------|
| 7.50%, 2/15/21                                 | 135   | 146,812   |
| 7.88%, 1/15/23                                 | 590   | 653,425   |
| Energy Future Intermediate Holding Co.<br>LLC: |       |           |
| 6.88%, 8/15/17 (b)                             | 1,115 | 1,176,325 |
| 10.00%, 12/01/20                               | 3,357 | 3,810,195 |
| 10.00%, 12/01/20 (b)                           | 2,090 | 2,356,475 |
| GenOn REMA LLC:                                |       |           |
| Series B 9.24%, 7/02/17                        | 357   | 393,673   |
| Series C, 9.68%, 7/02/26                       | 445   | 485,050   |
| Laredo Petroleum, Inc.:                        |       |           |
| 9.50%, 2/15/19                                 | 730   | 824,900   |
| 7.38%, 5/01/22                                 | 550   | 596,750   |
| NRG Energy, Inc.:                              |       |           |
| 7.63%, 1/15/18                                 | 2,243 | 2,571,039 |
| 6.63%, 3/15/23 (b)                             | 965   | 1,027,725 |
| See Notes to Financial Statements.             |       |           |

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

Consolidated Schedule of Investments (continued)

|                                                                      |     | <b>Par<br/>(000)</b> | <b>Value</b> |
|----------------------------------------------------------------------|-----|----------------------|--------------|
| <b>Corporate Bonds</b>                                               |     |                      |              |
| <b>Independent Power Producers &amp; Energy Traders (concluded)</b>  |     |                      |              |
| QEP Resources, Inc.:                                                 |     |                      |              |
| 5.38%, 10/01/22                                                      | USD | 488                  | \$ 511,180   |
| 5.25%, 5/01/23                                                       |     | 380                  | 393,300      |
|                                                                      |     |                      | 15,657,671   |
| <b>Industrial Conglomerates 0.2%</b>                                 |     |                      |              |
| Sequa Corp., 7.00%, 12/15/17 (b)                                     |     | 850                  | 856,375      |
| <b>Insurance 0.6%</b>                                                |     |                      |              |
| Alliant Holdings I, Inc., 7.88%, 12/15/20 (b)                        |     | 1,661                | 1,669,305    |
| CNO Financial Group, Inc., 6.38%,<br>10/01/20 (b)                    |     | 332                  | 351,920      |
| MPL 2 Acquisition Canco, Inc., 9.88%,<br>8/15/18 (b)                 |     | 375                  | 371,250      |
| TMF Group Holding B.V., 9.88%, 12/01/19                              | EUR | 270                  | 356,023      |
|                                                                      |     |                      | 2,748,498    |
| <b>Internet Software &amp; Services 0.1%</b>                         |     |                      |              |
| Cerved Technologies SpA:                                             |     |                      |              |
| 6.38%, 1/15/20                                                       |     | 100                  | 129,902      |
| 8.00%, 1/15/21                                                       |     | 100                  | 126,965      |
| Equinix, Inc., 4.88%, 4/01/20                                        | USD | 219                  | 219,000      |
|                                                                      |     |                      | 475,867      |
| <b>IT Services 3.3%</b>                                              |     |                      |              |
| Ceridian Corp., 8.88%, 7/15/19 (b)                                   |     | 1,855                | 2,091,512    |
| Epicor Software Corp., 8.63%, 5/01/19                                |     | 820                  | 883,550      |
| First Data Corp.:                                                    |     |                      |              |
| 7.38%, 6/15/19 (b)                                                   |     | 2,315                | 2,433,644    |
| 8.88%, 8/15/20 (b)                                                   |     | 795                  | 878,475      |
| 6.75%, 11/01/20 (b)                                                  |     | 2,793                | 2,866,316    |
| 8.25%, 1/15/21 (b)                                                   |     | 186                  | 190,185      |
| 11.25%, 1/15/21 (b)                                                  |     | 733                  | 747,660      |
| 12.63%, 1/15/21                                                      |     | 1,170                | 1,247,512    |
| SunGard Data Systems, Inc.:                                          |     |                      |              |
| 7.38%, 11/15/18                                                      |     | 810                  | 869,738      |
| 6.63%, 11/01/19 (b)                                                  |     | 1,190                | 1,222,725    |
| WEX, Inc., 4.75%, 2/01/23 (b)                                        |     | 726                  | 702,405      |
|                                                                      |     |                      | 14,133,722   |
| <b>Machinery 1.7%</b>                                                |     |                      |              |
| Dematic SA, 7.75%, 12/15/20 (b)                                      |     | 137                  | 140,083      |
| The Manitowoc Co., Inc., 5.88%, 10/15/22                             |     | 705                  | 722,625      |
| Silver II Borrower/Silver II US Holdings<br>LLC, 7.75%, 12/15/20 (b) |     | 417                  | 433,680      |
| SPX Corp., 6.88%, 9/01/17                                            |     | 260                  | 290,550      |
| Terex Corp., 6.00%, 5/15/21                                          |     | 700                  | 726,250      |
| Trinseo Materials Operating SCA, 8.75%,<br>2/01/19 (b)               |     | 606                  | 603,727      |
| UR Merger Sub Corp.:                                                 |     |                      |              |



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|                |       |           |
|----------------|-------|-----------|
| 7.38%, 5/15/20 | 655   | 717,225   |
| 7.63%, 4/15/22 | 2,966 | 3,284,845 |
| 6.13%, 6/15/23 | 280   | 294,000   |
|                |       | 7,212,985 |

**Media 10.0%**

|                                                             |       |           |
|-------------------------------------------------------------|-------|-----------|
| Affinion Group, Inc., 7.88%, 12/15/18                       | 582   | 442,320   |
| AMC Networks, Inc.:                                         |       |           |
| 7.75%, 7/15/21                                              | 330   | 374,550   |
| 4.75%, 12/15/22                                             | 529   | 527,016   |
| Cablevision Systems Corp., 5.88%,<br>9/15/22                | 820   | 795,400   |
| CCO Holdings LLC:                                           |       |           |
| 5.25%, 9/30/22                                              | 1,155 | 1,136,231 |
| 5.13%, 2/15/23                                              | 920   | 897,000   |
| Cengage Learning Acquisitions, Inc.,<br>11.50%, 4/15/20 (b) | 942   | 744,180   |
| Checkout Holding Corp., 11.47%, 11/15/15<br>(b)(e)          | 639   | 472,061   |
| Cinemark USA, Inc.:                                         |       |           |
| 8.63%, 6/15/19                                              | 375   | 415,781   |
| 5.13%, 12/15/22 (b)                                         | 314   | 315,570   |
| Clear Channel Communications, Inc.,<br>9.00%, 12/15/19 (b)  | 1,101 | 1,023,930 |

|                                                                             | <b>Par<br/>(000)</b> | <b>Value</b> |
|-----------------------------------------------------------------------------|----------------------|--------------|
| <b>Corporate Bonds</b>                                                      |                      |              |
| <b>Media (concluded)</b>                                                    |                      |              |
| Clear Channel Worldwide Holdings, Inc.:                                     |                      |              |
| 6.50%, 11/15/22 (b)                                                         | USD 916              | \$ 957,220   |
| 6.50%, 11/15/22 (b)                                                         | 2,477                | 2,607,042    |
| Series B, 7.63%, 3/15/20                                                    | 1,677                | 1,735,695    |
| DISH DBS Corp.:                                                             |                      |              |
| 5.88%, 7/15/22                                                              | 1,505                | 1,587,775    |
| 5.00%, 3/15/23 (b)                                                          | 1,000                | 992,500      |
| Harron Communications LP, 9.13%, 4/01/20 (b)                                | 470                  | 517,000      |
| Intelsat Jackson Holdings SA:                                               |                      |              |
| 7.25%, 10/15/20                                                             | 1,030                | 1,104,675    |
| 6.63%, 12/15/22 (b)                                                         | 259                  | 260,943      |
| Intelsat Luxembourg SA:                                                     |                      |              |
| 11.25%, 2/04/17                                                             | 910                  | 966,875      |
| 11.50%, 2/04/17                                                             | 3,306                | 3,517,130    |
| Interactive Data Corp., 10.25%, 8/01/18                                     | 1,990                | 2,256,162    |
| The Interpublic Group of Cos., Inc., 10.00%,<br>7/15/17                     | 500                  | 539,375      |
| Kabel Deutschland Vertrieb und Service GmbH &<br>Co. KG, 6.50%, 6/29/18 (b) | EUR 505              | 705,981      |
| Live Nation Entertainment, Inc., 8.13%, 5/15/18 (b)                         | USD 1,130            | 1,226,050    |
| Lynx I Corp., 6.00%, 4/15/21                                                | GBP 1,676            | 2,612,497    |
| Lynx II Corp., 6.38%, 4/15/23 (b)                                           | USD 285              | 295,331      |
| The McClatchy Co., 9.00%, 12/15/22 (b)                                      | 640                  | 676,800      |
| NAI Entertainment Holdings LLC, 8.25%, 12/15/17<br>(b)                      | 743                  | 809,870      |

## Nara Cable Funding Ltd.:

|                     |     |     |         |
|---------------------|-----|-----|---------|
| 8.88%, 12/01/18     | EUR | 200 | 274,165 |
| 8.88%, 12/01/18 (b) | USD | 200 | 206,500 |

## Nielsen Finance LLC:

|                                                |     |       |           |
|------------------------------------------------|-----|-------|-----------|
| 11.63%, 2/01/14                                |     | 91    | 99,418    |
| 7.75%, 10/15/18                                |     | 1,779 | 1,970,243 |
| Odeon & UCI Finco Plc, 9.00%, 8/01/18 (b)      | GBP | 308   | 485,942   |
| ProQuest LLC, 9.00%, 10/15/18 (b)              | USD | 270   | 267,975   |
| Sterling Entertainment Corp., 10.00%, 12/15/19 |     | 1,275 | 1,275,000 |

## Unitymedia GmbH:

|                     |     |     |           |
|---------------------|-----|-----|-----------|
| 9.63%, 12/01/19 (b) | EUR | 845 | 1,220,679 |
| 9.50%, 3/15/21      |     | 518 | 770,006   |

## Unitymedia Hessen GmbH &amp; Co. KG:

|                                                    |     |       |           |
|----------------------------------------------------|-----|-------|-----------|
| 7.50%, 3/15/19                                     |     | 1,249 | 1,773,312 |
| 5.50%, 1/15/23 (b)                                 | USD | 760   | 767,600   |
| Univision Communications, Inc., 6.75%, 9/15/22 (b) |     | 652   | 704,160   |

## UPCB Finance II Ltd.:

|                    |     |       |           |
|--------------------|-----|-------|-----------|
| 6.38%, 7/01/20     |     | 514   | 711,316   |
| 6.38%, 7/01/20 (b) | EUR | 1,218 | 1,685,569 |

## WaveDivision Escrow LLC/WaveDivision Escrow

|                           |     |     |         |
|---------------------------|-----|-----|---------|
| Corp., 8.13%, 9/01/20 (b) | USD | 531 | 557,550 |
|---------------------------|-----|-----|---------|

## Ziggo Bond Co. BV, 8.00%, 5/15/18 (b)

|  |     |     |         |
|--|-----|-----|---------|
|  | EUR | 273 | 384,928 |
|--|-----|-----|---------|

43,667,323

**Metals & Mining 4.8%**

## ArcelorMittal:

|                                     |     |     |         |
|-------------------------------------|-----|-----|---------|
| 9.50%, 2/15/15                      | USD | 445 | 502,294 |
| 4.25%, 8/05/15                      |     | 581 | 601,534 |
| 4.25%, 3/01/16                      |     | 175 | 180,250 |
| 5.00%, 2/25/17                      |     | 620 | 645,110 |
| 6.13%, 6/01/18                      |     | 619 | 667,466 |
| 6.00%, 3/01/21                      |     | 87  | 92,331  |
| 6.75%, 2/25/22                      |     | 727 | 800,505 |
| 7.50%, 10/15/39                     |     | 90  | 93,300  |
| 7.25%, 3/01/41                      |     | 342 | 341,145 |
| Eco-Bat Finance Plc, 7.75%, 2/15/17 | EUR | 585 | 788,568 |

## FMG Resources August 2006 Property Ltd. (b):

|                                                   |     |       |           |
|---------------------------------------------------|-----|-------|-----------|
| 6.38%, 2/01/16                                    | USD | 661   | 689,092   |
| 6.00%, 4/01/17                                    |     | 709   | 739,132   |
| Global Brass and Copper, Inc., 9.50%, 6/01/19 (b) |     | 445   | 483,938   |
| GoldCorp, Inc., 2.00%, 8/01/14 (d)                |     | 1,575 | 1,649,812 |
| Kaiser Aluminum Corp., 8.25%, 6/01/20             |     | 330   | 368,775   |

See Notes to Financial Statements.

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

Consolidated Schedule of Investments (continued)

|                                                        |     | <b>Par<br/>(000)</b> | <b>Value</b> |
|--------------------------------------------------------|-----|----------------------|--------------|
| <b>Corporate Bonds</b>                                 |     |                      |              |
| <b>Metals &amp; Mining (concluded)</b>                 |     |                      |              |
| New Gold, Inc. (b):                                    |     |                      |              |
| 7.00%, 4/15/20                                         | USD | 225                  | \$ 243,000   |
| 6.25%, 11/15/22                                        |     | 445                  | 468,363      |
| New World Resources NV:                                |     |                      |              |
| 7.88%, 5/01/18                                         | EUR | 324                  | 433,776      |
| 7.88%, 1/15/21                                         |     | 360                  | 434,748      |
| Newmont Mining Corp., Series A, 1.25%, 7/15/14<br>(d)  | USD | 2,170                | 2,396,494    |
| Novelis, Inc., 8.75%, 12/15/20                         |     | 4,560                | 5,107,200    |
| Peninsula Energy Ltd., 11.00%, 12/14/14                |     | 800                  | 800,000      |
| Perstorp Holding AB, 8.75%, 5/15/17 (b)                |     | 285                  | 299,250      |
| Schmolz + Bickenbach Luxembourg SA, 9.88%,<br>5/15/19  | EUR | 364                  | 425,464      |
| Steel Dynamics, Inc., 6.38%, 8/15/22 (b)               | USD | 355                  | 379,850      |
| Taseko Mines Ltd., 7.75%, 4/15/19                      |     | 605                  | 601,975      |
| Vedanta Resources Plc, 8.25%, 6/07/21 (b)              |     | 415                  | 472,063      |
| Walter Energy, Inc., 9.88%, 12/15/20 (b)               |     | 198                  | 215,325      |
|                                                        |     |                      | 20,920,760   |
| <b>Multiline Retail 0.5%</b>                           |     |                      |              |
| Dollar General Corp., 4.13%, 7/15/17                   |     | 1,169                | 1,236,217    |
| Dufry Finance SCA, 5.50%, 10/15/20 (b)                 |     | 661                  | 689,093      |
|                                                        |     |                      | 1,925,310    |
| <b>Oil, Gas &amp; Consumable Fuels 9.1%</b>            |     |                      |              |
| Access Midstream Partners LP:                          |     |                      |              |
| 6.13%, 7/15/22                                         |     | 405                  | 434,362      |
| 4.88%, 5/15/23                                         |     | 555                  | 549,450      |
| Alpha Appalachia Holdings, Inc., 3.25%, 8/01/15<br>(d) |     | 1,335                | 1,274,091    |
| Aurora USA Oil & Gas, Inc., 9.88%, 2/15/17 (b)         |     | 990                  | 1,064,250    |
| BreitBurn Energy Partners LP, 7.88%, 4/15/22           |     | 375                  | 398,437      |
| Carrizo Oil & Gas, Inc., 7.50%, 9/15/20                |     | 354                  | 371,700      |
| Chaparral Energy, Inc., 7.63%, 11/15/22                |     | 325                  | 352,625      |
| Chesapeake Energy Corp.:                               |     |                      |              |
| 7.25%, 12/15/18                                        |     | 180                  | 203,400      |
| 6.63%, 8/15/20                                         |     | 260                  | 284,700      |
| 6.88%, 11/15/20                                        |     | 260                  | 286,000      |
| 6.13%, 2/15/21                                         |     | 122                  | 129,320      |
| Concho Resources, Inc.:                                |     |                      |              |
| 7.00%, 1/15/21                                         |     | 245                  | 270,725      |
| 6.50%, 1/15/22                                         |     | 436                  | 475,240      |
| 5.50%, 10/01/22                                        |     | 332                  | 345,695      |
| CONSOL Energy, Inc., 8.25%, 4/01/20                    |     | 460                  | 507,150      |
| Continental Resources, Inc., 7.13%, 4/01/21            |     | 545                  | 618,575      |
| Crosstex Energy LP, 8.88%, 2/15/18                     |     | 225                  | 242,438      |
| Crown Oil Partners IV LP, 15.00%, 3/07/15              |     | 904                  | 950,629      |

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|                                                                    |     |              |              |
|--------------------------------------------------------------------|-----|--------------|--------------|
| CVR Refining LLC/Coffeyville Finance, Inc., 6.50%,<br>11/01/22 (b) |     | 565          | 569,237      |
| Denbury Resources, Inc., 4.63%, 7/15/23                            |     | 1,132        | 1,110,775    |
| Energy XXI Gulf Coast, Inc.:                                       |     |              |              |
| 9.25%, 12/15/17                                                    |     | 695          | 785,350      |
| 7.75%, 6/15/19                                                     |     | 795          | 852,637      |
| EP Energy LLC/Everest Acquisition Finance, Inc.:                   |     |              |              |
| 6.88%, 5/01/19                                                     |     | 510          | 555,900      |
| 7.75%, 9/01/22                                                     |     | 315          | 340,988      |
| EV Energy Partners LP, 8.00%, 4/15/19                              |     | 215          | 225,213      |
| Halcon Resources Corp., 8.88%, 5/15/21 (b)                         |     | 616          | 662,200      |
| Hilcorp Energy I LP, 7.63%, 4/15/21 (b)                            |     | 392          | 432,180      |
| Holly Energy Partners LP, 6.50%, 3/01/20 (b)                       |     | 230          | 246,100      |
| Kodiak Oil & Gas Corp., 8.13%, 12/01/19                            |     | 510          | 573,750      |
| Linn Energy LLC:                                                   |     |              |              |
| 6.50%, 5/15/19                                                     |     | 66           | 68,310       |
| 6.25%, 11/01/19 (b)                                                |     | 1,760        | 1,795,200    |
| 8.63%, 4/15/20                                                     |     | 165          | 182,531      |
| 7.75%, 2/01/21                                                     |     | 235          | 253,800      |
| MarkWest Energy Partners LP:                                       |     |              |              |
| 5.50%, 2/15/23                                                     |     | 350          | 367,500      |
| 4.50%, 7/15/23                                                     |     | 221          | 216,028      |
|                                                                    |     | <b>Par</b>   | <b>Value</b> |
|                                                                    |     | <b>(000)</b> |              |
| <b>Corporate Bonds</b>                                             |     |              |              |
| <b>Oil, Gas &amp; Consumable Fuels (concluded)</b>                 |     |              |              |
| Newfield Exploration Co., 6.88%, 2/01/20                           | USD | 1,150        | \$ 1,233,375 |
| Northern Oil and Gas, Inc., 8.00%, 6/01/20                         |     | 460          | 480,700      |
| Oasis Petroleum, Inc.:                                             |     |              |              |
| 7.25%, 2/01/19                                                     |     | 295          | 318,600      |
| 6.50%, 11/01/21                                                    |     | 430          | 464,400      |
| Offshore Group Investments Ltd., 11.50%, 8/01/15                   |     | 1,023        | 1,115,070    |
| PBF Holding Co. LLC, 8.25%, 2/15/20 (b)                            |     | 325          | 353,438      |
| PDC Energy, Inc., 7.75%, 10/15/22 (b)                              |     | 310          | 327,825      |
| PetroBakken Energy Ltd., 8.63%, 2/01/20 (b)                        |     | 906          | 924,120      |
| Petroleum Geo-Services ASA, 7.38%, 12/15/18 (b)                    |     | 850          | 935,000      |
| Plains Exploration & Production Co., 6.88%,<br>2/15/23             |     | 1,550        | 1,786,375    |
| Range Resources Corp.:                                             |     |              |              |
| 8.00%, 5/15/19                                                     |     | 515          | 566,500      |
| 5.75%, 6/01/21                                                     |     | 1,496        | 1,593,240    |
| 5.00%, 8/15/22                                                     |     | 593          | 606,342      |
| Regency Energy Partners LP:                                        |     |              |              |
| 6.88%, 12/01/18                                                    |     | 581          | 627,480      |
| 5.50%, 4/15/23                                                     |     | 964          | 1,017,020    |
| Sabine Pass Liquefaction LLC, 5.63%, 2/01/21 (b)                   |     | 2,388        | 2,465,610    |
| Sabine Pass Liquefied Natural Gas LP:                              |     |              |              |
| 7.50%, 11/30/16                                                    |     | 2,245        | 2,480,725    |
| 6.50%, 11/01/20 (b)                                                |     | 480          | 506,400      |
| SandRidge Energy, Inc., 7.50%, 2/15/23                             |     | 762          | 798,195      |
| SESI LLC:                                                          |     |              |              |
| 6.38%, 5/01/19                                                     |     | 480          | 514,800      |

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|                                                                         |     |       |            |
|-------------------------------------------------------------------------|-----|-------|------------|
| 7.13%, 12/15/21                                                         |     | 345   | 382,087    |
| SM Energy Co.:                                                          |     |       |            |
| 6.63%, 2/15/19                                                          |     | 195   | 209,138    |
| 6.50%, 11/15/21                                                         |     | 390   | 424,125    |
| 6.50%, 1/01/23                                                          |     | 575   | 622,437    |
| Tesoro Logistics LP/Tesoro Logistics Finance Corp., 5.88%, 10/01/20 (b) |     | 229   | 238,733    |
| Vanguard Natural Resources, 7.88%, 4/01/20                              |     | 400   | 420,000    |
|                                                                         |     |       | 39,408,221 |
| <b>Paper &amp; Forest Products 0.7%</b>                                 |     |       |            |
| Ainsworth Lumber Co. Ltd., 7.50%, 12/15/17 (b)                          |     | 520   | 560,300    |
| Boise Paper Holdings LLC:                                               |     |       |            |
| 9.00%, 11/01/17                                                         |     | 85    | 91,906     |
| 8.00%, 4/01/20                                                          |     | 180   | 198,450    |
| Clearwater Paper Corp., 7.13%, 11/01/18                                 |     | 865   | 936,363    |
| Longview Fibre Paper & Packaging, Inc., 8.00%, 6/01/16 (b)              |     | 505   | 530,250    |
| NewPage Corp., 11.38%, 12/31/14 (a)(j)                                  |     | 2,892 |            |
| Sappi Papier Holding GmbH, 8.38%, 6/15/19 (b)                           |     | 200   | 224,000    |
| Unifrax I LLC, 7.50%, 2/15/19 (b)                                       |     | 385   | 390,775    |
|                                                                         |     |       | 2,932,044  |
| <b>Pharmaceuticals 1.5%</b>                                             |     |       |            |
| Capsugel Finance Co. SCA:                                               |     |       |            |
| 9.88%, 8/01/19                                                          | EUR | 100   | 146,874    |
| 9.88%, 8/01/19 (b)                                                      |     | 300   | 440,623    |
| Elan Corp. Plc, 6.25%, 10/15/19 (b)                                     | USD | 756   | 866,565    |
| Jaguar Holding Co. II/Jaguar Merger Sub, Inc., 9.50%, 12/01/19 (b)      |     | 632   | 725,220    |
| Mylan, Inc., 6.00%, 11/15/18 (b)                                        |     | 160   | 176,219    |
| Valeant Pharmaceuticals International (b):                              |     |       |            |
| 6.50%, 7/15/16                                                          |     | 640   | 672,400    |
| 6.88%, 12/01/18                                                         |     | 1,128 | 1,225,290  |
| 6.38%, 10/15/20                                                         |     | 600   | 645,750    |
| 6.75%, 8/15/21                                                          |     | 725   | 783,906    |
| Warner Chilcott Co. LLC, 7.75%, 9/15/18                                 |     | 905   | 977,400    |
|                                                                         |     |       | 6,660,247  |
| <b>Professional Services 0.3%</b>                                       |     |       |            |
| La Financiere Atalian SA, 7.25%, 1/15/20                                | EUR | 324   | 423,633    |
| Truven Health Analytics, Inc., 10.63%, 6/01/20 (b)                      | USD | 760   | 851,200    |
|                                                                         |     |       | 1,274,833  |

See Notes to Financial Statements.

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

Consolidated Schedule of Investments (continued)

|                                                                        |     | Par<br>(000) | Value      |
|------------------------------------------------------------------------|-----|--------------|------------|
| <b>Corporate Bonds</b>                                                 |     |              |            |
| <b>Real Estate Investment Trusts (REITs)</b>                           |     |              |            |
| <b>0.7%</b>                                                            |     |              |            |
| Cantor Commercial Real Estate Co. LP,<br>7.75%, 2/15/18 (b)            | USD | 417          | \$ 419,085 |
| Felcor Lodging LP:<br>6.75%, 6/01/19                                   |     | 1,507        | 1,619,083  |
| 5.63%, 3/01/23 (b)                                                     |     | 379          | 381,369    |
| The Rouse Co. LP, 6.75%, 11/09/15                                      |     | 770          | 800,800    |
|                                                                        |     |              | 3,220,337  |
| <b>Real Estate Management &amp; Development</b>                        |     |              |            |
| <b>2.6%</b>                                                            |     |              |            |
| CBRE Services, Inc., 6.63%, 10/15/20                                   |     | 500          | 540,000    |
| Country Garden Holdings Co. Ltd., 7.50%,<br>1/10/23 (b)                |     | 226          | 234,475    |
| Crescent Resources LLC/Crescent<br>Ventures, Inc., 10.25%, 8/15/17 (b) |     | 1,270        | 1,368,425  |
| Forest City Enterprises, Inc., 7.63%,<br>6/01/15                       |     | 687          | 685,282    |
| IVG Immobilien AG, 8.00% (a)(c)(j)(k)                                  | EUR | 300          | 227,166    |
| Mattamy Group Corp., 6.50%, 11/15/20 (b)                               | USD | 550          | 547,938    |
| Realty Corp.:                                                          |     |              |            |
| 11.50%, 4/15/17                                                        |     | 575          | 613,094    |
| 12.00%, 4/15/17                                                        |     | 145          | 154,788    |
| 7.88%, 2/15/19 (b)                                                     |     | 2,995        | 3,257,062  |
| 7.63%, 1/15/20 (b)                                                     |     | 750          | 845,625    |
| 9.00%, 1/15/20 (b)                                                     |     | 485          | 556,537    |
| Shea Homes LP, 8.63%, 5/15/19                                          |     | 2,005        | 2,225,550  |
|                                                                        |     |              | 11,255,942 |
| <b>Road &amp; Rail 0.5%</b>                                            |     |              |            |
| The Hertz Corp.:                                                       |     |              |            |
| 7.50%, 10/15/18                                                        |     | 820          | 895,850    |
| 6.75%, 4/15/19 (b)                                                     |     | 430          | 463,325    |
| 7.38%, 1/15/21                                                         |     | 645          | 711,112    |
| Hertz Holdings Netherlands BV, 8.50%,<br>7/31/15                       | EUR | 71           | 98,557     |
|                                                                        |     |              | 2,168,844  |
| <b>Semiconductors &amp; Semiconductor Equipment 0.4%</b>               |     |              |            |
| Micron Technology, Inc., Series C, 2.38%,<br>5/01/32 (b)(d)            | USD | 391          | 435,232    |
| NXP BV/NXP Funding LLC, 5.75%, 2/15/21<br>(b)                          |     | 500          | 511,250    |
| Spansion LLC, 7.88%, 11/15/17                                          |     | 850          | 896,750    |
|                                                                        |     |              | 1,843,232  |
| <b>Software 1.2%</b>                                                   |     |              |            |
| IAC/InterActiveCorp, 4.75%, 12/15/22 (b)                               |     | 621          | 607,027    |
|                                                                        |     | 436          | 446,900    |

|                                                                                        |     |              |              |
|----------------------------------------------------------------------------------------|-----|--------------|--------------|
| Igloo Holdings Corp., 8.25%, 12/15/17<br>(b)(g)                                        |     |              |              |
| Infor US, Inc., 9.38%, 4/01/19                                                         |     | 2,270        | 2,548,075    |
| Interface Security Systems Holdings, Inc.,<br>9.25%, 1/15/18 (b)                       |     | 219          | 222,833      |
| Nuance Communications, Inc., 5.38%,<br>8/15/20 (b)                                     |     | 740          | 749,250      |
| Sophia LP, 9.75%, 1/15/19 (b)                                                          |     | 645          | 713,531      |
|                                                                                        |     |              | 5,287,616    |
| <b>Specialty Retail 3.0%</b>                                                           |     |              |              |
| Asbury Automotive Group, Inc., 8.38%,<br>11/15/20                                      |     | 540          | 602,100      |
| Claire s Stores, Inc., 9.00%, 3/15/19 (b)                                              |     | 1,288        | 1,429,680    |
| House of Fraser Funding Plc:<br>8.88%, 8/15/18                                         | GBP | 221          | 355,384      |
| 8.88%, 8/15/18 (b)                                                                     |     | 420          | 675,391      |
| Limited Brands, Inc.:<br>8.50%, 6/15/19                                                | USD | 1,170        | 1,433,250    |
| 5.63%, 2/15/22                                                                         |     | 235          | 248,513      |
| Michaels Stores, Inc., 7.75%, 11/01/18                                                 |     | 346          | 377,572      |
| New Academy Finance Co., 8.00%, 6/15/18<br>(b)(g)                                      |     | 319          | 329,368      |
| Party City Holdings, Inc., 8.88%, 8/01/20 (b)                                          |     | 1,500        | 1,631,250    |
| Penske Automotive Group, Inc., 5.75%,<br>10/01/22 (b)                                  |     | 1,650        | 1,726,312    |
| QVC, Inc.:<br>7.13%, 4/15/17 (b)                                                       |     | 340          | 354,130      |
| 7.50%, 10/01/19 (b)                                                                    |     | 920          | 1,015,397    |
| 7.38%, 10/15/20 (b)                                                                    |     | 440          | 487,713      |
| 5.13%, 7/02/22                                                                         |     | 26           | 27,493       |
|                                                                                        |     | <b>Par</b>   |              |
| <b>Corporate Bonds</b>                                                                 |     | <b>(000)</b> | <b>Value</b> |
| <b>Specialty Retail (concluded)</b>                                                    |     |              |              |
| Sally Holdings LLC:<br>6.88%, 11/15/19                                                 | USD | 805          | \$ 897,575   |
| 5.75%, 6/01/22                                                                         |     | 753          | 795,356      |
| Sonic Automotive, Inc., 9.00%, 3/15/18                                                 |     | 550          | 605,000      |
|                                                                                        |     |              | 12,991,484   |
| <b>Textiles, Apparel &amp; Luxury Goods 0.3%</b>                                       |     |              |              |
| Levi Strauss & Co., 6.88%, 5/01/22                                                     |     | 645          | 700,632      |
| Phillips-Van Heusen Corp., 4.50%,<br>12/15/22                                          |     | 373          | 367,871      |
|                                                                                        |     |              | 1,068,503    |
| <b>Thriffs &amp; Mortgage Finance 0.0%</b>                                             |     |              |              |
| Radian Group, Inc., 2.25%, 3/01/19 (d)                                                 |     | 105          | 112,481      |
| <b>Trading Companies &amp; Distributors 0.7%</b>                                       |     |              |              |
| Ashtead Capital, Inc., 6.50%, 7/15/22 (b)                                              |     | 735          | 791,963      |
| Doric Nimrod Air Finance Alpha Ltd.,<br>Series 2012-1 (b):<br>Class A, 5.13%, 11/30/24 |     | 1,130        | 1,214,750    |
| Class B, 6.50%, 5/30/21                                                                |     | 855          | 903,869      |

|                                                      |           |             |
|------------------------------------------------------|-----------|-------------|
|                                                      |           | 2,910,582   |
| <b>Transportation Infrastructure 0.2%</b>            |           |             |
| Aguila 3 SA, 7.88%, 1/31/18 (b)                      | 632       | 669,920     |
| <b>Wireless Telecommunication Services 4.3%</b>      |           |             |
| Cricket Communications, Inc., 7.75%, 10/15/20        | 865       | 882,300     |
| Crown Castle International Corp., 5.25%, 1/15/23 (b) | 1,658     | 1,699,450   |
| Digicel Group Ltd. (b):                              |           |             |
| 8.25%, 9/01/17                                       | 1,650     | 1,740,750   |
| 8.25%, 9/30/20                                       | 1,430     | 1,525,095   |
| 6.00%, 4/15/21 (h)                                   | 850       | 847,875     |
| MetroPCS Wireless, Inc., 6.63%, 11/15/20             | 1,016     | 1,062,990   |
| NII Capital Corp., 7.63%, 4/01/21                    | 517       | 361,900     |
| Phones4u Finance Plc:                                |           |             |
| 9.50%, 4/01/18                                       | GBP 200   | 313,271     |
| 9.50%, 4/01/18 (b)                                   | 545       | 853,663     |
| Sprint Capital Corp., 6.88%, 11/15/28                | USD 2,273 | 2,295,730   |
| Sprint Nextel Corp. (b):                             |           |             |
| 9.00%, 11/15/18                                      | 3,574     | 4,431,760   |
| 7.00%, 3/01/20                                       | 2,205     | 2,579,850   |
|                                                      |           | 18,594,634  |
| <b>Total Corporate Bonds 103.6%</b>                  |           | 450,611,986 |

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

|                                                    |       |           |
|----------------------------------------------------|-------|-----------|
| Delta Air Lines, Inc., Term Loan B, 4.50%, 4/20/17 | 647   | 652,926   |
| Northwest Airlines, Inc., Term Loan:               |       |           |
| 2.32%, 3/10/17                                     | 1,061 | 987,791   |
| 2.32%, 3/10/17                                     | 1,922 | 1,789,382 |
| 1.70%, 9/10/18                                     | 872   | 778,522   |
| 1.70%, 9/10/18                                     | 865   | 772,272   |
|                                                    |       | 4,980,893 |

**Auto Components 1.3%**

|                                             |       |           |
|---------------------------------------------|-------|-----------|
| Federal-Mogul Corp.:                        |       |           |
| Term Loan B, 2.14%, 12/29/14                | 2,563 | 2,384,748 |
| Term Loan C, 2.14%, 12/28/15                | 1,230 | 1,143,487 |
| Schaeffler AG, Term Loan B2, 6.00%, 1/27/17 | 2,135 | 2,134,466 |
|                                             |       | 5,662,701 |

**Building Products 0.1%**

|                                                                    |     |         |
|--------------------------------------------------------------------|-----|---------|
| Wilsonart International Holdings LLC, Term Loan B, 5.50%, 10/31/19 | 625 | 631,562 |
|--------------------------------------------------------------------|-----|---------|

**Capital Markets 0.6%**

|                                                            |       |           |
|------------------------------------------------------------|-------|-----------|
| American Capital Holdings, Inc., Term Loan, 5.50%, 8/22/16 | 1,382 | 1,395,820 |
| See Notes to Financial Statements.                         |       |           |





Consolidated Schedule of Investments (continued)

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

|                                                              |     | <b>Par<br/>(000)</b> | <b>Value</b> |
|--------------------------------------------------------------|-----|----------------------|--------------|
| <b>Floating Rate Loan Interests (c)</b>                      |     |                      |              |
| <b>Capital Markets (concluded)</b>                           |     |                      |              |
| Nuveen Investments, Inc.:                                    |     |                      |              |
| Incremental Term Loan, 7.25%, 5/13/17                        | USD | 725                  | \$ 728,625   |
| Second Lien Term Loan, 8.25%, 2/28/19                        |     | 615                  | 627,300      |
|                                                              |     |                      | 2,751,745    |
| <b>Chemicals 0.4%</b>                                        |     |                      |              |
| INEOS US Finance LLC, 6 Year Term Loan, 6.50%, 5/04/18       |     | 558                  | 569,695      |
| US Coatings Acquisition, Inc.:                               |     |                      |              |
| Term Loan, 4.75%, 2/03/20                                    |     | 1,040                | 1,052,626    |
| Term Loan B, 5.25%, 2/03/20                                  | EUR | 115                  | 151,667      |
|                                                              |     |                      | 1,773,988    |
| <b>Commercial Services &amp; Supplies 0.4%</b>               |     |                      |              |
| AWAS Finance Luxembourg Sarl, Term Loan B, 5.25%, 6/10/16    | USD | 625                  | 629,881      |
| Delos Aircraft, Inc., Term Loan 2, 4.75%, 4/12/16            |     | 875                  | 880,101      |
|                                                              |     |                      | 1,509,982    |
| <b>Communications Equipment 1.4%</b>                         |     |                      |              |
| Alcatel-Lucent:                                              |     |                      |              |
| Term Loan C, 7.25%, 1/31/19                                  |     | 2,080                | 2,102,880    |
| Term Loan D, 7.75%, 1/31/19                                  | EUR | 810                  | 1,060,287    |
| Avaya, Inc., Term Loan B5, 8.00%, 3/30/18                    | USD | 186                  | 186,517      |
| Zayo Group LLC, Refinancing Term Loan B, 5.25%, 7/12/19      |     | 2,691                | 2,699,297    |
|                                                              |     |                      | 6,048,981    |
| <b>Construction &amp; Engineering 0.7%</b>                   |     |                      |              |
| Safway Services LLC, Mezzanine Loan, 9.88%, 12/16/17         |     | 3,000                | 3,000,000    |
| <b>Construction Materials 0.4%</b>                           |     |                      |              |
| HD Supply, Inc., Senior Debt B, 4.50%, 10/12/17              |     | 1,642                | 1,646,117    |
| <b>Consumer Finance 1.4%</b>                                 |     |                      |              |
| Springleaf Financial Funding Co., Term Loan, 5.50%, 5/10/17  |     | 5,880                | 5,900,815    |
| <b>Diversified Consumer Services 0.2%</b>                    |     |                      |              |
| Laureate Education, Inc., Extended Term Loan, 5.25%, 6/18/18 |     | 213                  | 213,964      |
| ServiceMaster Co., New Term Loan, 2.70%, 4/01/17             |     | 680                  | 677,693      |
|                                                              |     |                      | 891,657      |
| <b>Diversified Telecommunication Services 0.8%</b>           |     |                      |              |
| Level 3 Financing, Inc.:                                     |     |                      |              |
| 2016 Term Loan B, 4.75%, 2/01/16                             |     | 499                  | 504,361      |
| 2019 Term Loan B, 5.25%, 8/01/19                             |     | 405                  | 409,135      |
| Term Loan, 4.75%, 8/01/19                                    |     | 2,500                | 2,520,000    |
|                                                              |     |                      | 3,433,496    |
| <b>Energy Equipment &amp; Services 1.6%</b>                  |     |                      |              |
|                                                              |     | 2,546                | 2,627,341    |

|                                                                        |     |              |              |
|------------------------------------------------------------------------|-----|--------------|--------------|
| Dynegy Midwest Generation LLC, Coal Co. Term Loan, 9.25%, 8/04/16      |     |              |              |
| Dynegy Power LLC, Gas Co. Term Loan, 9.25%, 8/04/16                    |     | 4,108        | 4,272,285    |
| Tervita Corp., Incremental Term Loan, 6.50%, 5/01/18                   |     | 215          | 216,110      |
|                                                                        |     |              | 7,115,736    |
| <b>Food &amp; Staples Retailing 0.0%</b>                               |     |              |              |
| Rite Aid Corp., Second Lien Term Loan, 5.75%, 7/07/20                  |     | 160          | 163,645      |
| <b>Food Products 0.1%</b>                                              |     |              |              |
| AdvancePierre Foods, Inc., Term Loan, 5.75%, 7/10/17                   |     | 320          | 323,901      |
| <b>Health Care Equipment &amp; Supplies 0.5%</b>                       |     |              |              |
| Bausch & Lomb, Inc., Term Loan B, 5.25%, 5/17/19                       |     | 567          | 570,996      |
| Capital Safety North America Holdings, Inc., Term Loan, 4.50%, 1/21/19 |     | 1,112        | 1,111,600    |
|                                                                        |     | <b>Par</b>   |              |
|                                                                        |     | <b>(000)</b> | <b>Value</b> |
| <b>Floating Rate Loan Interests (c)</b>                                |     |              |              |
| <b>Health Care Equipment &amp; Supplies (concluded)</b>                |     |              |              |
| LHP Hospital Group, Inc., Term Loan, 9.00%, 7/03/18                    | USD | 413          | \$ 422,216   |
|                                                                        |     |              | 2,104,812    |
| <b>Health Care Providers &amp; Services 0.4%</b>                       |     |              |              |
| Genesis HealthCare Corp., Term Loan B, 10.00% 10.75%, 9/25/17          |     | 278          | 272,487      |
| Harden Healthcare LLC:                                                 |     |              |              |
| Add on Term Loan A, 7.75%, 3/02/15                                     |     | 549          | 537,061      |
| Term Loan A, 8.50%, 3/02/15                                            |     | 478          | 473,526      |
| inVentiv Health, Inc., Combined Term Loan, 7.50%, 8/04/16              |     | 576          | 566,604      |
|                                                                        |     |              | 1,849,678    |
| <b>Hotels, Restaurants &amp; Leisure 3.2%</b>                          |     |              |              |
| Caesars Entertainment Operating Co., Inc.:                             |     |              |              |
| Term Loan B1, 3.20%, 1/28/15                                           |     | 766          | 763,261      |
| Term Loan B3, 3.20% 3.31%, 1/28/15                                     |     | 34           | 34,289       |
| Harrah s Property Co., Mezzanine Term Loan, 3.69%, 2/13/14             |     | 8,647        | 7,954,872    |
| MGM Resorts International, Term Loan B, 4.25%, 12/20/19                |     | 1,840        | 1,861,160    |
| Station Casinos, Inc., Term Loan B:                                    |     |              |              |
| 5.50%, 9/27/19                                                         |     | 1,531        | 1,540,089    |
| 5.00%, 2/13/20                                                         |     | 1,485        | 1,497,375    |
| Travelport Holdings Ltd.:                                              |     |              |              |
| Extended Tranche A Term Loan, 6.40%, 12/01/16                          |     | 294          | 103,988      |
| Extended Tranche B Term Loan, 13.80%, 12/01/16                         |     | 985          | 91,946       |
|                                                                        |     |              | 13,846,980   |
| <b>Industrial Conglomerates 0.2%</b>                                   |     |              |              |
| Sequa Corp., Term Loan B, 5.25%, 6/19/17                               |     | 860          | 869,911      |
| <b>Insurance 0.1%</b>                                                  |     |              |              |
| Alliant Holdings I, Inc., Term Loan B, 5.00%, 12/20/19                 |     | 500          | 503,750      |
| <b>IT Services 0.3%</b>                                                |     |              |              |

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|                                                                |       |                        |
|----------------------------------------------------------------|-------|------------------------|
| Ceridian Corp., Extended Term Loan, 5.95%, 5/09/17             | 104   | 104,822                |
| First Data Corp., Extended 2018 Term Loan B,<br>4.20%, 3/23/18 | 1,160 | 1,145,384<br>1,250,206 |
| <b>Leisure Equipment &amp; Products 0.1%</b>                   |       |                        |
| Eastman Kodak Co., DIP Term Loan B, 8.50%,<br>7/19/13          | 355   | 354,732                |
| <b>Life Sciences Tools &amp; Services 0.1%</b>                 |       |                        |
| Patheon, Inc., Term Loan, 7.25%, 12/06/18                      | 304   | 307,660                |
| <b>Machinery 0.7%</b>                                          |       |                        |
| Rexnord Corp., Term Loan B, 4.50%, 4/02/18                     | 871   | 876,653                |
| Silver II US Holdings LLC, Term Loan, 5.00%,<br>12/05/19       | 2,355 | 2,355,000<br>3,231,653 |
| <b>Media 3.7%</b>                                              |       |                        |
| Cengage Learning Acquisitions, Inc.:                           |       |                        |
| Non-Extended Term Loan, 2.71%, 7/03/14                         | 480   | 375,549                |
| Tranche 1 Incremental, 7.50%, 7/03/14                          | 2,298 | 1,826,513              |
| Cequel Communications LLC, Term Loan B, 4.00%,<br>2/14/19      | 425   | 427,355                |
| Clear Channel Communications, Inc.:                            |       |                        |
| Term Loan B, 3.85%, 1/29/16                                    | 1,968 | 1,682,959              |
| Term Loan C, 3.85%, 1/29/16                                    | 581   | 490,625                |
| EMI Music Publishing Ltd., Term Loan B, 5.50%,<br>6/29/18      | 632   | 638,617                |
| Getty Images, Inc., Term Loan B, 4.75%, 10/18/19               | 607   | 611,484                |
| Intelsat Jackson Holdings SA, Term Loan B1, 4.50%,<br>4/02/18  | 8,037 | 8,112,183              |
| See Notes to Financial Statements.                             |       |                        |

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Consolidated Schedule of Investments (continued)

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

|                                                                           |     | <b>Par<br/>(000)</b> | <b>Value</b> |
|---------------------------------------------------------------------------|-----|----------------------|--------------|
| <b>Floating Rate Loan Interests (c)</b>                                   |     |                      |              |
| <b>Media (concluded)</b>                                                  |     |                      |              |
| Interactive Data Corp., Term Loan B,<br>3.75%, 2/11/18                    | USD | 608                  | \$ 609,327   |
| Univision Communications, Inc., Extended<br>Term Loan, 4.45%, 3/31/17     |     | 400                  | 400,103      |
| Virgin Media Investment Holdings Ltd.,<br>Term Loan B, 3.50%, 2/17/20     |     | 1,115                | 1,108,343    |
|                                                                           |     |                      | 16,283,058   |
| <b>Metals &amp; Mining 0.9%</b>                                           |     |                      |              |
| Constellium Holdco BV, Term Loan B,<br>9.25%, 5/25/18                     |     | 627                  | 639,387      |
| FMG America Finance, Inc., Term Loan,<br>5.25%, 10/18/17                  |     | 3,307                | 3,346,327    |
|                                                                           |     |                      | 3,985,714    |
| <b>Multiline Retail 0.4%</b>                                              |     |                      |              |
| HEMA Holding BV, Mezzanine, 8.62%,<br>7/05/17 (g)                         | EUR | 1,480                | 1,710,092    |
| <b>Oil, Gas &amp; Consumable Fuels 1.5%</b>                               |     |                      |              |
| Chesapeake Energy Corp., Unsecured<br>Term Loan, 5.75%, 12/01/17          | USD | 3,255                | 3,322,476    |
| Obsidian Natural Gas Trust, Term Loan,<br>7.00%, 11/02/15                 |     | 1,247                | 1,258,978    |
| Samson Investment Co., Second Lien Term<br>Loan, 6.00%, 9/25/18           |     | 345                  | 348,236      |
| Vantage Drilling Co., Term Loan, 6.25%,<br>10/26/17                       |     | 1,437                | 1,443,996    |
|                                                                           |     |                      | 6,373,686    |
| <b>Pharmaceuticals 0.7%</b>                                               |     |                      |              |
| Aptalis Pharma, Inc., Term Loan B, 5.50%,<br>2/10/17                      |     | 1,470                | 1,472,940    |
| Par Pharmaceutica, Term Loan B, 4.25%,<br>9/28/19                         |     | 1,057                | 1,056,028    |
| Pharmaceutical Product Development, Inc.,<br>Term Loan B, 4.25%, 12/05/18 |     | 460                  | 462,555      |
|                                                                           |     |                      | 2,991,523    |
| <b>Professional Services 0.1%</b>                                         |     |                      |              |
| Truven Health Analytics, Inc., Term Loan B,<br>5.75%, 6/01/19             |     | 547                  | 552,383      |
| <b>Real Estate Investment Trusts (REITs)<br/>0.4%</b>                     |     |                      |              |
| iStar Financial, Inc., Term Loan, 4.50%,<br>9/28/17                       |     | 1,539                | 1,539,667    |
| <b>Real Estate Management &amp; Development 0.3%</b>                      |     |                      |              |
| Realogy Corp.:                                                            |     |                      |              |
| Extended Letter of Credit, 4.46%, 10/10/16                                |     | 136                  | 136,303      |
| Extended Term Loan, 4.42%, 10/10/16                                       |     | 1,084                | 1,084,047    |

|                                                                         |              |       |              |
|-------------------------------------------------------------------------|--------------|-------|--------------|
|                                                                         |              |       | 1,220,350    |
| <b>Road &amp; Rail 0.1%</b>                                             |              |       |              |
| Genesee & Wyoming, Inc., Term Loan A,<br>2.70%, 9/29/17                 | 426          |       | 426,305      |
| <b>Semiconductors &amp; Semiconductor Equipment 0.1%</b>                |              |       |              |
| Freescale Semiconductor, Inc., Extended<br>Term Loan B, 4.45%, 12/01/16 | 440          |       | 440,000      |
| <b>Software 0.6%</b>                                                    |              |       |              |
| GCA Services Group, Inc., Second Lien<br>Term Loan, 9.25%, 10/22/20     | 85           |       | 84,150       |
| Infor US, Inc., Term Loan B2, 5.25%,<br>4/05/18                         | 1,811        |       | 1,830,524    |
| Kronos, Inc., Second Lien Term Loan,<br>9.75%, 4/30/20                  | 760          |       | 790,400      |
|                                                                         |              |       | 2,705,074    |
| <b>Specialty Retail 0.2%</b>                                            |              |       |              |
| David's Bridal, Inc., Term Loan B, 5.00%,<br>10/11/19                   | 800          |       | 808,200      |
| <b>Textiles, Apparel &amp; Luxury Goods 0.5%</b>                        |              |       |              |
| Ascend Performance Materials LLC, Term<br>Loan B, 6.75%, 4/10/18        | 1,628        |       | 1,643,977    |
| PVH Corp., Term Loan B, 3.25%, 12/19/19                                 | 650          |       | 655,213      |
|                                                                         |              |       | 2,299,190    |
| <b>Thriffs &amp; Mortgage Finance 0.2%</b>                              |              |       |              |
| Ocwen Financial Corp., Term Loan, 5.00%,<br>1/22/18                     | 900          |       | 910,872      |
|                                                                         | <b>Par</b>   |       |              |
|                                                                         | <b>(000)</b> |       | <b>Value</b> |
| <b>Floating Rate Loan Interests (c)</b>                                 |              |       |              |
| <b>Wireless Telecommunication Services</b>                              |              |       |              |
| <b>1.2%</b>                                                             |              |       |              |
| Vodafone Americas Finance 2, Inc. (g):                                  |              |       |              |
| Term Loan, 6.88%, 8/11/15                                               | USD          | 3,046 | \$ 3,106,615 |
| Term Loan B, 6.25%, 7/11/16                                             |              | 1,908 | 1,960,277    |
|                                                                         |              |       | 5,066,892    |
| <b>Total Floating Rate Loan Interests 27.0%</b>                         |              |       | 117,467,607  |

|                                                             |  |                   |        |
|-------------------------------------------------------------|--|-------------------|--------|
|                                                             |  | <b>Beneficial</b> |        |
|                                                             |  | <b>Interest</b>   |        |
|                                                             |  | <b>(000)</b>      |        |
| <b>Other Interests (l)</b>                                  |  |                   |        |
| <b>Auto Components 0.0%</b>                                 |  |                   |        |
| Lear Corp. Escrow                                           |  | 790               | 19,750 |
| <b>Chemicals 0.0%</b>                                       |  |                   |        |
| Wellman Holdings, Inc., Litigation Trust<br>Certificate (a) |  | 4,650             | 47     |
| <b>Hotels, Restaurants &amp; Leisure 0.0%</b>               |  |                   |        |
| Buffets, Inc. (a)                                           |  | 970               | 10     |
| <b>Media 0.0%</b>                                           |  |                   |        |
| Adelphia Escrow (a)                                         |  | 1,250             | 12     |
| Adelphia Recovery Trust (a)                                 |  | 1,568             | 157    |
|                                                             |  |                   | 169    |

|                              |             |  |        |
|------------------------------|-------------|--|--------|
| <b>Total Other Interests</b> | <b>0.0%</b> |  | 19,976 |
|------------------------------|-------------|--|--------|

---

|                             |  |               |  |
|-----------------------------|--|---------------|--|
| <b>Preferred Securities</b> |  | <b>Shares</b> |  |
|-----------------------------|--|---------------|--|

**Preferred Stocks**

|                                              |             |        |           |
|----------------------------------------------|-------------|--------|-----------|
| <b>Auto Components</b>                       | <b>1.0%</b> |        |           |
| Dana Holding Corp., 4.00% (b)(d)             |             | 29,460 | 4,179,637 |
| <b>Real Estate Investment Trusts (REITs)</b> | <b>0.1%</b> |        |           |
| MPG Office Trust, Inc., Series A, 7.63% (a)  |             | 13,326 | 303,167   |
| <b>Thriffs &amp; Mortgage Finance</b>        | <b>0.0%</b> |        |           |
| Fannie Mae, Series O, 7.00% (a)(c)           |             | 40,000 | 154,000   |
| <b>Total Preferred Stocks</b>                | <b>1.1%</b> |        | 4,636,804 |

**Trust Preferreds**

|                                                    |             |         |           |
|----------------------------------------------------|-------------|---------|-----------|
| <b>Diversified Financial Services</b>              | <b>1.1%</b> |         |           |
| GMAC Capital Trust I, Series 2, 8.13%, 2/15/40 (c) |             | 190,520 | 5,039,201 |
| <b>Total Preferred Securities</b>                  | <b>2.2%</b> |         | 9,676,005 |

**Warrants (m)**

|                                                                                                                             |             |           |        |
|-----------------------------------------------------------------------------------------------------------------------------|-------------|-----------|--------|
| <b>Containers &amp; Packaging</b>                                                                                           | <b>0.0%</b> |           |        |
| MDP Acquisitions Plc<br>(issued/exercisable 12/31/02, 5 shares for 1 warrant, Expires 10/01/13, Strike Price EUR 0.001) (b) |             | 1,100     | 88,959 |
| <b>Health Care Providers &amp; Services</b>                                                                                 | <b>0.0%</b> |           |        |
| HealthSouth Corp. (Expires 1/16/14)                                                                                         |             | 52,465    | 1      |
| <b>Media</b>                                                                                                                | <b>0.0%</b> |           |        |
| New Vision Holdings LLC:<br>(Expires 9/30/14)                                                                               |             | 22,194    | 41,052 |
| (Expires 9/30/14)                                                                                                           |             | 3,995     | 7,390  |
|                                                                                                                             |             |           | 48,442 |
| <b>Metals &amp; Mining</b>                                                                                                  | <b>0.1%</b> |           |        |
| Peninsula Energy Ltd. (Expires 12/31/15)                                                                                    |             | 5,850,469 | 89,639 |
| <b>Real Estate Investment Trusts (REITs)</b>                                                                                | <b>0.0%</b> |           |        |
| Pepper Residential Securities Trust<br>(Expires 12/31/15)                                                                   |             | 3,455,851 | 50,126 |

See Notes to Financial Statements.

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| Consolidated Schedule of Investments (continued)                                                                            | <b>BlackRock Corporate High Yield Fund V, Inc. (HYV)</b><br><b>(Percentages shown are based on Net Assets)</b> |                       |
|-----------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------|-----------------------|
|                                                                                                                             | <b>Shares</b>                                                                                                  | <b>Value</b>          |
| <b>Warrants (m)</b>                                                                                                         |                                                                                                                |                       |
| <b>Software 0.0%</b>                                                                                                        |                                                                                                                |                       |
| Bankruptcy Management Solutions, Inc.<br>(Expires 9/28/17)                                                                  | 491                                                                                                            |                       |
| HMH Holdings/EduMedia<br>(issued/exercisable 3/09/10, 19 shares<br>for 1 warrant, Expires 6/22/19, Strike<br>Price \$42.27) | 1,736                                                                                                          |                       |
| <b>Total Warrants 0.1%</b>                                                                                                  |                                                                                                                | \$ 277,167            |
| <b>Total Long-Term Investments<br/>(Cost \$598,703,117) 142.3%</b>                                                          |                                                                                                                | <b>619,082,812</b>    |
| <hr/>                                                                                                                       |                                                                                                                |                       |
| <b>Short-Term Securities</b>                                                                                                |                                                                                                                |                       |
| BlackRock Liquidity Funds, TempFund,<br>Institutional Class, 0.10% (n)(o)                                                   | 4,128,807                                                                                                      | 4,128,807             |
| <b>Total Short-Term Securities<br/>(Cost \$4,128,807) 0.9%</b>                                                              |                                                                                                                | 4,128,807             |
| <b>Options Purchased</b>                                                                                                    |                                                                                                                | <b>Value</b>          |
| <b>(Cost \$14,811) 0.0%</b>                                                                                                 |                                                                                                                | \$ 3,140              |
| <b>Total Investments Before Options<br/>Written</b>                                                                         |                                                                                                                |                       |
| <b>(Cost \$602,846,735) 143.2%</b>                                                                                          |                                                                                                                | <b>623,214,759</b>    |
| <hr/>                                                                                                                       |                                                                                                                |                       |
| <b>Options Written</b>                                                                                                      |                                                                                                                |                       |
| <b>(Premiums Received \$157,950)</b>                                                                                        |                                                                                                                |                       |
| <b>(0.0)%</b>                                                                                                               |                                                                                                                | (81,138)              |
| <b>Total Investments, Net of Options Written 143.2%</b>                                                                     |                                                                                                                | <b>623,133,621</b>    |
| <b>Liabilities in Excess of Other Assets<br/>(43.2)%</b>                                                                    |                                                                                                                | (187,905,223)         |
| <b>Net Assets 100.0%</b>                                                                                                    |                                                                                                                | <b>\$ 435,228,398</b> |

**Notes to Consolidated Schedule of Investments**

- (a) Non-income producing security.
- (b) Security exempt from registration pursuant to Rule 144A under the Securities Act of 1933, as amended. These securities may be resold in transactions exempt from registration to qualified institutional investors.
- (c) Variable rate security. Rate shown is as of report date.
- (d) Convertible security.
- (e) Represents a zero-coupon bond. Rate shown reflects the current yield as of report date.
- (f) All or a portion of security has been pledged as collateral in connection with swaps.
- (g) Represents a payment-in-kind security which may pay interest/dividends in additional par/shares.
- (h) When-issued security. Unsettled when-issued transactions were as follows:

|                     |                |
|---------------------|----------------|
| <b>Counterparty</b> | <b>— Value</b> |
|---------------------|----------------|



|                          |             | <b>Unrealized<br/>Appreciation<br/>(Depreciation)</b> |
|--------------------------|-------------|-------------------------------------------------------|
| Bank of America Corp     | \$ 171,063  | \$ 971                                                |
| Citigroup, Inc           | \$ 847,875  | \$(2,125)                                             |
| Deutsche Bank AG         | \$1,418,813 | \$ 8,053                                              |
| Goldman Sachs & Co., Inc | \$ 657,900  | \$ 8,705                                              |
| Pershing LLC             | \$ 309,037  | \$ 2,949                                              |
| Sun Trust Capital        | \$ 165,240  | \$ 2,187                                              |

- (i) Represents a step-up bond that pays an initial coupon rate for the first period and then a higher coupon rate for the following periods. Rate shown is as of report date.
- (j) Issuer filed for bankruptcy and/or is in default of principal and/or interest payments.
- (k) Security is perpetual in nature and has no stated maturity date.
- (l) Other interests represent beneficial interests in liquidation trusts and other reorganization or private entities.
- (m) Warrants entitle the Trust to purchase a predetermined number of shares of common stock and are non-income producing. The purchase price and number of shares are subject to adjustment under certain conditions until the expiration date of the warrants, if any.
- (n) Investments in issuers considered to be an affiliate of the Trust during the six months ended February 28, 2013, for purposes of Section 2(a)(3) 1940 act, were as follows:

| <b>Affiliate</b>                                            | <b>Shares<br/>Held at<br/>August<br/>31,<br/>2012</b> | <b>Net<br/>Activity</b> | <b>Shares<br/>Held at<br/>February 28,<br/>2013</b> | <b>Income</b> | <b>Realized<br/>Gain</b> |
|-------------------------------------------------------------|-------------------------------------------------------|-------------------------|-----------------------------------------------------|---------------|--------------------------|
| BlackRock Liquidity Funds,<br>TempFund, Institutional Class |                                                       | 4,128,807               | 4,128,807                                           | \$ 893        | \$ 114                   |

- (o) Represents the current yield as of report date.  
For Trust compliance purposes, the Trust's industry classifications refer to any one or more of the industry sub-classifications used by one or more widely recognized market indexes or ratings group indexes, and/or as defined by Trust management. These definitions may not apply for purposes of this report, which may combine such industry sub-classifications for reporting ease.  
Financial futures contracts as of February 28, 2013 were as follows:

| <b>Contracts<br/>Sold</b> | <b>Issue</b>                  | <b>Exchange</b>       | <b>Expiration</b> | <b>Notional<br/>Value</b> | <b>Unrealized<br/>Depreciation</b> |
|---------------------------|-------------------------------|-----------------------|-------------------|---------------------------|------------------------------------|
| (73)                      | S&P<br>500<br>E-Mini<br>Index | Chicago<br>Mercantile | March<br>2013     | USD 5,523,545             | \$(92,603)                         |

See Notes to Financial Statements.

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

Consolidated Schedule of Investments (continued)

Foreign currency exchange contracts as of February 28, 2013 were as follows:

| Currency Purchased |            | Currency Sold |            | Counterparty                           | Settlement Date | Unrealized<br>Appreciation<br>(Depreciation) |
|--------------------|------------|---------------|------------|----------------------------------------|-----------------|----------------------------------------------|
| USD                | 774,720    | AUD           | 747,000    | Citigroup, Inc.                        | 4/17/13         | \$ 14,241                                    |
| USD                | 6,869,115  | CAD           | 6,777,000  | Deutsche Bank<br>AG                    | 4/17/13         | 304,273                                      |
| USD                | 2,490,823  | GBP           | 1,610,000  | Barclays Plc                           | 4/17/13         | 48,943                                       |
| USD                | 134,761    | GBP           | 87,000     | BNP Paribas SA                         | 4/17/13         | 2,808                                        |
| USD                | 179,331    | GBP           | 111,000    | BNP Paribas SA                         | 4/17/13         | 10,978                                       |
| USD                | 8,746,483  | GBP           | 5,460,000  | Goldman Sachs<br>Group, Inc.           | 4/17/13         | 465,325                                      |
| USD                | 261,627    | GBP           | 165,000    | Royal Bank of<br>Scotland Group<br>Plc | 4/17/13         | 11,372                                       |
| EUR                | 354,000    | USD           | 474,805    | Westpac<br>Banking Corp.               | 4/23/13         | (12,470)                                     |
| USD                | 3,986      | EUR           | 3,000      | BNP Paribas SA                         | 4/23/13         | 67                                           |
| USD                | 70,327     | EUR           | 52,000     | Citigroup, Inc.                        | 4/23/13         | 2,414                                        |
| USD                | 32,648,915 | EUR           | 24,502,000 | Citigroup, Inc.                        | 4/23/13         | 648,581                                      |
| USD                | 132,794    | EUR           | 99,674     | Deutsche Bank<br>AG                    | 4/23/13         | 2,617                                        |
| USD                | 426,389    | EUR           | 320,000    | Goldman Sachs<br>Group, Inc.           | 4/23/13         | 8,459                                        |
| USD                | 128,211    | EUR           | 95,000     | Royal Bank of<br>Scotland Group<br>Plc | 4/23/13         | 4,138                                        |
| <b>Total</b>       |            |               |            |                                        |                 | \$ 1,511,746                                 |

Exchange-traded options purchased as of February 28, 2013 were as follows:

| Description             | Put/<br>Call | Strike<br>Price | Expiration<br>Date | Contracts | Market<br>Value |
|-------------------------|--------------|-----------------|--------------------|-----------|-----------------|
| Life Technologies Corp. | Call         | USD 70.00       | 3/16/13            | 157       | \$ 3,140        |

Over-the-counter credit default swaptions written as of February 28, 2013 were as follows:

| Description        | Put/Strike<br>Counterparty | Pay/Receive<br>Floating<br>Rate Index | Pay/Receive<br>Floating<br>Rate Index | Credit<br>Rating     | Expiration<br>Date | Notional<br>Amount<br>(000) <sup>2</sup> | Market<br>Value |
|--------------------|----------------------------|---------------------------------------|---------------------------------------|----------------------|--------------------|------------------------------------------|-----------------|
| Sold<br>Protection | Credit Call<br>Suisse      | USD                                   | 103.50                                | Receive Dow<br>Jones | B+6/19/13          | USD 6,500                                | \$(35,125)      |

|                                                              |                                 |        |       |     |                                                                                                                                                                     |               |       |                   |
|--------------------------------------------------------------|---------------------------------|--------|-------|-----|---------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------|-------|-------------------|
| on 5-Year<br>Credit<br>Default<br>Swap                       | Group<br>AG                     |        |       |     | CDX<br>North<br>America<br>High<br>Yield,<br>Series<br>19,<br>Verison<br>1<br>Dow<br>Jones<br>CDX<br>North<br>America<br>High<br>Yield,<br>Series<br>19,<br>Verison |               |       |                   |
| Sold<br>Protection<br>on 5-Year<br>Credit<br>Default<br>Swap | Credit<br>Suisse<br>Group<br>AG | PutUSD | 97.50 | Pay | 1                                                                                                                                                                   | B+6/19/13 USD | 6,500 | (46,013)          |
| <b>Total</b>                                                 |                                 |        |       |     |                                                                                                                                                                     |               |       | <b>\$(81,138)</b> |

<sup>1</sup> Using S&P's rating of the underlying securities of the index.

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

Credit default swaps buy protection outstanding as of February 28, 2013 were as follows:

| Issuer                    | Pay<br>Fixed<br>Rate | Counterparty            | Expiration<br>Date | Notional<br>Amount<br>(000) | Unrealized<br>Depreciation |
|---------------------------|----------------------|-------------------------|--------------------|-----------------------------|----------------------------|
| State of Israel           | 1.00%                | Deutsche Bank<br>AG     | 3/20/17            | USD 335                     | \$ (12,997)                |
| State of Israel           | 1.00%                | Deutsche Bank<br>AG     | 3/20/17            | USD 1,000                   | (39,391)                   |
| Beazer Homes<br>USA, Inc. | 5.00%                | JPMorgan<br>Chase & Co. | 12/20/17           | USD 100                     | (1,642)                    |
| <b>Total</b>              |                      |                         |                    |                             | <b>\$ (54,030)</b>         |

See Notes to Financial Statements.

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

Consolidated Schedule of Investments (continued)

Credit default swaps sold protection outstanding as of February 28, 2013 were as follows:

| Issuer                                          | Receive<br>Fixed<br>Rate | Counterparty                    | Expiration<br>Date | Credit<br>Rating <sup>1</sup> | Notional<br>Amount<br>(000) <sup>2</sup> |    | Unrealized<br>Appreciation<br>(Depreciation) |
|-------------------------------------------------|--------------------------|---------------------------------|--------------------|-------------------------------|------------------------------------------|----|----------------------------------------------|
| Caesars<br>Entertainment<br>Operating Co., Inc. | 5.00%                    | JPMorgan<br>Chase & Co.         | 12/20/15           | CCC                           | USD<br>112                               | \$ | 13,604                                       |
| Caesars<br>Entertainment<br>Operating Co., Inc. | 5.00%                    | JPMorgan<br>Chase & Co.         | 12/20/15           | CCC                           | USD<br>447                               |    | 50,285                                       |
| Caesars<br>Entertainment<br>Operating Co., Inc. | 5.00%                    | JPMorgan<br>Chase & Co.         | 12/20/15           | CCC                           | USD<br>403                               |    | 67,937                                       |
| ARAMARK Corp.                                   | 5.00%                    | Goldman<br>Sachs Group,<br>Inc. | 3/20/16            | B-                            | USD<br>750                               |    | 60,215                                       |
| Caesars<br>Entertainment<br>Operating Co., Inc. | 5.00%                    | Goldman<br>Sachs Group,<br>Inc. | 3/20/16            | CCC                           | USD<br>483                               |    | 31,111                                       |
| Caesars<br>Entertainment<br>Operating Co., Inc. | 5.00%                    | Goldman<br>Sachs Group,<br>Inc. | 3/20/16            | CCC                           | USD<br>118                               |    | 6,029                                        |
| Caesars<br>Entertainment<br>Operating Co., Inc. | 5.00%                    | Goldman<br>Sachs Group,<br>Inc. | 3/20/16            | CCC                           | USD<br>558                               |    | 547                                          |
| Caesars<br>Entertainment<br>Operating Co., Inc. | 5.00%                    | Goldman<br>Sachs Group,<br>Inc. | 3/20/16            | CCC                           | USD<br>163                               |    | 12,711                                       |
| Caesars<br>Entertainment<br>Operating Co., Inc. | 5.00%                    | Goldman<br>Sachs Group,<br>Inc. | 3/20/16            | CCC                           | USD<br>163                               |    | 12,711                                       |
| Caesars<br>Entertainment<br>Operating Co., Inc. | 5.00%                    | JPMorgan<br>Chase & Co.         | 3/20/16            | CCC                           | USD<br>68                                |    | 2,494                                        |
| ARAMARK Corp.                                   | 5.00%                    | Goldman<br>Sachs Group,<br>Inc. | 6/20/16            | B-                            | USD<br>500                               |    | 40,482                                       |
| ARAMARK Corp.                                   | 5.00%                    | Goldman<br>Sachs Group,<br>Inc. | 6/20/16            | B-                            | USD<br>500                               |    | 42,897                                       |
| Caesars<br>Entertainment<br>Operating Co., Inc. | 5.00%                    | Goldman<br>Sachs Group,<br>Inc. | 6/20/16            | CCC                           | USD<br>1,132                             |    | 60,768                                       |
| Caesars<br>Entertainment                        | 5.00%                    | Goldman<br>Sachs Group,         | 6/20/16            | CCC                           | USD<br>182                               |    | 806                                          |

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|                                                                        |       |                                         |         |     |     |       |                    |
|------------------------------------------------------------------------|-------|-----------------------------------------|---------|-----|-----|-------|--------------------|
| Operating Co., Inc.<br>Caesars<br>Entertainment<br>Operating Co., Inc. | 5.00% | Inc.<br>Goldman<br>Sachs Group,<br>Inc. | 6/20/16 | CCC | USD | 331   | 19,502             |
| Caesars<br>Entertainment<br>Operating Co., Inc.                        | 5.00% | Goldman<br>Sachs Group,<br>Inc.         | 6/20/16 | CCC | USD | 630   | 31,293             |
| ARAMARK Corp.                                                          | 5.00% | Credit Suisse<br>Group AG               | 9/20/16 | B-  | USD | 200   | 22,343             |
| ARAMARK Corp.                                                          | 5.00% | Deutsche<br>Bank AG                     | 3/20/17 | B-  | USD | 295   | 21,596             |
| Caesars<br>Entertainment<br>Operating Co., Inc.                        | 5.00% | Goldman<br>Sachs Group,<br>Inc.         | 3/20/17 | CCC | USD | 355   | 11,195             |
| Caesars<br>Entertainment<br>Operating Co., Inc.                        | 5.00% | Goldman<br>Sachs Group,<br>Inc.         | 3/20/17 | CCC | USD | 207   | 2,579              |
| Caesars<br>Entertainment<br>Operating Co., Inc.                        | 5.00% | Goldman<br>Sachs Group,<br>Inc.         | 3/20/17 | CCC | USD | 299   | (2,279)            |
| Crown Castle<br>International Corp.                                    | 7.25% | Deutsche<br>Bank AG                     | 3/20/17 | B-  | USD | 690   | 119,435            |
| CCO Holdings LLC<br>Level 3                                            | 8.00% | Deutsche<br>Bank AG                     | 9/20/17 | BB- | USD | 2,400 | 580,279            |
| Communications,<br>Inc.                                                | 5.00% | Goldman<br>Sachs Group,<br>Inc.         | 6/20/19 | CCC | USD | 1,500 | 117,273            |
| <b>Total</b>                                                           |       |                                         |         |     |     |       | <b>\$1,325,813</b> |

<sup>1</sup> Using S&P's rating of the issuer.

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

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

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

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

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

The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). Accordingly, the degree of judgment exercised in determining fair value is greatest for instruments categorized in Level 3. The inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, for disclosure purposes, the level in the fair value hierarchy

within which the fair value measurement falls in its entirety is determined based on the lowest level input that is significant to the fair value measurement in its entirety.

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

The categorization of a value determined for investments and derivative financial instruments is based on the pricing transparency of the investment and derivative financial instrument and is not necessarily an indication of the risks associated with investing in those securities. For information about the Trust's policy regarding valuation of investments and derivative financial instruments and other significant accounting policies, please refer to Note 1 of the Notes to Financial Statements.

The following tables summarize the Trust's investments and derivative financial instruments categorized in the disclosure hierarchy as of February 28, 2013:

|                  | Level 1              | Level 2               | Level 3              | Total                 |
|------------------|----------------------|-----------------------|----------------------|-----------------------|
| <b>Assets:</b>   |                      |                       |                      |                       |
| Investments:     |                      |                       |                      |                       |
| Long-Term        |                      |                       |                      |                       |
| Investments:     |                      |                       |                      |                       |
| Common Stocks    | \$ 30,384,458        | \$ 2,412,176          | \$ 8,233,437         | \$ 41,030,071         |
| Corporate Bonds  |                      | 444,259,214           | 6,352,772            | 450,611,986           |
| Floating Rate    |                      |                       |                      |                       |
| Loan Interests   |                      | 95,585,666            | 21,881,941           | 117,467,607           |
| Other Interests  | 157                  |                       | 19,819               | 19,976                |
| Preferred        |                      |                       |                      |                       |
| Securities       | 5,496,368            | 4,179,637             |                      | 9,676,005             |
| Warrants         | 89,639               | 88,959                | 98,569               | 277,167               |
| Short-Term       |                      |                       |                      |                       |
| Securities       | 4,128,807            |                       |                      | 4,128,807             |
| Options          |                      |                       |                      |                       |
| Purchased:       |                      |                       |                      |                       |
| Equity Contracts | 3,140                |                       |                      | 3,140                 |
| <b>Total</b>     | <b>\$ 40,102,569</b> | <b>\$ 546,525,652</b> | <b>\$ 36,586,538</b> | <b>\$ 623,214,759</b> |

See Notes to Financial Statements.

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

## Consolidated Schedule of Investments (continued)

|                                                     | Level 1            | Level 2             | Level 3 | Total               |
|-----------------------------------------------------|--------------------|---------------------|---------|---------------------|
| <b>Derivative Financial Instruments<sup>1</sup></b> |                    |                     |         |                     |
| <b>Assets:</b>                                      |                    |                     |         |                     |
| Credit contracts                                    |                    | \$ 1,328,092        |         | \$ 1,328,092        |
| Foreign currency exchange contracts                 |                    | 1,524,216           |         | 1,524,216           |
| <b>Liabilities:</b>                                 |                    |                     |         |                     |
| Credit contracts                                    |                    | (137,447 )          |         | (137,447 )          |
| Equity contracts                                    | \$(92,603 )        |                     |         | (92,603 )           |
| Foreign currency exchange contracts                 |                    | (12,470 )           |         | (12,470 )           |
| <b>Total</b>                                        | <b>\$ (92,603)</b> | <b>\$ 2,702,391</b> |         | <b>\$ 2,609,788</b> |

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

Certain of the Trust's assets and liabilities are held at carrying amount, which approximates fair value for financial statement purposes. As of February 28, 2013, such assets and liabilities are categorized within the disclosure hierarchy as follows:

|                                                            | Level 1           | Level 2                | Level 3 | Total                  |
|------------------------------------------------------------|-------------------|------------------------|---------|------------------------|
| <b>Assets:</b>                                             |                   |                        |         |                        |
| Foreign currency at value                                  | \$ 5,581          |                        |         | \$ 5,581               |
| Cash pledged as collateral for financial futures contracts | 307,000           |                        |         | 307,000                |
| Cash pledged as collateral for swaps                       | 400,000           |                        |         | 400,000                |
| <b>Liabilities:</b>                                        |                   |                        |         |                        |
| Bank overdraft                                             |                   | \$ (138,781)           |         | (138,781)              |
| Cash received as collateral for swaps                      |                   | (1,200,000)            |         | (1,200,000)            |
| Loan payable                                               |                   | (174,000,000)          |         | (174,000,000)          |
| <b>Total</b>                                               | <b>\$ 712,581</b> | <b>\$(175,338,781)</b> |         | <b>\$(174,626,200)</b> |

There were no transfers between Level 1 and Level 2 during the six months ended February 28, 2013. A reconciliation of Level 3 investments and derivative financial instruments is presented when the Trust had a significant amount of Level 3 investments and derivative financial instruments at the beginning and/or end of the 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:

| Common Stocks | Corporate Bonds | Floating Rate Loan Interests | Other Interests | Warrants | Total |
|---------------|-----------------|------------------------------|-----------------|----------|-------|
|---------------|-----------------|------------------------------|-----------------|----------|-------|

|                                                             |                    |                     |                     |                 |                 |                 |
|-------------------------------------------------------------|--------------------|---------------------|---------------------|-----------------|-----------------|-----------------|
| Balance, as of                                              |                    |                     |                     |                 |                 |                 |
| August 31, 2012                                             | \$6,755,302        | \$ 6,576,954        | \$19,411,992        | \$ 8,463        | \$ 1            | \$ 32,75        |
| Transfers into Level 3 <sup>2</sup>                         | 15,101             | 2,120,575           | 2,296,471           |                 |                 | 4,43            |
| Transfers out of Level 3 <sup>3</sup>                       |                    |                     | (1,924,364)         |                 |                 | (1,92           |
| Discounts/premiums                                          |                    | (13,760)            | 69,718              |                 |                 | 5               |
| Realized gain (loss)                                        |                    | 10,524              | (117,320)           |                 |                 | (10             |
| Change in unrealized appreciation/depreciation <sup>4</sup> | 703,574            | (1,945,433)         | 1,097,715           | 11,356          | 98,568          | (3              |
| Net change                                                  | 759,460            | 3,657,923           | 7,418,353           |                 |                 | 11,83           |
|                                                             |                    | (4,054,011)         | (6,370,624)         |                 |                 | (10,42          |
| <b>Balance, as of February 28, 2013</b>                     | <b>\$8,233,437</b> | <b>\$ 6,352,772</b> | <b>\$21,881,941</b> | <b>\$19,819</b> | <b>\$98,569</b> | <b>\$ 36,58</b> |

As of August 31, 2012, the Trust used observable inputs in determining the value of certain investments. As of February 28, 2013, the Trust used significant unobservable inputs in determining the value of the same investments.

<sup>2</sup>As a result, investments with a beginning of period value of \$4,432,147 transferred from Level 2 to Level 3 in the disclosure hierarchy.

<sup>3</sup>As of August 31, 2012, the Trust used significant unobservable inputs in determining the value of certain investments. As of February 28, 2013, the Trust used observable inputs in determining the value on the same investments. As a result, investments with a beginning of period value of \$1,924,364 transferred from Level 3 to Level 2 in the disclosure hierarchy.

<sup>4</sup>Included in the related net change in unrealized appreciation/depreciation in the Statements of Operations. The change in unrealized appreciation/depreciation on investments still held as of February 28, 2013 was \$697,183. See Notes to Financial Statements.

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

## Consolidated Schedule of Investments (concluded)

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

|                                                                 | <b>Credit<br/>Contracts</b> |
|-----------------------------------------------------------------|-----------------------------|
| <b>Assets:</b>                                                  |                             |
| Opening Balance, as of August 31, 2012                          | \$ 829,910                  |
| Transfers into Level 3 <sup>1</sup>                             |                             |
| Transfers out of Level 3 <sup>1</sup>                           | (205,351)                   |
| Accrued discounts/premiums                                      |                             |
| Net realized gain (loss)                                        |                             |
| Net change in unrealized appreciation/depreciation <sup>2</sup> | (624,559)                   |
| Purchases                                                       |                             |
| Issues <sup>3</sup>                                             |                             |
| Sales                                                           |                             |
| Settlements <sup>4</sup>                                        |                             |
| <b>Closing Balance, as of February 28, 2013</b>                 |                             |

<sup>1</sup>Transfers into and transfers out of Level 3 represent the values as of the beginning of the reporting period.

<sup>2</sup>Included in the related net change in unrealized appreciation/depreciation in the Statements of Operations.

<sup>3</sup>Issues represent upfront cash received on certain derivative financial instruments.

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

The following table summarizes the valuation techniques used and unobservable inputs developed by the BlackRock Global Valuation Methodologies Committee ( Global Valuation Committee ) to determine the value of certain of the Trust's Level 3 investments as of February 28, 2013. The table does not include Level 3 investments with values derived utilizing third party pricing information without adjustment. A significant change in third party pricing information could result in a significantly lower or higher value of such Level 3 investments. The value of Level 3 investments derived using third party pricing information is \$20,080,471.

|                | <b>Value</b> | <b>Valuation<br/>Techniques</b>   | <b>Unobservable<br/>Inputs<sup>5</sup></b>    | <b>Range of<br/>Unobservable<br/>Inputs<br/>Utilized</b> |
|----------------|--------------|-----------------------------------|-----------------------------------------------|----------------------------------------------------------|
| <b>Assets:</b> |              |                                   |                                               |                                                          |
| Common Stocks  | \$ 6,835,434 | Market<br>Comparable<br>Companies | EBITDA<br>Multiple                            | 6.56x                                                    |
|                |              |                                   | Enterprise<br>Value/Oil<br>Barrel<br>Multiple | CAD <sup>6</sup> 0.44x                                   |
|                | 332,660      |                                   | N/A                                           |                                                          |

|                              |              |                                                                        |                                               |                    |
|------------------------------|--------------|------------------------------------------------------------------------|-----------------------------------------------|--------------------|
| Corporate Bonds              | 1,663,876    | Restructure<br>Terms <sup>7</sup><br>Market<br>Comparable<br>Companies | Yield                                         | 12.10%             |
|                              | 950,629      | Discounted<br>Cash Flow<br>Cost <sup>8</sup>                           | Yield                                         | 12%                |
| Floating Rate Loan Interests | 2,574,800    | Discounted<br>Cash Flow<br>Cost <sup>8</sup>                           | N/A                                           |                    |
|                              | 1,010,587    | Discounted<br>Cash Flow<br>Cost <sup>8</sup>                           | Yield                                         | 9.50%              |
| Warrant                      | 3,000,000    | Discounted<br>Vendor Price<br>Black-Sholes                             | Distribution<br>Rate<br>Implied<br>Volatility | 0.51639<br><br>90% |
|                              | 48,442       |                                                                        |                                               |                    |
|                              | 89,639       |                                                                        |                                               |                    |
| <b>Total</b>                 | \$16,506,067 |                                                                        |                                               |                    |

<sup>5</sup>A change to the unobservable input may result in a significant change to the value of the investment as follows:

| <b>Unobservable Input</b>            | <b>Impact to<br/>Value if Input Increases</b> | <b>Impact to<br/>Value if Input Decreases</b> |
|--------------------------------------|-----------------------------------------------|-----------------------------------------------|
| EBITDA Multiple                      | Increase                                      | Decrease                                      |
| Enterprise Value/Oil Barrel Multiple | Increase                                      | Decrease                                      |
| Yield                                | Decrease                                      | Increase                                      |
| Distribution Rate                    | Decrease                                      | Increase                                      |
| Implied Volatility                   | Increase                                      | Decrease                                      |

<sup>6</sup>Canadian Dollar.

<sup>7</sup>Investment is valued based on the company's financial restructuring plan.

The Trust fair values certain of its Level 3 investments using prior transaction prices (acquisition cost), although the transaction may not have occurred during the current reporting period. In such cases, these investments are generally privately held investments. There may not be a secondary market, and/or there are a limited number of investors. The determination to fair value such investments at cost is based upon factors consistent with the principles of fair value measurement that are reasonably available to the Global Valuation Committee, or its delegate. Valuations are

<sup>8</sup>reviewed utilizing available market information to determine if the carrying value should be adjusted. Such market data may include, but is not limited to, observations of the trading multiples of public companies considered comparable to the private companies being valued, financial or operational information released by the company, and/or news or corporate events that affect the investment. Valuations may be adjusted to account for company-specific issues, the lack of liquidity inherent in a nonpublic investment and the fact that comparable public companies are not identical to the investments being fair valued by the Trust.

See Notes to Financial Statements.

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Consolidated Schedule of Investments  
February 28, 2013 (Unaudited)

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

| <b>Common Stocks</b>                               | <b>Shares</b> | <b>Value</b> |
|----------------------------------------------------|---------------|--------------|
| <b>Auto Components 0.8%</b>                        |               |              |
| Dana Holding Corp.                                 | 178,397       | \$ 2,984,582 |
| Delphi Automotive Plc                              | 13,700        | 568,610      |
|                                                    |               | 3,553,192    |
| <b>Biotechnology 0.0%</b>                          |               |              |
| Ironwood Pharmaceuticals, Inc. (a)                 | 11,018        | 164,499      |
| <b>Capital Markets 1.7%</b>                        |               |              |
| American Capital Ltd. (a)                          | 433,202       | 6,056,164    |
| E*Trade Financial Corp. (a)                        | 116,200       | 1,244,502    |
| Uranium Participation Corp. (a)                    | 54,600        | 282,729      |
|                                                    |               | 7,583,395    |
| <b>Chemicals 0.5%</b>                              |               |              |
| ADA-ES, Inc. (a)                                   | 2,810         | 74,662       |
| CF Industries Holdings, Inc.                       | 5,500         | 1,104,565    |
| Huntsman Corp.                                     | 53,600        | 923,528      |
|                                                    |               | 2,102,755    |
| <b>Commercial Banks 0.5%</b>                       |               |              |
| CIT Group, Inc. (a)                                | 60,104        | 2,515,953    |
| <b>Communications Equipment 0.3%</b>               |               |              |
| Loral Space & Communications Ltd.                  | 21,531        | 1,253,965    |
| <b>Diversified Financial Services 0.8%</b>         |               |              |
| Bank of America Corp.                              | 37,100        | 416,633      |
| Kcad Holdings I Ltd. (a)                           | 461,295,490   | 3,113,744    |
|                                                    |               | 3,530,377    |
| <b>Diversified Telecommunication Services 0.2%</b> |               |              |
| Broadview Networks Holdings, Inc. (a)              | 54,600        | 365,274      |
| Level 3 Communications, Inc. (a)                   | 34,800        | 695,304      |
|                                                    |               | 1,060,578    |
| <b>Electrical Equipment 0.0%</b>                   |               |              |
| Medis Technologies Ltd. (a)                        | 116,910       | 1            |
| <b>Energy Equipment &amp; Services 0.9%</b>        |               |              |
| Laricina Energy Ltd. (a)                           | 70,588        | 2,395,714    |
| Osum Oil Sands Corp. (a)                           | 124,000       | 1,638,303    |
|                                                    |               | 4,034,017    |
| <b>Hotels, Restaurants &amp; Leisure 0.2%</b>      |               |              |
| Caesars Entertainment Corp. (a)                    | 59,623        | 745,288      |
| Travelport LLC (a)                                 | 118,935       | 1,189        |
|                                                    |               | 746,477      |
| <b>Insurance 1.0%</b>                              |               |              |
| American International Group, Inc. (a)             | 122,977       | 4,674,356    |
| <b>Media 1.3%</b>                                  |               |              |
| Belo Corp., Class A                                | 36,341        | 313,986      |
| Charter Communications, Inc., Class A (a)          | 65,587        | 5,666,061    |
|                                                    | 14,553        | 110,603      |

Clear Channel Outdoor Holdings, Inc.,  
Class A (a)

6,090,650

**Metals & Mining 0.1%**

|                           |            |         |
|---------------------------|------------|---------|
| African Minerals Ltd. (a) | 72,301     | 308,919 |
| Peninsula Energy Ltd. (a) | 11,756,996 | 392,821 |
|                           |            | 701,740 |

**Oil, Gas & Consumable Fuels 0.0%**

|                                  |         |        |
|----------------------------------|---------|--------|
| African Petroleum Corp. Ltd. (a) | 307,100 | 59,601 |
|----------------------------------|---------|--------|

**Paper & Forest Products 1.0%**

|                                   |         |           |
|-----------------------------------|---------|-----------|
| Ainsworth Lumber Co. Ltd. (a)     | 773,706 | 2,453,351 |
| Ainsworth Lumber Co. Ltd. (a)(b)  | 221,591 | 700,496   |
| NewPage Corp. (a)                 | 13,400  | 1,139,000 |
| Western Forest Products, Inc. (a) | 78,039  | 94,593    |
|                                   |         | 4,387,440 |

**Semiconductors & Semiconductor Equipment 0.3%**

|                                  |        |           |
|----------------------------------|--------|-----------|
| Freescale Semiconductor Ltd. (a) | 6,695  | 103,304   |
| NXP Semiconductors NV (a)        | 14,683 | 474,555   |
| Spansion, Inc., Class A (a)      | 63,578 | 747,677   |
| SunPower Corp. (a)               | 431    | 5,060     |
|                                  |        | 1,330,596 |

**Common Stocks****Par  
(000)****Value****Software 0.1%**

|                                              |        |                   |
|----------------------------------------------|--------|-------------------|
| Bankruptcy Management Solutions, Inc.<br>(a) | 787    | \$ 8              |
| HMH Holdings/EduMedia (a)                    | 31,742 | 581,930           |
|                                              |        | 581,938           |
| <b>Total Common Stocks 9.7%</b>              |        | <b>44,371,530</b> |

**Corporate Bonds****Par  
(000)****Aerospace & Defense 1.0%**

|                                                               |     |       |           |
|---------------------------------------------------------------|-----|-------|-----------|
| Bombardier, Inc., 4.25%, 1/15/16 (b)                          | USD | 940   | 975,250   |
| Huntington Ingalls Industries, Inc.:<br>6.88%, 3/15/18        |     | 260   | 283,238   |
| 7.13%, 3/15/21                                                |     | 410   | 446,900   |
| Kratos Defense & Security Solutions, Inc.,<br>10.00%, 6/01/17 |     | 1,274 | 1,406,177 |
| Meccanica Holdings USA, Inc., 6.25%,<br>7/15/19 (b)           |     | 690   | 709,030   |
| Spirit Aerosystems, Inc., 7.50%, 10/01/17                     |     | 521   | 552,260   |
|                                                               |     |       | 4,372,855 |

**Airlines 1.8%**

|                                                                                    |  |       |           |
|------------------------------------------------------------------------------------|--|-------|-----------|
| American Airlines Pass-Through Trust,<br>Series 2011-2, Class A, 8.63%, 4/15/23    |  | 1,047 | 1,089,199 |
| Continental Airlines Pass-Through Trust:<br>Series 1997-4, Class B, 6.90%, 7/02/18 |  | 538   | 543,821   |
| Series 2010-1, Class B, 6.00%, 7/12/20                                             |  | 571   | 588,248   |
| Series 2012-3, Class C, 6.13%, 4/29/18                                             |  | 1,435 | 1,431,412 |

## Delta Air Lines Pass-Through Trust:

|                                          |     |           |
|------------------------------------------|-----|-----------|
| Series 2002-1, Class G-1, 6.72%, 7/02/24 | 904 | 1,001,092 |
| Series 2009-1, Class B, 9.75%, 6/17/18   | 272 | 302,284   |
| Series 2010-1, Class B, 6.38%, 7/02/17   | 900 | 938,250   |

## US Airways Pass-Through Trust:

|                                          |     |           |
|------------------------------------------|-----|-----------|
| Series 2011-1, Class C, 10.88%, 10/22/14 | 878 | 926,291   |
| Series 2012-1, Class C, 9.13%, 10/01/15  | 650 | 695,500   |
| Series 2012-2, Class B, 6.75%, 12/03/22  | 600 | 627,000   |
|                                          |     | 8,143,097 |

**Auto Components 2.0%**

|                                                            |         |           |
|------------------------------------------------------------|---------|-----------|
| Continental Rubber of America Corp.,<br>4.50%, 9/15/19 (b) | 300     | 306,000   |
| Dana Holding Corp., 6.75%, 2/15/21                         | 700     | 762,125   |
| Delphi Corp.:                                              |         |           |
| 6.13%, 5/15/21                                             | 115     | 125,350   |
| 5.00%, 2/15/23                                             | 235     | 244,694   |
| Icahn Enterprises LP, 8.00%, 1/15/18                       | 4,690   | 5,024,162 |
| IDQ Holdings, Inc., 11.50%, 4/01/17 (b)                    | 595     | 651,525   |
| Jaguar Land Rover Plc, 8.25%, 3/15/20                      | GBP 745 | 1,267,183 |
| Titan International, Inc., 7.88%, 10/01/17                 | USD 720 | 772,200   |
|                                                            |         | 9,153,239 |

**Beverages 0.2%**

|                                   |        |         |
|-----------------------------------|--------|---------|
| Crown European Holdings SA:       |        |         |
| 7.13%, 8/15/18                    | EUR 52 | 73,489  |
| 7.13%, 8/15/18 (b)                | 244    | 344,835 |
| Refresco Group BV, 7.38%, 5/15/18 | 212    | 289,315 |
|                                   |        | 707,639 |

**Building Products 0.9%**

|                                                           |         |           |
|-----------------------------------------------------------|---------|-----------|
| Building Materials Corp. of America (b):                  |         |           |
| 7.00%, 2/15/20                                            | USD 840 | 909,300   |
| 6.75%, 5/01/21                                            | 1,220   | 1,309,975 |
| Grohe Holding GmbH, 8.75%, 12/15/17 (c)                   | EUR 100 | 136,756   |
| Momentive Performance Materials, Inc.,<br>8.88%, 10/15/20 | USD 540 | 554,175   |
| USG Corp., 9.75%, 1/15/18                                 | 1,100   | 1,293,875 |
|                                                           |         | 4,204,081 |

**Capital Markets 0.4%**

|                                                      |     |           |
|------------------------------------------------------|-----|-----------|
| E*Trade Financial Corp., 0.01%, 8/31/19<br>(b)(d)(e) | 380 | 397,338   |
| KKR Group Finance Co. LLC, 6.38%,<br>9/29/20 (b)     | 695 | 817,303   |
| Nuveen Investments, Inc., 9.13%, 10/15/17<br>(b)     | 729 | 732,645   |
|                                                      |     | 1,947,286 |

See Notes to Financial Statements.

## Consolidated Schedule of Investments (continued)

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

|                                                                      |     | Par<br>(000) | Value      |
|----------------------------------------------------------------------|-----|--------------|------------|
| <b>Corporate Bonds</b>                                               |     |              |            |
| <b>Chemicals 3.4%</b>                                                |     |              |            |
| Axiall Corp., 4.88%, 5/15/23 (b)                                     | USD | 272          | \$ 276,080 |
| Basell Finance Co. BV, 8.10%,<br>3/15/27 (b)                         |     | 645          | 851,400    |
| Celanese US Holdings LLC, 5.88%,<br>6/15/21                          |     | 2,015        | 2,201,387  |
| Ciech Group Financing AB, 9.50%,<br>11/30/19                         | EUR | 137          | 194,958    |
| Eagle Spinco, Inc., 4.63%, 2/15/21 (b)                               | USD | 576          | 585,360    |
| Huntsman International LLC, 8.63%,<br>3/15/21                        |     | 265          | 299,450    |
| INEOS Finance Plc, 7.50%, 5/01/20<br>(b)                             |     | 590          | 635,725    |
| Kinove German Bondco GmbH,<br>10.00%, 6/15/18                        | EUR | 532          | 770,808    |
| Kraton Polymers LLC, 6.75%, 3/01/19                                  | USD | 195          | 202,800    |
| LyondellBasell Industries NV, 5.75%,<br>4/15/24                      |     | 4,050        | 4,708,125  |
| Nexeo Solutions LLC, 8.38%, 3/01/18                                  |     | 145          | 141,738    |
| Nufarm Australia Ltd., 6.38%, 10/15/19<br>(b)                        |     | 350          | 371,000    |
| PolyOne Corp., 7.38%, 9/15/20                                        |     | 335          | 371,013    |
| Rockwood Specialties Group, Inc.,<br>4.63%, 10/15/20                 |     | 1,140        | 1,179,900  |
| Tronox Finance LLC, 6.38%, 8/15/20<br>(b)                            |     | 2,094        | 2,080,912  |
| US Coatings Acquisition, Inc./Flash<br>Dutch 2 BV:<br>5.75%, 2/01/21 | EUR | 100          | 133,166    |
| 7.38%, 5/01/21 (b)                                                   | USD | 550          | 569,250    |
|                                                                      |     |              | 15,573,072 |
| <b>Commercial Banks 0.9%</b>                                         |     |              |            |
| CIT Group, Inc.:                                                     |     |              |            |
| 5.25%, 3/15/18                                                       |     | 860          | 924,500    |
| 6.63%, 4/01/18 (b)                                                   |     | 475          | 539,125    |
| 5.50%, 2/15/19 (b)                                                   |     | 840          | 913,500    |
| 5.00%, 8/15/22                                                       |     | 740          | 791,800    |
| 6.00%, 4/01/36                                                       |     | 850          | 832,686    |
|                                                                      |     |              | 4,001,611  |
| <b>Commercial Services &amp; Supplies<br/>2.2%</b>                   |     |              |            |
| ADS Waste Holdings, Inc., 8.25%,<br>10/01/20 (b)                     |     | 431          | 463,325    |
| ARAMARK Holdings Corp. (b):                                          |     |              |            |
| 8.63%, 5/01/16 (f)                                                   |     | 680          | 693,607    |
| 5.75%, 3/15/20 (g)                                                   |     | 1,005        | 1,025,100  |

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|                                                                |     |              |              |
|----------------------------------------------------------------|-----|--------------|--------------|
| Aviation Capital Group Corp., 6.75%,<br>4/06/21 (b)            |     | 840          | 909,168      |
| AWAS Aviation Capital Ltd., 7.00%,<br>10/17/16 (b)             |     | 142          | 149,318      |
| Brickman Group Holdings, Inc., 9.13%, 11/01/18 (b)             |     | 43           | 46,225       |
| Casella Waste Systems, Inc., 7.75%,<br>2/15/19                 |     | 83           | 79,473       |
| Catalent Pharma Solutions, Inc., 7.88%, 10/15/18 (b)           |     | 959          | 970,987      |
| Clean Harbors, Inc., 5.25%, 8/01/20                            |     | 817          | 841,510      |
| Covanta Holding Corp., 6.38%,<br>10/01/22                      |     | 985          | 1,068,070    |
| EC Finance Plc, 9.75%, 8/01/17                                 | EUR | 677          | 961,194      |
| HDTFS, Inc. (b):<br>5.88%, 10/15/20                            | USD | 100          | 104,000      |
| 6.25%, 10/15/22                                                |     | 410          | 440,750      |
| Mead Products LLC/ACCO Brands<br>Corp., 6.75%, 4/30/20 (b)     |     | 117          | 123,874      |
| Mobile Mini, Inc., 7.88%, 12/01/20                             |     | 570          | 634,125      |
| RSC Equipment Rental, Inc., 8.25%,<br>2/01/21                  |     | 718          | 814,033      |
| Verisure Holding AB:<br>8.75%, 9/01/18                         | EUR | 275          | 387,748      |
| 8.75%, 12/01/18                                                |     | 139          | 185,101      |
| West Corp., 8.63%, 10/01/18                                    | USD | 210          | 223,650      |
|                                                                |     |              | 10,121,258   |
| <b>Communications Equipment 1.1%</b>                           |     |              |              |
| Alcatel-Lucent USA, Inc.:                                      |     |              |              |
| 6.50%, 1/15/28                                                 |     | 90           | 69,300       |
| 6.45%, 3/15/29                                                 |     | 288          | 223,920      |
| Avaya, Inc., 9.75%, 11/01/15                                   |     | 936          | 920,790      |
| Zayo Group LLC/Zayo Capital, Inc.:                             |     |              |              |
| 8.13%, 1/01/20                                                 |     | 1,480        | 1,653,900    |
| 10.13%, 7/01/20                                                |     | 1,960        | 2,298,100    |
|                                                                |     |              | 5,166,010    |
| <b>Computers &amp; Peripherals 0.2%</b>                        |     |              |              |
| EMC Corp., Series B, 1.75%, 12/01/13<br>(d)                    |     | 307          | 443,999      |
| SanDisk Corp., 1.50%, 8/15/17 (d)                              |     | 445          | 547,906      |
|                                                                |     |              | 991,905      |
|                                                                |     | <b>Par</b>   | <b>Value</b> |
|                                                                |     | <b>(000)</b> |              |
| <b>Corporate Bonds</b>                                         |     |              |              |
| <b>Construction &amp; Engineering 0.3%</b>                     |     |              |              |
| Boart Longyear Management Property Ltd., 7.00%,<br>4/01/21 (b) | USD | 300          | \$ 311,250   |
| H&E Equipment Services, Inc., 7.00%, 9/01/22 (b)               |     | 687          | 752,265      |
| Weekley Homes LLC, 6.00%, 2/01/23 (b)                          |     | 240          | 244,800      |
|                                                                |     |              | 1,308,315    |
| <b>Construction Materials 2.1%</b>                             |     |              |              |
| Buzzi Unicem SpA, 6.25%, 9/28/18                               | EUR | 213          | 299,133      |
| HD Supply, Inc. (b):<br>8.13%, 4/15/19                         | USD | 1,970        | 2,218,712    |

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|                                                                           |     |       |           |
|---------------------------------------------------------------------------|-----|-------|-----------|
| 11.00%, 4/15/20                                                           |     | 2,045 | 2,464,225 |
| 7.50%, 7/15/20                                                            |     | 2,995 | 2,998,744 |
| 11.50%, 7/15/20                                                           |     | 810   | 933,525   |
| HeidelbergCement AG, 7.50%, 4/03/20                                       | EUR | 83    | 130,574   |
| Xefin Lux SCA, 8.00%, 6/01/18 (b)                                         |     | 393   | 550,921   |
|                                                                           |     |       | 9,595,834 |
| <b>Consumer Finance 0.2%</b>                                              |     |       |           |
| Credit Acceptance Corp., 9.13%, 2/01/17                                   | USD | 710   | 773,900   |
| Springleaf Finance, 6.90%, 12/15/17                                       |     | 160   | 156,800   |
|                                                                           |     |       | 930,700   |
| <b>Containers &amp; Packaging 2.1%</b>                                    |     |       |           |
| Ardagh Packaging Finance Plc:                                             |     |       |           |
| 7.38%, 10/15/17                                                           | EUR | 200   | 283,304   |
| 7.38%, 10/15/17                                                           |     | 100   | 141,652   |
| 7.38%, 10/15/17 (b)                                                       |     | 574   | 813,083   |
| 7.38%, 10/15/17 (b)                                                       | USD | 200   | 217,750   |
| 9.13%, 10/15/20 (b)                                                       |     | 615   | 670,350   |
| 9.13%, 10/15/20 (b)                                                       |     | 470   | 514,650   |
| 7.00%, 11/15/20 (b)                                                       |     | 945   | 947,362   |
| 4.88%, 11/15/22 (b)                                                       |     | 228   | 224,580   |
| 5.00%, 11/15/22                                                           | EUR | 360   | 466,473   |
| Berry Plastics Corp.:                                                     |     |       |           |
| 4.18%, 9/15/14 (c)                                                        | USD | 465   | 465,000   |
| 8.25%, 11/15/15                                                           |     | 185   | 192,807   |
| 9.75%, 1/15/21                                                            |     | 280   | 323,400   |
| Beverage Packaging Holdings Luxembourg II SA,<br>8.00%, 12/15/16          | EUR | 882   | 1,154,604 |
| Crown Americas LLC/Crown Americas Capital<br>Corp. III, 6.25%, 2/01/21    | USD | 17    | 18,530    |
| Crown Americas LLC/Crown Americas Capital<br>Corp. IV, 4.50%, 1/15/23 (b) |     | 189   | 184,748   |
| GCL Holdings SCA, 9.38%, 4/15/18 (b)                                      | EUR | 414   | 586,548   |
| Graphic Packaging International, Inc., 7.88%,<br>10/01/18                 | USD | 580   | 638,000   |
| Pactiv LLC, 7.95%, 12/15/25                                               |     | 632   | 592,500   |
| Tekni-Plex, Inc., 9.75%, 6/01/19 (b)                                      |     | 849   | 938,145   |
|                                                                           |     |       | 9,373,486 |
| <b>Distributors 0.5%</b>                                                  |     |       |           |
| VWR Funding, Inc., 7.25%, 9/15/17 (b)                                     |     | 2,126 | 2,237,615 |
| <b>Diversified Consumer Services 2.2%</b>                                 |     |       |           |
| 313 Group, Inc. (b):                                                      |     |       |           |
| 6.38%, 12/01/19                                                           |     | 1,527 | 1,488,825 |
| 8.75%, 12/01/20                                                           |     | 924   | 912,450   |
| Laureate Education, Inc., 9.25%, 9/01/19 (b)                              |     | 1,930 | 2,098,875 |
| Service Corp. International, 7.00%, 6/15/17                               |     | 4,425 | 5,005,781 |
| ServiceMaster Co., 8.00%, 2/15/20                                         |     | 295   | 312,700   |
|                                                                           |     |       | 9,818,631 |
| <b>Diversified Financial Services 5.0%</b>                                |     |       |           |
| Air Lease Corp., 4.50%, 1/15/16                                           |     | 920   | 940,700   |
| Aircastle, Ltd.:                                                          |     |       |           |
| 6.75%, 4/15/17                                                            |     | 575   | 633,938   |



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|                                        |       |           |
|----------------------------------------|-------|-----------|
| 6.25%, 12/01/19                        | 500   | 538,750   |
| Ally Financial, Inc.:                  |       |           |
| 7.50%, 12/31/13                        | 700   | 735,000   |
| 8.00%, 11/01/31 (h)                    | 4,745 | 5,960,906 |
| CNG Holdings, Inc., 9.38%, 5/15/20 (b) | 630   | 621,338   |
| See Notes to Financial Statements.     |       |           |

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Consolidated Schedule of Investments (continued)

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

|                                                                                                            |     | <b>Par<br/>(000)</b> | <b>Value</b> |
|------------------------------------------------------------------------------------------------------------|-----|----------------------|--------------|
| <b>Corporate Bonds</b>                                                                                     |     |                      |              |
| <b>Diversified Financial Services</b>                                                                      |     |                      |              |
| <b>(concluded)</b>                                                                                         |     |                      |              |
| Co-Operative Group Ltd. (i):                                                                               |     |                      |              |
| 5.63%, 7/08/20                                                                                             | GBP | 370                  | \$ 588,251   |
| 6.25%, 7/08/26                                                                                             |     | 100                  | 159,745      |
| DPL, Inc.:                                                                                                 |     |                      |              |
| 6.50%, 10/15/16                                                                                            | USD | 470                  | 493,500      |
| 7.25%, 10/15/21                                                                                            |     | 1,345                | 1,442,513    |
| Gala Group Finance Plc, 8.88%,<br>9/01/18                                                                  | GBP | 802                  | 1,314,008    |
| General Motors Financial Co., Inc.,<br>6.75%, 6/01/18                                                      | USD | 460                  | 529,000      |
| Leucadia National Corp., 8.13%,<br>9/15/15                                                                 |     | 1,232                | 1,392,160    |
| Reynolds Group Issuer, Inc.:                                                                               |     |                      |              |
| 7.13%, 4/15/19                                                                                             |     | 385                  | 413,394      |
| 9.00%, 4/15/19                                                                                             |     | 735                  | 779,100      |
| 7.88%, 8/15/19                                                                                             |     | 485                  | 535,925      |
| 9.88%, 8/15/19                                                                                             |     | 940                  | 1,029,300    |
| 5.75%, 10/15/20                                                                                            |     | 3,225                | 3,329,812    |
| WMG Acquisition Corp.:                                                                                     |     |                      |              |
| 11.50%, 10/01/18                                                                                           |     | 656                  | 761,780      |
| 6.00%, 1/15/21 (b)                                                                                         |     | 454                  | 469,890      |
|                                                                                                            |     |                      | 22,669,010   |
| <b>Diversified Telecommunication Services 2.5%</b>                                                         |     |                      |              |
| Broadview Networks Holdings, Inc.,<br>10.50%, 11/15/17                                                     |     |                      |              |
|                                                                                                            |     | 840                  | 821,100      |
| Cequel Communications Escrow I<br>LLC/Cequel Communications<br>Escrow Capital Corp., 6.38%,<br>9/15/20 (b) |     |                      |              |
|                                                                                                            |     | 730                  | 754,637      |
| Consolidated Communications<br>Finance Co., 10.88%, 6/01/20 (b)                                            |     |                      |              |
|                                                                                                            |     | 530                  | 600,225      |
| Level 3 Communications, Inc.,<br>8.88%, 6/01/19 (b)                                                        |     |                      |              |
|                                                                                                            |     | 495                  | 534,600      |
| Level 3 Financing, Inc.:                                                                                   |     |                      |              |
| 8.13%, 7/01/19                                                                                             |     | 1,817                | 1,980,530    |
| 7.00%, 6/01/20 (b)                                                                                         |     | 660                  | 693,000      |
| 8.63%, 7/15/20                                                                                             |     | 1,320                | 1,465,200    |
| Lynx I Corp., 5.38%, 4/15/21 (b)                                                                           |     | 440                  | 451,000      |
| OTE Plc, 7.25%, 2/12/15                                                                                    | EUR | 256                  | 335,892      |
| Telenet Finance V Luxembourg<br>SCA:                                                                       |     |                      |              |
| 6.25%, 8/15/22                                                                                             |     | 444                  | 594,156      |
| 6.75%, 8/15/24                                                                                             |     | 645                  | 879,973      |
|                                                                                                            | USD | 460                  | 479,550      |

|                                                                                      |     |              |              |
|--------------------------------------------------------------------------------------|-----|--------------|--------------|
| tw telecom holdings, Inc., 5.38%,<br>10/01/22                                        |     |              |              |
| Windstream Corp.:                                                                    |     |              |              |
| 8.13%, 8/01/13                                                                       |     | 703          | 721,419      |
| 7.88%, 11/01/17                                                                      |     | 627          | 710,077      |
| 7.50%, 4/01/23                                                                       |     | 125          | 130,625      |
| 6.38%, 8/01/23 (b)                                                                   |     | 125          | 122,500      |
|                                                                                      |     |              | 11,274,484   |
| <b>Electric Utilities 0.7%</b>                                                       |     |              |              |
| Mirant Mid Atlantic Pass-Through<br>Trust, Series B, 9.13%, 6/30/17                  |     | 454          | 503,771      |
| The Tokyo Electric Power Co., Inc.,<br>4.50%, 3/24/14                                | EUR | 1,900        | 2,533,380    |
|                                                                                      |     |              | 3,037,151    |
| <b>Electrical Equipment 0.6%</b>                                                     |     |              |              |
| Belden, Inc., 5.50%, 9/01/22 (b)                                                     | USD | 570          | 584,250      |
| General Cable Corp., 5.75%,<br>10/01/22 (b)                                          |     | 950          | 973,750      |
| Techem GmbH:<br>6.13%, 10/01/19                                                      | EUR | 644          | 893,322      |
| 6.13%, 10/01/19 (b)                                                                  |     | 105          | 145,651      |
|                                                                                      |     |              | 2,596,973    |
| <b>Electronic Equipment, Instruments &amp; Components 0.1%</b>                       |     |              |              |
| Jabil Circuit, Inc., 8.25%, 3/15/18                                                  | USD | 365          | 438,913      |
| NXP BV/NXP Funding LLC, 9.75%,<br>8/01/18 (b)                                        |     | 100          | 114,250      |
|                                                                                      |     |              | 553,163      |
| <b>Energy Equipment &amp; Services<br/>3.7%</b>                                      |     |              |              |
| Atwood Oceanics, Inc., 6.50%,<br>2/01/20                                             |     | 215          | 233,813      |
| Calfrac Holdings LP, 7.50%,<br>12/01/20 (b)                                          |     | 518          | 520,590      |
| Compagnie Générale de<br>Géophysique, Veritas:<br>7.75%, 5/15/17                     |     | 395          | 407,344      |
| 6.50%, 6/01/21                                                                       |     | 1,945        | 2,022,800    |
|                                                                                      |     |              |              |
| <b>Corporate Bonds</b>                                                               |     | <b>Par</b>   | <b>Value</b> |
|                                                                                      |     | <b>(000)</b> |              |
| <b>Energy Equipment &amp; Services (concluded)</b>                                   |     |              |              |
| FTS International Services LLC/FTS International<br>Bonds, Inc., 8.13%, 11/15/18 (b) | USD | 1,686        | \$ 1,745,010 |
| Genesis Energy LP, 5.75%, 2/15/21 (b)                                                |     | 262          | 271,170      |
| Gulfmark Offshore, Inc., 6.38%, 3/15/22                                              |     | 245          | 252,962      |
| Hornbeck Offshore Services, Inc., 5.88%, 4/01/20                                     |     | 490          | 514,500      |
| MEG Energy Corp. (b):<br>6.50%, 3/15/21                                              |     | 2,110        | 2,226,050    |
| 6.38%, 1/30/23                                                                       |     | 560          | 579,600      |
| Oil States International, Inc.:<br>6.50%, 6/01/19                                    |     | 495          | 529,650      |
| 5.13%, 1/15/23 (b)                                                                   |     | 210          | 210,000      |

|                                                                   |     |       |            |
|-------------------------------------------------------------------|-----|-------|------------|
| <b>Peabody Energy Corp.:</b>                                      |     |       |            |
| 6.00%, 11/15/18                                                   |     | 359   | 381,437    |
| 6.25%, 11/15/21                                                   |     | 1,811 | 1,883,440  |
| 7.88%, 11/01/26                                                   |     | 580   | 620,600    |
| 4.75%, 12/15/41 (d)                                               |     | 1,103 | 936,861    |
| <b>Precision Drilling Corp.:</b>                                  |     |       |            |
| 6.63%, 11/15/20                                                   |     | 120   | 127,500    |
| 6.50%, 12/15/21                                                   |     | 460   | 487,600    |
| Rain CII Carbon LLC/CII Carbon Corp., 8.25%,<br>1/15/21 (b)       |     | 364   | 382,200    |
| Seadrill Ltd., 5.63%, 9/15/17 (b)                                 |     | 2,107 | 2,133,337  |
| Tervita Corp., 8.00%, 11/15/18 (b)                                |     | 575   | 592,250    |
|                                                                   |     |       | 17,058,714 |
| <b>Food &amp; Staples Retailing 0.4%</b>                          |     |       |            |
| Bakkavor Finance 2 Plc, 8.25%, 2/15/18                            | GBP | 502   | 772,982    |
| Rite Aid Corp., 9.25%, 3/15/20                                    | USD | 580   | 649,600    |
| Zobebe Holding SpA, 7.88%, 2/01/18                                | EUR | 140   | 185,519    |
|                                                                   |     |       | 1,608,101  |
| <b>Food Products 0.4%</b>                                         |     |       |            |
| Darling International, Inc., 8.50%, 12/15/18                      | USD | 180   | 204,750    |
| Del Monte Corp., 7.63%, 2/15/19                                   |     | 94    | 97,525     |
| Post Holdings, Inc., 7.38%, 2/15/22                               |     | 875   | 945,000    |
| Smithfield Foods, Inc., 6.63%, 8/15/22                            |     | 729   | 792,788    |
|                                                                   |     |       | 2,040,063  |
| <b>Health Care Equipment &amp; Supplies 2.3%</b>                  |     |       |            |
| <b>Biomet, Inc. (b):</b>                                          |     |       |            |
| 6.50%, 8/01/20                                                    |     | 2,742 | 2,899,665  |
| 6.50%, 10/01/20                                                   |     | 3,338 | 3,438,140  |
| <b>DJO Finance LLC:</b>                                           |     |       |            |
| 8.75%, 3/15/18                                                    |     | 586   | 646,797    |
| 7.75%, 4/15/18                                                    |     | 160   | 159,200    |
| 9.88%, 4/15/18                                                    |     | 650   | 693,875    |
| Fresenius Medical Care US Finance, Inc., 5.75%,<br>2/15/21 (b)    |     | 440   | 479,600    |
| Fresenius Medical Care US Finance II, Inc.,<br>5.63%, 7/31/19 (b) |     | 324   | 350,730    |
| Fresenius US Finance II, Inc., 9.00%, 7/15/15 (b)                 |     | 850   | 975,375    |
| Kinetic Concepts, Inc./KCI USA, Inc., 12.50%,<br>11/01/19 (b)     |     | 495   | 485,100    |
| Teleflex, Inc., 6.88%, 6/01/19                                    |     | 455   | 494,813    |
|                                                                   |     |       | 10,623,295 |
| <b>Health Care Providers &amp; Services 8.0%</b>                  |     |       |            |
| Aviv Healthcare Properties LP, 7.75%, 2/15/19                     |     | 880   | 943,800    |
| Care UK Health & Social Care Plc, 9.75%, 8/01/17                  | GBP | 130   | 198,696    |
| <b>CHS/Community Health Systems, Inc.:</b>                        |     |       |            |
| 5.13%, 8/15/18                                                    | USD | 1,180 | 1,240,475  |
| 7.13%, 7/15/20                                                    |     | 703   | 757,482    |
| ConvaTec Healthcare E SA, 7.38%, 12/15/17 (b)                     | EUR | 694   | 960,414    |
| <b>Crown Newco 3 Plc:</b>                                         |     |       |            |
| 7.00%, 2/15/18                                                    | GBP | 200   | 313,271    |
| 7.00%, 2/15/18 (b)                                                |     | 575   | 900,654    |

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|                                                  |     |       |           |
|--------------------------------------------------|-----|-------|-----------|
| DaVita HealthCare Partners, Inc., 5.75%, 8/15/22 | USD | 1,376 | 1,434,480 |
| HCA Holdings, Inc., 6.25%, 2/15/21               |     | 1,688 | 1,780,840 |
| See Notes to Financial Statements.               |     |       |           |

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## Consolidated Schedule of Investments (continued)

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

|                                                                |     | Par<br>(000) | Value      |
|----------------------------------------------------------------|-----|--------------|------------|
| <b>Corporate Bonds</b>                                         |     |              |            |
| <b>Health Care Providers &amp; Services (concluded)</b>        |     |              |            |
| HCA, Inc.:                                                     |     |              |            |
| 8.50%, 4/15/19                                                 | USD | 205          | \$ 227,038 |
| 6.50%, 2/15/20                                                 |     | 3,190        | 3,572,800  |
| 7.88%, 2/15/20                                                 |     | 430          | 476,762    |
| 7.25%, 9/15/20                                                 |     | 3,720        | 4,129,200  |
| 5.88%, 3/15/22                                                 |     | 340          | 366,350    |
| 4.75%, 5/01/23                                                 |     | 1,645        | 1,640,887  |
| Hologic, Inc., 6.25%, 8/01/20 (b)                              |     | 2,475        | 2,611,125  |
| IASIS Healthcare LLC, 8.38%, 5/15/19                           |     | 953          | 981,590    |
| INC Research LLC, 11.50%, 7/15/19 (b)                          |     | 546          | 582,855    |
| inVentiv Health, Inc., 9.00%, 1/15/18 (b)                      |     | 970          | 1,011,225  |
| Omnicare, Inc.:                                                |     |              |            |
| 7.75%, 6/01/20                                                 |     | 1,520        | 1,687,200  |
| 3.75%, 4/01/42 (d)                                             |     | 247          | 257,498    |
| Symbion, Inc., 8.00%, 6/15/16                                  |     | 535          | 559,075    |
| Tenet Healthcare Corp.:                                        |     |              |            |
| 6.25%, 11/01/18                                                |     | 1,658        | 1,836,235  |
| 8.88%, 7/01/19                                                 |     | 3,970        | 4,486,100  |
| 6.75%, 2/01/20                                                 |     | 810          | 866,700    |
| 4.50%, 4/01/21 (b)                                             |     | 1,108        | 1,092,765  |
| Vanguard Health Holding Co. II LLC:                            |     |              |            |
| 8.00%, 2/01/18                                                 |     | 374          | 398,310    |
| 7.75%, 2/01/19 (b)                                             |     | 720          | 771,300    |
| Voyage Care Bondco Plc, 6.50%, 8/01/18                         | GBP | 180          | 277,848    |
|                                                                |     |              | 36,362,975 |
| <b>Health Care Technology 1.0%</b>                             |     |              |            |
| IMS Health, Inc. (b):                                          |     |              |            |
| 12.50%, 3/01/18                                                | USD | 3,480        | 4,193,400  |
| 6.00%, 11/01/20                                                |     | 221          | 229,840    |
|                                                                |     |              | 4,423,240  |
| <b>Hotels, Restaurants &amp; Leisure 3.3%</b>                  |     |              |            |
| Caesars Entertainment Operating Co., Inc.:                     |     |              |            |
| 10.00%, 12/15/18                                               |     | 765          | 504,900    |
| 8.50%, 2/15/20                                                 |     | 311          | 303,225    |
| Caesars Operating Escrow LLC, 9.00%, 2/15/20 (b)               |     | 1,556        | 1,536,550  |
| Carlson Wagonlit BV, 6.88%, 6/15/19 (b)                        |     | 510          | 532,950    |
| Cirsa Funding Luxembourg SA, 8.75%, 5/15/18                    | EUR | 714          | 913,519    |
| Diamond Resorts Corp., 12.00%, 8/15/18                         | USD | 1,860        | 2,046,000  |
| El Dorado Resorts LLC, 8.63%, 6/15/19 (b)                      |     | 210          | 208,688    |
| Enterprise Inns Plc, 6.50%, 12/06/18                           | GBP | 501          | 746,741    |
| Gategroup Finance Luxembourg SA, 6.75%, 3/01/19                | EUR | 455          | 611,846    |
| Little Traverse Bay Bands of Odawa Indians, 9.00%, 8/31/20 (b) | USD | 441          | 423,360    |

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|                                                                 |     |              |              |
|-----------------------------------------------------------------|-----|--------------|--------------|
| MCE Finance, Ltd., 5.00%, 2/15/21 (b)                           |     | 1,044        | 1,044,000    |
| MTR Gaming Group, Inc., 11.50%, 8/01/19 (f)                     |     | 231          | 240,396      |
| Regal Entertainment Group, 5.75%, 2/01/25                       |     | 401          | 392,980      |
| Six Flags Entertainment Corp., 5.25%, 1/15/21 (b)               |     | 918          | 899,640      |
| Station Casinos LLC:                                            |     |              |              |
| 3.66%, 6/18/18                                                  |     | 1,037        | 1,037,000    |
| 7.50%, 3/01/21 (b)(g)                                           |     | 1,810        | 1,821,312    |
| Travelport LLC (c):                                             |     |              |              |
| 4.91%, 9/01/14                                                  |     | 235          | 213,850      |
| 6.31%, 12/01/16 (b)(f)                                          |     | 669          | 607,492      |
| Tropicana Entertainment LLC, 9.63%,<br>12/15/14 (a)(j)          |     | 515          |              |
| The Unique Pub Finance Co. Plc, Series A3,<br>6.54%, 3/30/21    | GBP | 200          | 302,652      |
| Wynn Las Vegas LLC, 5.38%, 3/15/22                              | USD | 605          | 636,006      |
|                                                                 |     |              | 15,023,107   |
| <b>Household Durables 2.6%</b>                                  |     |              |              |
| Algeco Scotsman Global Finance Plc, 9.00%,<br>10/15/18          | EUR | 206          | 279,701      |
| Ashton Woods USA LLC, 6.88%, 2/15/21 (b)                        | USD | 352          | 353,760      |
| Beazer Homes USA, Inc., 6.63%, 4/15/18                          |     | 55           | 58,781       |
|                                                                 |     | <b>Par</b>   | <b>Value</b> |
|                                                                 |     | <b>(000)</b> |              |
| <b>Corporate Bonds</b>                                          |     |              |              |
| <b>Household Durables (concluded)</b>                           |     |              |              |
| Brookfield Residential Properties, Inc.,<br>6.50%, 12/15/20 (b) | USD | 635          | \$ 673,100   |
| Jarden Corp., 7.50%, 1/15/20                                    | EUR | 455          | 640,062      |
| K. Hovnanian Enterprises, Inc., 7.25%,<br>10/15/20 (b)          | USD | 1,465        | 1,611,500    |
| Libbey Glass, Inc., 6.88%, 5/15/20                              |     | 945          | 1,013,512    |
| PH Holding LLC, 9.75%, 12/31/17                                 |     | 535          | 524,300      |
| Pulte Group, Inc., 6.38%, 5/15/33                               |     | 290          | 294,350      |
| The Ryland Group, Inc., 6.63%, 5/01/20                          |     | 525          | 577,500      |
| Spie BondCo 3 SCA, 11.00%, 8/15/19                              | EUR | 264          | 384,302      |
| Standard Pacific Corp.:                                         |     |              |              |
| 10.75%, 9/15/16                                                 | USD | 2,185        | 2,720,325    |
| 8.38%, 1/15/21                                                  |     | 1,510        | 1,793,125    |
| United Rentals North America, Inc., 5.75%,<br>7/15/18           |     | 398          | 428,348      |
| William Lyon Homes, Inc., 8.50%, 11/15/20<br>(b)                |     | 470          | 505,250      |
|                                                                 |     |              | 11,857,916   |
| <b>Household Products 0.8%</b>                                  |     |              |              |
| Ontex IV SA:                                                    |     |              |              |
| 7.50%, 4/15/18                                                  | EUR | 100          | 135,777      |
| 7.50%, 4/15/18 (b)                                              |     | 220          | 298,710      |
| 9.00%, 4/15/19                                                  |     | 316          | 422,867      |
| Spectrum Brands Escrow Corp. (b):                               |     |              |              |
| 6.38%, 11/15/20                                                 | USD | 592          | 629,740      |
| 6.63%, 11/15/22                                                 |     | 385          | 414,838      |
| Spectrum Brands, Inc.:                                          |     |              |              |

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|                                                              |     |       |            |
|--------------------------------------------------------------|-----|-------|------------|
| 9.50%, 6/15/18                                               |     | 1,470 | 1,666,612  |
| 6.75%, 3/15/20 (b)                                           |     | 148   | 159,470    |
|                                                              |     |       | 3,728,014  |
| <b>Independent Power Producers &amp; Energy Traders 3.7%</b> |     |       |            |
| The AES Corp., 7.38%, 7/01/21                                |     | 425   | 480,250    |
| Calpine Corp. (b):                                           |     |       |            |
| 7.25%, 10/15/17                                              |     | 247   | 262,746    |
| 7.50%, 2/15/21                                               |     | 144   | 156,600    |
| 7.88%, 1/15/23                                               |     | 612   | 677,790    |
| Energy Future Intermediate Holding Co. LLC:                  |     |       |            |
| 6.88%, 8/15/17 (b)                                           |     | 1,170 | 1,234,350  |
| 10.00%, 12/01/20                                             |     | 3,696 | 4,194,960  |
| 10.00%, 12/01/20 (b)                                         |     | 2,210 | 2,491,775  |
| GenOn REMA LLC:                                              |     |       |            |
| Series B, 9.24%, 7/02/17                                     |     | 375   | 412,970    |
| Series C, 9.68%, 7/02/26                                     |     | 465   | 506,850    |
| Laredo Petroleum, Inc.:                                      |     |       |            |
| 9.50%, 2/15/19                                               |     | 765   | 864,450    |
| 7.38%, 5/01/22                                               |     | 575   | 623,875    |
| NRG Energy, Inc.:                                            |     |       |            |
| 7.63%, 1/15/18                                               |     | 2,345 | 2,687,956  |
| 6.63%, 3/15/23 (b)                                           |     | 1,010 | 1,075,650  |
| QEP Resources, Inc.:                                         |     |       |            |
| 5.38%, 10/01/22                                              |     | 513   | 537,368    |
| 5.25%, 5/01/23                                               |     | 395   | 408,825    |
|                                                              |     |       | 16,616,415 |
| <b>Industrial Conglomerates 0.2%</b>                         |     |       |            |
| Sequa Corp., 7.00%, 12/15/17 (b)                             |     | 890   | 896,675    |
| <b>Insurance 0.6%</b>                                        |     |       |            |
| Alliant Holdings I, Inc., 7.88%, 12/15/20 (b)                |     | 1,731 | 1,739,655  |
| CNO Financial Group, Inc., 6.38%, 10/01/20 (b)               |     | 346   | 366,760    |
| MPL 2 Acquisition Canco, Inc., 9.88%, 8/15/18 (b)            |     | 395   | 391,050    |
| TMF Group Holding B.V., 9.88%, 12/01/19                      | EUR | 270   | 356,023    |
|                                                              |     |       | 2,853,488  |
| <b>Internet Software &amp; Services 0.1%</b>                 |     |       |            |
| Cerved Technologies SpA:                                     |     |       |            |
| 6.38%, 1/15/20                                               |     | 100   | 129,902    |
| 8.00%, 1/15/21                                               |     | 100   | 126,965    |
| Equinix, Inc., 4.88%, 4/01/20                                | USD | 229   | 229,000    |
|                                                              |     |       | 485,867    |

See Notes to Financial Statements.

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## Consolidated Schedule of Investments (continued)

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

|                                                                      |     | Par<br>(000) | Value        |
|----------------------------------------------------------------------|-----|--------------|--------------|
| <b>Corporate Bonds</b>                                               |     |              |              |
| <b>IT Services 3.3%</b>                                              |     |              |              |
| Ceridian Corp., 8.88%, 7/15/19 (b)                                   | USD | 1,945        | \$ 2,192,987 |
| Epicor Software Corp., 8.63%, 5/01/19                                |     | 860          | 926,650      |
| First Data Corp.:                                                    |     |              |              |
| 7.38%, 6/15/19 (b)                                                   |     | 2,430        | 2,554,537    |
| 8.88%, 8/15/20 (b)                                                   |     | 830          | 917,150      |
| 6.75%, 11/01/20 (b)                                                  |     | 2,927        | 3,003,834    |
| 8.25%, 1/15/21 (b)                                                   |     | 190          | 194,275      |
| 11.25%, 1/15/21 (b)                                                  |     | 766          | 781,320      |
| 12.63%, 1/15/21                                                      |     | 1,244        | 1,326,415    |
| SunGard Data Systems, Inc.:                                          |     |              |              |
| 7.38%, 11/15/18                                                      |     | 840          | 901,950      |
| 6.63%, 11/01/19 (b)                                                  |     | 1,240        | 1,274,100    |
| WEX, Inc., 4.75%, 2/01/23 (b)                                        |     | 759          | 734,333      |
|                                                                      |     |              | 14,807,551   |
| <b>Machinery 1.6%</b>                                                |     |              |              |
| Dematic SA, 7.75%, 12/15/20 (b)                                      |     | 144          | 147,240      |
| The Manitowoc Co., Inc., 5.88%, 10/15/22                             |     | 735          | 753,375      |
| Silver II Borrower/Silver II US Holdings LLC,<br>7.75%, 12/15/20 (b) |     | 434          | 451,360      |
| SPX Corp., 6.88%, 9/01/17                                            |     | 275          | 307,313      |
| Terex Corp., 6.00%, 5/15/21                                          |     | 730          | 757,375      |
| Trinseo Materials Operating SCA, 8.75%,<br>2/01/19 (b)               |     | 634          | 631,622      |
| UR Merger Sub Corp.:                                                 |     |              |              |
| 7.38%, 5/15/20                                                       |     | 675          | 739,125      |
| 7.63%, 4/15/22                                                       |     | 2,939        | 3,254,942    |
| 6.13%, 6/15/23                                                       |     | 295          | 309,750      |
|                                                                      |     |              | 7,352,102    |
| <b>Media 10.1%</b>                                                   |     |              |              |
| Affinion Group, Inc., 7.88%, 12/15/18                                |     | 612          | 465,120      |
| AMC Networks, Inc.:                                                  |     |              |              |
| 7.75%, 7/15/21                                                       |     | 350          | 397,250      |
| 4.75%, 12/15/22                                                      |     | 552          | 549,930      |
| Cablevision Systems Corp., 5.88%, 9/15/22                            |     | 855          | 829,350      |
| CCO Holdings LLC:                                                    |     |              |              |
| 5.25%, 9/30/22                                                       |     | 1,210        | 1,190,337    |
| 5.13%, 2/15/23                                                       |     | 955          | 931,125      |
| Cengage Learning Acquisitions, Inc., 11.50%,<br>4/15/20 (b)          |     | 1,026        | 810,540      |
| Checkout Holding Corp., 11.47%, 11/15/15 (b)(e)                      |     | 667          | 492,746      |
| Cinemark USA, Inc.:                                                  |     |              |              |
| 8.63%, 6/15/19                                                       |     | 390          | 432,413      |
| 5.13%, 12/15/22 (b)                                                  |     | 328          | 329,640      |
| Clear Channel Communications, Inc., 9.00%,<br>12/15/19 (b)           |     | 1,153        | 1,072,290    |

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|                                                                             |     |                      |              |
|-----------------------------------------------------------------------------|-----|----------------------|--------------|
| Clear Channel Worldwide Holdings, Inc.:                                     |     |                      |              |
| 6.50%, 11/15/22 (b)                                                         |     | 959                  | 1,002,155    |
| 6.50%, 11/15/22 (b)                                                         |     | 2,589                | 2,724,922    |
| Series B, 7.63%, 3/15/20                                                    |     | 1,753                | 1,814,355    |
| DISH DBS Corp.:                                                             |     |                      |              |
| 5.88%, 7/15/22                                                              |     | 1,575                | 1,661,625    |
| 5.00%, 3/15/23 (b)                                                          |     | 1,045                | 1,037,163    |
| Harron Communications LP, 9.13%, 4/01/20 (b)                                |     | 500                  | 550,000      |
| Intelsat Jackson Holdings SA:                                               |     |                      |              |
| 7.25%, 10/15/20                                                             |     | 1,085                | 1,163,662    |
| 6.63%, 12/15/22 (b)                                                         |     | 312                  | 314,340      |
| Intelsat Luxembourg SA:                                                     |     |                      |              |
| 11.25%, 2/04/17                                                             |     | 950                  | 1,009,375    |
| 11.50%, 2/04/17                                                             |     | 3,480                | 3,702,329    |
| Interactive Data Corp., 10.25%, 8/01/18                                     |     | 2,080                | 2,358,200    |
| The Interpublic Group of Cos., Inc., 10.00%,<br>7/15/17                     |     | 525                  | 566,344      |
| Kabel Deutschland Vertrieb und Service GmbH &<br>Co. KG, 6.50%, 6/29/18 (b) | EUR | 530                  | 740,931      |
| Live Nation Entertainment, Inc., 8.13%, 5/15/18<br>(b)                      | USD | 1,170                | 1,269,450    |
| Lynx I Corp., 6.00%, 4/15/21                                                | GBP | 1,876                | 2,924,251    |
| Lynx II Corp., 6.38%, 4/15/23 (b)                                           | USD | 300                  | 310,875      |
|                                                                             |     | <b>Par<br/>(000)</b> | <b>Value</b> |
| <b>Corporate Bonds</b>                                                      |     |                      |              |
| <b>Media (concluded)</b>                                                    |     |                      |              |
| The McClatchy Co., 9.00%, 12/15/22 (b)                                      | USD | 670                  | \$ 708,525   |
| NAI Entertainment Holdings LLC, 8.25%,<br>12/15/17 (b)                      |     | 914                  | 996,260      |
| Nara Cable Funding Ltd.:                                                    |     |                      |              |
| 8.88%, 12/01/18                                                             | EUR | 190                  | 260,457      |
| 8.88%, 12/01/18 (b)                                                         | USD | 200                  | 206,500      |
| Nielsen Finance LLC:                                                        |     |                      |              |
| 11.63%, 2/01/14                                                             |     | 147                  | 160,598      |
| 7.75%, 10/15/18                                                             |     | 1,825                | 2,021,187    |
| Odeon & UCI Finco Plc, 9.00%, 8/01/18 (b)                                   | GBP | 324                  | 511,185      |
| ProQuest LLC, 9.00%, 10/15/18 (b)                                           | USD | 281                  | 278,893      |
| Sterling Entertainment Corp., 10.00%, 12/15/19                              |     | 1,335                | 1,335,000    |
| Unitymedia GmbH:                                                            |     |                      |              |
| 9.63%, 12/01/19 (b)                                                         | EUR | 900                  | 1,300,131    |
| 9.50%, 3/15/21                                                              |     | 548                  | 814,601      |
| Unitymedia Hessen GmbH & Co. KG:                                            |     |                      |              |
| 7.50%, 3/15/19                                                              |     | 1,313                | 1,864,178    |
| 5.50%, 1/15/23 (b)                                                          | USD | 795                  | 802,950      |
| Univision Communications, Inc., 6.75%, 9/15/22 (b)                          |     | 694                  | 749,520      |
| UPCB Finance II Ltd.:                                                       |     |                      |              |
| 6.38%, 7/01/20                                                              | EUR | 514                  | 711,316      |
| 6.38%, 7/01/20 (b)                                                          |     | 1,273                | 1,761,682    |
| WaveDivision Escrow LLC/WaveDivision Escrow<br>Corp., 8.13%, 9/01/20 (b)    |     |                      |              |
|                                                                             | USD | 555                  | 582,750      |
| Ziggo Bond Co. BV, 8.00%, 5/15/18 (b)                                       | EUR | 280                  | 394,798      |

46,111,249

**Metals & Mining 4.8%**

ArcelorMittal:

|                                                       |     |       |            |
|-------------------------------------------------------|-----|-------|------------|
| 9.50%, 2/15/15                                        | USD | 470   | 530,512    |
| 4.25%, 8/05/15                                        |     | 608   | 629,489    |
| 4.25%, 3/01/16                                        |     | 200   | 206,000    |
| 5.00%, 2/25/17                                        |     | 648   | 674,244    |
| 6.13%, 6/01/18                                        |     | 645   | 695,502    |
| 6.00%, 3/01/21                                        |     | 91    | 96,576     |
| 6.75%, 2/25/22                                        |     | 762   | 839,044    |
| 7.50%, 10/15/39                                       |     | 94    | 97,446     |
| 7.25%, 3/01/41                                        |     | 357   | 356,108    |
| Eco-Bat Finance Plc, 7.75%, 2/15/17                   | EUR | 610   | 822,268    |
| FMG Resources August 2006 Property Ltd. (b):          |     |       |            |
| 6.38%, 2/01/16                                        | USD | 684   | 713,383    |
| 6.00%, 4/01/17                                        |     | 746   | 777,705    |
| Global Brass and Copper, Inc., 9.50%, 6/01/19 (b)     |     | 460   | 500,250    |
| GoldCorp, Inc., 2.00%, 8/01/14 (d)                    |     | 1,650 | 1,728,375  |
| Kaiser Aluminum Corp., 8.25%, 6/01/20                 |     | 345   | 385,538    |
| New Gold, Inc. (b):                                   |     |       |            |
| 7.00%, 4/15/20                                        |     | 235   | 253,800    |
| 6.25%, 11/15/22                                       |     | 465   | 489,412    |
| New World Resources NV:                               |     |       |            |
| 7.88%, 5/01/18                                        | EUR | 349   | 467,246    |
| 7.88%, 1/15/21                                        |     | 370   | 446,824    |
| Newmont Mining Corp., Series A, 1.25%,<br>7/15/14 (d) | USD | 2,275 | 2,512,453  |
| Novelis, Inc., 8.75%, 12/15/20                        |     | 4,760 | 5,331,200  |
| Peninsula Energy Ltd., 11.00%, 12/14/14               |     | 900   | 900,000    |
| Perstorp Holding AB, 8.75%, 5/15/17 (b)               |     | 295   | 309,750    |
| Schmolz + Bickenbach Luxembourg SA, 9.88%,<br>5/15/19 | EUR | 383   | 447,673    |
| Steel Dynamics, Inc., 6.38%, 8/15/22 (b)              | USD | 375   | 401,250    |
| Taseko Mines Ltd., 7.75%, 4/15/19                     |     | 650   | 646,750    |
| Vedanta Resources Plc, 8.25%, 6/07/21 (b)             |     | 435   | 494,812    |
| Walter Energy, Inc., 9.88%, 12/15/20 (b)              |     | 206   | 224,025    |
|                                                       |     |       | 21,977,635 |

**Multiline Retail 0.4%**

|                                        |  |       |           |
|----------------------------------------|--|-------|-----------|
| Dollar General Corp., 4.13%, 7/15/17   |  | 1,225 | 1,295,438 |
| Dufry Finance SCA, 5.50%, 10/15/20 (b) |  | 672   | 700,560   |
|                                        |  |       | 1,995,998 |

See Notes to Financial Statements.

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## Consolidated Schedule of Investments (continued)

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

|                                                                    |     | Par<br>(000) | Value      |
|--------------------------------------------------------------------|-----|--------------|------------|
| <b>Corporate Bonds</b>                                             |     |              |            |
| <b>Oil, Gas &amp; Consumable Fuels 9.1%</b>                        |     |              |            |
| Access Midstream Partners LP:                                      |     |              |            |
| 6.13%, 7/15/22                                                     | USD | 425          | \$ 455,812 |
| 4.88%, 5/15/23                                                     |     | 580          | 574,200    |
| Alpha Appalachia Holdings, Inc., 3.25%,<br>8/01/15 (d)             |     | 1,381        | 1,317,992  |
| Aurora USA Oil & Gas, Inc., 9.88%, 2/15/17 (b)                     |     | 1,005        | 1,080,375  |
| BreitBurn Energy Partners LP, 7.88%, 4/15/22                       |     | 400          | 425,000    |
| Carrizo Oil & Gas, Inc., 7.50%, 9/15/20                            |     | 367          | 385,350    |
| Chaparral Energy, Inc., 7.63%, 11/15/22                            |     | 340          | 368,900    |
| Chesapeake Energy Corp.:                                           |     |              |            |
| 7.25%, 12/15/18                                                    |     | 190          | 214,700    |
| 6.63%, 8/15/20                                                     |     | 270          | 295,650    |
| 6.88%, 11/15/20                                                    |     | 275          | 302,500    |
| 6.13%, 2/15/21                                                     |     | 130          | 137,800    |
| Concho Resources, Inc.:                                            |     |              |            |
| 7.00%, 1/15/21                                                     |     | 255          | 281,775    |
| 6.50%, 1/15/22                                                     |     | 458          | 499,220    |
| 5.50%, 10/01/22                                                    |     | 346          | 360,273    |
| CONSOL Energy, Inc., 8.25%, 4/01/20                                |     | 485          | 534,712    |
| Continental Resources, Inc., 7.13%, 4/01/21                        |     | 575          | 652,625    |
| Crosstex Energy LP, 8.88%, 2/15/18                                 |     | 235          | 253,213    |
| Crown Oil Partners IV LP, 15.00%, 3/07/15                          |     | 948          | 996,332    |
| CVR Refining LLC/Coffeyville Finance, Inc., 6.50%,<br>11/01/22 (b) |     | 590          | 594,425    |
| Denbury Resources, Inc., 4.63%, 7/15/23                            |     | 1,187        | 1,164,744  |
| Energy XXI Gulf Coast, Inc.:                                       |     |              |            |
| 9.25%, 12/15/17                                                    |     | 725          | 819,250    |
| 7.75%, 6/15/19                                                     |     | 830          | 890,175    |
| EP Energy LLC/Everest Acquisition Finance, Inc.:                   |     |              |            |
| 6.88%, 5/01/19                                                     |     | 535          | 583,150    |
| 7.75%, 9/01/22                                                     |     | 325          | 351,813    |
| EV Energy Partners LP, 8.00%, 4/15/19                              |     | 220          | 230,450    |
| Halcon Resources Corp., 8.88%, 5/15/21 (b)                         |     | 645          | 693,375    |
| Hilcorp Energy I LP, 7.63%, 4/15/21 (b)                            |     | 408          | 449,820    |
| Holly Energy Partners LP, 6.50%, 3/01/20 (b)                       |     | 245          | 262,150    |
| Kodiak Oil & Gas Corp., 8.13%, 12/01/19                            |     | 540          | 607,500    |
| Linn Energy LLC:                                                   |     |              |            |
| 6.50%, 5/15/19                                                     |     | 66           | 68,310     |
| 6.25%, 11/01/19 (b)                                                |     | 1,840        | 1,876,800  |
| 8.63%, 4/15/20                                                     |     | 170          | 188,063    |
| 7.75%, 2/01/21                                                     |     | 245          | 264,600    |
| MarkWest Energy Partners LP:                                       |     |              |            |
| 5.50%, 2/15/23                                                     |     | 350          | 367,500    |
| 4.50%, 7/15/23                                                     |     | 231          | 225,803    |
| Newfield Exploration Co., 6.88%, 2/01/20                           |     | 1,205        | 1,292,362  |

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|                                                                            |     |              |    |              |
|----------------------------------------------------------------------------|-----|--------------|----|--------------|
| Northern Oil and Gas, Inc., 8.00%, 6/01/20                                 |     | 480          |    | 501,600      |
| Oasis Petroleum, Inc.:                                                     |     |              |    |              |
| 7.25%, 2/01/19                                                             |     | 315          |    | 340,200      |
| 6.50%, 11/01/21                                                            |     | 450          |    | 486,000      |
| Offshore Group Investments Ltd., 11.50%, 8/01/15                           |     | 1,070        |    | 1,166,300    |
| PBF Holding Co. LLC, 8.25%, 2/15/20 (b)                                    |     | 345          |    | 375,187      |
| PDC Energy, Inc., 7.75%, 10/15/22 (b)                                      |     | 325          |    | 343,688      |
| PetroBakken Energy Ltd., 8.63%, 2/01/20 (b)                                |     | 949          |    | 967,980      |
| Petroleum Geo-Services ASA, 7.38%, 12/15/18 (b)                            |     | 901          |    | 991,100      |
| Plains Exploration & Production Co., 6.88%,<br>2/15/23                     |     | 1,620        |    | 1,867,050    |
| Range Resources Corp.:                                                     |     |              |    |              |
| 8.00%, 5/15/19                                                             |     | 600          |    | 660,000      |
| 5.75%, 6/01/21                                                             |     | 1,571        |    | 1,673,115    |
| 5.00%, 8/15/22                                                             |     | 593          |    | 606,342      |
| Regency Energy Partners LP:                                                |     |              |    |              |
| 6.88%, 12/01/18                                                            |     | 609          |    | 657,720      |
| 5.50%, 4/15/23                                                             |     | 1,011        |    | 1,066,605    |
| Sabine Pass Liquefaction LLC, 5.63%, 2/01/21 (b)                           |     | 2,498        |    | 2,579,185    |
| Sabine Pass Liquified Natural Gas LP:                                      |     |              |    |              |
| 7.50%, 11/30/16                                                            |     | 2,345        |    | 2,591,225    |
| 6.50%, 11/01/20 (b)                                                        |     | 505          |    | 532,775      |
| SandRidge Energy, Inc., 7.50%, 2/15/23                                     |     | 809          |    | 847,427      |
|                                                                            |     | <b>Par</b>   |    |              |
|                                                                            |     | <b>(000)</b> |    | <b>Value</b> |
| <b>Corporate Bonds</b>                                                     |     |              |    |              |
| <b>Oil, Gas &amp; Consumable Fuels</b>                                     |     |              |    |              |
| <b>(concluded)</b>                                                         |     |              |    |              |
| SESI LLC:                                                                  |     |              |    |              |
| 6.38%, 5/01/19                                                             | USD | 505          | \$ | 541,612      |
| 7.13%, 12/15/21                                                            |     | 360          |    | 398,700      |
| SM Energy Co.:                                                             |     |              |    |              |
| 6.63%, 2/15/19                                                             |     | 205          |    | 219,863      |
| 6.50%, 11/15/21                                                            |     | 405          |    | 440,437      |
| 6.50%, 1/01/23                                                             |     | 600          |    | 649,500      |
| Tesoro Logistics LP/Tesoro Logistics<br>Finance Corp., 5.88%, 10/01/20 (b) |     | 240          |    | 250,200      |
| Vanguard Natural Resources, 7.88%,<br>4/01/20                              |     | 420          |    | 441,000      |
|                                                                            |     |              |    | 41,261,530   |
| <b>Paper &amp; Forest Products 0.7%</b>                                    |     |              |    |              |
| Ainsworth Lumber Co. Ltd., 7.50%,<br>12/15/17 (b)                          |     | 545          |    | 587,238      |
| Boise Paper Holdings LLC:                                                  |     |              |    |              |
| 9.00%, 11/01/17                                                            |     | 90           |    | 97,313       |
| 8.00%, 4/01/20                                                             |     | 180          |    | 198,450      |
| Clearwater Paper Corp., 7.13%,<br>11/01/18                                 |     | 885          |    | 958,012      |
| Longview Fibre Paper & Packaging,<br>Inc., 8.00%, 6/01/16 (b)              |     | 535          |    | 561,750      |
| NewPage Corp., 11.38%, 12/31/14<br>(a)(j)                                  |     | 3,095        |    |              |

|                                                                        |     |       |           |
|------------------------------------------------------------------------|-----|-------|-----------|
| Sappi Papier Holding GmbH, 8.38%,<br>6/15/19 (b)                       |     | 200   | 224,000   |
| Unifrax I LLC, 7.50%, 2/15/19 (b)                                      |     | 405   | 411,075   |
|                                                                        |     |       | 3,037,838 |
| <b>Pharmaceuticals 1.5%</b>                                            |     |       |           |
| Capsugel Finance Co. SCA:<br>9.88%, 8/01/19                            | EUR | 105   | 154,218   |
| 9.88%, 8/01/19 (b)                                                     |     | 300   | 440,623   |
| Elan Corp. Plc, 6.25%, 10/15/19 (b)                                    | USD | 772   | 884,905   |
| Jaguar Holding Co. II/Jaguar Merger<br>Sub, Inc., 9.50%, 12/01/19 (b)  |     | 663   | 760,793   |
| Mylan, Inc., 6.00%, 11/15/18 (b)                                       |     | 180   | 198,246   |
| Valeant Pharmaceuticals International<br>(b):                          |     |       |           |
| 6.50%, 7/15/16                                                         |     | 665   | 698,666   |
| 6.88%, 12/01/18                                                        |     | 1,174 | 1,275,257 |
| 6.38%, 10/15/20                                                        |     | 625   | 672,656   |
| 6.75%, 8/15/21                                                         |     | 755   | 816,344   |
| Warner Chilcott Co. LLC, 7.75%,<br>9/15/18                             |     | 945   | 1,020,600 |
|                                                                        |     |       | 6,922,308 |
| <b>Professional Services 0.3%</b>                                      |     |       |           |
| La Financiere Atalian SA, 7.25%,<br>1/15/20                            | EUR | 311   | 406,635   |
| Truven Health Analytics, Inc., 10.63%,<br>6/01/20 (b)                  | USD | 790   | 884,800   |
|                                                                        |     |       | 1,291,435 |
| <b>Real Estate Investment Trusts<br/>(REITs) 0.7%</b>                  |     |       |           |
| Cantor Commercial Real Estate Co.<br>LP, 7.75%, 2/15/18 (b)            |     | 436   | 438,180   |
| Felcor Lodging LP:<br>6.75%, 6/01/19                                   |     | 1,578 | 1,695,364 |
| 5.63%, 3/01/23 (b)                                                     |     | 397   | 399,481   |
| The Rouse Co. LP, 6.75%, 11/09/15                                      |     | 805   | 837,200   |
|                                                                        |     |       | 3,370,225 |
| <b>Real Estate Management &amp;<br/>Development 2.5%</b>               |     |       |           |
| CBRE Services, Inc., 6.63%, 10/15/20                                   |     | 520   | 561,600   |
| Country Garden Holdings Co. Ltd., 7.50%, 1/10/23 (b)                   |     | 237   | 245,888   |
| Crescent Resources LLC/Crescent<br>Ventures, Inc., 10.25%, 8/15/17 (b) |     | 1,330 | 1,433,075 |
| Forest City Enterprises, Inc., 7.63%,<br>6/01/15                       |     | 687   | 685,282   |
| Mattamy Group Corp., 6.50%,<br>11/15/20 (b)                            |     | 580   | 577,825   |
| Realty Corp.:<br>11.50%, 4/15/17                                       |     | 605   | 645,081   |
| 12.00%, 4/15/17                                                        |     | 155   | 165,463   |
| 7.88%, 2/15/19 (b)                                                     |     | 3,160 | 3,436,500 |
| 7.63%, 1/15/20 (b)                                                     |     | 785   | 885,087   |

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|                               |       |            |
|-------------------------------|-------|------------|
| 9.00%, 1/15/20 (b)            | 510   | 585,225    |
| Shea Homes LP, 8.63%, 5/15/19 | 2,125 | 2,358,750  |
|                               |       | 11,579,776 |

See Notes to Financial Statements.

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## Consolidated Schedule of Investments (continued)

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

|                                                          |     | Par<br>(000) | Value      |
|----------------------------------------------------------|-----|--------------|------------|
| <b>Corporate Bonds</b>                                   |     |              |            |
| <b>Road &amp; Rail 0.5%</b>                              |     |              |            |
| The Hertz Corp.:                                         |     |              |            |
| 7.50%, 10/15/18                                          | USD | 855          | \$ 934,087 |
| 6.75%, 4/15/19 (b)                                       |     | 450          | 484,875    |
| 7.38%, 1/15/21                                           |     | 675          | 744,188    |
| Hertz Holdings Netherlands BV,                           |     |              |            |
| 8.50%, 7/31/15                                           | EUR | 89           | 123,543    |
|                                                          |     |              | 2,286,693  |
| <b>Semiconductors &amp; Semiconductor Equipment 0.4%</b> |     |              |            |
| Micron Technology, Inc., Series C,                       |     |              |            |
| 2.38%, 5/01/32 (b)(d)                                    | USD | 412          | 458,608    |
| NXP BV/NXP Funding LLC, 5.75%,                           |     |              |            |
| 2/15/21 (b)                                              |     | 525          | 536,812    |
| Spansion LLC, 7.88%, 11/15/17                            |     | 890          | 938,950    |
|                                                          |     |              | 1,934,370  |
| <b>Software 1.2%</b>                                     |     |              |            |
| IAC/InterActiveCorp, 4.75%,                              |     |              |            |
| 12/15/22 (b)                                             |     | 650          | 635,375    |
| Igloo Holdings Corp., 8.25%,                             |     |              |            |
| 12/15/17 (b)(f)                                          |     | 454          | 465,350    |
| Infor US, Inc., 9.38%, 4/01/19                           |     | 2,370        | 2,660,325  |
| Interface Security Systems                               |     |              |            |
| Holdings, Inc., 9.25%, 1/15/18 (b)                       |     | 229          | 233,008    |
| Nuance Communications, Inc.,                             |     |              |            |
| 5.38%, 8/15/20 (b)                                       |     | 775          | 784,687    |
| Sophia LP, 9.75%, 1/15/19 (b)                            |     | 666          | 736,762    |
|                                                          |     |              | 5,515,507  |
| <b>Specialty Retail 3.0%</b>                             |     |              |            |
| Asbury Automotive Group, Inc.,                           |     |              |            |
| 8.38%, 11/15/20                                          |     | 565          | 629,975    |
| Claire's Stores, Inc., 9.00%, 3/15/19                    |     |              |            |
| (b)                                                      |     | 1,348        | 1,496,280  |
| House of Fraser Funding Plc:                             |     |              |            |
| 8.88%, 8/15/18                                           | GBP | 222          | 356,992    |
| 8.88%, 8/15/18 (b)                                       |     | 439          | 705,944    |
| Limited Brands, Inc.:                                    |     |              |            |
| 8.50%, 6/15/19                                           | USD | 1,255        | 1,537,375  |
| 5.63%, 2/15/22                                           |     | 250          | 264,375    |
| Michaels Stores, Inc., 7.75%,                            |     |              |            |
| 11/01/18                                                 |     | 362          | 395,033    |
| New Academy Finance Co., 8.00%,                          |     |              |            |
| 6/15/18 (b)(f)                                           |     | 334          | 344,855    |
| Party City Holdings, Inc., 8.88%,                        |     |              |            |
| 8/01/20 (b)                                              |     | 1,559        | 1,695,412  |
| Penske Automotive Group, Inc.,                           |     |              |            |
| 5.75%,                                                   |     | 1,725        | 1,804,781  |



|                                                            |              |       |              |
|------------------------------------------------------------|--------------|-------|--------------|
| 10/01/22 (b)                                               |              |       |              |
| QVC, Inc.:                                                 |              |       |              |
| 7.13%, 4/15/17 (b)                                         | 355          |       | 369,754      |
| 7.50%, 10/01/19 (b)                                        | 970          |       | 1,070,581    |
| 7.38%, 10/15/20 (b)                                        | 455          |       | 504,340      |
| 5.13%, 7/02/22                                             | 28           |       | 29,608       |
| Sally Holdings LLC:                                        |              |       |              |
| 6.88%, 11/15/19                                            | 840          |       | 936,600      |
| 5.75%, 6/01/22                                             | 788          |       | 832,325      |
| Sonic Automotive, Inc., 9.00%,<br>3/15/18                  | 580          |       | 638,000      |
|                                                            |              |       | 13,612,230   |
| <b>Textiles, Apparel &amp; Luxury</b>                      |              |       |              |
| <b>Goods 0.2%</b>                                          |              |       |              |
| Levi Strauss & Co., 6.88%, 5/01/22                         | 675          |       | 733,219      |
| Phillips-Van Heusen Corp., 4.50%,<br>12/15/22              | 390          |       | 384,637      |
|                                                            |              |       | 1,117,856    |
| <b>Trading Companies &amp; Distributors 0.7%</b>           |              |       |              |
| Ashtead Capital, Inc., 6.50%,<br>7/15/22 (b)               | 765          |       | 824,288      |
| Doric Nimrod Air Finance Alpha Ltd., Series 2012-1 (b):    |              |       |              |
| Class A, 5.13%, 11/30/24                                   | 1,200        |       | 1,290,000    |
| Class B, 6.50%, 5/30/21                                    | 900          |       | 951,441      |
|                                                            |              |       | 3,065,729    |
| <b>Transportation Infrastructure</b>                       |              |       |              |
| <b>0.2%</b>                                                |              |       |              |
| Aguila 3 SA, 7.88%, 1/31/18 (b)                            | 665          |       | 704,900      |
| <b>Wireless Telecommunication Services 4.3%</b>            |              |       |              |
| Cricket Communications, Inc.,<br>7.75%, 10/15/20           | 914          |       | 932,280      |
| Crown Castle International Corp.,<br>5.25%,<br>1/15/23 (b) | 1,732        |       | 1,775,300    |
| Digicel Group Ltd. (b):                                    |              |       |              |
| 8.25%, 9/01/17                                             | 1,720        |       | 1,814,600    |
| 8.25%, 9/30/20                                             | 1,520        |       | 1,621,080    |
| 6.00%, 4/15/21 (g)                                         | 890          |       | 887,775      |
|                                                            | <b>Par</b>   |       |              |
|                                                            | <b>(000)</b> |       | <b>Value</b> |
| <b>Corporate Bonds</b>                                     |              |       |              |
| <b>Wireless Telecommunication Services (concluded)</b>     |              |       |              |
| MetroPCS Wireless, Inc., 6.63%,<br>11/15/20                | USD          | 1,069 | \$ 1,118,441 |
| NII Capital Corp., 7.63%, 4/01/21                          |              | 539   | 377,300      |
| Phones4u Finance Plc:                                      |              |       |              |
| 9.50%, 4/01/18                                             | GBP          | 200   | 313,271      |
| 9.50%, 4/01/18 (b)                                         |              | 570   | 892,822      |
| Sprint Capital Corp., 6.88%,<br>11/15/28                   | USD          | 2,366 | 2,389,660    |
| Sprint Nextel Corp. (b):                                   |              |       |              |

|                              |               |                    |
|------------------------------|---------------|--------------------|
| 9.00%, 11/15/18              | 3,728         | 4,622,720          |
| 7.00%, 3/01/20               | 2,315         | 2,708,550          |
|                              |               | 19,453,799         |
| <b>Total Corporate Bonds</b> | <b>103.0%</b> | <b>468,754,016</b> |

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

|                                                           |       |           |
|-----------------------------------------------------------|-------|-----------|
| Delta Air Lines, Inc., Term Loan B,<br>4.50%, 4/20/17     | 650   | 655,396   |
| Northwest Airlines, Inc., Term<br>Loan:<br>2.32%, 3/10/17 | 1,110 | 1,033,136 |
| 2.32%, 3/10/17                                            | 2,009 | 1,870,653 |
| 1.70%, 9/10/18                                            | 912   | 814,234   |
| 1.70%, 9/10/18                                            | 904   | 807,091   |
|                                                           |       | 5,180,510 |

**Auto Components 1.3%**

|                                                      |       |           |
|------------------------------------------------------|-------|-----------|
| Federal-Mogul Corp.:<br>Term Loan B, 2.14%, 12/29/14 | 2,534 | 2,357,271 |
| Term Loan C, 2.14%, 12/28/15                         | 1,225 | 1,139,089 |
| Schaeffler AG, Term Loan B2,<br>6.00%, 1/27/17       | 2,225 | 2,224,444 |
|                                                      |       | 5,720,804 |

**Building Products 0.1%**

|                                                                          |     |         |
|--------------------------------------------------------------------------|-----|---------|
| Wilsonart International Holdings<br>LLC, Term Loan B, 5.50%,<br>10/31/19 | 655 | 661,877 |
|--------------------------------------------------------------------------|-----|---------|

**Capital Markets 0.6%**

|                                                                       |       |           |
|-----------------------------------------------------------------------|-------|-----------|
| American Capital Holdings, Inc.,<br>Term Loan, 5.50%, 8/22/16         | 1,450 | 1,464,500 |
| Nuveen Investments, Inc.:<br>Incremental Term Loan, 7.25%,<br>5/13/17 | 770   | 773,850   |
| Second Lien Term Loan, 8.25%,<br>2/28/19                              | 640   | 652,800   |
|                                                                       |       | 2,891,150 |

**Chemicals 0.4%**

|                                                             |         |           |
|-------------------------------------------------------------|---------|-----------|
| INEOS US Finance LLC, 6 Year<br>Term Loan, 6.50%, 5/04/18   | 588     | 599,736   |
| US Coatings Acquisition, Inc.:<br>Term Loan, 4.75%, 2/03/20 | 1,090   | 1,103,232 |
| Term Loan B, 5.25%, 2/03/20                                 | EUR 115 | 151,667   |
|                                                             |         | 1,854,635 |

**Commercial Services & Supplies  
0.4%**

|                                                              |         |           |
|--------------------------------------------------------------|---------|-----------|
| AWAS Finance Luxembourg Sarl,<br>Term Loan B, 5.25%, 6/10/16 | USD 686 | 691,233   |
| Delos Aircraft, Inc., Term Loan 2,<br>4.75%, 4/12/16         | 975     | 980,684   |
|                                                              |         | 1,671,917 |

**Communications Equipment****1.4%**

Alcatel-Lucent:

|                                                            |     |       |                        |
|------------------------------------------------------------|-----|-------|------------------------|
| Term Loan C, 7.25%, 1/31/19                                |     | 2,175 | 2,198,925              |
| Term Loan D, 7.75%, 1/31/19                                | EUR | 845   | 1,106,102              |
| Avaya, Inc., Term Loan B5, 8.00%,<br>3/30/18               | USD | 195   | 196,465                |
| Zayo Group LLC, Refinancing Term<br>Loan B, 5.25%, 7/12/19 |     | 2,809 | 2,818,046<br>6,319,538 |

**Construction & Engineering****0.7%**Safway Services LLC, Mezzanine  
Loan, 9.88%, 12/16/17

3,250 3,250,000

**Construction Materials 0.4%**HD Supply, Inc., Senior Debt B,  
4.50%, 10/12/17

1,721 1,725,929

See Notes to Financial Statements.

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Consolidated Schedule of Investments (continued)

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

|                                                                        |     | <b>Par<br/>(000)</b> | <b>Value</b> |
|------------------------------------------------------------------------|-----|----------------------|--------------|
| <b>Floating Rate Loan Interests (c)</b>                                |     |                      |              |
| <b>Consumer Finance 1.4%</b>                                           |     |                      |              |
| Springleaf Financial Funding Co., Term Loan, 5.50%, 5/10/17            | USD | 6,153                | \$ 6,174,782 |
| <b>Diversified Consumer Services 0.2%</b>                              |     |                      |              |
| Laureate Education, Inc., Extended Term Loan, 5.25%, 6/18/18           |     | 223                  | 223,916      |
| ServiceMaster Co., New Term Loan, 2.70%, 4/01/17                       |     | 710                  | 707,591      |
|                                                                        |     |                      | 931,507      |
| <b>Diversified Telecommunication Services 0.8%</b>                     |     |                      |              |
| Level 3 Financing, Inc.:                                               |     |                      |              |
| 2016 Term Loan B, 4.75%, 2/01/16                                       |     | 514                  | 519,492      |
| 2019 Term Loan B, 5.25%, 8/01/19                                       |     | 420                  | 424,288      |
| Term Loan, 4.75%, 8/01/19                                              |     | 2,700                | 2,721,600    |
|                                                                        |     |                      | 3,665,380    |
| <b>Energy Equipment &amp; Services 1.6%</b>                            |     |                      |              |
| Dynergy Midwest Generation LLC, Coal Co. Term Loan, 9.25%, 8/04/16     |     |                      |              |
|                                                                        |     | 2,667                | 2,753,202    |
| Dynergy Power LLC, Gas Co. Term Loan, 9.25%, 8/04/16                   |     |                      |              |
|                                                                        |     | 4,305                | 4,476,946    |
| Tervita Corp., Incremental Term Loan, 6.50%, 5/01/18                   |     |                      |              |
|                                                                        |     | 225                  | 226,161      |
|                                                                        |     |                      | 7,456,309    |
| <b>Food &amp; Staples Retailing 0.0%</b>                               |     |                      |              |
| Rite Aid Corp., Second Lien Term Loan, 5.75%, 7/07/20                  |     |                      |              |
|                                                                        |     | 165                  | 168,759      |
| <b>Food Products 0.1%</b>                                              |     |                      |              |
| AdvancePierre Foods, Inc., Term Loan, 5.75%, 7/10/17                   |     |                      |              |
|                                                                        |     | 330                  | 334,023      |
| <b>Health Care Equipment &amp; Supplies 0.5%</b>                       |     |                      |              |
| Bausch & Lomb, Inc., Term Loan B, 5.25%, 5/17/19                       |     |                      |              |
|                                                                        |     | 592                  | 596,030      |
| Capital Safety North America Holdings, Inc., Term Loan, 4.50%, 1/21/19 |     |                      |              |
|                                                                        |     | 1,171                | 1,171,150    |
| LHP Hospital Group, Inc., Term Loan, 9.00%, 7/03/18                    |     |                      |              |
|                                                                        |     | 433                  | 442,563      |
|                                                                        |     |                      | 2,209,743    |
| <b>Health Care Providers &amp; Services 0.4%</b>                       |     |                      |              |
| Genesis HealthCare Corp., Term Loan B, 10.00% 10.75%, 9/25/17          |     |                      |              |
|                                                                        |     | 294                  | 288,560      |
| Harden Healthcare LLC:                                                 |     |                      |              |
| Add on Term Loan A, 7.75%, 3/02/15                                     |     | 617                  | 604,193      |
| Term Loan A, 8.50%, 3/02/15                                            |     | 478                  | 473,526      |
| inVentiv Health, Inc., Combined Term Loan, 7.50%, 8/04/16              |     |                      |              |
|                                                                        |     | 576                  | 566,604      |
|                                                                        |     |                      | 1,932,883    |

**Hotels, Restaurants & Leisure 3.1%**

|                                                            |       |            |
|------------------------------------------------------------|-------|------------|
| Caesars Entertainment Operating Co., Inc.:                 |       |            |
| Term Loan B1, 3.20%, 1/28/15                               | 804   | 801,187    |
| Term Loan B3, 3.20% 3.31%, 1/28/15                         | 39    | 39,018     |
| Harrah's Property Co., Mezzanine Term Loan, 3.69%, 2/13/14 | 8,410 | 7,737,200  |
| MGM Resorts International, Term Loan B, 4.25%, 12/20/19    | 1,925 | 1,947,137  |
| Station Casinos, Inc., Term Loan B: 5.50%, 9/27/19         | 1,596 | 1,605,305  |
| 5.00%, 2/13/20                                             | 1,550 | 1,562,916  |
| Travelport Holdings Ltd.:                                  |       |            |
| Extended Tranche A Term Loan, 6.40%, 12/01/16              | 308   | 108,841    |
| Extended Tranche B Term Loan, 13.80%, 12/01/16             | 1,031 | 96,237     |
|                                                            |       | 13,897,841 |

**Industrial Conglomerates 0.2%**

|                                          |     |         |
|------------------------------------------|-----|---------|
| Sequa Corp., Term Loan B, 5.25%, 6/19/17 | 895 | 905,110 |
|------------------------------------------|-----|---------|

**Floating Rate Loan Interests (c)**

See Notes to Financial Statements.

**Par  
(000) Value**

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| Consolidated Schedule of Investments (continued)                        |     | <b>BlackRock Corporate High Yield Fund VI, Inc. (HYT)</b><br><b>(Percentages shown are based on Net Assets)</b> |              |
|-------------------------------------------------------------------------|-----|-----------------------------------------------------------------------------------------------------------------|--------------|
|                                                                         |     | <b>Par<br/>(000)</b>                                                                                            | <b>Value</b> |
| <b>Floating Rate Loan Interests (c)</b>                                 |     |                                                                                                                 |              |
| <b>Real Estate Investment Trusts (REITs) 0.4%</b>                       |     |                                                                                                                 |              |
| iStar Financial, Inc., Term Loan, 4.50%,<br>9/28/17                     | USD | 1,615                                                                                                           | \$ 1,615,689 |
| <b>Real Estate Management &amp; Development 0.3%</b>                    |     |                                                                                                                 |              |
| Realogy Corp.:                                                          |     |                                                                                                                 |              |
| Extended Letter of Credit, 4.46%,<br>10/10/16                           |     | 138                                                                                                             | 138,243      |
| Extended Term Loan, 4.42%, 10/10/16                                     |     | 1,173                                                                                                           | 1,172,668    |
|                                                                         |     |                                                                                                                 | 1,310,911    |
| <b>Road &amp; Rail 0.1%</b>                                             |     |                                                                                                                 |              |
| Genesee & Wyoming, Inc., Term Loan<br>A, 2.70%, 9/29/17                 |     | 445                                                                                                             | 445,464      |
| <b>Semiconductors &amp; Semiconductor Equipment 0.1%</b>                |     |                                                                                                                 |              |
| Freescale Semiconductor, Inc.,<br>Extended Term Loan B, 4.45%, 12/01/16 |     | 455                                                                                                             | 455,000      |
| <b>Software 0.6%</b>                                                    |     |                                                                                                                 |              |
| GCA Services Group, Inc., Second Lien<br>Term Loan, 9.25%, 10/22/20     |     | 90                                                                                                              | 89,100       |
| Infor US, Inc., Term Loan B2, 5.25%,<br>4/05/18                         |     | 1,895                                                                                                           | 1,916,015    |
| Kronos, Inc., Second Lien Term Loan,<br>9.75%, 4/30/20                  |     | 795                                                                                                             | 826,800      |
|                                                                         |     |                                                                                                                 | 2,831,915    |
| <b>Specialty Retail 0.2%</b>                                            |     |                                                                                                                 |              |
| David's Bridal, Inc., Term Loan B, 5.00%,<br>10/11/19                   |     | 835                                                                                                             | 843,559      |
| <b>Textiles, Apparel &amp; Luxury Goods<br/>0.5%</b>                    |     |                                                                                                                 |              |
| Ascend Performance Materials LLC,<br>Term Loan B, 6.75%, 4/10/18        |     | 1,737                                                                                                           | 1,754,244    |
| PVH Corp., Term Loan B, 3.25%,<br>12/19/19                              |     | 680                                                                                                             | 685,453      |
|                                                                         |     |                                                                                                                 | 2,439,697    |
| <b>Thriffs &amp; Mortgage Finance 0.2%</b>                              |     |                                                                                                                 |              |
| Ocwen Financial Corp., Term Loan,<br>5.00%, 1/22/18                     |     | 940                                                                                                             | 951,355      |
| <b>Wireless Telecommunication Services<br/>0.9%</b>                     |     |                                                                                                                 |              |
| Vodafone Americas Finance 2, Inc.,<br>Term Loan B, 6.25%, 7/11/16 (f)   |     | 4,022                                                                                                           | 4,132,477    |
| <b>Total Floating Rate Loan Interests 26.7%</b>                         |     |                                                                                                                 | 121,534,312  |
| <b>Other Interests (a)(k)</b>                                           |     | <b>Beneficial<br/>Interest<br/>(000)</b>                                                                        |              |

**Chemicals 0.0%**

|                                                      |       |    |
|------------------------------------------------------|-------|----|
| Wellman Holdings, Inc., Litigation Trust Certificate | 4,870 | 49 |
|------------------------------------------------------|-------|----|

**Hotels, Restaurants & Leisure 0.0%**

|               |     |   |
|---------------|-----|---|
| Buffets, Inc. | 950 | 9 |
|---------------|-----|---|

**Media 0.0%**

|                 |       |    |
|-----------------|-------|----|
| Adelphia Escrow | 1,300 | 13 |
|-----------------|-------|----|

|                         |       |     |
|-------------------------|-------|-----|
| Adelphia Recovery Trust | 1,630 | 163 |
|-------------------------|-------|-----|

176

**Total Other Interests 0.0%**

234

**Preferred Securities****Preferred Stocks****Shares****Auto Components 0.5%**

|                                  |        |           |
|----------------------------------|--------|-----------|
| Dana Holding Corp., 4.00% (b)(d) | 16,400 | 2,326,750 |
|----------------------------------|--------|-----------|

**Preferred Stocks****Shares****Value****Thriffs & Mortgage Finance****0.0%**

|                                    |        |            |
|------------------------------------|--------|------------|
| Fannie Mae, Series O, 7.00% (a)(c) | 40,000 | \$ 154,000 |
|------------------------------------|--------|------------|

**Total Preferred Stocks 0.5%**

2,480,750

**Trust Preferreds****Diversified Financial Services****1.2%**

|                                                    |         |           |
|----------------------------------------------------|---------|-----------|
| GMAC Capital Trust I, Series 2, 8.13%, 2/15/40 (c) | 198,960 | 5,262,437 |
|----------------------------------------------------|---------|-----------|

**Total Preferred Securities 1.7%**

7,743,187

**Warrants (I)****Health Care Providers & Services 0.0%**

|                                     |        |   |
|-------------------------------------|--------|---|
| HealthSouth Corp. (Expires 1/16/14) | 54,577 | 1 |
|-------------------------------------|--------|---|

**Media 0.0%**

|                                            |        |        |
|--------------------------------------------|--------|--------|
| New Vision Holdings LLC: (Expires 9/30/14) | 22,194 | 41,052 |
| (Expires 9/30/14)                          | 3,995  | 7,390  |

48,442

**Metals & Mining 0.0%**

|                                           |           |        |
|-------------------------------------------|-----------|--------|
| Peninsula Energy, Ltd. (Expires 12/31/15) | 6,113,638 | 93,672 |
|-------------------------------------------|-----------|--------|

**Real Estate Investment Trusts (REITs) 0.0%**

|                                                        |           |        |
|--------------------------------------------------------|-----------|--------|
| Pepper Residential Securities Trust (Expires 12/31/15) | 3,611,304 | 52,380 |
|--------------------------------------------------------|-----------|--------|

**Software 0.0%**

|                                                         |     |  |
|---------------------------------------------------------|-----|--|
| Bankruptcy Management Solutions, Inc. (Expires 9/28/17) | 525 |  |
|---------------------------------------------------------|-----|--|

|                                                                                                                             |           |                |
|-----------------------------------------------------------------------------------------------------------------------------|-----------|----------------|
| HMH Holdings/EduMedia<br>(issued/exercisable 3/09/10, 19<br>shares for 1 warrant, Expires<br>6/22/19, Strike Price \$42.27) | 1,835     |                |
| <b>Total Warrants 0.0%</b>                                                                                                  |           | 194,495        |
| <b>Total Long-Term Investments<br/>(Cost \$622,067,211) 141.1%</b>                                                          |           | 642,597,774    |
| <hr/>                                                                                                                       |           |                |
| <b>Short-Term Securities</b>                                                                                                |           |                |
| BlackRock Liquidity Funds,<br>TempFund, Institutional Class,<br>0.10% (m)(n)                                                | 4,840,770 | 4,840,770      |
| <b>Total Short-Term Securities<br/>(Cost \$4,840,770) 1.1%</b>                                                              |           | 4,840,770      |
| <hr/>                                                                                                                       |           |                |
| <b>Options Purchased<br/>(Cost \$15,647) 0.0%</b>                                                                           |           | 3,320          |
| <b>Total Investments Before<br/>Options Written<br/>(Cost \$626,923,628) 142.2%</b>                                         |           | 647,441,864    |
| <hr/>                                                                                                                       |           |                |
| <b>Options Written<br/>(Premiums Received \$165,240)<br/>(0.0%)</b>                                                         |           | (84,883)       |
| <b>Total Investments, Net of Options Written - 142.2%</b>                                                                   |           | 647,356,981    |
| <b>Liabilities in Excess of Other Assets (42.2%)</b>                                                                        |           | (192,208,778)  |
| <b>Net Assets 100.0%</b>                                                                                                    |           | \$ 455,148,203 |
| See Notes to Financial Statements.                                                                                          |           |                |

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Consolidated Schedule of Investments (continued)

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

## Notes to Consolidated Schedule of Investments

- (a) Non-income producing security.  
 (b) Security exempt from registration pursuant to Rule 144A under the Securities Act of 1933, as amended. These securities may be resold in transactions exempt from registration to qualified institutional investors.  
 (c) Variable rate security. Rate shown is as of report date.  
 (d) Convertible security.  
 (e) Represents a zero-coupon bond. Rate shown reflects the current yield as of report date.  
 (f) Represents a payment-in-kind security which may pay interest/dividends in additional par/shares.  
 (g) When-issued security. Unsettled when-issued transactions were as follows:

| Counterparty             | Value       | Unrealized<br>Appreciation<br>(Depreciation) |
|--------------------------|-------------|----------------------------------------------|
| Bank of America Corp.    | \$ 181,125  | \$ 1,028                                     |
| Citigroup, Inc.          | \$ 887,775  | \$(2,225)                                    |
| Deutsche AG              | \$1,484,219 | \$ 8,425                                     |
| Goldman Sachs & Co., Inc | \$ 688,500  | \$ 9,122                                     |
| Pershing LLC             | \$ 319,168  | \$ 3,047                                     |
| Sun Trust Capital        | \$ 173,400  | \$ 2,297                                     |

- (h) All or a portion of security has been pledged as collateral in connection with swaps.  
 (i) Represents a step-up bond that pays an initial coupon rate for the first period and then a higher coupon rate for the following periods. Rate shown is as of report date.  
 (j) Issuer filed for bankruptcy and/or is in default of principal and/or interest payments.  
 (k) Other interests represent beneficial interests in liquidation trusts and other reorganization or private entities.  
 (l) Warrants entitle the Trust to purchase a predetermined number of shares of common stock and are non-income producing. The purchase price and number of shares are subject to adjustment under certain conditions until the expiration date of the warrants, if any.  
 (m) Investments in issuers considered to be an affiliate of the Trust during the six months ended February 28, 2013, for purposes of Section 2(a)(3) of the 1940 Act, were as follows:

| Affiliate                                                | Shares<br>Held at<br>August<br>31,<br>2012 | Net<br>Activity | Shares<br>Held at<br>February<br>28, 2013 | Realized<br>Income | Gain   |
|----------------------------------------------------------|--------------------------------------------|-----------------|-------------------------------------------|--------------------|--------|
| BlackRock Liquidity Funds, TempFund, Institutional Class | 4,840,770                                  |                 | 4,840,770                                 | \$ 872             | \$ 110 |

- (n) Represents the current yield as of report date.  
 For Trust compliance purposes, the Trust's industry classifications refer to any one or more of the industry sub-classifications used by one or more widely recognized market indexes or ratings group indexes, and/or as defined by Trust management. These definitions may not apply for purposes of

this report, which may combine such industry sub-classifications for reporting ease.  
Financial futures contracts as of February 28, 2013 were as follows:

| Contracts Sold | Issue                | Exchange           | Expiration | Notional Value |           | Unrealized Depreciation |
|----------------|----------------------|--------------------|------------|----------------|-----------|-------------------------|
| (77)           | S&P 500 E-Mini Index | Chicago Mercantile | March 2013 | USD            | 5,826,205 | \$ (98,075)             |

Foreign currency exchange contracts as of February 28, 2013 were as follows:

| Currency Purchased | Currency Sold | Counterparty | Settlement Date | Unrealized Appreciation (Depreciation) |         |              |
|--------------------|---------------|--------------|-----------------|----------------------------------------|---------|--------------|
| USD                | 809,981       | AUD          | 781,000         | Citigroup, Inc.                        | 4/17/13 | \$ 14,889    |
| USD                | 6,948,175     | CAD          | 6,855,000       | Deutsche Bank AG                       | 4/17/13 | 307,775      |
| USD                | 2,954,951     | GBP          | 1,910,000       | Barclays Plc                           | 4/17/13 | 58,063       |
| USD                | 134,761       | GBP          | 87,000          | BNP Paribas SA                         | 4/17/13 | 2,808        |
| USD                | 179,331       | GBP          | 111,000         | BNP Paribas SA                         | 4/17/13 | 10,978       |
| USD                | 459,795       | GBP          | 285,000         | BNP Paribas SA                         | 4/17/13 | 27,537       |
| USD                | 9,371,232     | GBP          | 5,850,000       | Goldman Sachs Group, Inc.              | 4/17/13 | 498,563      |
| USD                | 280,654       | GBP          | 177,000         | Royal Bank of Scotland Group Plc       | 4/17/13 | 12,199       |
| EUR                | 389,000       | USD          | 521,749         | Westpac Banking Corp.                  | 4/23/13 | (13,704)     |
| USD                | 67,622        | EUR          | 50,000          | Citigroup, Inc.                        | 4/23/13 | 2,320        |
| USD                | 33,853,495    | EUR          | 25,406,000      | Citigroup, Inc.                        | 4/23/13 | 672,510      |
| USD                | 132,419       | EUR          | 99,392          | Deutsche Bank AG                       | 4/23/13 | 2,610        |
| USD                | 479,687       | EUR          | 360,000         | Goldman Sachs Group, Inc.              | 4/23/13 | 9,517        |
| USD                | 98,520        | EUR          | 73,000          | Royal Bank of Scotland Group Plc       | 4/23/13 | 3,180        |
| <b>Total</b>       |               |              |                 |                                        |         | \$ 1,609,245 |

See Notes to Financial Statements.

Consolidated Schedule of Investments (continued)

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

Exchange-traded options purchased as of February 28, 2013 were as follows:

| Description             | Put/Call | Strike Price | Expiration Date | Delta | Market Value |
|-------------------------|----------|--------------|-----------------|-------|--------------|
| Life Technologies Corp. | Call     | USD 70.00    | 3/16/13         | 166   | \$3,320      |

Over-the-counter credit default swaptions written as of February 28, 2013 were as follows:

|                     | Counterparty              | Put/Call | Strike Price | Pay/Receive |                                                                    | Credit Rating <sup>1</sup> | Expiration Date | Notional Amount (000) <sup>2</sup> | Market Value |
|---------------------|---------------------------|----------|--------------|-------------|--------------------------------------------------------------------|----------------------------|-----------------|------------------------------------|--------------|
|                     |                           |          |              | Rate Index  | Floating Rate Index                                                |                            |                 |                                    |              |
| on 5-Year<br>t Swap | Credit Suisse<br>Group AG | Call     | USD 103.50   | Receive     | Dow Jones CDX North<br>America High Yield,<br>Series 19, Verison 1 | B+                         | 6/19/13         | USD 6,800                          |              |
| on 5-Year<br>t Swap | Credit Suisse<br>Group AG | Put      | USD 97.50    | Pay         | Dow Jones CDX North<br>America High Yield,<br>Series 19, Verison 1 | B+                         | 6/19/13         | USD 6,800                          |              |

Credit default swaps buy protection outstanding as of February 28, 2013 were as follows:

| Issuer                    | Pay Fixed Rate | Counterparty            | Expiration Date | Notional Amount (000) | Unrealized Depreciation |
|---------------------------|----------------|-------------------------|-----------------|-----------------------|-------------------------|
| State of Israel           | 1.00%          | Deutsche Bank<br>AG     | 3/20/17         | USD 1,050             | \$ (41,360)             |
| State of Israel           | 1.00%          | Deutsche Bank<br>AG     | 3/20/17         | USD 350               | (13,579)                |
| Beazer Homes<br>USA, Inc. | 5.00%          | JPMorgan<br>Chase & Co. | 12/20/17        | USD 100               | (1,642)                 |
| <b>Total</b>              |                |                         |                 |                       | \$ (56,581)             |

Credit default swaps sold protection outstanding as of February 28, 2013 were as follows:

| Issuer                                       | Receive Fixed Rate | Counterparty               | Expiration Date | Credit Rating <sup>3</sup> | Notional Amount (000) <sup>2</sup> | Unrealized Appreciation (Depreciation) |
|----------------------------------------------|--------------------|----------------------------|-----------------|----------------------------|------------------------------------|----------------------------------------|
| Caesars Entertainment<br>Operating Co., Inc. | 5.00%              | JPMorgan<br>Chase &<br>Co. | 12/20/15        | CCC                        | USD 117                            | \$ 14,244                              |
| Caesars Entertainment<br>Operating Co., Inc. | 5.00%              | JPMorgan<br>Chase &<br>Co. | 12/20/15        | CCC                        | USD 422                            | 71,137                                 |

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|                                           |       |                           |          |     |     |       |        |
|-------------------------------------------|-------|---------------------------|----------|-----|-----|-------|--------|
| Caesars Entertainment Operating Co., Inc. | 5.00% | JPMorgan Chase & Co.      | 12/20/15 | CCC | USD | 468   | 52,653 |
| ARAMARK Corp.                             | 5.00% | Goldman Sachs Group, Inc. | 3/20/16  | B-  | USD | 750   | 60,215 |
| Caesars Entertainment Operating Co., Inc. | 5.00% | Goldman Sachs Group, Inc. | 3/20/16  | CCC | USD | 170   | 13,213 |
| Caesars Entertainment Operating Co., Inc. | 5.00% | Goldman Sachs Group, Inc. | 3/20/16  | CCC | USD | 170   | 13,213 |
| Caesars Entertainment Operating Co., Inc. | 5.00% | Goldman Sachs Group, Inc. | 3/20/16  | CCC | USD | 113   | 5,788  |
| Caesars Entertainment Operating Co., Inc. | 5.00% | Goldman Sachs Group, Inc. | 3/20/16  | CCC | USD | 558   | 547    |
| Caesars Entertainment Operating Co., Inc. | 5.00% | Goldman Sachs Group, Inc. | 3/20/16  | CCC | USD | 506   | 32,569 |
| Caesars Entertainment Operating Co., Inc. | 5.00% | JPMorgan Chase & Co.      | 3/20/16  | CCC | USD | 66    | 2,395  |
| ARAMARK Corp.                             | 5.00% | Goldman Sachs Group, Inc. | 6/20/16  | B-  | USD | 475   | 38,458 |
| ARAMARK Corp.                             | 5.00% | Goldman Sachs Group, Inc. | 6/20/16  | B-  | USD | 475   | 40,752 |
| Caesars Entertainment Operating Co., Inc. | 5.00% | Goldman Sachs Group, Inc. | 6/20/16  | CCC | USD | 1,184 | 63,566 |
| Caesars Entertainment Operating Co., Inc. | 5.00% | Goldman Sachs Group, Inc. | 6/20/16  | CCC | USD | 190   | 843    |
| Caesars Entertainment Operating Co., Inc. | 5.00% | Goldman Sachs Group, Inc. | 6/20/16  | CCC | USD | 345   | 20,332 |
|                                           | 5.00% |                           | 6/20/16  | CCC | USD | 660   | 32,783 |

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|                                           |       |                                               |         |     |     |       |         |              |
|-------------------------------------------|-------|-----------------------------------------------|---------|-----|-----|-------|---------|--------------|
| Caesars Entertainment Operating Co., Inc. |       | Goldman Sachs Group, Inc. Credit Suisse Group |         |     |     |       |         |              |
| ARAMARK Corp.                             | 5.00% | AG                                            | 9/20/16 | B-  | USD | 200   | 22,343  |              |
| ARAMARK Corp.                             | 5.00% | Deutsche Bank AG Goldman Sachs Group, Inc.    | 3/20/17 | B-  | USD | 305   | 22,328  |              |
| Caesars Entertainment Operating Co., Inc. | 5.00% | Goldman Sachs Group, Inc.                     | 3/20/17 | CCC | USD | 372   | 11,712  |              |
| Caesars Entertainment Operating Co., Inc. | 5.00% | Goldman Sachs Group, Inc.                     | 3/20/17 | CCC | USD | 217   | 2,697   |              |
| Caesars Entertainment Operating Co., Inc. | 5.00% | Goldman Sachs Group, Inc.                     | 3/20/17 | CCC | USD | 312   | (2,376) |              |
| Crown Castle International Corp.          | 7.25% | Deutsche Bank AG                              | 3/20/17 | B-  | USD | 720   | 124,628 |              |
| CCO Holdings LLC                          | 8.00% | Deutsche Bank AG Goldman Sachs Group, Inc.    | 9/20/17 | BB- | USD | 2,400 | 580,278 |              |
| Level 3 Communications, Inc.              | 5.00% | Goldman Sachs Group, Inc.                     | 6/20/19 | CCC | USD | 1,600 | 125,091 |              |
| <b>Total</b>                              |       |                                               |         |     |     |       |         | \$ 1,349,409 |

<sup>1</sup>Using S&P's rating of the underlying securities of the index.

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

<sup>3</sup>Using S&P's rating of the issuer.

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

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

See Notes to Financial Statements.

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## Consolidated Schedule of Investments (continued)

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

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

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

The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). Accordingly, the degree of judgment exercised in determining fair value is greatest for instruments categorized in Level 3. The inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, for disclosure purposes, the level in the fair value hierarchy within which the fair value measurement falls in its entirety is determined based on the lowest level input that is significant to the fair value measurement in its entirety.

Changes in valuation techniques may result in transfers into or out of an assigned level within the disclosure hierarchy. In accordance with the Trust's policy, transfers between different levels of the fair value disclosure hierarchy are deemed to have occurred as of the beginning of the reporting period. The categorization of a value determined for investments and derivative financial instruments is based on the pricing transparency of the investment and derivative financial instrument and is not necessarily an indication of the risks associated with investing in those securities. For information about the Trust's policy regarding valuation of investments and derivative financial instruments and other significant accounting policies, please refer to Note 1 of the Notes to Financial Statements.

The following tables summarize the Trust's investments and derivative financial instruments categorized in the disclosure hierarchy as of February 28, 2013:

|                              | Level 1             | Level 2               | Level 3             | Total                 |
|------------------------------|---------------------|-----------------------|---------------------|-----------------------|
| <b>Assets:</b>               |                     |                       |                     |                       |
| Investments:                 |                     |                       |                     |                       |
| Long-Term Investments:       |                     |                       |                     |                       |
| Common Stocks                | \$33,165,519        | \$ 2,552,779          | \$ 8,653,232        | \$ 44,371,530         |
| Corporate Bonds              |                     | 463,753,924           | 5,000,092           | 468,754,016           |
| Floating Rate Loan Interests |                     | 99,592,860            | 21,941,452          | 121,534,312           |
| Other Interests              | 163                 |                       | 71                  | 234                   |
| Preferred Securities         | 5,416,437           | 2,326,750             |                     | 7,743,187             |
| Warrants                     | 93,672              |                       | 100,823             | 194,495               |
| Short-Term Securities        | 4,840,770           |                       |                     | 4,840,770             |
| Options Purchased:           |                     |                       |                     |                       |
| Equity Contracts             | 3,320               |                       |                     | 3,320                 |
| <b>Total</b>                 | <b>\$43,519,881</b> | <b>\$ 568,226,313</b> | <b>\$35,695,670</b> | <b>\$ 647,441,864</b> |
|                              | <b>Level 1</b>      | <b>Level 2</b>        | <b>Level 3</b>      | <b>Total</b>          |

Derivative Financial Instruments<sup>1</sup>**Assets:**

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|                                     |             |              |              |
|-------------------------------------|-------------|--------------|--------------|
| Credit contracts                    |             | \$ 1,351,785 | \$ 1,351,785 |
| Foreign currency exchange contracts |             | 1,622,949    | 1,622,949    |
| <b>Liabilities:</b>                 |             |              |              |
| Credit contracts                    |             | (143,840)    | (143,840)    |
| Equity contracts                    | \$ (98,075) |              | (98,075)     |
| Foreign currency exchange contracts |             | (13,704)     | (13,704)     |
| <b>Total</b>                        | \$ (98,075) | \$ 2,817,190 | \$ 2,719,115 |

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

Certain of the Trust's assets and liabilities are held at carrying amount, which approximates fair value for financial statement purposes. As of February 28, 2013, such assets and liabilities are categorized within the disclosure hierarchy as follows:

|                                                            | Level 1      | Level 2          | Level 3 | Total            |
|------------------------------------------------------------|--------------|------------------|---------|------------------|
| <b>Assets:</b>                                             |              |                  |         |                  |
| Foreign currency at value                                  | \$ 317,411   |                  |         | \$ 317,411       |
| Cash pledged as collateral for financial futures contracts | 324,000      |                  |         | 324,000          |
| Cash pledged as collateral for swaps                       | 400,000      |                  |         | 400,000          |
| <b>Liabilities:</b>                                        |              |                  |         |                  |
| Bank overdraft                                             |              | \$ (307,820)     |         | (307,820)        |
| Cash held as collateral for swaps                          |              | (1,200,000)      |         | (1,200,000)      |
| Loan payable                                               |              | (178,000,000)    |         | (178,000,000)    |
| <b>Total</b>                                               | \$ 1,041,411 | \$ (179,507,820) |         | \$ (178,466,409) |

There were no transfers between Level 1 and Level 2 during the six months ended February 28, 2013.

See Notes to Financial Statements.

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## Consolidated Schedule of Investments (continued)

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

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

|                                                                 | Common<br>Stocks   | Corporate<br>Bonds  | Floating Rate<br>Loan<br>Interests | Other<br>Interests | Warrants         | Total                |
|-----------------------------------------------------------------|--------------------|---------------------|------------------------------------|--------------------|------------------|----------------------|
| <b>Assets:</b>                                                  |                    |                     |                                    |                    |                  |                      |
| Opening Balance, as of August 31, 2012                          | \$7,005,140        | \$ 4,924,921        | \$19,461,069                       | \$71               | \$ 1             | \$ 31,391,202        |
| Transfers into Level 3 <sup>1</sup>                             | 15,812             | 2,269,625           | 2,470,993                          |                    |                  | 4,756,430            |
| Transfers out of Level 3 <sup>2</sup>                           |                    |                     | (2,245,765)                        |                    |                  | (2,245,765)          |
| Accrued discounts/premiums                                      |                    | (15,394)            | 60,872                             |                    |                  | 45,478               |
| Net realized gain (loss)                                        |                    | 11,264              | (118,542)                          |                    |                  | (107,278)            |
| Net change in unrealized appreciation/depreciation <sup>3</sup> | 800,479            | (2,291,902)         | 1,226,432                          |                    | 100,822          | (164,169)            |
| Purchases                                                       | 831,801            | 3,947,719           | 7,770,453                          |                    |                  | 12,549,973           |
| Issues                                                          |                    | (3,846,141)         | (6,684,060)                        |                    |                  | (10,530,201)         |
| <b>Closing Balance, as of February 28, 2013</b>                 | <b>\$8,653,232</b> | <b>\$ 5,000,092</b> | <b>\$21,941,452</b>                | <b>\$71</b>        | <b>\$100,823</b> | <b>\$ 35,695,670</b> |

As of August 31, 2012, the Trust used observable inputs in determining the value of certain investments. As of February 28, 2013, the Trust used significant unobservable inputs in determining the value of the same investments.

<sup>1</sup> As a result, investments with a beginning of period value of \$4,756,430 transferred from Level 2 to Level 3 in the disclosure hierarchy.

<sup>2</sup> As of August 31, 2012, the Trust used significant unobservable inputs in determining the value of certain investments. As of February 28, 2013, the Trust used observable inputs in determining the value of the same investments. As a result, investments with a beginning of period value of \$2,245,765 transferred from Level 3 to Level 2 in the disclosure hierarchy.

<sup>3</sup> Included in the related net change in unrealized appreciation/depreciation in the Statements of Operations. The change in unrealized appreciation/depreciation on investments still held as of February 28, 2013 was \$870,743.

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

|                                                                 | Credit<br>Contracts |
|-----------------------------------------------------------------|---------------------|
| <b>Assets:</b>                                                  |                     |
| Opening Balance, as of August 31, 2012                          | \$ 869,356          |
| Transfers into Level 3 <sup>4</sup>                             |                     |
| Transfers out of Level 3 <sup>4</sup>                           | (205,779)           |
| Accrued discounts/premiums                                      |                     |
| Net realized gain (loss)                                        |                     |
| Net change in unrealized appreciation/depreciation <sup>5</sup> | (663,577)           |
| Purchases                                                       |                     |
| Issues <sup>6</sup>                                             |                     |



Sales

Settlements<sup>7</sup>

**Closing Balance, as of February 28, 2013**

<sup>4</sup>Transfers into and transfers out of Level 3 represent the values as of the beginning of the reporting period.

<sup>5</sup>Included in the related net change in unrealized appreciation/depreciation in the Statements of Operations.

<sup>6</sup>Issues represent upfront cash received on certain derivative financial instruments.

<sup>7</sup>Settlements represent periodic contractual cash flows and/or cash flows to terminate certain derivative financial instruments.

See Notes to Financial Statements.

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Consolidated Schedule of Investments (concluded)

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

The following table summarizes the valuation techniques used and unobservable inputs developed by the Global Valuation Committee to determine the value of certain of the Trust's Level 3 investments as of February 28, 2013. The table does not include Level 3 investments with values derived utilizing third party pricing information without adjustment. A significant change in third party pricing information could result in a significantly lower or higher value of such Level 3 investments. The value of Level 3 investments derived using third party pricing information is \$19,957,170.

|                              | Value                | Valuation Techniques           | Unobservable Inputs <sup>1</sup>     | Range of Unobservable Inputs Utilized |
|------------------------------|----------------------|--------------------------------|--------------------------------------|---------------------------------------|
| <b>Assets:</b>               |                      |                                |                                      |                                       |
| Common Stocks                | \$ 7,147,761         | Market Comparable Companies    | EBITDA Multiple                      | 6.56x                                 |
|                              |                      |                                | Enterprise Value/Oil Barrel Multiple | CAD <sup>2</sup> 0.44x                |
|                              | 365,274              | Restructure Terms <sup>3</sup> | N/A                                  |                                       |
| Corporate Bonds              | 996,332              | Discounted Cash Flow           | Yield                                | 12%                                   |
|                              | 2,759,300            | Cost <sup>4</sup>              | N/A                                  |                                       |
| Floating Rate Loan Interests | 1,077,719            | Discounted Cash Flow           | Yield                                | 9.50%                                 |
|                              | 3,250,000            | Cost <sup>4</sup>              | N/A                                  |                                       |
| Warrant                      | 48,442               | Discounted Vendor Price        | Distribution Rate                    | 0.51639                               |
|                              | 93,672               | Black-Sholes                   | Implied Volatility                   | 90%                                   |
| <b>Total</b>                 | <b>\$ 15,738,500</b> |                                |                                      |                                       |

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

| Unobservable Input                   | Impact to Value if Input Increases | Impact to Value if Input Decreases |
|--------------------------------------|------------------------------------|------------------------------------|
| EBITDA Multiple                      | Increase                           | Decrease                           |
| Enterprise Value/Oil Barrel Multiple | Increase                           | Decrease                           |
| Yield                                | Decrease                           | Increase                           |
| Distribution Rate                    | Decrease                           | Increase                           |
| Implied Volatility                   | Increase                           | Decrease                           |

<sup>2</sup>Canadian Dollar.

<sup>3</sup>Investment is valued based on the company's financial restructuring plan.

<sup>4</sup>The Trust fair values certain of its Level 3 investments using prior transaction prices (acquisition cost), although the transaction may not have occurred during the current reporting period. In such cases, these investments are generally privately held investments. There may not be a secondary market, and/or there are a limited number of investors. The

determination to fair value such investments at cost is based upon factors consistent with the principles of fair value measurement that are reasonably available to the Global Valuation Committee, or its delegate. Valuations are reviewed utilizing available market information to determine if the carrying value should be adjusted. Such market data may include, but is not limited to, observations of the trading multiples of public companies considered comparable to the private companies being valued, financial or operational information released by the company, and/or news or corporate events that affect the investment. Valuations may be adjusted to account for company-specific issues, the lack of liquidity inherent in a nonpublic investment and the fact that comparable public companies are not identical to the investments being fair valued by the Trust.  
See Notes to Financial Statements.

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

Schedule of Investments February 28, 2013 (Unaudited)

|                                                    | Shares      | Value      |
|----------------------------------------------------|-------------|------------|
| <b>Common Stocks</b>                               |             |            |
| <b>Diversified Financial Services</b>              |             |            |
| <b>0.7%</b>                                        |             |            |
| Kcad Holdings I Ltd. (a)                           | 128,137,634 | \$ 864,928 |
| <b>Diversified Telecommunication Services 0.1%</b> |             |            |
| Broadview Networks Holdings, Inc. (a)              | 15,600      | 104,364    |
| <b>Hotels, Restaurants &amp; Leisure</b>           |             |            |
| <b>0.0%</b>                                        |             |            |
| Travelport LLC (a)                                 | 35,081      | 351        |
| <b>Paper &amp; Forest Products 0.3%</b>            |             |            |
| NewPage Corp. (a)                                  | 3,980       | 338,300    |
| <b>Software 0.1%</b>                               |             |            |
| Bankruptcy Management Solutions, Inc. (a)          | 251         | 3          |
| HMH Holdings/EduMedia (a)                          | 9,409       | 172,491    |
|                                                    |             | 172,494    |
| <b>Total Common Stocks 1.2%</b>                    |             | 1,480,437  |

|                                                                                          | Par<br>(000) |           |
|------------------------------------------------------------------------------------------|--------------|-----------|
| <b>Corporate Bonds</b>                                                                   |              |           |
| <b>Aerospace &amp; Defense 0.9%</b>                                                      |              |           |
| Bombardier, Inc., 4.25%, 1/15/16<br>(b)                                                  | USD          | 265       |
|                                                                                          |              | 274,938   |
| Huntington Ingalls Industries, Inc.:<br>6.88%, 3/15/18                                   |              | 100       |
|                                                                                          |              | 108,938   |
| 7.13%, 3/15/21                                                                           |              | 125       |
|                                                                                          |              | 136,250   |
| Kratos Defense & Security<br>Solutions, Inc., 10.00%, 6/01/17                            |              | 398       |
|                                                                                          |              | 439,292   |
| Spirit Aerosystems, Inc., 7.50%,<br>10/01/17                                             |              | 147       |
|                                                                                          |              | 155,820   |
|                                                                                          |              | 1,115,238 |
| <b>Air Freight &amp; Logistics 0.4%</b>                                                  |              |           |
| National Air Cargo Group, Inc.:<br>Series 1, 12.38%, 9/02/15                             |              | 257       |
|                                                                                          |              | 258,367   |
| Series 2, 12.38%, 8/16/15                                                                |              | 260       |
|                                                                                          |              | 261,594   |
|                                                                                          |              | 519,961   |
| <b>Airlines 1.5%</b>                                                                     |              |           |
| American Airlines Pass-Through<br>Trust, Series 2011-2, Class A,<br>8.63%, 10/15/21      |              | 309       |
|                                                                                          |              | 321,675   |
| Continental Airlines Pass-Through<br>Trust:<br>Series 2010-1, Class B, 6.00%,<br>1/12/19 |              | 163       |
|                                                                                          |              | 168,071   |
| Series 2012-3, Class C, 6.13%,                                                           |              | 405       |
|                                                                                          |              | 403,987   |

4/29/18

Delta Air Lines Pass-Through

Trust:

Series 2002-1, Class G-1, 6.72%,

1/02/23

261

289,307

Series 2009-1, Class B, 9.75%,

12/17/16

90

99,811

US Airways Pass-Through Trust:

Series 2011-1, Class C, 10.88%,

10/22/14

254

268,365

Series 2012-1, Class C, 9.13%,

10/01/15

186

199,020

Series 2012-2, Class B, 6.75%,

6/03/21

150

156,750

1,906,986

**Auto Components 1.8%**

Dana Holding Corp., 6.75%,

2/15/21

200

217,750

Delphi Corp.:

6.13%, 5/15/21

35

38,150

5.00%, 2/15/23

65

67,681

Icahn Enterprises LP, 8.00%,

1/15/18

1,510

1,617,588

IDQ Holdings, Inc., 11.50%,

4/01/17 (b)

155

169,725

Titan International, Inc., 7.88%,

10/01/17

190

203,775

2,314,669

**Beverages 0.2%**

Crown European Holdings SA:

7.13%, 8/15/18 (b)

EUR

114

161,111

7.13%, 8/15/18

50

70,663

231,774

**Building Products 1.1%**

Building Materials Corp. of

America (b):

7.00%, 2/15/20

USD

430

465,475

6.75%, 5/01/21

350

375,812

**Corporate Bonds****Par  
(000)****Value****Building Products (concluded)**

Momentive Performance Materials, Inc., 8.88%,

10/15/20

USD

155

\$ 159,069

USG Corp., 9.75%, 1/15/18

315

370,519

1,370,875

**Capital Markets 0.6%**

E\*Trade Financial Corp., Series A, 0.00%, 8/31/19

(c)(d)

295

308,460

KKR Group Finance Co. LLC, 6.38%, 9/29/20 (b)

200

235,195

Nuveen Investments, Inc., 9.13%, 10/15/17 (b)

209

210,045

753,700

**Chemicals 3.3%**

|                                                                                          |     |       |           |
|------------------------------------------------------------------------------------------|-----|-------|-----------|
| Axiall Corp., 4.88%, 5/15/23 (b)                                                         |     | 76    | 77,140    |
| Celanese US Holdings LLC, 5.88%, 6/15/21                                                 |     | 632   | 690,460   |
| Eagle Spinco, Inc., 4.63%, 2/15/21 (b)                                                   |     | 163   | 165,649   |
| Huntsman International LLC, 8.63%, 3/15/21                                               |     | 80    | 90,400    |
| INEOS Finance Plc, 7.50%, 5/01/20 (b)                                                    |     | 195   | 210,112   |
| Kraton Polymers LLC, 6.75%, 3/01/19                                                      |     | 55    | 57,200    |
| LyondellBasell Industries NV, 5.75%, 4/15/24                                             |     | 1,210 | 1,406,625 |
| Nexeo Solutions LLC, 8.38%, 3/01/18                                                      |     | 40    | 39,100    |
| Nufarm Australia Ltd., 6.38%, 10/15/19 (b)                                               |     | 100   | 106,000   |
| Orion Engineered Carbons Bondco GmbH (FKA<br>Kinove German Bondco GmbH), 10.00%, 6/15/18 | EUR | 148   | 213,896   |
| PolyOne Corp., 7.38%, 9/15/20                                                            | USD | 100   | 110,750   |
| Rockwood Specialties Group, Inc., 4.63%, 10/15/20                                        |     | 325   | 336,375   |
| Tronox Finance LLC, 6.38%, 8/15/20 (b)                                                   |     | 644   | 639,975   |
|                                                                                          |     |       | 4,143,682 |

**Commercial Banks 1.8%**

|                    |  |       |           |
|--------------------|--|-------|-----------|
| CIT Group, Inc.:   |  |       |           |
| 5.25%, 3/15/18     |  | 1,440 | 1,548,000 |
| 6.63%, 4/01/18 (b) |  | 285   | 323,475   |
| 5.50%, 2/15/19 (b) |  | 240   | 261,000   |
| 5.00%, 8/15/22     |  | 210   | 224,700   |
|                    |  |       | 2,357,175 |

**Commercial Services & Supplies 2.0%**

|                                                            |  |     |           |
|------------------------------------------------------------|--|-----|-----------|
| ADS Waste Holdings, Inc., 8.25%, 10/01/20 (b)              |  | 122 | 131,150   |
| ARAMARK Corp., 5.75%, 3/15/20 (b)(e)                       |  | 282 | 287,640   |
| ARAMARK Holdings Corp., 8.63%, 5/01/16 (b)(e)(f)           |  | 190 | 193,802   |
| Aviation Capital Group Corp., 6.75%, 4/06/21 (b)           |  | 230 | 248,939   |
| AWAS Aviation Capital Ltd., 7.00%, 10/17/16 (b)            |  | 162 | 169,680   |
| Brickman Group Holdings, Inc., 9.13%, 11/01/18 (b)         |  | 9   | 9,675     |
| Casella Waste Systems, Inc., 7.75%, 2/15/19                |  | 25  | 23,938    |
| Catalent Pharma Solutions, Inc., 7.88%, 10/15/18<br>(b)    |  | 270 | 273,375   |
| Clean Harbors, Inc., 5.25%, 8/01/20                        |  | 233 | 239,990   |
| Covanta Holding Corp., 6.38%, 10/01/22                     |  | 280 | 303,614   |
| HDTFS, Inc. (b):                                           |  |     |           |
| 5.88%, 10/15/20                                            |  | 40  | 41,600    |
| 6.25%, 10/15/22                                            |  | 115 | 123,625   |
| Mead Products LLC/ACCO Brands Corp., 6.75%,<br>4/30/20 (b) |  | 34  | 35,998    |
| Mobile Mini, Inc., 7.88%, 12/01/20                         |  | 165 | 183,562   |
| RSC Equipment Rental, Inc., 8.25%, 2/01/21                 |  | 210 | 238,087   |
| West Corp., 8.63%, 10/01/18                                |  | 65  | 69,225    |
|                                                            |  |     | 2,573,900 |

**Communications Equipment 1.2%**

|                                                             |  |     |         |
|-------------------------------------------------------------|--|-----|---------|
| Avaya, Inc., 9.75%, 11/01/15                                |  | 310 | 304,962 |
| Brocade Communications Systems, Inc., 4.63%,<br>1/15/23 (b) |  | 90  | 87,750  |
| Zayo Group LLC/Zayo Capital, Inc.:                          |  |     |         |
| 8.13%, 1/01/20                                              |  | 430 | 480,525 |
| 10.13%, 7/01/20                                             |  | 560 | 656,600 |

1,529,837

See Notes to Financial Statements.

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

Schedule of Investments (continued)

|                                                                              |     | Par<br>(000) | Value      |
|------------------------------------------------------------------------------|-----|--------------|------------|
| <b>Corporate Bonds</b>                                                       |     |              |            |
| <b>Computers &amp; Peripherals 0.3%</b>                                      |     |              |            |
| EMC Corp., Series B, 1.75%,<br>12/01/13 (c)                                  | USD | 89           | \$ 128,716 |
| NCR Corp., 5.00%, 7/15/22 (b)                                                |     | 120          | 119,400    |
| SanDisk Corp., 1.50%, 8/15/17 (c)                                            |     | 130          | 160,063    |
|                                                                              |     |              | 408,179    |
| <b>Construction &amp; Engineering 0.3%</b>                                   |     |              |            |
| Boart Longyear Management<br>Property Ltd., 7.00%, 4/01/21 (b)               |     | 90           | 93,375     |
| H&E Equipment Services, Inc.,<br>7.00%, 9/01/22 (b)                          |     | 193          | 211,335    |
| Weekley Homes LLC, 6.00%,<br>2/01/23 (b)                                     |     | 67           | 68,340     |
|                                                                              |     |              | 373,050    |
| <b>Construction Materials 2.3%</b>                                           |     |              |            |
| HD Supply, Inc. (b):                                                         |     |              |            |
| 8.13%, 4/15/19                                                               |     | 560          | 630,700    |
| 11.00%, 4/15/20                                                              |     | 590          | 710,950    |
| 7.50%, 7/15/20                                                               |     | 917          | 918,146    |
| 11.50%, 7/15/20                                                              |     | 620          | 714,550    |
|                                                                              |     |              | 2,974,346  |
| <b>Consumer Finance 1.0%</b>                                                 |     |              |            |
| Credit Acceptance Corp., 9.13%,<br>2/01/17                                   |     | 220          | 239,800    |
| Ford Motor Credit Co. LLC:                                                   |     |              |            |
| 12.00%, 5/15/15                                                              |     | 330          | 400,537    |
| 8.13%, 1/15/20                                                               |     | 500          | 629,908    |
|                                                                              |     |              | 1,270,245  |
| <b>Containers &amp; Packaging 1.9%</b>                                       |     |              |            |
| Ardagh Packaging Finance Plc (b):                                            |     |              |            |
| 7.38%, 10/15/17                                                              | EUR | 285          | 403,709    |
| 9.13%, 10/15/20                                                              | USD | 200          | 219,000    |
| 9.13%, 10/15/20                                                              |     | 200          | 218,000    |
| 7.00%, 11/15/20                                                              |     | 200          | 200,500    |
| 4.88%, 11/15/22                                                              |     | 200          | 197,000    |
| Berry Plastics Corp.:                                                        |     |              |            |
| 4.18%, 9/15/14 (g)                                                           |     | 135          | 135,000    |
| 8.25%, 11/15/15                                                              |     | 55           | 57,321     |
| 9.75%, 1/15/21                                                               |     | 85           | 98,175     |
| Crown Americas LLC, 6.25%,<br>2/01/21                                        |     | 5            | 5,450      |
| Crown Americas LLC/Crown<br>Americas Capital Corp. IV, 4.50%,<br>1/15/23 (b) |     | 52           | 50,830     |
| GCL Holdings SCA, 9.38%, 4/15/18<br>(b)                                      | EUR | 120          | 170,014    |



|                                                           |     |              |              |
|-----------------------------------------------------------|-----|--------------|--------------|
| Graphic Packaging International,<br>Inc., 7.88%, 10/01/18 | USD | 175          | 192,500      |
| Pactiv LLC, 7.95%, 12/15/25                               |     | 177          | 165,937      |
| Tekni-Plex, Inc., 9.75%, 6/01/19 (b)                      |     | 243          | 268,515      |
|                                                           |     |              | 2,381,951    |
| <b>Distributors 0.5%</b>                                  |     |              |              |
| VWR Funding, Inc., 7.25%, 9/15/17<br>(b)                  |     | 605          | 636,763      |
| <b>Diversified Consumer Services<br/>1.1%</b>             |     |              |              |
| 313 Group, Inc. (b):<br>6.38%, 12/01/19                   |     | 432          | 421,200      |
| 8.75%, 12/01/20                                           |     | 261          | 257,737      |
| Laureate Education, Inc., 9.25%,<br>9/01/19 (b)           |     | 550          | 598,125      |
| ServiceMaster Co., 8.00%, 2/15/20                         |     | 85           | 90,100       |
|                                                           |     |              | 1,367,162    |
| <b>Diversified Financial Services<br/>5.0%</b>            |     |              |              |
| Air Lease Corp., 4.50%, 1/15/16                           |     | 260          | 265,850      |
| Aircastle Ltd.:<br>6.75%, 4/15/17                         |     | 160          | 176,400      |
| 6.25%, 12/01/19                                           |     | 140          | 150,850      |
| Ally Financial, Inc.:<br>7.50%, 12/31/13                  |     | 330          | 346,500      |
| 8.00%, 11/01/31                                           |     | 1,227        | 1,541,419    |
| CNG Holdings, Inc., 9.38%, 5/15/20<br>(b)                 |     | 180          | 177,525      |
| DPL, Inc.:<br>6.50%, 10/15/16                             |     | 146          | 153,300      |
| 7.25%, 10/15/21                                           |     | 384          | 411,840      |
|                                                           |     | <b>Par</b>   | <b>Value</b> |
| <b>Corporate Bonds</b>                                    |     | <b>(000)</b> |              |
| <b>Diversified Financial Services<br/>(concluded)</b>     |     |              |              |
| General Motors Financial Co., Inc.,<br>6.75%, 6/01/18     | USD | 140          | \$ 161,000   |
| Leucadia National Corp., 8.13%,<br>9/15/15                |     | 378          | 427,140      |
| Reynolds Group Issuer, Inc.:<br>7.13%, 4/15/19            |     | 115          | 123,481      |
| 9.00%, 4/15/19                                            |     | 210          | 222,600      |
| 7.88%, 8/15/19                                            |     | 150          | 165,750      |
| 9.88%, 8/15/19                                            |     | 580          | 635,100      |
| 5.75%, 10/15/20                                           |     | 985          | 1,017,012    |
| WMG Acquisition Corp.:<br>11.50%, 10/01/18                |     | 190          | 220,638      |
| 6.00%, 1/15/21 (b)                                        |     | 154          | 159,390      |
|                                                           |     |              | 6,355,795    |
| <b>Diversified Telecommunication Services 2.3%</b>        |     |              |              |
|                                                           |     | 240          | 234,600      |

|                                                                                                            |     |     |           |
|------------------------------------------------------------------------------------------------------------|-----|-----|-----------|
| Broadview Networks Holdings, Inc.,<br>10.50%, 11/15/17                                                     |     |     |           |
| Cequel Communications Escrow I<br>LLC/Cequel Communications<br>Escrow Capital Corp., 6.38%,<br>9/15/20 (b) |     | 205 | 211,919   |
| Consolidated Communications<br>Finance Co., 10.88%, 6/01/20 (b)                                            |     | 150 | 169,875   |
| Level 3 Communications, Inc.:<br>6.50%, 10/01/16 (c)                                                       |     | 125 | 165,078   |
| 8.88%, 6/01/19 (b)                                                                                         |     | 145 | 156,600   |
| Level 3 Financing, Inc.:<br>8.13%, 7/01/19                                                                 |     | 813 | 886,170   |
| 7.00%, 6/01/20 (b)                                                                                         |     | 192 | 201,600   |
| 8.63%, 7/15/20                                                                                             |     | 385 | 427,350   |
| TW Telecom Holdings, Inc., 5.38%,<br>10/01/22                                                              |     | 130 | 135,525   |
| Windstream Corp.:<br>8.13%, 8/01/13                                                                        |     | 112 | 114,934   |
| 7.88%, 11/01/17                                                                                            |     | 163 | 184,598   |
| 7.50%, 4/01/23                                                                                             |     | 35  | 36,575    |
| 6.38%, 8/01/23 (b)                                                                                         |     | 35  | 34,300    |
|                                                                                                            |     |     | 2,959,124 |
| <b>Electric Utilities 0.5%</b>                                                                             |     |     |           |
| Mirant Mid Atlantic Pass-Through<br>Trust, Series B, 9.13%, 6/30/17                                        |     | 130 | 144,601   |
| The Tokyo Electric Power Co., Inc.,<br>4.50%, 3/24/14                                                      | EUR | 350 | 466,675   |
|                                                                                                            |     |     | 611,276   |
| <b>Electrical Equipment 0.3%</b>                                                                           |     |     |           |
| Belden, Inc., 5.50%, 9/01/22 (b)                                                                           | USD | 160 | 164,000   |
| General Cable Corp., 5.75%,<br>10/01/22 (b)                                                                |     | 270 | 276,750   |
|                                                                                                            |     |     | 440,750   |
| <b>Electronic Equipment, Instruments &amp; Components 0.1%</b>                                             |     |     |           |
| Jabil Circuit, Inc., 8.25%, 3/15/18                                                                        |     | 105 | 126,263   |
| <b>Energy Equipment &amp; Services<br/>3.8%</b>                                                            |     |     |           |
| Atwood Oceanics, Inc., 6.50%,<br>2/01/20                                                                   |     | 65  | 70,688    |
| Calfrac Holdings LP, 7.50%,<br>12/01/20 (b)                                                                |     | 185 | 185,925   |
| Compagnie Générale de<br>Géophysique, Veritas:<br>7.75%, 5/15/17                                           |     | 170 | 175,312   |
| 6.50%, 6/01/21                                                                                             |     | 595 | 618,800   |
| FTS International Services LLC/FTS<br>International Bonds, Inc., 8.13%,<br>11/15/18 (b)                    |     | 578 | 598,230   |
| Genesis Energy LP, 5.75%, 2/15/21<br>(b)                                                                   |     | 74  | 76,590    |

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|                                                     |     |         |
|-----------------------------------------------------|-----|---------|
| Gulfmark Offshore, Inc., 6.38%,<br>3/15/22          | 70  | 72,275  |
| Hornbeck Offshore Services, Inc.,<br>5.88%, 4/01/20 | 140 | 147,000 |
| MEG Energy Corp. (b):<br>6.50%, 3/15/21             | 455 | 480,025 |
| 6.38%, 1/30/23                                      | 160 | 165,600 |
| Oil States International, Inc.:<br>6.50%, 6/01/19   | 140 | 149,800 |
| 5.13%, 1/15/23 (b)                                  | 60  | 60,000  |
| See Notes to Financial Statements.                  |     |         |

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

Schedule of Investments (continued)

|                                                  |     | <b>Par<br/>(000)</b> | <b>Value</b> |
|--------------------------------------------------|-----|----------------------|--------------|
| <b>Corporate Bonds</b>                           |     |                      |              |
| <b>Energy Equipment &amp; Services</b>           |     |                      |              |
| <b>(concluded)</b>                               |     |                      |              |
| Peabody Energy Corp.:                            |     |                      |              |
| 6.25%, 11/15/21                                  | USD | 640                  | \$ 665,600   |
| 7.88%, 11/01/26                                  |     | 170                  | 181,900      |
| 4.75%, 12/15/66 (c)                              |     | 309                  | 262,457      |
| Precision Drilling Corp.:                        |     |                      |              |
| 6.63%, 11/15/20                                  |     | 35                   | 37,188       |
| 6.50%, 12/15/21                                  |     | 135                  | 143,100      |
| Rain CII Carbon LLC/CII Carbon Corp.,            |     |                      |              |
| 8.25%, 1/15/21 (b)                               |     | 200                  | 210,000      |
| Seadrill Ltd., 5.63%, 9/15/17 (b)                |     | 305                  | 308,812      |
| Tervita Corp., 8.00%, 11/15/18 (b)               |     | 159                  | 163,770      |
|                                                  |     |                      | 4,773,072    |
| <b>Food &amp; Staples Retailing 0.1%</b>         |     |                      |              |
| Rite Aid Corp., 9.25%, 3/15/20                   |     | 165                  | 184,800      |
| <b>Food Products 0.4%</b>                        |     |                      |              |
| Del Monte Corp., 7.63%, 2/15/19                  |     | 27                   | 28,013       |
| Post Holdings, Inc., 7.38%, 2/15/22              |     | 255                  | 275,400      |
| Smithfield Foods, Inc., 6.63%, 8/15/22           |     | 205                  | 222,937      |
|                                                  |     |                      | 526,350      |
| <b>Health Care Equipment &amp; Supplies</b>      |     |                      |              |
| <b>3.4%</b>                                      |     |                      |              |
| Biomet, Inc. (b):                                |     |                      |              |
| 6.50%, 8/01/20                                   |     | 1,680                | 1,776,600    |
| 6.50%, 10/01/20                                  |     | 1,002                | 1,032,060    |
| DJO Finance LLC:                                 |     |                      |              |
| 8.75%, 3/15/18                                   |     | 168                  | 185,430      |
| 7.75%, 4/15/18                                   |     | 50                   | 49,750       |
| 9.88%, 4/15/18                                   |     | 180                  | 192,150      |
| Fresenius Medical Care US Finance II,            |     |                      |              |
| Inc., 5.63%, 7/31/19 (b)                         |     | 48                   | 51,960       |
| Fresenius Medical Care US Finance, Inc.,         |     |                      |              |
| 5.75%, 2/15/21 (b)                               |     | 120                  | 130,800      |
| Fresenius US Finance II, Inc., 9.00%,            |     |                      |              |
| 7/15/15 (b)                                      |     | 505                  | 579,487      |
| Kinetic Concepts, Inc./KCI USA, Inc.,            |     |                      |              |
| 12.50%, 11/01/19 (b)                             |     | 145                  | 142,100      |
| Teleflex, Inc., 6.88%, 6/01/19                   |     | 130                  | 141,375      |
|                                                  |     |                      | 4,281,712    |
| <b>Health Care Providers &amp; Services 8.8%</b> |     |                      |              |
| Aviv Healthcare Properties LP, 7.75%,            |     |                      |              |
| 2/15/19                                          |     | 255                  | 273,488      |
| CHS/Community Health Systems, Inc.:              |     |                      |              |
| 5.13%, 8/15/18                                   |     | 395                  | 415,244      |
| 7.13%, 7/15/20                                   |     | 202                  | 217,655      |

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|                                                                   |     |              |              |
|-------------------------------------------------------------------|-----|--------------|--------------|
| ConvaTec Healthcare E SA, 7.38%,<br>12/15/17 (b)                  | EUR | 200          | 276,776      |
| Crown Newco 3 Plc, 7.00%, 2/15/18 (b)                             | GBP | 200          | 313,271      |
| DaVita HealthCare Partners, Inc., 5.75%,<br>8/15/22               | USD | 393          | 409,702      |
| HCA Holdings, Inc., 6.25%, 2/15/21<br>HCA, Inc.:                  |     | 540          | 569,700      |
| 8.50%, 4/15/19                                                    |     | 60           | 66,450       |
| 6.50%, 2/15/20                                                    |     | 1,010        | 1,131,200    |
| 7.88%, 2/15/20                                                    |     | 40           | 44,350       |
| 7.25%, 9/15/20                                                    |     | 1,400        | 1,554,000    |
| 4.75%, 5/01/23                                                    |     | 660          | 658,350      |
| Hologic, Inc., 6.25%, 8/01/20 (b)                                 |     | 703          | 741,665      |
| IASIS Healthcare LLC, 8.38%, 5/15/19                              |     | 286          | 294,580      |
| INC Research LLC, 11.50%, 7/15/19 (b)                             |     | 302          | 322,385      |
| inVentiv Health, Inc., 9.00%, 1/15/18 (b)                         |     | 280          | 291,900      |
| Omnicare, Inc.:                                                   |     |              |              |
| 7.75%, 6/01/20                                                    |     | 450          | 499,500      |
| 3.75%, 4/01/42 (c)                                                |     | 69           | 71,933       |
| Symbion, Inc., 8.00%, 6/15/16                                     |     | 155          | 161,975      |
| Tenet Healthcare Corp.:                                           |     |              |              |
| 6.25%, 11/01/18                                                   |     | 474          | 524,955      |
| 8.88%, 7/01/19                                                    |     | 1,260        | 1,423,800    |
| 6.75%, 2/01/20                                                    |     | 230          | 246,100      |
| 4.50%, 4/01/21 (b)                                                |     | 312          | 307,710      |
|                                                                   |     | <b>Par</b>   |              |
|                                                                   |     | <b>(000)</b> | <b>Value</b> |
| <b>Corporate Bonds</b>                                            |     |              |              |
| <b>Health Care Providers &amp; Services</b><br><b>(concluded)</b> |     |              |              |
| Vanguard Health Holding Co. II LLC:                               |     |              |              |
| 8.00%, 2/01/18                                                    | USD | 104          | \$ 110,760   |
| 7.75%, 2/01/19 (b)                                                |     | 205          | 219,606      |
|                                                                   |     |              | 11,147,055   |
| <b>Health Care Technology 1.1%</b>                                |     |              |              |
| IMS Health, Inc. (b):                                             |     |              |              |
| 12.50%, 3/01/18                                                   |     | 1,125        | 1,355,625    |
| 6.00%, 11/01/20                                                   |     | 63           | 65,520       |
|                                                                   |     |              | 1,421,145    |
| <b>Hotels, Restaurants &amp; Leisure 2.6%</b>                     |     |              |              |
| Caesars Entertainment Operating Co., Inc.:                        |     |              |              |
| 10.00%, 12/15/15                                                  |     | 389          | 353,990      |
| 10.00%, 12/15/18                                                  |     | 335          | 221,100      |
| 9.00%, 2/15/20 (b)                                                |     | 382          | 377,225      |
| Caesars Operating Escrow LLC:                                     |     |              |              |
| 8.50%, 2/15/20                                                    |     | 88           | 85,800       |
| 9.00%, 2/15/20 (b)                                                |     | 431          | 425,612      |
| Carlson Wagonlit BV, 6.88%, 6/15/19 (b)                           |     | 200          | 209,000      |
| Diamond Resorts Corp., 12.00%, 8/15/18                            |     | 550          | 605,000      |
| El Dorado Resorts LLC, 8.63%, 6/15/19 (b)                         |     | 60           | 59,625       |
| MTR Gaming Group, Inc., 11.50%, 8/01/19<br>(f)                    |     | 65           | 67,938       |

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|                                                                 |     |     |           |
|-----------------------------------------------------------------|-----|-----|-----------|
| Regal Entertainment Group, 5.75%,<br>2/01/25                    |     | 112 | 109,760   |
| Six Flags Entertainment Corp., 5.25%,<br>1/15/21 (b)            |     | 200 | 196,000   |
| Travelport LLC:<br>4.91%, 9/01/14 (g)                           |     | 85  | 77,350    |
| 6.31%, 12/01/16 (b)(f)                                          |     | 197 | 179,185   |
| Tropicana Entertainment LLC, 9.63%,<br>12/15/14 (a)(h)          |     | 215 |           |
| Wynn Las Vegas LLC, 5.38%, 3/15/22                              |     | 270 | 283,838   |
|                                                                 |     |     | 3,251,423 |
| <b>Household Durables 2.8%</b>                                  |     |     |           |
| Ashton Woods USA LLC, 6.88%, 2/15/21<br>(b)                     |     | 98  | 98,490    |
| Beazer Homes USA, Inc., 6.63%, 4/15/18                          |     | 15  | 16,031    |
| Brookfield Residential Properties, Inc.,<br>6.50%, 12/15/20 (b) |     | 180 | 190,800   |
| Jarden Corp., 7.50%, 1/15/20                                    | EUR | 140 | 196,942   |
| K. Hovnanian Enterprises, Inc., 7.25%,<br>10/15/20 (b)          | USD | 415 | 456,500   |
| Libbey Glass, Inc., 6.88%, 5/15/20                              |     | 270 | 289,575   |
| PH Holding LLC, 9.75%, 12/31/17                                 |     | 150 | 147,000   |
| Pulte Group, Inc., 6.38%, 5/15/33                               |     | 85  | 86,275    |
| The Ryland Group, Inc., 6.63%, 5/01/20                          |     | 160 | 176,000   |
| Standard Pacific Corp.:<br>10.75%, 9/15/16                      |     | 890 | 1,108,050 |
| 8.38%, 1/15/21                                                  |     | 440 | 522,500   |
| United Rentals North America, Inc., 5.75%,<br>7/15/18           |     | 114 | 122,693   |
| William Lyon Homes, Inc., 8.50%, 11/15/20<br>(b)                |     | 130 | 139,750   |
|                                                                 |     |     | 3,550,606 |
| <b>Household Products 0.8%</b>                                  |     |     |           |
| Ontex IV SA, 7.50%, 4/15/18 (b)                                 | EUR | 100 | 135,777   |
| Spectrum Brands Escrow Corp. (b):<br>6.38%, 11/15/20            | USD | 167 | 177,646   |
| 6.63%, 11/15/22                                                 |     | 110 | 118,525   |
| Spectrum Brands, Inc.:<br>9.50%, 6/15/18                        |     | 430 | 487,512   |
| 6.75%, 3/15/20 (b)                                              |     | 43  | 46,333    |
|                                                                 |     |     | 965,793   |
| <b>Independent Power Producers &amp; Energy Traders 4.7%</b>    |     |     |           |
| The AES Corp., 7.38%, 7/01/21                                   |     | 125 | 141,250   |
| Calpine Corp. (b):<br>7.25%, 10/15/17                           |     | 72  | 76,590    |
| 7.50%, 2/15/21                                                  |     | 40  | 43,500    |
| 7.88%, 1/15/23                                                  |     | 180 | 199,350   |
| See Notes to Financial Statements.                              |     |     |           |

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

Schedule of Investments (continued)

| <b>Corporate Bonds</b>                                              | <b>Par<br/>(000)</b> | <b>Value</b> |
|---------------------------------------------------------------------|----------------------|--------------|
| <b>Independent Power Producers &amp; Energy Traders (concluded)</b> |                      |              |
| Energy Future Intermediate Holding Co.<br>LLC:                      |                      |              |
| 6.88%, 8/15/17 (b) USD                                              | 330                  | \$ 348,150   |
| 10.00%, 12/01/20 (b)                                                | 670                  | 755,425      |
| 10.00%, 12/01/20                                                    | 1,936                | 2,197,360    |
| GenOn REMA LLC:                                                     |                      |              |
| Series B, 9.24%, 7/02/17                                            | 107                  | 117,716      |
| Series C, 9.68%, 7/02/26                                            | 135                  | 147,150      |
| Laredo Petroleum, Inc.:                                             |                      |              |
| 9.50%, 2/15/19                                                      | 340                  | 384,200      |
| 7.38%, 5/01/22                                                      | 165                  | 179,025      |
| NRG Energy, Inc.:                                                   |                      |              |
| 7.63%, 1/15/18                                                      | 661                  | 757,671      |
| 6.63%, 3/15/23 (b)                                                  | 285                  | 303,525      |
| QEP Resources, Inc.:                                                |                      |              |
| 5.38%, 10/01/22                                                     | 148                  | 155,030      |
| 5.25%, 5/01/23                                                      | 115                  | 119,025      |
|                                                                     |                      | 5,924,967    |
| <b>Industrial Conglomerates 0.2%</b>                                |                      |              |
| Sequa Corp., 7.00%, 12/15/17 (b)                                    | 250                  | 251,875      |
| <b>Insurance 0.6%</b>                                               |                      |              |
| Alliant Holdings I, Inc., 7.88%, 12/15/20 (b)                       | 499                  | 501,495      |
| CNO Financial Group, Inc., 6.38%,<br>10/01/20 (b)                   | 98                   | 103,880      |
| MPL 2 Acquisition Canco, Inc., 9.88%,<br>8/15/18 (b)                | 120                  | 118,800      |
|                                                                     |                      | 724,175      |
| <b>Internet Software &amp; Services 0.1%</b>                        |                      |              |
| Equinix, Inc., 4.88%, 4/01/20                                       | 64                   | 64,000       |
| <b>IT Services 3.6%</b>                                             |                      |              |
| Ceridian Corp., 8.88%, 7/15/19 (b)                                  | 650                  | 732,875      |
| Epicor Software Corp., 8.63%, 5/01/19                               | 230                  | 247,825      |
| First Data Corp.:                                                   |                      |              |
| 7.38%, 6/15/19 (b)                                                  | 895                  | 940,869      |
| 6.75%, 11/01/20 (b)                                                 | 1,131                | 1,160,689    |
| 8.25%, 1/15/21 (b)                                                  | 58                   | 59,305       |
| 11.25%, 1/15/21 (b)                                                 | 214                  | 218,280      |
| 12.63%, 1/15/21                                                     | 365                  | 389,181      |
| SunGard Data Systems, Inc.:                                         |                      |              |
| 7.38%, 11/15/18                                                     | 250                  | 268,437      |
| 6.63%, 11/01/19 (b)                                                 | 350                  | 359,625      |
| WEX, Inc., 4.75%, 2/01/23 (b)                                       | 214                  | 207,045      |
|                                                                     |                      | 4,584,131    |
| <b>Machinery 1.8%</b>                                               |                      |              |
| Dematic SA, 7.75%, 12/15/20 (b)                                     | 40                   | 40,900       |

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|                                                                   |              |              |
|-------------------------------------------------------------------|--------------|--------------|
| The Manitowoc Co., Inc., 5.88%, 10/15/22                          | 205          | 210,125      |
| Silver II Borrower/Silver II US Holdings LLC, 7.75%, 12/15/20 (b) | 150          | 156,000      |
| SPX Corp., 6.88%, 9/01/17                                         | 80           | 89,400       |
| Terex Corp., 6.00%, 5/15/21                                       | 205          | 212,687      |
| Trinseo Materials Operating SCA, 8.75%, 2/01/19 (b)               | 178          | 177,333      |
| UR Merger Sub Corp.:<br>7.38%, 5/15/20                            | 195          | 213,525      |
| 7.63%, 4/15/22                                                    | 957          | 1,059,877    |
| 6.13%, 6/15/23                                                    | 85           | 89,250       |
|                                                                   |              | 2,249,097    |
| <b>Media 9.7%</b>                                                 |              |              |
| Affinion Group, Inc., 7.88%, 12/15/18                             | 177          | 134,520      |
| AMC Networks, Inc.:<br>7.75%, 7/15/21                             | 100          | 113,500      |
| 4.75%, 12/15/22                                                   | 156          | 155,415      |
| Cablevision Systems Corp., 5.88%, 9/15/22                         | 250          | 242,500      |
| CCO Holdings LLC:<br>5.25%, 9/30/22                               | 941          | 925,709      |
| 5.13%, 2/15/23                                                    | 270          | 263,250      |
|                                                                   | <b>Par</b>   |              |
|                                                                   | <b>(000)</b> | <b>Value</b> |
| <b>Corporate Bonds</b>                                            |              |              |
| <b>Media (concluded)</b>                                          |              |              |
| Cengage Learning Acquisitions, Inc.,<br>11.50%, 4/15/20 (b)       | USD 293      | \$ 231,470   |
| Checkout Holding Corp., 11.47%, 11/15/15<br>(b)(d)                | 199          | 147,011      |
| Cinemark USA, Inc.:<br>8.63%, 6/15/19                             | 120          | 133,050      |
| 5.13%, 12/15/22 (b)                                               | 93           | 93,465       |
| Clear Channel Communications, Inc.,<br>9.00%, 12/15/19 (b)        | 403          | 374,790      |
| Clear Channel Worldwide Holdings, Inc.:<br>6.50%, 11/15/22 (b)    | 271          | 283,195      |
| 6.50%, 11/15/22 (b)                                               | 732          | 770,430      |
| Series B 7.63%, 3/15/20                                           | 500          | 517,500      |
| DISH DBS Corp.:<br>5.88%, 7/15/22                                 | 450          | 474,750      |
| 5.00%, 3/15/23 (b)                                                | 295          | 292,788      |
| Harron Communications LP, 9.13%,<br>4/01/20 (b)                   | 140          | 154,000      |
| Intelsat Jackson Holdings SA:<br>7.25%, 10/15/20                  | 315          | 337,838      |
| 6.63%, 12/15/22 (b)                                               | 93           | 93,698       |
| Intelsat Luxembourg SA:<br>11.25%, 2/04/17                        | 270          | 286,875      |
| 11.50%, 2/04/17                                                   | 998          | 1,061,750    |
| Interactive Data Corp., 10.25%, 8/01/18                           | 615          | 697,256      |
| The Interpublic Group of Cos., Inc.,<br>10.00%, 7/15/17           | 155          | 167,206      |



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|                                                                          |     |       |            |
|--------------------------------------------------------------------------|-----|-------|------------|
| Kabel Deutschland Vertrieb und Service GmbH & Co. KG, 6.50%, 6/29/18 (b) | EUR | 155   | 216,687    |
| Live Nation Entertainment, Inc., 8.13%, 5/15/18 (b)                      | USD | 335   | 363,475    |
| NAI Entertainment Holdings LLC, 8.25%, 12/15/17 (b)                      |     | 261   | 284,490    |
| Nielsen Finance LLC:<br>11.63%, 2/01/14                                  |     | 72    | 78,660     |
| 7.75%, 10/15/18                                                          |     | 517   | 572,577    |
| Odeon & UCI Finco Plc, 9.00%, 8/01/18 (b)                                | GBP | 100   | 157,773    |
| ProQuest LLC, 9.00%, 10/15/18 (d)                                        | USD | 82    | 81,385     |
| ProtoStar I Ltd., 18.00%, 10/15/13 (a)(b)(h)                             |     | 1,427 | 714        |
| Sterling Entertainment Corp., 10.00%, 12/15/19                           |     | 375   | 375,000    |
| Unitymedia GmbH:<br>9.63%, 12/01/19                                      | EUR | 100   | 144,459    |
| 9.63%, 12/01/19 (b)                                                      |     | 245   | 353,925    |
| 9.50%, 3/15/21                                                           |     | 190   | 282,435    |
| Unitymedia Hessen GmbH & Co. KG,<br>7.50%, 3/15/19                       |     | 304   | 431,615    |
| Univision Communications, Inc., 6.75%, 9/15/22 (b)                       | USD | 55    | 59,400     |
| UPC Holding BV, 9.88%, 4/15/18 (b)                                       |     | 200   | 224,000    |
| UPCB Finance II Ltd., 6.38%, 7/01/20 (b)                                 | EUR | 371   | 513,420    |
| WaveDivision Escrow LLC/WaveDivision Escrow Corp., 8.13%, 9/01/20 (b)    | USD | 155   | 162,750    |
| Ziggo Bond Co. BV, 8.00%, 5/15/18 (b)                                    | EUR | 85    | 119,849    |
|                                                                          |     |       | 12,374,580 |
| <b>Metals &amp; Mining 4.4%</b>                                          |     |       |            |
| ArcelorMittal:<br>9.50%, 2/15/15                                         | USD | 295   | 332,981    |
| 4.00%, 8/05/15                                                           |     | 173   | 179,114    |
| 4.25%, 3/01/16                                                           |     | 50    | 51,500     |
| 5.00%, 2/25/17                                                           |     | 180   | 187,290    |
| 6.13%, 6/01/18                                                           |     | 181   | 195,172    |
| 6.00%, 3/01/21                                                           |     | 26    | 27,593     |
| 6.75%, 2/25/22                                                           |     | 214   | 235,637    |
| 7.50%, 10/15/39                                                          |     | 26    | 26,953     |
| 7.25%, 3/01/41                                                           |     | 99    | 98,753     |
| FMG Resources August 2006 Property Ltd. (b):<br>6.38%, 2/01/16           |     | 195   | 203,079    |
| 6.00%, 4/01/17                                                           |     | 208   | 216,840    |
| Global Brass and Copper, Inc., 9.50%, 6/01/19 (b)                        |     | 130   | 141,375    |
| GoldCorp, Inc., 2.00%, 8/01/14 (c)                                       |     | 460   | 481,850    |
| See Notes to Financial Statements.                                       |     |       |            |

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

Schedule of Investments (continued)

|                                                        |     | <b>Par<br/>(000)</b> | <b>Value</b> |
|--------------------------------------------------------|-----|----------------------|--------------|
| <b>Corporate Bonds</b>                                 |     |                      |              |
| <b>Metals &amp; Mining (concluded)</b>                 |     |                      |              |
| Kaiser Aluminum Corp., 8.25%,<br>6/01/20               | USD | 100                  | \$ 111,750   |
| New Gold, Inc., 7.00%, 4/15/20 (b)                     |     | 65                   | 70,200       |
| Newmont Mining Corp., Series A,<br>1.25%, 7/15/14 (c)  |     | 670                  | 739,931      |
| Novelis, Inc., 8.75%, 12/15/20                         |     | 1,525                | 1,708,000    |
| Steel Dynamics, Inc., 6.38%, 8/15/22<br>(b)            |     | 105                  | 112,350      |
| Taseko Mines Ltd., 7.75%, 4/15/19                      |     | 190                  | 189,050      |
| Vedanta Resources Plc, 8.25%,<br>6/07/21 (b)           |     | 200                  | 227,500      |
| Walter Energy, Inc., 9.88%, 12/15/20<br>(b)            |     | 57                   | 61,988       |
|                                                        |     |                      | 5,598,906    |
| <b>Multiline Retail 0.4%</b>                           |     |                      |              |
| Dollar General Corp., 4.13%, 7/15/17                   |     | 351                  | 371,183      |
| Dufry Finance SCA, 5.50%, 10/15/20<br>(b)              |     | 200                  | 208,500      |
|                                                        |     |                      | 579,683      |
| <b>Oil, Gas &amp; Consumable Fuels 9.1%</b>            |     |                      |              |
| Access Midstream Partners LP:<br>6.13%, 7/15/22        |     | 120                  | 128,700      |
| 4.88%, 5/15/23                                         |     | 165                  | 163,350      |
| Alpha Appalachia Holdings, Inc.,<br>3.25%, 8/01/15 (c) |     | 385                  | 367,434      |
| Aurora USA Oil & Gas, Inc., 9.88%,<br>2/15/17 (b)      |     | 100                  | 107,500      |
| BreitBurn Energy Partners LP, 7.88%,<br>4/15/22        |     | 115                  | 122,188      |
| Carrizo Oil & Gas, Inc., 7.50%,<br>9/15/20             |     | 107                  | 112,350      |
| Chaparral Energy, Inc., 7.63%,<br>11/15/22             |     | 95                   | 103,075      |
| Chesapeake Energy Corp.:<br>7.25%, 12/15/18            |     | 50                   | 56,500       |
| 6.63%, 8/15/20                                         |     | 80                   | 87,600       |
| 6.88%, 11/15/20                                        |     | 80                   | 88,000       |
| 6.13%, 2/15/21                                         |     | 35                   | 37,100       |
| Concho Resources, Inc.:<br>7.00%, 1/15/21              |     | 75                   | 82,875       |
| 6.50%, 1/15/22                                         |     | 133                  | 144,970      |
| 5.50%, 10/01/22                                        |     | 99                   | 103,084      |
| CONSOL Energy, Inc., 8.25%,<br>4/01/20                 |     | 135                  | 148,837      |
|                                                        |     | 170                  | 192,950      |

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|                                                                    |              |     |              |
|--------------------------------------------------------------------|--------------|-----|--------------|
| Continental Resources, Inc., 7.13%,<br>4/01/21                     |              |     |              |
| Crosstex Energy LP, 8.88%, 2/15/18                                 | 65           |     | 70,038       |
| CVR Refining LLC/Coffeyville<br>Finance, Inc., 6.50%, 11/01/22 (b) | 165          |     | 166,237      |
| Denbury Resources, Inc., 4.63%,<br>7/15/23                         | 334          |     | 327,737      |
| Energy XXI Gulf Coast, Inc.:                                       |              |     |              |
| 9.25%, 12/15/17                                                    | 210          |     | 237,300      |
| 7.75%, 6/15/19                                                     | 245          |     | 262,762      |
| EP Energy LLC/Everest Acquisition<br>Finance, Inc.:                |              |     |              |
| 6.88%, 5/01/19                                                     | 155          |     | 168,950      |
| 7.75%, 9/01/22                                                     | 95           |     | 102,838      |
| EV Energy Partners LP, 8.00%,<br>4/15/19                           | 70           |     | 73,325       |
| Halcon Resources Corp., 8.88%,<br>5/15/21 (b)                      | 179          |     | 192,425      |
| Hilcorp Energy I LP, 7.63%, 4/15/21<br>(b)                         | 124          |     | 136,710      |
| Kodiak Oil & Gas Corp., 8.13%,<br>12/01/19                         | 155          |     | 174,375      |
| Linn Energy LLC:                                                   |              |     |              |
| 6.50%, 5/15/19                                                     | 20           |     | 20,700       |
| 6.25%, 11/01/19 (b)                                                | 515          |     | 525,300      |
| 8.63%, 4/15/20                                                     | 50           |     | 55,313       |
| 7.75%, 2/01/21                                                     | 75           |     | 81,000       |
| MarkWest Energy Partners LP:                                       |              |     |              |
| 5.50%, 2/15/23                                                     | 100          |     | 105,000      |
| 4.50%, 7/15/23                                                     | 135          |     | 131,963      |
| Newfield Exploration Co., 6.88%,<br>2/01/20                        | 350          |     | 375,375      |
| Northern Oil and Gas, Inc., 8.00%,<br>6/01/20                      | 140          |     | 146,300      |
| Oasis Petroleum, Inc.:                                             |              |     |              |
| 7.25%, 2/01/19                                                     | 90           |     | 97,200       |
| 6.50%, 11/01/21                                                    | 135          |     | 145,800      |
| Offshore Group Investments Ltd.,<br>11.50%, 8/01/15                | 332          |     | 361,880      |
| PBF Holding Co. LLC, 8.25%, 2/15/20<br>(b)                         | 100          |     | 108,750      |
| PDC Energy, Inc., 7.75%, 10/15/22<br>(b)                           | 90           |     | 95,175       |
| PetroBakken Energy Ltd., 8.63%,<br>2/01/20 (b)                     | 296          |     | 301,920      |
|                                                                    | <b>Par</b>   |     |              |
|                                                                    | <b>(000)</b> |     | <b>Value</b> |
| <b>Corporate Bonds</b>                                             |              |     |              |
| <b>Oil, Gas &amp; Consumable Fuels</b>                             |              |     |              |
| <b>(concluded)</b>                                                 |              |     |              |
| Petroleum Geo-Services ASA, 7.38%,<br>12/15/18 (b)                 | USD          | 465 | \$ 511,500   |

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|                                                                            |     |     |            |
|----------------------------------------------------------------------------|-----|-----|------------|
| Plains Exploration & Production Co.,<br>6.88%, 2/15/23                     |     | 460 | 530,150    |
| Range Resources Corp.:                                                     |     |     |            |
| 8.00%, 5/15/19                                                             |     | 170 | 187,000    |
| 5.75%, 6/01/21                                                             |     | 460 | 489,900    |
| 5.00%, 8/15/22                                                             |     | 178 | 182,005    |
| Regency Energy Partners LP:                                                |     |     |            |
| 6.88%, 12/01/18                                                            |     | 173 | 186,840    |
| 5.50%, 4/15/23                                                             |     | 287 | 302,785    |
| Sabine Pass Liquefaction LLC,<br>5.63%, 2/01/21 (b)                        |     | 699 | 721,717    |
| Sabine Pass Liquified Natural Gas<br>LP:                                   |     |     |            |
| 7.50%, 11/30/16                                                            |     | 665 | 734,825    |
| 6.50%, 11/01/20 (b)                                                        |     | 140 | 147,700    |
| SandRidge Energy, Inc., 7.50%,<br>2/15/23                                  |     | 245 | 256,637    |
| SESI LLC:                                                                  |     |     |            |
| 6.38%, 5/01/19                                                             |     | 145 | 155,512    |
| 7.13%, 12/15/21                                                            |     | 105 | 116,288    |
| SM Energy Co.:                                                             |     |     |            |
| 6.63%, 2/15/19                                                             |     | 60  | 64,350     |
| 6.50%, 11/15/21                                                            |     | 115 | 125,063    |
| 6.50%, 1/01/23                                                             |     | 170 | 184,025    |
| Tesoro Logistics LP/Tesoro Logistics<br>Finance Corp., 5.88%, 10/01/20 (b) |     | 68  | 70,890     |
| Vanguard Natural Resources, 7.88%,<br>4/01/20                              |     | 120 | 126,000    |
|                                                                            |     |     | 11,604,073 |
| <b>Paper &amp; Forest Products 0.8%</b>                                    |     |     |            |
| Ainsworth Lumber Co. Ltd., 7.50%,<br>12/15/17 (b)                          |     | 155 | 167,013    |
| Boise Paper Holdings LLC:                                                  |     |     |            |
| 9.00%, 11/01/17                                                            |     | 25  | 27,031     |
| 8.00%, 4/01/20                                                             |     | 50  | 55,125     |
| Clearwater Paper Corp., 7.13%,<br>11/01/18                                 |     | 270 | 292,275    |
| Longview Fibre Paper & Packaging,<br>Inc., 8.00%, 6/01/16 (b)              |     | 155 | 162,750    |
| NewPage Corp., 11.38%, 12/31/14<br>(a)(h)                                  |     | 919 |            |
| Sappi Papier Holding GmbH (b):                                             |     |     |            |
| 8.38%, 6/15/19                                                             |     | 200 | 224,000    |
| 6.63%, 4/15/21                                                             |     | 65  | 67,275     |
|                                                                            |     |     | 995,469    |
| <b>Pharmaceuticals 1.2%</b>                                                |     |     |            |
| Capsugel Finance Co. SCA, 9.88%,<br>8/01/19 (b)                            | EUR | 100 | 146,874    |
| Jaguar Holding Co. II/Jaguar Merger<br>Sub, Inc., 9.50%, 12/01/19 (b)      | USD | 174 | 199,665    |

Valeant Pharmaceuticals International

|                 |     |           |
|-----------------|-----|-----------|
| (b):            |     |           |
| 6.50%, 7/15/16  | 260 | 273,163   |
| 6.88%, 12/01/18 | 330 | 358,462   |
| 6.38%, 10/15/20 | 180 | 193,725   |
| 6.75%, 8/15/21  | 280 | 302,750   |
|                 |     | 1,474,639 |

**Professional Services 0.2%**

|                                                       |     |         |
|-------------------------------------------------------|-----|---------|
| Truven Health Analytics, Inc.,<br>10.63%, 6/01/20 (b) | 220 | 246,400 |
|-------------------------------------------------------|-----|---------|

**Real Estate Investment Trusts (REITs) 0.8%**

|                                                             |     |         |
|-------------------------------------------------------------|-----|---------|
| Cantor Commercial Real Estate Co.<br>LP, 7.75%, 2/15/18 (b) | 122 | 122,610 |
| Felcor Lodging LP:<br>6.75%, 6/01/19                        | 463 | 497,436 |
| 5.63%, 3/01/23 (b)                                          | 112 | 112,700 |
| The Rouse Co. LP, 6.75%, 11/09/15                           | 240 | 249,600 |
|                                                             |     | 982,346 |

**Real Estate Management & Development 2.1%**

|                                                                        |     |         |
|------------------------------------------------------------------------|-----|---------|
| CBRE Services, Inc., 6.63%, 10/15/20                                   | 160 | 172,800 |
| Crescent Resources LLC/Crescent<br>Ventures, Inc., 10.25%, 8/15/17 (b) | 375 | 404,062 |
| Mattamy Group Corp., 6.50%,<br>11/15/20 (b)                            | 165 | 164,381 |
| See Notes to Financial Statements.                                     |     |         |

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

Schedule of Investments (continued)

|                                                                  |     | <b>Par<br/>(000)</b> | <b>Value</b> |
|------------------------------------------------------------------|-----|----------------------|--------------|
| <b>Corporate Bonds</b>                                           |     |                      |              |
| <b>Real Estate Management &amp; Development (concluded)</b>      |     |                      |              |
| Realogy Corp.:                                                   |     |                      |              |
| 11.50%, 4/15/17                                                  | USD | 175                  | \$ 186,594   |
| 12.00%, 4/15/17                                                  |     | 45                   | 48,038       |
| 7.88%, 2/15/19 (b)                                               |     | 560                  | 609,000      |
| 7.63%, 1/15/20 (b)                                               |     | 220                  | 248,050      |
| 9.00%, 1/15/20 (b)                                               |     | 145                  | 166,387      |
| Shea Homes LP, 8.63%, 5/15/19                                    |     | 635                  | 704,850      |
|                                                                  |     |                      | 2,704,162    |
| <b>Road &amp; Rail 0.8%</b>                                      |     |                      |              |
| The Hertz Corp.:                                                 |     |                      |              |
| 7.50%, 10/15/18                                                  |     | 360                  | 393,300      |
| 6.75%, 4/15/19 (b)                                               |     | 130                  | 140,075      |
| 7.38%, 1/15/21                                                   |     | 450                  | 496,125      |
|                                                                  |     |                      | 1,029,500    |
| <b>Semiconductors &amp; Semiconductor Equipment 0.5%</b>         |     |                      |              |
| Micron Technology, Inc., Series C,<br>2.38%, 5/01/32 (b)(c)      |     | 112                  | 124,670      |
| NXP BV/NXP Funding LLC, 5.75%,<br>2/15/21 (b)                    |     | 200                  | 204,500      |
| Spansion LLC, 7.88%, 11/15/17                                    |     | 260                  | 274,300      |
|                                                                  |     |                      | 603,470      |
| <b>Software 1.3%</b>                                             |     |                      |              |
| IAC/InterActiveCorp, 4.75%,<br>12/15/22 (b)                      |     | 183                  | 178,883      |
| Igloo Holdings Corp., 8.25%,<br>12/15/17 (b)(f)                  |     | 130                  | 133,250      |
| Infor US, Inc., 9.38%, 4/01/19                                   |     | 730                  | 819,425      |
| Interface Security Systems<br>Holdings, Inc., 9.25%, 1/15/18 (b) |     | 64                   | 65,120       |
| Nuance Communications, Inc.,<br>5.38%, 8/15/20 (b)               |     | 225                  | 227,812      |
| Sophia LP, 9.75%, 1/15/19 (b)                                    |     | 198                  | 219,037      |
|                                                                  |     |                      | 1,643,527    |
| <b>Specialty Retail 2.8%</b>                                     |     |                      |              |
| Asbury Automotive Group, Inc.,<br>8.38%, 11/15/20                |     | 165                  | 183,975      |
| Claire s Stores, Inc., 9.00%, 3/15/19<br>(b)                     |     | 280                  | 310,800      |
| House of Fraser Funding Plc,<br>8.88%, 8/15/18 (b)               | GBP | 129                  | 207,441      |
| Limited Brands, Inc.:                                            |     |                      |              |
| 8.50%, 6/15/19                                                   | USD | 70                   | 85,750       |
| 5.63%, 2/15/22                                                   |     | 70                   | 74,025       |
| Michaels Stores, Inc., 7.75%,<br>11/01/18                        |     | 103                  | 112,399      |

|                                                            |     |              |    |              |
|------------------------------------------------------------|-----|--------------|----|--------------|
| New Academy Finance Co., 8.00%,<br>6/15/18 (b)(f)          |     | 94           |    | 97,055       |
| Party City Holdings, Inc., 8.88%,<br>8/01/20 (b)           |     | 620          |    | 674,250      |
| Penske Automotive Group, Inc.,<br>5.75%, 10/01/22 (b)      |     | 490          |    | 512,662      |
| QVC, Inc.:                                                 |     |              |    |              |
| 7.13%, 4/15/17 (b)                                         |     | 105          |    | 109,364      |
| 7.50%, 10/01/19 (b)                                        |     | 285          |    | 314,552      |
| 7.38%, 10/15/20 (b)                                        |     | 130          |    | 144,097      |
| 5.13%, 7/02/22                                             |     | 11           |    | 11,632       |
| Sally Holdings LLC:                                        |     |              |    |              |
| 6.88%, 11/15/19                                            |     | 245          |    | 273,175      |
| 5.75%, 6/01/22                                             |     | 223          |    | 235,544      |
| Sonic Automotive, Inc., 9.00%,<br>3/15/18                  |     | 175          |    | 192,500      |
|                                                            |     |              |    | 3,539,221    |
| <b>Textiles, Apparel &amp; Luxury Goods</b>                |     |              |    |              |
| <b>0.2%</b>                                                |     |              |    |              |
| Levi Strauss & Co., 6.88%, 5/01/22                         |     | 195          |    | 211,819      |
| Phillips-Van Heusen Corp., 4.50%,<br>12/15/22              |     | 111          |    | 109,474      |
|                                                            |     |              |    | 321,293      |
| <b>Trading Companies &amp; Distributors</b>                |     |              |    |              |
| <b>0.6%</b>                                                |     |              |    |              |
| Ashtead Capital, Inc., 6.50%,<br>7/15/22 (b)               |     | 215          |    | 231,663      |
| Doric Nimrod Air Finance Alpha Ltd.,<br>Series 2012-1 (b): |     |              |    |              |
| Class A, 5.13%, 11/30/24                                   |     | 260          |    | 279,500      |
| Class B 6.50%, 5/30/21                                     |     | 250          |    | 264,289      |
|                                                            |     |              |    | 775,452      |
|                                                            |     | <b>Par</b>   |    |              |
|                                                            |     | <b>(000)</b> |    | <b>Value</b> |
| <b>Corporate Bonds</b>                                     |     |              |    |              |
| <b>Transportation Infrastructure</b>                       |     |              |    |              |
| <b>0.2%</b>                                                |     |              |    |              |
| Aguila 3 SA, 7.88%, 1/31/18 (b)                            | USD | 198          | \$ | 209,880      |
| <b>Wireless Telecommunication Services 4.8%</b>            |     |              |    |              |
| Cricket Communications, Inc.,<br>7.75%, 10/15/20           |     | 261          |    | 266,220      |
| Crown Castle International Corp.,<br>5.25%, 1/15/23 (b)    |     | 469          |    | 480,725      |
| Digicel Group Ltd. (b):                                    |     |              |    |              |
| 8.25%, 9/01/17                                             |     | 565          |    | 596,075      |
| 8.25%, 9/30/20                                             |     | 245          |    | 261,293      |
| Digicel, Ltd., 6.00%, 4/15/21 (b)(e)                       |     | 545          |    | 543,637      |
| MetroPCS Wireless, Inc., 6.63%,<br>11/15/20                |     | 309          |    | 323,291      |
| NII Capital Corp., 7.63%, 4/01/21                          |     | 152          |    | 106,400      |
| Phones4u Finance Plc, 9.50%,<br>4/01/18 (b)                | GBP | 130          |    | 203,626      |

|                                             |               |       |             |
|---------------------------------------------|---------------|-------|-------------|
| Sprint Capital Corp., 6.88%,<br>11/15/28    | USD           | 718   | 725,180     |
| Sprint Nextel Corp. (b):<br>9.00%, 11/15/18 |               | 2,001 | 2,481,240   |
| 7.00%, 3/01/20                              |               | 90    | 105,300     |
|                                             |               |       | 6,092,987   |
| <b>Total Corporate Bonds</b>                | <b>105.1%</b> |       | 133,398,490 |

**Floating Rate Loan Interests (g)****Airlines 1.2%**

|                                                       |  |     |           |
|-------------------------------------------------------|--|-----|-----------|
| Delta Air Lines, Inc., Term Loan B,<br>4.50%, 4/20/17 |  | 212 | 213,426   |
| Northwest Airlines, Inc.:                             |  |     |           |
| Term Loan, 2.32%, 3/10/17                             |  | 309 | 287,679   |
| Term Loan, 2.32%, 3/10/17                             |  | 560 | 521,360   |
| Term Loan, 1.70%, 9/10/18                             |  | 254 | 226,771   |
| Term Loan, 1.70%, 9/10/18                             |  | 252 | 224,986   |
|                                                       |  |     | 1,474,222 |

**Auto Components 1.0%**

|                                                |  |     |           |
|------------------------------------------------|--|-----|-----------|
| Federal-Mogul Corp.:                           |  |     |           |
| Term Loan B, 2.14%, 12/29/14                   |  | 720 | 670,319   |
| Term Loan C, 2.14%, 12/28/15                   |  | 352 | 327,049   |
| Schaeffler AG, Term Loan B2,<br>6.00%, 1/27/17 |  | 225 | 224,944   |
|                                                |  |     | 1,222,312 |

**Building Products 0.1%**

|                                                                       |  |     |         |
|-----------------------------------------------------------------------|--|-----|---------|
| Wilsonart International Holdings<br>LLC, Term Loan B, 5.50%, 10/31/19 |  | 185 | 186,942 |
|-----------------------------------------------------------------------|--|-----|---------|

**Capital Markets 0.6%**

|                                                               |  |     |         |
|---------------------------------------------------------------|--|-----|---------|
| American Capital Holdings, Inc.,<br>Term Loan, 5.50%, 8/22/16 |  | 411 | 415,110 |
| Nuveen Investments, Inc.:                                     |  |     |         |
| Incremental Term Loan, 7.25%,<br>5/13/17                      |  | 215 | 216,075 |
| Second Lien Term Loan, 8.25%,<br>2/28/19                      |  | 185 | 188,700 |
|                                                               |  |     | 819,885 |

**Chemicals 0.4%**

|                                                             |  |     |         |
|-------------------------------------------------------------|--|-----|---------|
| INEOS US Finance LLC, 6 Year<br>Term Loan, 6.50%, 5/04/18   |  | 171 | 174,999 |
| US Coatings Acquisition, Inc., Term<br>Loan, 4.75%, 2/03/20 |  | 305 | 308,703 |
|                                                             |  |     | 483,702 |

**Commercial Services & Supplies****0.4%**

|                                                              |  |     |         |
|--------------------------------------------------------------|--|-----|---------|
| AWAS Finance Luxembourg Sarl,<br>Term Loan B, 5.25%, 6/10/16 |  | 195 | 196,326 |
| Delos Aircraft, Inc., Term Loan 2,<br>4.75%, 4/12/16         |  | 325 | 326,895 |
|                                                              |  |     | 523,221 |



**Communications Equipment**

**1.4%**

|                                                            |     |           |
|------------------------------------------------------------|-----|-----------|
| Alcatel-Lucent, Term Loan C,<br>7.25%, 1/31/19             | 955 | 965,505   |
| Avaya, Inc., Term Loan B5, 8.00%,<br>3/30/18               | 57  | 57,199    |
| Zayo Group LLC, Refinancing Term<br>Loan B, 5.25%, 7/12/19 | 807 | 809,295   |
|                                                            |     | 1,831,999 |

See Notes to Financial Statements.

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## Schedule of Investments (continued)

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

|                                                                      | Par<br>(000) | Value                |
|----------------------------------------------------------------------|--------------|----------------------|
| <b>Floating Rate Loan Interests (g)</b>                              |              |                      |
| <b>Construction Materials 0.4%</b>                                   |              |                      |
| HD Supply, Inc., Senior Debt B, 4.50%,<br>10/12/17                   | USD 493      | \$ 493,835           |
| <b>Consumer Finance 1.4%</b>                                         |              |                      |
| Springleaf Financial Funding Co., Term Loan,<br>5.50%, 5/10/17       | 1,772        | 1,778,273            |
| <b>Diversified Consumer Services 0.2%</b>                            |              |                      |
| Laureate Education, Inc., Extended Term<br>Loan, 5.25%, 6/18/18      | 64           | 64,687               |
| ServiceMaster Co., New Term Loan, 2.70%,<br>4/01/17                  | 200          | 199,321<br>264,008   |
| <b>Diversified Telecommunication Services 1.2%</b>                   |              |                      |
| Hawaiian Telcom Communications, Inc.,<br>Term Loan B, 7.00%, 2/28/17 | 404          | 411,562              |
| Level 3 Financing, Inc.:                                             |              |                      |
| 2016 Term Loan B, 4.75%, 2/01/16                                     | 150          | 151,309              |
| 2019 Term Loan B, 5.25%, 8/01/19                                     | 120          | 121,225              |
| Term Loan, 4.75%, 8/01/19                                            | 800          | 806,400<br>1,490,496 |
| <b>Energy Equipment &amp; Services 1.7%</b>                          |              |                      |
| Dynegy Midwest Generation LLC, CoalCo.<br>Term Loan, 9.25%, 8/04/16  | 777          | 802,362              |
| Dynegy Power LLC, GasCo. Term Loan,<br>9.25%, 8/04/16                | 1,255        | 1,304,710            |
| Tervita Corp., Incremental Term Loan,<br>3.20%, 5/01/18              | 60           | 60,309<br>2,167,381  |
| <b>Food &amp; Staples Retailing 0.0%</b>                             |              |                      |
| Rite Aid Corp., Second Lien Term Loan,<br>5.75%, 7/07/20             | 45           | 46,025               |
| <b>Food Products 0.1%</b>                                            |              |                      |
| AdvancePierre Foods, Inc., Term Loan,<br>5.75%, 7/10/17              | 95           | 96,158               |
| <b>Health Care Equipment &amp; Supplies 0.5%</b>                     |              |                      |
| Bausch & Lomb, Inc., Term Loan B, 5.25%,<br>5/17/19                  | 174          | 175,310              |
| Capital Safety North America, Term Loan,<br>4.50%, 1/21/19           | 347          | 347,375              |
| LHP Hospital Group, Inc., Term Loan, 9.00%,<br>7/03/18               | 124          | 127,173<br>649,858   |
| <b>Health Care Providers &amp; Services 0.5%</b>                     |              |                      |
| Genesis HealthCare Corp., Term Loan B,<br>10.00% 10.75%, 9/25/17     | 85           | 82,980               |
| Harden Healthcare LLC:                                               |              |                      |

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|                                                                |              |              |
|----------------------------------------------------------------|--------------|--------------|
| Add on Term Loan A, 7.75%, 3/02/15                             | 206          | 201,397      |
| Term Loan A, 8.50%, 3/02/15                                    | 154          | 152,205      |
| inVentiv Health, Inc., Combined Term Loan,<br>7.50%, 8/04/16   | 166          | 163,019      |
|                                                                |              | 599,601      |
| <b>Hotels, Restaurants &amp; Leisure 3.1%</b>                  |              |              |
| Caesars Entertainment Operating Co., Inc.:                     |              |              |
| Term Loan B1, 3.20%, 1/28/15                                   | 214          | 213,334      |
| Term Loan B3, 3.20% 3.31%, 1/28/15                             | 13           | 13,175       |
| Harrah s Property Co., Mezzanine Term Loan,<br>3.69%, 2/13/14  | 2,355        | 2,166,600    |
| MGM Resorts International, Term Loan B,<br>4.25%, 12/20/19     | 540          | 546,210      |
| Station Casinos, Inc.:                                         |              |              |
| Term Loan B, 5.50%, 9/27/19                                    | 454          | 456,508      |
| Term Loan B, 5.00%, 2/13/20                                    | 440          | 443,667      |
|                                                                | <b>Par</b>   | <b>Value</b> |
|                                                                | <b>(000)</b> |              |
| <b>Floating Rate Loan Interests (g)</b>                        |              |              |
| <b>Hotels, Restaurants &amp; Leisure (concluded)</b>           |              |              |
| Travelport Holdings Ltd.:                                      |              |              |
| Extended Tranche A Term Loan, 6.40%,<br>12/01/16               | USD 91       | \$ 32,104    |
| Extended Tranche B Term Loan, 13.80%,<br>12/01/16              | 304          | 28,386       |
|                                                                |              | 3,899,984    |
| <b>Industrial Conglomerates 0.2%</b>                           |              |              |
| Sequa Corp., Term Loan B, 5.25%, 6/19/17                       | 254          | 256,448      |
| <b>Insurance 0.1%</b>                                          |              |              |
| Alliant Holdings I, Inc., Term Loan B, 5.00%,<br>12/20/19      | 145          | 146,088      |
| <b>IT Services 0.3%</b>                                        |              |              |
| First Data Corp., Extended 2018 Term Loan<br>B, 4.20%, 3/23/18 | 355          | 350,527      |
| <b>Leisure Equipment &amp; Products 0.1%</b>                   |              |              |
| Eastman Kodak Co., DIP Term Loan B,<br>8.50%, 7/19/13          | 108          | 107,612      |
| <b>Life Sciences Tools &amp; Services 0.1%</b>                 |              |              |
| Patheon, Inc., Term Loan, 7.25%, 12/06/18                      | 90           | 90,785       |
| <b>Machinery 0.7%</b>                                          |              |              |
| Rexnord Corp., Term Loan B, 4.50%, 4/02/18                     | 262          | 263,992      |
| Silver II US Holdings LLC, Term Loan,<br>4.75%, 12/05/19       | 685          | 685,000      |
|                                                                |              | 948,992      |
| <b>Media 4.1%</b>                                              |              |              |
| Cengage Learning Acquisitions, Inc.:                           |              |              |
| Non-Extended Term Loan, 2.71%, 7/03/14                         | 139          | 108,406      |
| Tranche 1 Incremental, 7.50%, 7/03/14                          | 691          | 549,544      |
| Cequel Communications LLC, Term Loan B,<br>4.00%, 2/14/19      | 124          | 124,307      |
| Clear Channel Communications, Inc.:                            |              |              |
| Term Loan B, 3.85%, 1/29/16                                    | 599          | 512,255      |

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|                                                                    |       |           |
|--------------------------------------------------------------------|-------|-----------|
| Term Loan C, 3.85%, 1/29/16                                        | 178   | 150,332   |
| EMI Music Publishing Ltd., Term Loan B, 5.50%, 6/29/18             | 194   | 196,111   |
| Getty Images, Inc., Term Loan B, 4.75%, 10/18/19                   | 180   | 181,019   |
| Intelsat Jackson Holdings SA, Term Loan B1, 4.50%, 4/02/18         | 2,748 | 2,773,918 |
| Interactive Data Corp., Term Loan B, 3.75%, 2/11/18                | 185   | 184,796   |
| Univision Communications, Inc., Extended Term Loan, 4.45%, 3/31/17 | 120   | 120,031   |
| Virgin Media Investment Holdings, Term Loan B, 3.50%, 2/17/20      | 320   | 318,089   |
|                                                                    |       | 5,218,808 |
| <b>Metals &amp; Mining 0.9%</b>                                    |       |           |
| Constellium Holdco BV, Term Loan B, 9.25%, 5/25/18                 | 189   | 192,831   |
| FMG America Finance, Inc., Term Loan, 5.25%, 10/18/17              | 938   | 948,883   |
|                                                                    |       | 1,141,714 |
| <b>Oil, Gas &amp; Consumable Fuels 1.5%</b>                        |       |           |
| Chesapeake Energy Corp., Unsecured Term Loan, 5.75%, 12/01/17      | 975   | 995,212   |
| Obsidian Natural Gas Trust, Term Loan, 7.00%, 11/02/15             | 396   | 400,026   |
| Samson Investment Co., Second Lien Term Loan, 6.00%, 9/25/18       | 100   | 100,938   |
| Vantage Drilling Co., Term Loan, 6.25%, 10/26/17                   | 425   | 426,748   |
|                                                                    |       | 1,922,924 |

See Notes to Financial Statements.

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## Schedule of Investments (continued)

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

|                                                                           | Par<br>(000) | Value              |
|---------------------------------------------------------------------------|--------------|--------------------|
| <b>Floating Rate Loan Interests (g)</b>                                   |              |                    |
| <b>Pharmaceuticals 0.4%</b>                                               |              |                    |
| Par Pharmaceutical, Term Loan B, 5.00%,<br>9/28/19                        | USD 319      | \$ 318,801         |
| Pharmaceutical Product Development, Inc.,<br>Term Loan B, 4.25%, 12/05/18 | 138          | 139,256<br>458,057 |
| <b>Professional Services 0.1%</b>                                         |              |                    |
| Truven Health Analytics, Inc., Term Loan B,<br>5.75%, 6/01/19             | 164          | 165,715            |
| <b>Real Estate Investment Trusts (REITs)<br/>0.3%</b>                     |              |                    |
| iStar Financial, Inc., Term Loan, 4.50%,<br>9/28/17                       | 332          | 331,908            |
| <b>Real Estate Management &amp; Development 0.2%</b>                      |              |                    |
| Realogy Corp.:                                                            |              |                    |
| Extended Letter of Credit, Loan, 4.46%,<br>10/10/16                       | 29           | 28,913             |
| Extended Term Loan, 4.42%, 10/10/16                                       | 245          | 245,263<br>274,176 |
| <b>Road &amp; Rail 0.1%</b>                                               |              |                    |
| Genesee & Wyoming, Inc., Term Loan A,<br>2.70%, 9/29/17                   | 125          | 124,538            |
| <b>Semiconductors &amp; Semiconductor Equipment 0.1%</b>                  |              |                    |
| Freescale Semiconductor, Inc., Extended<br>Term Loan B, 4.45%, 12/01/16   | 130          | 130,000            |
| <b>Software 0.6%</b>                                                      |              |                    |
| GCA Services Group, Inc., Second Lien<br>Term Loan, 9.25%, 10/22/20       | 25           | 24,750             |
| Infor US, Inc., Term Loan B2, 5.25%,<br>4/05/18                           | 542          | 548,151            |
| Kronos, Inc., Second Lien Term Loan,<br>9.75%, 4/30/20                    | 225          | 234,000<br>806,901 |
| <b>Specialty Retail 0.2%</b>                                              |              |                    |
| David's Bridal, Inc., Term Loan B, 5.00%,<br>10/11/19                     | 235          | 237,409            |
| <b>Textiles, Apparel &amp; Luxury Goods 0.5%</b>                          |              |                    |
| Ascend Performance Materials LLC, Term<br>Loan B, 6.75%, 4/10/18          | 506          | 511,237            |
| PVH Corp., Term Loan B, 3.25%, 12/19/19                                   | 190          | 191,524<br>702,761 |
| <b>Thriffs &amp; Mortgage Finance 0.2%</b>                                |              |                    |
| Ocwen Financial Corp., Term Loan, 5.00%,<br>1/22/18                       | 260          | 263,142            |
| <b>Wireless Telecommunication Services 1.2%</b>                           |              |                    |
| Vodafone Americas Finance 2, Inc.: (f)                                    |              |                    |

|                                                 |     |            |
|-------------------------------------------------|-----|------------|
| Term Loan, 6.88%, 8/11/15                       | 831 | 847,258    |
| Term Loan B, 6.25%, 7/11/16                     | 619 | 635,766    |
|                                                 |     | 1,483,024  |
| <b>Total Floating Rate Loan Interests</b> 26.1% |     | 33,189,431 |

**Notes to Schedule of Investments**

- (a) Non-income producing security.
- (b) Security exempt from registration pursuant to Rule 144A under the Securities Act of 1933, as amended. These securities may be resold in transactions exempt from registration to qualified institutional investors.
- (c) Convertible security.
- (d) Represents a zero-coupon bond. Rate shown reflects the current yield as of report date.
- (e) When-issued security. Unsettled when-issued transactions were as follows:

| <b>Counterparty</b>      | <b>Value</b> | <b>Unrealized<br/>Appreciation<br/>(Depreciation)</b> |
|--------------------------|--------------|-------------------------------------------------------|
| Citigroup Global Markets | \$543,637    | \$(1,363)                                             |
| Goldman Sachs & Co       | \$193,802    | \$(1,354)                                             |
| Pershing LLC             | \$287,640    | \$ 3,824                                              |

- (f) Represents a payment-in-kind security which may pay interest/dividends in additional par/shares. See Notes to Financial Statements.

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## BlackRock High Income Shares (HIS)

## Schedule of Investments (continued)

- (g) Variable rate security. Rate shown is as of report date.
- (h) Issuer filed for bankruptcy and/or is in default of principal and/or interest payments.
- (i) Warrants entitle the Trust to purchase a predetermined number of shares of common stock and are non-income producing. The purchase price and number of shares are subject to adjustment under certain conditions until the until the expiration date of the warrants, if any.
- (j) Investments in issuers considered to be an affiliate of the Trust during the six months ended February 28, 2013, for purposes of Section 2(a)(3) of the 1940 Act, were as follows:

| Affiliate                                                | Shares Held at August 31, 2012 | Net Activity | Shares Held at February 28, 2013 | Income | Realized Gain |
|----------------------------------------------------------|--------------------------------|--------------|----------------------------------|--------|---------------|
| BlackRock Liquidity Funds, TempFund, Institutional Class |                                | 2,757,840    | 2,757,840                        | \$ 402 | \$ 33         |

- (k) Represents the current yield as of report date.  
For Trust compliance purposes, the Trust's industry classifications refer to any one or more of the industry sub-classifications used by one or more widely recognized market indexes or ratings group indexes, and/or as defined by Trust management. These definitions may not apply for purposes of this report, which may combine such industry sub-classifications for reporting ease.  
Financial futures contracts as of February 28, 2013 were as follows:

| Contracts Sold | Issue                | Exchange           | Expiration | Notional Value | Unrealized Depreciation |
|----------------|----------------------|--------------------|------------|----------------|-------------------------|
| (25)           | S&P 500 E-Mini Index | Chicago Mercantile | March 2013 | USD 1,891,625  | \$ (38,018)             |

Foreign currency exchange contracts as of February 28, 2013 were as follows:

| Currency Purchased | Currency Sold | Counterparty              | Settlement Date | Unrealized Appreciation (Depreciation) |
|--------------------|---------------|---------------------------|-----------------|----------------------------------------|
| USD 897,075        | GBP 560,000   | Goldman Sachs Group, Inc. | 4/17/13         | \$ 47,728                              |
| EUR 100,000        | USD 134,940   | Citigroup, Inc.           | 4/23/13         | (4,339)                                |
| EUR 120,000        | USD 160,434   | Credit Suisse Group AG    | 4/23/13         | (3,711)                                |
| USD 4,571,808      | EUR 3,431,000 | Citigroup, Inc.           | 4/23/13         | 90,855                                 |
| <b>Total</b>       |               |                           |                 | <b>\$ 130,533</b>                      |

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

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

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

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

The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). Accordingly, the degree of judgment exercised in determining fair value is greatest for instruments categorized in Level 3. The inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, for disclosure purposes, the level in the fair value hierarchy within which the fair value measurement falls in its entirety is determined based on the lowest level input that is significant to the fair value measurement in its entirety.

Changes in valuation techniques may result in transfers into or out of an assigned level within the disclosure hierarchy. In accordance with the Trust's policy, transfers between different levels of the fair value disclosure hierarchy are deemed to have occurred as of the beginning of the reporting period. The categorization of a value determined for investments and derivative financial instruments is based on the pricing transparency of the investment and derivative financial instrument and is not necessarily an indication of the risks associated with investing in those securities. For information about the Trust's policy regarding valuation of investments and derivative financial instruments and other significant accounting policies, please refer to Note 1 of the Notes to Financial Statements.

See Notes to Financial Statements.

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## BlackRock High Income Shares (HIS)

## Schedule of Investments (continued)

The following tables summarize the Trust's investments and derivative financial instruments categorized in the disclosure hierarchy as of February 28, 2013:

|                        | Level 1            | Level 2              | Level 3             | Total                |
|------------------------|--------------------|----------------------|---------------------|----------------------|
| <b>Assets:</b>         |                    |                      |                     |                      |
| Investments:           |                    |                      |                     |                      |
| Long-Term Investments: |                    |                      |                     |                      |
| Common Stocks          |                    | \$ 172,491           | \$ 1,307,946        | \$ 1,480,437         |
| Corporate Bonds        |                    | 132,121,215          | 1,277,275           | 133,398,490          |
| Floating Rate Loan     |                    |                      |                     |                      |
| Interests              |                    | 27,496,800           | 5,692,631           | 33,189,431           |
| Preferred Securities   | \$2,787,976        | 879,625              |                     | 3,667,601            |
| Short-Term Securities  | 2,757,840          |                      |                     | 2,757,840            |
| <b>Total</b>           | <b>\$5,545,816</b> | <b>\$160,670,131</b> | <b>\$ 8,277,852</b> | <b>\$174,493,799</b> |

|                                               | Level 1            | Level 2           | Level 3 | Total            |
|-----------------------------------------------|--------------------|-------------------|---------|------------------|
| Derivative Financial Instruments <sup>1</sup> |                    |                   |         |                  |
| <b>Assets:</b>                                |                    |                   |         |                  |
| Foreign currency exchange contracts           |                    | \$ 138,583        |         | \$ 138,583       |
| <b>Liabilities:</b>                           |                    |                   |         |                  |
| Foreign currency exchange contracts           |                    | (8,050)           |         | (8,050)          |
| Equity contracts                              | \$ (38,018)        |                   |         | (38,018)         |
| <b>Total</b>                                  | <b>\$ (38,018)</b> | <b>\$ 130,533</b> |         | <b>\$ 92,515</b> |

Derivative financial instruments are financial futures contracts and foreign currency exchange contracts. Financial futures contracts and foreign currency exchange contracts are valued at the unrealized appreciation/depreciation on the instrument.

Certain of the Trust's assets and liabilities are held at carrying amount, which approximates fair value for financial statement purposes. As of February 28, 2013, such assets and liabilities are categorized within the disclosure hierarchy as follows:

|                                                            | Level 1           | Level 2                | Level 3 | Total                  |
|------------------------------------------------------------|-------------------|------------------------|---------|------------------------|
| <b>Assets:</b>                                             |                   |                        |         |                        |
| Foreign currency at value                                  | \$ 31,721         |                        |         | \$ 31,721              |
| Cash pledged as collateral for financial futures contracts | 122,000           |                        |         | 122,000                |
| <b>Liabilities:</b>                                        |                   |                        |         |                        |
| Loan payable                                               |                   | \$ (44,000,000)        |         | (44,000,000)           |
| <b>Total</b>                                               | <b>\$ 153,721</b> | <b>\$ (44,000,000)</b> |         | <b>\$ (43,846,279)</b> |

As of August 31, 2012, the Trust used observable inputs in determining the value of certain equity securities. As of February 28, 2013, the Trust valued the same securities using unadjusted price quotations from an exchange. As a result, investments with a beginning of period value of \$1,778,390 transferred from Level 2 to Level 1 in the disclosure hierarchy.

A reconciliation of Level 3 investments 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:

|                                                                 | <b>Common<br/>Stocks</b> | <b>Corporate<br/>Bonds</b> | <b>Floating<br/>Rate Loan<br/>Interests</b> | <b>Total</b>        |
|-----------------------------------------------------------------|--------------------------|----------------------------|---------------------------------------------|---------------------|
| <b>Assets:</b>                                                  |                          |                            |                                             |                     |
| Opening Balance, as of August 31, 2012                          | \$ 663,716               | \$ 1,655,876               | \$ 4,877,951                                | \$ 7,197,543        |
| Transfers into Level 3 <sup>2</sup>                             | 4,560                    | 674,112                    | 714,628                                     | 1,393,300           |
| Transfers out of Level 3 <sup>3</sup>                           |                          |                            | (889,422)                                   | (889,422)           |
| Accrued discounts/premiums                                      |                          |                            |                                             |                     |
| Net realized gain (loss)                                        |                          | 3,696                      | (1,498)                                     | 2,198               |
| Net change in unrealized appreciation/depreciation <sup>4</sup> | 418,263                  | (678,693)                  | 261,564                                     | 1,134               |
| Purchases                                                       | 221,407                  | 824,749                    | 2,189,481                                   | 3,235,637           |
| Sales                                                           |                          | (1,202,465)                | (1,460,073)                                 | (2,662,538)         |
| <b>Closing Balance, as of February 28, 2013</b>                 | <b>\$1,307,946</b>       | <b>\$ 1,277,275</b>        | <b>\$ 5,692,631</b>                         | <b>\$ 8,277,852</b> |

As of August 31, 2012, the Trust used observable inputs in determining the value of certain investments. As of February 28, 2013, the Trust used significant unobservable inputs in determining the value of the same investments.

<sup>2</sup> As a result, investments with a beginning of period value of \$1,393,300 transferred from Level 2 to Level 3 in the disclosure hierarchy.

As of August 31, 2012, the Trust used significant unobservable inputs in determining the value of certain investments. As of February 28, 2013, the Trust used observable inputs in determining the value of the same investments. As a result, investments with a beginning of period value of \$889,422 transferred from Level 3 to Level 2 in the disclosure hierarchy.

<sup>4</sup> Included in the related net change in unrealized appreciation/depreciation in the Statements of Operations. The change in unrealized appreciation/depreciation on investments still held as of February 28, 2013 was \$390,756. See Notes to Financial Statements.

## BlackRock High Income Shares (HIS)

## Schedule of Investments (concluded)

The following table summarizes the valuation techniques used and unobservable inputs developed by the Global Valuation Committee to determine the value of certain of the Trust's Level 3 investments as of February 28, 2013. The table does not include Level 3 investments with values derived utilizing third party pricing information without adjustment. A significant change in third party pricing information could result in a significantly lower or higher value of such Level 3 investments. The value of Level 3 investments derived using third party pricing information is \$5,912,283.

|                              | Value              | Valuation Techniques           | Unobservable Inputs <sup>1</sup> | Range of Unobservable Inputs Utilized |
|------------------------------|--------------------|--------------------------------|----------------------------------|---------------------------------------|
| <b>Assets:</b>               |                    |                                |                                  |                                       |
| Common Stocks                | \$ 864,928         | Market Comparable Companies    | EBITDA Multiple                  | 6.56x                                 |
|                              | 104,364            | Restructure Terms <sup>2</sup> | N/A                              |                                       |
| Corporate Bonds              | 714                | Estimated Final Distribution   | Recovery Rate                    | 0.05%                                 |
|                              | 519,961            | Market Comparable Companies    | Yield                            | 12.10%                                |
| Floating Rate Loan Interests | 522,000            | Cost <sup>3</sup>              | N/A                              |                                       |
|                              | 353,602            | Discounted Cash Flow           | Yield                            | 9.50%                                 |
| <b>Total</b>                 | <b>\$2,365,569</b> |                                |                                  |                                       |

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

| Unobservable Input | Impact to Value if Input Increases | Impact to Value if Input Decreases |
|--------------------|------------------------------------|------------------------------------|
| EBITDA Multiple    | Increase                           | Decrease                           |
| Recovery Rate      | Increase                           | Decrease                           |
| Yield              | Decrease                           | Increase                           |

<sup>2</sup> Investment is valued based on the company's financial restructuring plan.

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

companies are not identical to the investments being fair valued by the Trust.  
See Notes to Financial Statements.

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

Schedule of Investments February 28, 2013 (Unaudited)

| <b>Common Stocks</b>                                     | <b>Shares</b> | <b>Value</b> |
|----------------------------------------------------------|---------------|--------------|
| <b>Auto Components 0.5%</b>                              |               |              |
| Dana Holding Corp.                                       | 10,286        | \$ 172,085   |
| Delphi Automotive Plc (a)                                | 1,500         | 62,290       |
|                                                          |               | 234,375      |
| <b>Biotechnology 0.0%</b>                                |               |              |
| Ironwood Pharmaceuticals, Inc. (a)                       | 1,210         | 18,065       |
| <b>Capital Markets 1.4%</b>                              |               |              |
| American Capital Ltd. (a)                                | 46,052        | 643,807      |
| E*Trade Financial Corp. (a)                              | 4,900         | 52,479       |
|                                                          |               | 696,286      |
| <b>Chemicals 0.4%</b>                                    |               |              |
| ADA-ES, Inc. (a)                                         | 300           | 7,971        |
| CF Industries Holdings, Inc.                             | 500           | 100,415      |
| Huntsman Corp.                                           | 5,600         | 96,488       |
|                                                          |               | 204,874      |
| <b>Commercial Banks 0.5%</b>                             |               |              |
| CIT Group, Inc. (a)                                      | 5,216         | 218,342      |
| <b>Diversified Financial Services 0.1%</b>               |               |              |
| Bank of America Corp.                                    | 4,000         | 44,920       |
| <b>Diversified Telecommunication Services 0.3%</b>       |               |              |
| Broadview Networks Holdings, Inc. (a)                    | 6,337         | 42,394       |
| Level 3 Communications, Inc. (a)                         | 4,300         | 85,914       |
|                                                          |               | 128,308      |
| <b>Hotels, Restaurants &amp; Leisure 0.2%</b>            |               |              |
| Caesars Entertainment Corp. (a)                          | 6,704         | 83,800       |
| Travelport LLC (a)                                       | 12,460        | 125          |
|                                                          |               | 83,925       |
| <b>Insurance 0.9%</b>                                    |               |              |
| American International Group, Inc. (a)                   | 11,116        | 422,519      |
| <b>Media 0.8%</b>                                        |               |              |
| Charter Communications, Inc., Class A (a)                | 4,631         | 400,072      |
| <b>Oil, Gas &amp; Consumable Fuels 0.0%</b>              |               |              |
| African Petroleum Corp. Ltd. (a)                         | 17,200        | 3,338        |
| <b>Paper &amp; Forest Products 0.3%</b>                  |               |              |
| Ainsworth Lumber Co. Ltd. (a)                            | 8,875         | 28,142       |
| Ainsworth Lumber Co. Ltd. (a)(b)                         | 2,507         | 7,925        |
| NewPage Corp. (a)                                        | 1,460         | 124,100      |
|                                                          |               | 160,167      |
| <b>Semiconductors &amp; Semiconductor Equipment 0.1%</b> |               |              |
| Freescale Semiconductor Ltd. (a)                         | 747           | 11,526       |

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|                                           |       |           |
|-------------------------------------------|-------|-----------|
| NXP Semiconductors NV (a)                 | 1,568 | 50,678    |
|                                           |       | 62,204    |
| <b>Software 0.1%</b>                      |       |           |
| Bankruptcy Management Solutions, Inc. (a) | 91    | 1         |
| HMH Holdings/EduMedia (a)                 | 3,231 | 59,237    |
|                                           |       | 59,238    |
| <b>Total Common Stocks 5.6%</b>           |       | 2,736,633 |

|                                                            |     | Par<br>(000) |         |
|------------------------------------------------------------|-----|--------------|---------|
| <b>Corporate Bonds</b>                                     |     |              |         |
| <b>Aerospace &amp; Defense 0.9%</b>                        |     |              |         |
| Bombardier, Inc., 4.25%, 1/15/16 (b)                       | USD | 100          | 103,750 |
| Huntington Ingalls Industries, Inc., 6.88%, 3/15/18        |     | 110          | 119,831 |
| Kratos Defense & Security Solutions, Inc., 10.00%, 6/01/17 |     | 210          | 231,788 |
|                                                            |     |              | 455,369 |
| <b>Air Freight &amp; Logistics 0.4%</b>                    |     |              |         |
| National Air Cargo Group, Inc.:                            |     |              |         |
| Series 1, 12.38%, 9/02/15                                  |     | 92           | 92,274  |
| Series 2, 12.38%, 10/08/15                                 |     | 93           | 93,427  |
|                                                            |     |              | 185,701 |

|                                                                              |     | Par<br>(000) | Value      |
|------------------------------------------------------------------------------|-----|--------------|------------|
| <b>Corporate Bonds</b>                                                       |     |              |            |
| <b>Airlines 1.6%</b>                                                         |     |              |            |
| American Airlines Pass-Through Trust, Series 2011-2, Class A, 8.63%, 4/15/23 | USD | 185          | \$ 192,614 |
| Continental Airlines Pass-Through Trust:                                     |     |              |            |
| Series 2010-1, Class B 6.00%, 7/12/20                                        |     | 82           | 84,035     |
| Series 2012-3, Class C 6.13%, 4/29/18                                        |     | 155          | 154,613    |
| Delta Air Lines Pass-Through Trust, Series 2002-1, Class G-1, 6.72%, 7/02/24 |     | 100          | 110,212    |
| US Airways Pass-Through Trust:                                               |     |              |            |
| Series 2011-1, Class C 10.88%, 10/22/14                                      |     | 90           | 95,226     |
| Series 2012-1, Class C 9.13%, 10/01/15                                       |     | 74           | 79,180     |
| Series 2012-2, Class B 6.75%, 12/03/22                                       |     | 60           | 62,700     |
|                                                                              |     |              | 778,580    |
| <b>Auto Components 2.4%</b>                                                  |     |              |            |
| Dana Holding Corp., 6.75%, 2/15/21                                           |     | 180          | 195,975    |
| Delphi Corp.:                                                                |     |              |            |
| 6.13%, 5/15/21                                                               |     | 15           | 16,350     |
| 5.00%, 2/15/23                                                               |     | 25           | 26,031     |
| Icahn Enterprises LP, 8.00%, 1/15/18                                         |     | 650          | 696,312    |
| IDQ Holdings, Inc., 11.50%, 4/01/17 (b)                                      |     | 85           | 93,075     |
| Jaguar Land Rover Automotive Plc (FKA Jaguar Land Rover Plc), 8.25%, 3/15/20 | GBP | 100          | 170,092    |
|                                                                              |     |              | 1,197,835  |
| <b>Beverages 0.3%</b>                                                        |     |              |            |
| Crown European Holdings SA, 7.13%, 8/15/18                                   | EUR | 92           | 130,020    |

**Building Products 0.8%**

Building Materials Corp. of America (b):

|                                                           |     |     |         |
|-----------------------------------------------------------|-----|-----|---------|
| 7.00%, 2/15/20                                            | USD | 20  | 21,650  |
| 6.75%, 5/01/21                                            |     | 160 | 171,800 |
| Momentive Performance Materials, Inc., 8.88%,<br>10/15/20 |     | 60  | 61,575  |
| USG Corp., 9.75%, 1/15/18                                 |     | 115 | 135,269 |
|                                                           |     |     | 390,294 |

**Capital Markets 0.5%**

E\*Trade Financial Corp., Series A, 0.00%, 8/31/19

|                                               |  |    |         |
|-----------------------------------------------|--|----|---------|
| (c)(d)                                        |  | 71 | 74,239  |
| KKR Group Finance Co. LLC, 6.38%, 9/29/20 (b) |  | 85 | 99,958  |
| Nuveen Investments, Inc., 9.13%, 10/15/17 (b) |  | 47 | 47,235  |
|                                               |  |    | 221,432 |

**Chemicals 3.7%**

|                                                             |  |     |           |
|-------------------------------------------------------------|--|-----|-----------|
| Axiall Corp., 4.88%, 5/15/23 (b)                            |  | 29  | 29,435    |
| Basell Finance Co. BV, 8.10%, 3/15/27 (b)                   |  | 60  | 79,200    |
| Celanese US Holdings LLC, 5.88%, 6/15/21                    |  | 234 | 255,645   |
| Eagle Spinco, Inc., 4.63%, 2/15/21 (b)                      |  | 64  | 65,040    |
| Huntsman International LLC, 8.63%, 3/15/21                  |  | 25  | 28,250    |
| INEOS Finance Plc (b):                                      |  |     |           |
| 8.38%, 2/15/19                                              |  | 100 | 109,500   |
| 7.50%, 5/01/20                                              |  | 75  | 80,812    |
| Kraton Polymers LLC, 6.75%, 3/01/19                         |  | 20  | 20,800    |
| LyondellBasell Industries NV, 5.75%, 4/15/24                |  | 485 | 563,812   |
| Nexeo Solutions LLC, 8.38%, 3/01/18                         |  | 15  | 14,663    |
| Nufarm Australia Ltd., 6.38%, 10/15/19 (b)                  |  | 35  | 37,100    |
| Orion Engineered Carbons Bondco GmbH, 9.63%,<br>6/15/18 (b) |  | 200 | 220,000   |
| PolyOne Corp., 7.38%, 9/15/20                               |  | 35  | 38,763    |
| Rockwood Specialties Group, Inc., 4.63%, 10/15/20           |  | 125 | 129,375   |
| Tronox Finance LLC, 6.38%, 8/15/20 (b)                      |  | 158 | 157,012   |
|                                                             |  |     | 1,829,407 |

**Commercial Banks 0.9%**

CIT Group, Inc.:

|                    |  |     |         |
|--------------------|--|-----|---------|
| 5.25%, 3/15/18     |  | 130 | 139,750 |
| 6.63%, 4/01/18 (b) |  | 50  | 56,750  |
| 5.50%, 2/15/19 (b) |  | 80  | 87,000  |
| 5.00%, 8/15/22     |  | 70  | 74,900  |
| 6.00%, 4/01/36     |  | 90  | 88,167  |
|                    |  |     | 446,567 |

See Notes to Financial Statements.

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

Schedule of Investments (continued)

|                                                                |     | Par<br>(000) | Value     |
|----------------------------------------------------------------|-----|--------------|-----------|
| <b>Corporate Bonds</b>                                         |     |              |           |
| <b>Commercial Services &amp; Supplies 2.5%</b>                 |     |              |           |
| ADS Waste Holdings, Inc., 8.25%,<br>10/01/20 (b)               | USD | 46           | \$ 49,450 |
| ARAMARK Holdings Corp. (b):<br>8.63%, 5/01/16 (e)              |     | 70           | 71,401    |
| 5.75%, 3/15/20 (f)                                             |     | 108          | 110,160   |
| Aviation Capital Group Corp., 6.75%,<br>4/06/21 (b)            |     | 92           | 99,576    |
| AWAS Aviation Capital Ltd., 7.00%,<br>10/17/16 (b)             |     | 162          | 169,680   |
| Brickman Group Holdings, Inc., 9.13%,<br>11/01/18 (b)          |     | 7            | 7,525     |
| Catalent Pharma Solutions, Inc.,<br>7.88%, 10/15/18 (b)        |     | 101          | 102,262   |
| Clean Harbors, Inc., 5.25%, 8/01/20                            |     | 88           | 90,640    |
| Covanta Holding Corp., 6.38%,<br>10/01/22                      |     | 135          | 146,385   |
| HDTFS, Inc. (b):<br>5.88%, 10/15/20                            |     | 10           | 10,400    |
| 6.25%, 10/15/22                                                |     | 45           | 48,375    |
| Mead Products LLC/ACCO Brands<br>Corp., 6.75%, 4/30/20 (b)     |     | 14           | 14,823    |
| Mobile Mini, Inc., 7.88%, 12/01/20                             |     | 60           | 66,750    |
| RSC Equipment Rental, Inc., 8.25%,<br>2/01/21                  |     | 77           | 87,299    |
| Verisure Holding AB, 8.75%, 9/01/18                            | EUR | 100          | 140,999   |
| West Corp., 8.63%, 10/01/18                                    | USD | 25           | 26,625    |
|                                                                |     |              | 1,242,350 |
| <b>Communications Equipment 1.0%</b>                           |     |              |           |
| Alcatel-Lucent USA, Inc.:                                      |     |              |           |
| 6.50%, 1/15/28                                                 |     | 10           | 7,700     |
| 6.45%, 3/15/29                                                 |     | 32           | 24,880    |
| Avaya, Inc., 9.75%, 11/01/15                                   |     | 34           | 33,448    |
| Zayo Group LLC/Zayo Capital, Inc.:                             |     |              |           |
| 8.13%, 1/01/20                                                 |     | 155          | 173,212   |
| 10.13%, 7/01/20                                                |     | 220          | 257,950   |
|                                                                |     |              | 497,190   |
| <b>Computers &amp; Peripherals 0.2%</b>                        |     |              |           |
| EMC Corp., Series B, 1.75%, 12/01/13<br>(d)                    |     | 31           | 44,834    |
| SanDisk Corp., 1.50%, 8/15/17 (d)                              |     | 50           | 61,562    |
|                                                                |     |              | 106,396   |
| <b>Construction &amp; Engineering 0.3%</b>                     |     |              |           |
| Boart Longyear Management Property<br>Ltd., 7.00%, 4/01/21 (b) |     | 35           | 36,313    |



|                                                                           |     |     |              |              |
|---------------------------------------------------------------------------|-----|-----|--------------|--------------|
| H&E Equipment Services, Inc., 7.00%,<br>9/01/22 (b)                       |     | 79  |              | 86,505       |
| Weekley Homes LLC, 6.00%, 2/01/23<br>(b)                                  |     | 26  |              | 26,520       |
|                                                                           |     |     |              | 149,338      |
| <b>Construction Materials 2.2%</b>                                        |     |     |              |              |
| HD Supply, Inc. (b):                                                      |     |     |              |              |
| 8.13%, 4/15/19                                                            |     | 215 |              | 242,144      |
| 11.00%, 4/15/20                                                           |     | 215 |              | 259,075      |
| 7.50%, 7/15/20                                                            |     | 336 |              | 336,420      |
| 11.50%, 7/15/20                                                           |     | 85  |              | 97,963       |
| Xefin Lux SCA, 8.00%, 6/01/18                                             | EUR | 100 |              | 140,183      |
|                                                                           |     |     |              | 1,075,785    |
| <b>Consumer Finance 1.5%</b>                                              |     |     |              |              |
| Credit Acceptance Corp., 9.13%,<br>2/01/17                                | USD | 80  |              | 87,200       |
| Ford Motor Credit Co. LLC:                                                |     |     |              |              |
| 12.00%, 5/15/15                                                           |     | 120 |              | 145,650      |
| 6.63%, 8/15/17                                                            |     | 230 |              | 268,594      |
| 5.88%, 8/02/21                                                            |     | 200 |              | 228,108      |
|                                                                           |     |     |              | 729,552      |
| <b>Containers &amp; Packaging 1.6%</b>                                    |     |     |              |              |
| Ardagh Packaging Finance Plc (b):                                         |     |     |              |              |
| 9.13%, 10/15/20                                                           |     | 200 |              | 218,000      |
| 7.00%, 11/15/20                                                           |     | 200 |              | 200,500      |
| Berry Plastics Corp.:                                                     |     |     |              |              |
| 4.18%, 9/15/14 (g)                                                        |     | 50  |              | 50,000       |
| 8.25%, 11/15/15                                                           |     | 20  |              | 20,844       |
| 9.75%, 1/15/21                                                            |     | 30  |              | 34,650       |
|                                                                           |     |     |              |              |
|                                                                           |     |     | <b>Par</b>   | <b>Value</b> |
|                                                                           |     |     | <b>(000)</b> |              |
| <b>Corporate Bonds</b>                                                    |     |     |              |              |
| <b>Containers &amp; Packaging (concluded)</b>                             |     |     |              |              |
| Crown Americas LLC/Crown Americas<br>Capital Corp. III, 6.25%, 2/01/21    | USD | 2   | \$           | 2,180        |
| Crown Americas LLC/Crown Americas<br>Capital Corp. IV, 4.50%, 1/15/23 (b) |     | 20  |              | 19,550       |
| Graphic Packaging International, Inc.,<br>7.88%, 10/01/18                 |     | 60  |              | 66,000       |
| Pactiv LLC, 7.95%, 12/15/25                                               |     | 68  |              | 63,750       |
| Tekni-Plex, Inc., 9.75%, 6/01/19 (b)                                      |     | 92  |              | 101,660      |
|                                                                           |     |     |              | 777,134      |
| <b>Distributors 0.5%</b>                                                  |     |     |              |              |
| VWR Funding, Inc., 7.25%, 9/15/17 (b)                                     |     | 229 |              | 241,023      |
| <b>Diversified Consumer Services 1.1%</b>                                 |     |     |              |              |
| 313 Group, Inc. (b):                                                      |     |     |              |              |
| 6.38%, 12/01/19                                                           |     | 165 |              | 160,875      |
| 8.75%, 12/01/20                                                           |     | 98  |              | 96,775       |
| Laureate Education, Inc., 9.25%,<br>9/01/19 (b)                           |     | 205 |              | 222,937      |
| ServiceMaster Co., 8.00%, 2/15/20                                         |     | 35  |              | 37,100       |

|                                                                                                         |             |           |
|---------------------------------------------------------------------------------------------------------|-------------|-----------|
|                                                                                                         |             | 517,687   |
| <b>Diversified Financial Services</b>                                                                   | <b>5.1%</b> |           |
| Air Lease Corp., 4.50%, 1/15/16                                                                         | 100         | 102,250   |
| Aircastle Ltd., 6.25%, 12/01/19                                                                         | 53          | 57,108    |
| Aircastle, Ltd., 6.75%, 4/15/17                                                                         | 55          | 60,638    |
| Ally Financial, Inc., 8.00%, 11/01/31                                                                   | 672         | 844,200   |
| CNG Holdings, Inc., 9.38%, 5/15/20 (b)                                                                  | 80          | 78,900    |
| DPL, Inc.:                                                                                              |             |           |
| 6.50%, 10/15/16                                                                                         | 52          | 54,600    |
| 7.25%, 10/15/21                                                                                         | 143         | 153,367   |
| Leucadia National Corp., 8.13%,<br>9/15/15                                                              | 140         | 158,200   |
| Reynolds Group Issuer, Inc.:                                                                            |             |           |
| 9.00%, 4/15/19                                                                                          | 100         | 106,000   |
| 9.88%, 8/15/19                                                                                          | 175         | 191,625   |
| 5.75%, 10/15/20                                                                                         | 390         | 402,675   |
| 6.88%, 2/15/21                                                                                          | 115         | 122,762   |
| WMG Acquisition Corp.:                                                                                  |             |           |
| 11.50%, 10/01/18                                                                                        | 72          | 83,610    |
| 6.00%, 1/15/21 (b)                                                                                      | 54          | 55,890    |
|                                                                                                         |             | 2,471,825 |
| <b>Diversified Telecommunication Services</b>                                                           | <b>2.2%</b> |           |
| Broadview Networks Holdings, Inc.,<br>10.50%, 11/15/17                                                  | 98          | 95,306    |
| Cequel Communications Escrow I<br>LLC/Cequel Communications Escrow<br>Capital Corp., 6.38%, 9/15/20 (b) | 75          | 77,531    |
| Consolidated Communications Finance<br>Co., 10.88%, 6/01/20 (b)                                         | 55          | 62,288    |
| Level 3 Communications, Inc., 8.88%,<br>6/01/19 (b)                                                     | 55          | 59,400    |
| Level 3 Financing, Inc.:                                                                                |             |           |
| 8.13%, 7/01/19                                                                                          | 355         | 386,950   |
| 7.00%, 6/01/20 (b)                                                                                      | 75          | 78,750    |
| 8.63%, 7/15/20                                                                                          | 140         | 155,400   |
| tw telecom Holdings, Inc., 5.38%,<br>10/01/22                                                           | 50          | 52,125    |
| Windstream Corp.:                                                                                       |             |           |
| 8.13%, 8/01/13                                                                                          | 25          | 25,655    |
| 7.88%, 11/01/17                                                                                         | 70          | 79,275    |
| 7.50%, 4/01/23                                                                                          | 13          | 13,585    |
| 6.38%, 8/01/23 (b)                                                                                      | 12          | 11,760    |
|                                                                                                         |             | 1,098,025 |
| <b>Electric Utilities</b>                                                                               | <b>0.2%</b> |           |
| Mirant Mid Atlantic Pass-Through<br>Trust, Series B, 9.13%, 6/30/17                                     | 84          | 93,291    |
| <b>Electrical Equipment</b>                                                                             | <b>0.3%</b> |           |
| Belden, Inc., 5.50%, 9/01/22 (b)                                                                        | 60          | 61,500    |
| General Cable Corp., 5.75%, 10/01/22<br>(b)                                                             | 100         | 102,500   |
|                                                                                                         |             | 164,000   |

See Notes to Financial Statements.

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

Schedule of Investments (continued)

|                                                                       | Par<br>(000) | Value     |
|-----------------------------------------------------------------------|--------------|-----------|
| <b>Corporate Bonds</b>                                                |              |           |
| <b>Electronic Equipment, Instruments &amp; Components 0.1%</b>        |              |           |
| Jabil Circuit, Inc., 8.25%, 3/15/18                                   | 40           | \$ 48,100 |
| <b>Energy Equipment &amp; Services 4.1%</b>                           |              |           |
| Atwood Oceanics, Inc., 6.50%, 2/01/20                                 | 25           | 27,187    |
| Calfrac Holdings LP, 7.50%, 12/01/20 (b)                              | 55           | 55,275    |
| Compagnie Générale de Géophysique,<br>Veritas:                        |              |           |
| 7.75%, 5/15/17                                                        | 65           | 67,031    |
| 6.50%, 6/01/21                                                        | 200          | 208,000   |
| FTS International Services LLC/FTS                                    |              |           |
| International Bonds, Inc., 8.13%, 11/15/18<br>(b)                     | 196          | 202,860   |
| Genesis Energy LP/Genesis Energy Finance<br>Corp., 5.75%, 2/15/21 (b) | 28           | 28,980    |
| Gulfmark Offshore, Inc., 6.38%, 3/15/22                               | 25           | 25,813    |
| Hornbeck Offshore Services, Inc., 5.88%,<br>4/01/20                   | 50           | 52,500    |
| MEG Energy Corp. (b):                                                 |              |           |
| 6.50%, 3/15/21                                                        | 230          | 242,650   |
| 6.38%, 1/30/23                                                        | 60           | 62,100    |
| Oil States International, Inc.:                                       |              |           |
| 6.50%, 6/01/19                                                        | 50           | 53,500    |
| 5.13%, 1/15/23 (b)                                                    | 20           | 20,000    |
| Peabody Energy Corp.:                                                 |              |           |
| 6.00%, 11/15/18                                                       | 38           | 40,375    |
| 6.25%, 11/15/21                                                       | 192          | 199,680   |
| 7.88%, 11/01/26                                                       | 65           | 69,550    |
| 4.75%, 12/15/66 (d)                                                   | 118          | 100,226   |
| Precision Drilling Corp.:                                             |              |           |
| 6.63%, 11/15/20                                                       | 10           | 10,625    |
| 6.50%, 12/15/21                                                       | 45           | 47,700    |
| Seadrill Ltd., 5.63%, 9/15/17 (b)                                     | 410          | 415,125   |
| Tervita Corp., 8.00%, 11/15/18 (b)                                    | 61           | 62,830    |
|                                                                       |              | 1,992,007 |
| <b>Food &amp; Staples Retailing 0.1%</b>                              |              |           |
| Rite Aid Corp., 9.25%, 3/15/20                                        | 60           | 67,200    |
| <b>Food Products 0.5%</b>                                             |              |           |
| Darling International, Inc., 8.50%, 12/15/18                          | 20           | 22,750    |
| Del Monte Corp., 7.63%, 2/15/19                                       | 9            | 9,338     |
| Post Holdings, Inc., 7.38%, 2/15/22                                   | 110          | 118,800   |
| Smithfield Foods, Inc., 6.63%, 8/15/22                                | 82           | 89,175    |
|                                                                       |              | 240,063   |
| <b>Health Care Equipment &amp; Supplies 2.8%</b>                      |              |           |
| Biomet, Inc. (b):                                                     |              |           |
| 6.50%, 8/01/20                                                        | 296          | 313,020   |
| 6.50%, 10/01/20                                                       | 383          | 394,490   |

|                                                                   |     |           |
|-------------------------------------------------------------------|-----|-----------|
| DJO Finance LLC:                                                  |     |           |
| 8.75%, 3/15/18                                                    | 63  | 69,536    |
| 7.75%, 4/15/18                                                    | 20  | 19,900    |
| 9.88%, 4/15/18                                                    | 80  | 85,400    |
| Fresenius Medical Care US Finance II, Inc.,<br>5.63%, 7/31/19 (b) | 204 | 220,830   |
| Fresenius Medical Care US Finance, Inc.,<br>5.75%, 2/15/21 (b)    | 50  | 54,500    |
| Fresenius US Finance II, Inc., 9.00%,<br>7/15/15 (b)              | 80  | 91,800    |
| Kinetic Concepts, Inc./KCI USA, Inc.,<br>12.50%, 11/01/19 (b)     | 55  | 53,900    |
| Teleflex, Inc., 6.88%, 6/01/19                                    | 50  | 54,375    |
|                                                                   |     | 1,357,751 |

**Health Care Providers & Services 7.7%**

|                                                     |         |         |
|-----------------------------------------------------|---------|---------|
| Aviv Healthcare Properties LP, 7.75%,<br>2/15/19    | 95      | 101,887 |
| CHS/Community Health Systems, Inc.:                 |         |         |
| 5.13%, 8/15/18                                      | 140     | 147,175 |
| 7.13%, 7/15/20                                      | 75      | 80,812  |
| Crown Newco 3 Plc, 7.00%, 2/15/18                   | GBP 100 | 156,635 |
| DaVita HealthCare Partners, Inc., 5.75%,<br>8/15/22 | USD 148 | 154,290 |
| HCA Holdings, Inc., 6.25%, 2/15/21                  | 183     | 193,065 |

|                                             |     | Par<br>(000) | Value     |
|---------------------------------------------|-----|--------------|-----------|
| <b>Corporate Bonds</b>                      |     |              |           |
| <b>Health Care Providers &amp; Services</b> |     |              |           |
| <b>(concluded)</b>                          |     |              |           |
| HCA, Inc.:                                  |     |              |           |
| 8.50%, 4/15/19                              | USD | 25           | \$ 27,688 |
| 6.50%, 2/15/20                              |     | 370          | 414,400   |
| 7.88%, 2/15/20                              |     | 145          | 160,769   |
| 7.25%, 9/15/20                              |     | 410          | 455,100   |
| 5.88%, 3/15/22                              |     | 35           | 37,713    |
| 4.75%, 5/01/23                              |     | 185          | 184,537   |
| Hologic, Inc., 6.25%, 8/01/20 (b)           |     | 158          | 166,690   |
| IASIS Healthcare LLC, 8.38%, 5/15/19        |     | 110          | 113,300   |
| INC Research LLC, 11.50%, 7/15/19 (b)       |     | 59           | 62,983    |
| inVentiv Health, Inc. (b):                  |     |              |           |
| 9.00%, 1/15/18                              |     | 100          | 104,250   |
| 11.00%, 8/15/18                             |     | 5            | 4,338     |
| Omnicare, Inc.:                             |     |              |           |
| 7.75%, 6/01/20                              |     | 160          | 177,600   |
| 3.75%, 4/01/42 (d)                          |     | 27           | 28,148    |
| Symbion, Inc., 8.00%, 6/15/16               |     | 55           | 57,475    |
| Tenet Healthcare Corp.:                     |     |              |           |
| 6.25%, 11/01/18                             |     | 177          | 196,027   |
| 8.88%, 7/01/19                              |     | 360          | 406,800   |
| 6.75%, 2/01/20                              |     | 90           | 96,300    |
| 4.50%, 4/01/21 (b)                          |     | 118          | 116,377   |

|                                                                       |     |           |
|-----------------------------------------------------------------------|-----|-----------|
| Vanguard Health Holding Co. II LLC:                                   |     |           |
| 8.00%, 2/01/18                                                        | 40  | 42,600    |
| 7.75%, 2/01/19 (b)                                                    | 75  | 80,344    |
|                                                                       |     | 3,767,303 |
| <b>Health Care Technology 1.1%</b>                                    |     |           |
| IMS Health, Inc. (b):                                                 |     |           |
| 12.50%, 3/01/18                                                       | 410 | 494,050   |
| 6.00%, 11/01/20                                                       | 24  | 24,960    |
|                                                                       |     | 519,010   |
| <b>Hotels, Restaurants &amp; Leisure 2.7%</b>                         |     |           |
| Caesars Entertainment Operating Co., Inc.:                            |     |           |
| 10.00%, 12/15/18                                                      | 96  | 63,360    |
| 8.50%, 2/15/20                                                        | 36  | 35,100    |
| Caesars Operating Escrow LLC/Caesars Escrow Corp., 9.00%, 2/15/20 (b) | 167 | 164,913   |
| Diamond Resorts Corp., 12.00%, 8/15/18                                | 200 | 220,000   |
| El Dorado Resorts LLC, 8.63%, 6/15/19 (b)                             | 25  | 24,844    |
| MCE Finance Ltd., 5.00%, 2/15/21 (b)                                  | 200 | 200,000   |
| MTR Gaming Group, Inc., 11.50%, 8/01/19 (e)                           | 25  | 26,130    |
| Regal Entertainment Group, 5.75%, 2/01/25                             | 44  | 43,120    |
| Six Flags Entertainment Corp., 5.25%, 1/15/21 (b)                     | 100 | 98,000    |
| Station Casinos LLC:                                                  |     |           |
| 3.66%, 6/18/18                                                        | 111 | 111,000   |
| 7.50%, 3/01/21 (b)(f)                                                 | 194 | 195,212   |
| Travelport LLC (g):                                                   |     |           |
| 4.91%, 9/01/14                                                        | 20  | 18,200    |
| 6.31%, 12/01/16 (b)(e)                                                | 70  | 63,640    |
| Tropicana Entertainment LLC, 9.63%, 12/15/14 (a)(h)                   | 25  |           |
| Wynn Las Vegas LLC, 5.38%, 3/15/22                                    | 64  | 67,280    |
|                                                                       |     | 1,330,799 |
| <b>Household Durables 2.8%</b>                                        |     |           |
| Ashton Woods USA LLC/Ashton Woods Finance Corp., 6.88%, 2/15/21 (b)   | 38  | 38,190    |
| Beazer Homes USA, Inc., 6.63%, 4/15/18                                | 10  | 10,687    |
| Brookfield Residential Properties, Inc., 6.50%, 12/15/20 (b)          | 70  | 74,200    |
| Jarden Corp., 8.00%, 5/01/16                                          | 40  | 41,950    |
| K. Hovnanian Enterprises, Inc., 7.25%, 10/15/20 (b)                   | 160 | 176,000   |
| Libbey Glass, Inc., 6.88%, 5/15/20                                    | 100 | 107,250   |
| PH Holding LLC, 9.75%, 12/31/17                                       | 55  | 53,900    |
| Pulte Group, Inc., 6.38%, 5/15/33                                     | 30  | 30,450    |
| The Ryland Group, Inc., 6.63%, 5/01/20                                | 60  | 66,000    |
| See Notes to Financial Statements.                                    |     |           |

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

Schedule of Investments (continued)

|                                                                           | Par<br>(000) | Value      |
|---------------------------------------------------------------------------|--------------|------------|
| <b>Corporate Bonds</b>                                                    |              |            |
| <b>Household Durables (concluded)</b>                                     |              |            |
| Spie BondCo 3 SCA, 11.00%, 8/15/19                                        | EUR 100      | \$ 145,569 |
| Standard Pacific Corp.:                                                   |              |            |
| 10.75%, 9/15/16                                                           | USD 300      | 373,500    |
| 8.38%, 1/15/21                                                            | 170          | 201,875    |
| United Rentals North America, Inc., 5.75%,<br>7/15/18                     | 43           | 46,279     |
|                                                                           |              | 1,365,850  |
| <b>Household Products 0.9%</b>                                            |              |            |
| Ontex IV SA, 7.50%, 4/15/18 (b)                                           | EUR 100      | 135,777    |
| Spectrum Brands Escrow Corp. (b):                                         |              |            |
| 6.38%, 11/15/20                                                           | USD 63       | 67,016     |
| 6.63%, 11/15/22                                                           | 40           | 43,100     |
| Spectrum Brands, Inc.:                                                    |              |            |
| 9.50%, 6/15/18                                                            | 160          | 181,400    |
| 6.75%, 3/15/20 (b)                                                        | 17           | 18,318     |
|                                                                           |              | 445,611    |
| <b>Independent Power Producers &amp; Energy Traders 3.9%</b>              |              |            |
| The AES Corp., 7.38%, 7/01/21                                             | 45           | 50,850     |
| Calpine Corp. (b):                                                        |              |            |
| 7.25%, 10/15/17                                                           | 27           | 28,721     |
| 7.50%, 2/15/21                                                            | 13           | 14,138     |
| 7.88%, 1/15/23                                                            | 63           | 69,773     |
| Energy Future Intermediate Holding Co.<br>LLC:                            |              |            |
| 6.88%, 8/15/17 (b)                                                        | 125          | 131,875    |
| 10.00%, 12/01/20 (b)                                                      | 265          | 298,787    |
| 10.00%, 12/01/20                                                          | 508          | 576,580    |
| GenOn REMA LLC, Series B, 9.24%,<br>7/02/17                               | 70           | 77,191     |
| Laredo Petroleum, Inc.:                                                   |              |            |
| 9.50%, 2/15/19                                                            | 90           | 101,700    |
| 7.38%, 5/01/22                                                            | 60           | 65,100     |
| NRG Energy, Inc.:                                                         |              |            |
| 7.63%, 1/15/18                                                            | 253          | 290,001    |
| 6.63%, 3/15/23 (b)                                                        | 105          | 111,825    |
| QEP Resources, Inc.:                                                      |              |            |
| 5.38%, 10/01/22                                                           | 56           | 58,660     |
| 5.25%, 5/01/23                                                            | 40           | 41,400     |
|                                                                           |              | 1,916,601  |
| <b>Industrial Conglomerates 0.2%</b>                                      |              |            |
| Sequa Corp., 7.00%, 12/15/17 (b)                                          | 100          | 100,750    |
| <b>Insurance 0.5%</b>                                                     |              |            |
| A-S Co-Issuer Subsidiary, Inc./A-S Merger<br>Sub LLC, 7.88%, 12/15/20 (b) | 186          | 186,930    |
|                                                                           | 37           | 39,220     |

CNO Financial Group, Inc., 6.38%, 10/01/20

(b)

MPL 2 Acquisition Canco, Inc., 9.88%,

8/15/18 (b)

|    |         |
|----|---------|
| 40 | 39,600  |
|    | 265,750 |

**Internet Software & Services 0.1%**

Equinix, Inc., 5.00%, 2/29/20

|    |        |
|----|--------|
| 25 | 25,000 |
|----|--------|

**IT Services 3.5%**

Ceridian Corp., 8.88%, 7/15/19 (b)

|     |         |
|-----|---------|
| 210 | 236,775 |
|-----|---------|

Epicor Software Corp., 8.63%, 5/01/19

|    |        |
|----|--------|
| 87 | 93,743 |
|----|--------|

First Data Corp.:

7.38%, 6/15/19 (b)

|     |         |
|-----|---------|
| 265 | 278,581 |
|-----|---------|

8.88%, 8/15/20 (b)

|    |        |
|----|--------|
| 90 | 99,450 |
|----|--------|

6.75%, 11/01/20 (b)

|     |         |
|-----|---------|
| 326 | 334,557 |
|-----|---------|

8.25%, 1/15/21 (b)

|    |        |
|----|--------|
| 20 | 20,450 |
|----|--------|

11.25%, 1/15/21 (b)

|    |        |
|----|--------|
| 82 | 83,640 |
|----|--------|

12.63%, 1/15/21

|     |         |
|-----|---------|
| 181 | 192,991 |
|-----|---------|

SunGard Data Systems, Inc.:

7.38%, 11/15/18

|     |         |
|-----|---------|
| 150 | 161,062 |
|-----|---------|

6.63%, 11/01/19 (b)

|     |         |
|-----|---------|
| 130 | 133,575 |
|-----|---------|

WEX, Inc., 4.75%, 2/01/23 (b)

|    |        |
|----|--------|
| 81 | 78,368 |
|----|--------|

|  |           |
|--|-----------|
|  | 1,713,192 |
|--|-----------|

**Machinery 1.7%**

Dematic SA, 7.75%, 12/15/20 (b)

|    |        |
|----|--------|
| 15 | 15,338 |
|----|--------|

The Manitowoc Co., Inc., 5.88%, 10/15/22

|    |        |
|----|--------|
| 80 | 82,000 |
|----|--------|

SPX Corp., 6.88%, 9/01/17

|    |        |
|----|--------|
| 30 | 33,525 |
|----|--------|

**Corporate Bonds****Machinery (concluded)**

Terex Corp., 6.00%, 5/15/21

|     |    |    |        |
|-----|----|----|--------|
| USD | 75 | \$ | 77,812 |
|-----|----|----|--------|

Trinseo Materials Operating SCA, 8.75%,

2/01/19 (b)

|    |        |
|----|--------|
| 67 | 66,749 |
|----|--------|

UR Merger Sub Corp.:

7.38%, 5/15/20

|    |        |
|----|--------|
| 75 | 82,125 |
|----|--------|

7.63%, 4/15/22

|     |         |
|-----|---------|
| 421 | 466,257 |
|-----|---------|

6.13%, 6/15/23

|    |        |
|----|--------|
| 30 | 31,500 |
|----|--------|

|  |         |
|--|---------|
|  | 855,306 |
|--|---------|

**Media 9.2%**

Affinion Group, Inc., 7.88%, 12/15/18

|    |        |
|----|--------|
| 63 | 47,880 |
|----|--------|

AMC Networks, Inc.:

7.75%, 7/15/21

|    |        |
|----|--------|
| 40 | 45,400 |
|----|--------|

4.75%, 12/15/22

|    |        |
|----|--------|
| 59 | 58,779 |
|----|--------|

Cablevision Systems Corp., 5.88%, 9/15/22

|    |        |
|----|--------|
| 95 | 92,150 |
|----|--------|

CCO Holdings LLC:

5.25%, 9/30/22

|     |         |
|-----|---------|
| 140 | 137,725 |
|-----|---------|

5.13%, 2/15/23

|     |        |
|-----|--------|
| 100 | 97,500 |
|-----|--------|

Cengage Learning Acquisitions, Inc.,

11.50%, 4/15/20 (b)

|    |        |
|----|--------|
| 99 | 78,210 |
|----|--------|

Checkout Holding Corp., 11.47%, 11/15/15

(b)(c)

|    |        |
|----|--------|
| 71 | 52,451 |
|----|--------|



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|                                                                          |     |     |           |
|--------------------------------------------------------------------------|-----|-----|-----------|
| Cinemark USA, Inc.:                                                      |     |     |           |
| 8.63%, 6/15/19                                                           |     | 35  | 38,806    |
| 5.13%, 12/15/22 (b)                                                      |     | 36  | 36,180    |
| Clear Channel Communications, Inc.:                                      |     |     |           |
| 9.00%, 12/15/19 (b)(f)                                                   |     | 85  | 79,050    |
| 9.00%, 3/01/21                                                           |     | 76  | 68,780    |
| Clear Channel Worldwide Holdings, Inc.:                                  |     |     |           |
| 6.50%, 11/15/22 (b)                                                      |     | 102 | 106,590   |
| 6.50%, 11/15/22 (b)                                                      |     | 277 | 291,542   |
| Series B, 7.63%, 3/15/20                                                 |     | 187 | 193,545   |
| DISH DBS Corp.:                                                          |     |     |           |
| 5.88%, 7/15/22                                                           |     | 250 | 263,750   |
| 5.00%, 3/15/23 (b)                                                       |     | 110 | 109,175   |
| Harron Communications LP, 9.13%, 4/01/20<br>(b)                          |     | 60  | 66,000    |
| Intelsat Jackson Holdings SA:                                            |     |     |           |
| 7.25%, 10/15/20                                                          |     | 110 | 117,975   |
| 6.63%, 12/15/22 (b)                                                      |     | 27  | 27,203    |
| Intelsat Luxembourg SA:                                                  |     |     |           |
| 11.25%, 2/04/17                                                          |     | 210 | 223,125   |
| 11.50%, 2/04/17                                                          |     | 325 | 346,102   |
| Interactive Data Corp., 10.25%, 8/01/18                                  |     | 220 | 249,425   |
| The Interpublic Group of Cos., Inc., 10.00%,<br>7/15/17                  |     | 55  | 59,331    |
| Live Nation Entertainment, Inc., 8.13%,<br>5/15/18 (b)                   |     | 125 | 135,625   |
| The McClatchy Co., 9.00%, 12/15/22 (b)                                   |     | 70  | 74,025    |
| NAI Entertainment Holdings LLC, 8.25%,<br>12/15/17 (b)                   |     | 94  | 102,460   |
| The New York Times Co., 6.63%, 12/15/16                                  |     | 225 | 245,812   |
| Nielsen Finance LLC, 7.75%, 10/15/18                                     |     | 319 | 353,292   |
| ProQuest LLC, 9.00%, 10/15/18 (b)                                        |     | 29  | 28,783    |
| ProtoStar I Ltd., 18.00%, 10/15/13<br>(a)(b)(d)(h)                       |     | 414 | 207       |
| Sterling Entertainment Corp., 9.75%,<br>12/15/19                         |     | 150 | 150,000   |
| Unitymedia GmbH, 9.50%, 3/15/21                                          | EUR | 100 | 148,650   |
| Unitymedia Hessen GmbH & Co. KG,<br>7.50%, 3/15/19                       |     | 112 | 159,016   |
| Univision Communications, Inc., 6.75%,<br>9/15/22 (b)                    | USD | 78  | 84,240    |
| WaveDivision Escrow LLC/WaveDivision<br>Escrow Corp., 8.13%, 9/01/20 (b) |     | 55  | 57,750    |
| Ziggo Bond Co. BV, 8.00%, 5/15/18                                        | EUR | 65  | 91,650    |
|                                                                          |     |     | 4,518,184 |
| <b>Metals &amp; Mining 3.7%</b>                                          |     |     |           |
| ArcelorMittal:                                                           |     |     |           |
| 9.50%, 2/15/15                                                           | USD | 40  | 45,150    |
| 4.25%, 8/05/15                                                           |     | 65  | 67,297    |
| 4.25%, 3/01/16                                                           |     | 25  | 25,750    |
| 5.00%, 2/25/17                                                           |     | 68  | 70,754    |

See Notes to Financial Statements.

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

Schedule of Investments (continued)

|                                                       |     | Par<br>(000) | Value     |
|-------------------------------------------------------|-----|--------------|-----------|
| <b>Corporate Bonds</b>                                |     |              |           |
| <b>Metals &amp; Mining (concluded)</b>                |     |              |           |
| ArcelorMittal (concluded):                            |     |              |           |
| 6.13%, 6/01/18                                        | USD | 68           | \$ 73,324 |
| 6.00%, 3/01/21                                        |     | 10           | 10,613    |
| 6.75%, 2/25/22                                        |     | 80           | 88,089    |
| 7.50%, 10/15/39                                       |     | 10           | 10,367    |
| 7.25%, 3/01/41                                        |     | 38           | 37,905    |
| FMG Resources August 2006 Property Ltd. (b):          |     |              |           |
| 6.38%, 2/01/16                                        |     | 27           | 27,731    |
| 6.00%, 4/01/17                                        |     | 75           | 78,187    |
| Global Brass and Copper, Inc., 9.50%, 6/01/19 (b)     |     | 50           | 54,375    |
| GoldCorp, Inc., 2.00%, 8/01/14 (d)                    |     | 85           | 89,037    |
| Kaiser Aluminum Corp., 8.25%, 6/01/20                 |     | 35           | 39,112    |
| New Gold, Inc., 7.00%, 4/15/20 (b)                    |     | 25           | 27,000    |
| New World Resources NV, 7.88%, 5/01/18                | EUR | 60           | 80,329    |
| Newmont Mining Corp., Series A, 1.25%, 7/15/14 (d)    | USD | 90           | 99,394    |
| Novelis, Inc., 8.75%, 12/15/20                        |     | 545          | 610,400   |
| Schmolz & Bickenbach Luxembourg SA, 9.88%,<br>5/15/19 | EUR | 100          | 116,886   |
| Steel Dynamics, Inc., 6.38%, 8/15/22 (b)              | USD | 40           | 42,800    |
| Taseko Mines Ltd., 7.75%, 4/15/19                     |     | 70           | 69,650    |
| Walter Energy, Inc., 9.88%, 12/15/20 (b)              |     | 22           | 23,925    |
|                                                       |     |              | 1,788,075 |
| <b>Multiline Retail 0.7%</b>                          |     |              |           |
| Dollar General Corp., 4.13%, 7/15/17                  |     | 134          | 141,705   |
| Dufry Finance SCA, 5.50%, 10/15/20 (b)                |     | 200          | 208,500   |
|                                                       |     |              | 350,205   |
| <b>Oil, Gas &amp; Consumable Fuels 8.9%</b>           |     |              |           |
| Access Midstream Partners LP:                         |     |              |           |
| 6.13%, 7/15/22                                        |     | 45           | 48,263    |
| 4.88%, 5/15/23                                        |     | 60           | 59,400    |
| Alpha Appalachia Holdings, Inc., 3.25%, 8/01/15 (d)   |     | 142          | 135,521   |
| Aurora USA Oil & Gas, Inc., 9.88%, 2/15/17 (b)        |     | 115          | 123,625   |
| BreitBurn Energy Partners LP, 7.88%, 4/15/22          |     | 40           | 42,500    |
| Carrizo Oil & Gas, Inc., 7.50%, 9/15/20               |     | 38           | 39,900    |
| Chaparral Energy, Inc., 7.63%, 11/15/22               |     | 35           | 37,975    |
| Chesapeake Energy Corp.:                              |     |              |           |
| 7.25%, 12/15/18                                       |     | 20           | 22,600    |
| 6.63%, 8/15/20                                        |     | 30           | 32,850    |
| 6.88%, 11/15/20                                       |     | 30           | 33,000    |
| 6.13%, 2/15/21                                        |     | 11           | 11,660    |
| Concho Resources, Inc.:                               |     |              |           |
| 7.00%, 1/15/21                                        |     | 25           | 27,625    |
| 6.50%, 1/15/22                                        |     | 52           | 56,680    |
| 5.50%, 10/01/22                                       |     | 38           | 39,568    |
| CONSOL Energy, Inc., 8.25%, 4/01/20                   |     | 50           | 55,125    |

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|                                                                    |     |         |
|--------------------------------------------------------------------|-----|---------|
| Continental Resources, Inc., 7.13%, 4/01/21                        | 60  | 68,100  |
| Crosstex Energy LP, 8.88%, 2/15/18                                 | 25  | 26,938  |
| CVR Refining LLC/Coffeyville Finance, Inc., 6.50%,<br>11/01/22 (b) | 65  | 65,487  |
| Denbury Resources, Inc., 4.63%, 7/15/23                            | 128 | 125,600 |
| Energy XXI Gulf Coast, Inc.:<br>9.25%, 12/15/17                    | 75  | 84,750  |
| 7.75%, 6/15/19                                                     | 90  | 96,525  |
| EP Energy LLC/Everest Acquisition Finance, Inc.:<br>6.88%, 5/01/19 | 55  | 59,950  |
| 7.75%, 9/01/22                                                     | 35  | 37,888  |
| EV Energy Partners LP, 8.00%, 4/15/19                              | 25  | 26,188  |
| Halcon Resources Corp., 8.88%, 5/15/21 (b)                         | 72  | 77,400  |
| Hilcorp Energy I LP, 7.63%, 4/15/21 (b)                            | 45  | 49,612  |
| Holly Energy Partners LP, 6.50%, 3/01/20 (b)                       | 25  | 26,750  |
| Kodiak Oil & Gas Corp., 8.13%, 12/01/19                            | 60  | 67,500  |
| Linn Energy LLC:<br>6.50%, 5/15/19                                 | 7   | 7,245   |
| 6.25%, 11/01/19 (b)                                                | 238 | 242,760 |
| 8.63%, 4/15/20                                                     | 20  | 22,125  |
| 7.75%, 2/01/21                                                     | 60  | 64,800  |

|                                                     |     | Par<br>(000) |    | Value   |
|-----------------------------------------------------|-----|--------------|----|---------|
| <b>Corporate Bonds</b>                              |     |              |    |         |
| <b>Oil, Gas &amp; Consumable Fuels (concluded)</b>  |     |              |    |         |
| MarkWest Energy Partners LP:                        |     |              |    |         |
| 5.50%, 2/15/23                                      | USD | 45           | \$ | 47,250  |
| 4.50%, 7/15/23                                      |     | 25           |    | 24,438  |
| Newfield Exploration Co., 6.88%, 2/01/20            |     | 135          |    | 144,787 |
| Northern Oil and Gas, Inc., 8.00%, 6/01/20          |     | 55           |    | 57,475  |
| Oasis Petroleum, Inc.:                              |     |              |    |         |
| 7.25%, 2/01/19                                      |     | 35           |    | 37,800  |
| 6.50%, 11/01/21                                     |     | 50           |    | 54,000  |
| Offshore Group Investments Ltd., 11.50%, 8/01/15    |     | 124          |    | 135,160 |
| PBF Holding Co. LLC, 8.25%, 2/15/20 (b)             |     | 35           |    | 38,063  |
| PDC Energy, Inc., 7.75%, 10/15/22 (b)               |     | 35           |    | 37,013  |
| PetroBakken Energy Ltd., 8.63%, 2/01/20 (b)         |     | 112          |    | 114,240 |
| Petroleum Geo-Services ASA, 7.38%, 12/15/18 (b)     |     | 95           |    | 104,500 |
| Plains Exploration & Production Co., 6.88%, 2/15/23 |     | 175          |    | 201,687 |
| Range Resources Corp.:                              |     |              |    |         |
| 8.00%, 5/15/19                                      |     | 20           |    | 22,000  |
| 5.75%, 6/01/21                                      |     | 166          |    | 176,790 |
| 5.00%, 8/15/22                                      |     | 68           |    | 69,530  |
| Regency Energy Partners LP:                         |     |              |    |         |
| 6.88%, 12/01/18                                     |     | 70           |    | 75,600  |
| 5.50%, 4/15/23                                      |     | 115          |    | 121,325 |
| Sabine Pass Liquefaction LLC, 5.63%, 2/01/21 (b)    |     | 270          |    | 278,775 |
| Sabine Pass Liquefied Natural Gas LP:               |     |              |    |         |
| 7.50%, 11/30/16                                     |     | 205          |    | 226,525 |
| 6.50%, 11/01/20 (b)                                 |     | 55           |    | 58,025  |
| SandRidge Energy, Inc., 7.50%, 2/15/23              |     | 89           |    | 93,227  |

## SESI LLC:

|                                                                            |    |           |
|----------------------------------------------------------------------------|----|-----------|
| 6.38%, 5/01/19                                                             | 55 | 58,987    |
| 7.13%, 12/15/21                                                            | 40 | 44,300    |
| SM Energy Co.:                                                             |    |           |
| 6.63%, 2/15/19                                                             | 20 | 21,450    |
| 6.50%, 11/15/21                                                            | 45 | 48,937    |
| 6.50%, 1/01/23                                                             | 65 | 70,362    |
| Tesoro Logistics LP/Tesoro Logistics Finance Corp.,<br>5.88%, 10/01/20 (b) | 26 | 27,105    |
| Vanguard Natural Resources, 7.88%, 4/01/20                                 | 40 | 42,000    |
|                                                                            |    | 4,347,261 |

**Paper & Forest Products 0.7%**

|                                                               |     |         |
|---------------------------------------------------------------|-----|---------|
| Ainsworth Lumber Co. Ltd., 7.50%, 12/15/17 (b)                | 60  | 64,650  |
| Boise Paper Holdings LLC:                                     |     |         |
| 9.00%, 11/01/17                                               | 15  | 16,219  |
| 8.00%, 4/01/20                                                | 5   | 5,513   |
| Clearwater Paper Corp., 7.13%, 11/01/18                       | 95  | 102,837 |
| Longview Fibre Paper & Packaging, Inc., 8.00%,<br>6/01/16 (b) | 55  | 57,750  |
| NewPage Corp., 11.38%, 12/31/14 (a)(h)                        | 337 |         |
| Sappi Papier Holding GmbH, 6.63%, 4/15/21 (b)                 | 25  | 25,875  |
| Unifrax I LLC/Unifrax Holding Co., 7.50%, 2/15/19 (b)         | 45  | 45,675  |
|                                                               |     | 318,519 |

**Pharmaceuticals 1.2%**

|                                                                        |     |         |
|------------------------------------------------------------------------|-----|---------|
| Jaguar Holding Co. II/Jaguar Merger Sub, Inc.,<br>9.50%, 12/01/19 (b)  | 68  | 78,030  |
| Mylan, Inc., 6.00%, 11/15/18 (b)                                       | 20  | 22,027  |
| Valeant Pharmaceuticals International (b):                             |     |         |
| 6.50%, 7/15/16                                                         | 130 | 136,581 |
| 6.88%, 12/01/18                                                        | 132 | 143,385 |
| 6.38%, 10/15/20                                                        | 70  | 75,338  |
| Warner Chilcott Co. LLC/Warner Chilcott Finance<br>LLC, 7.75%, 9/15/18 | 102 | 110,160 |
|                                                                        |     | 565,521 |

**Professional Services 0.2%**

|                                                                                          |    |         |
|------------------------------------------------------------------------------------------|----|---------|
| Truven Health Analytics, Inc., 10.63%, 6/01/20 (b)<br>See Notes to Financial Statements. | 90 | 100,800 |
|------------------------------------------------------------------------------------------|----|---------|

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## Schedule of Investments (continued)

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

|                                                                                                    | Par<br>(000) | Value     |
|----------------------------------------------------------------------------------------------------|--------------|-----------|
| <b>Corporate Bonds</b>                                                                             |              |           |
| <b>Real Estate Investment Trusts<br/>(REITs) 0.8%</b>                                              |              |           |
| Cantor Commercial Real Estate Co.<br>LP/CCRE Finance Corp., 7.75%,<br>2/15/18 (b)                  | USD 46       | \$ 46,230 |
| Felcor Lodging LP:<br>6.75%, 6/01/19                                                               | 181          | 194,462   |
| 5.63%, 3/01/23 (b)                                                                                 | 41           | 41,256    |
| The Rouse Co. LP, 6.75%, 11/09/15                                                                  | 85           | 88,400    |
|                                                                                                    |              | 370,348   |
| <b>Real Estate Management &amp; Development 2.4%</b>                                               |              |           |
| CBRE Services, Inc., 6.63%, 10/15/20                                                               | 55           | 59,400    |
| Crescent Resources LLC/Crescent<br>Ventures, Inc., 10.25%, 8/15/17 (b)                             | 145          | 156,237   |
| Mattamy Group Corp., 6.50%,<br>11/15/20 (b)                                                        | 60           | 59,775    |
| Realogy Corp.:<br>11.50%, 4/15/17                                                                  | 60           | 63,975    |
| 12.00%, 4/15/17                                                                                    | 15           | 16,013    |
| 7.88%, 2/15/19 (b)                                                                                 | 345          | 375,187   |
| 7.63%, 1/15/20 (b)                                                                                 | 120          | 135,300   |
| 9.00%, 1/15/20 (b)                                                                                 | 55           | 63,113    |
| Shea Homes LP, 8.63%, 5/15/19                                                                      | 230          | 255,300   |
|                                                                                                    |              | 1,184,300 |
| <b>Road &amp; Rail 0.8%</b>                                                                        |              |           |
| The Hertz Corp.:<br>7.50%, 10/15/18                                                                | 130          | 142,025   |
| 6.75%, 4/15/19 (b)                                                                                 | 50           | 53,875    |
| 7.38%, 1/15/21                                                                                     | 170          | 187,425   |
|                                                                                                    |              | 383,325   |
| <b>Semiconductors &amp; Semiconductor Equipment 0.6%</b>                                           |              |           |
| Micron Technology, Inc., Series C,<br>2.38%, 5/01/32 (d)                                           | 41           | 45,638    |
| NXP BV/NXP Funding LLC, 5.75%,<br>2/15/21 (b)                                                      | 200          | 204,500   |
| Spansion LLC, 7.88%, 11/15/17                                                                      | 50           | 52,750    |
|                                                                                                    |              | 302,888   |
| <b>Software 1.3%</b>                                                                               |              |           |
| IAC/InterActiveCorp, 4.75%, 12/15/22<br>(b)                                                        | 71           | 69,403    |
| Igloo Holdings Corp., 8.25%, 12/15/17<br>(b)(e)                                                    | 47           | 48,175    |
| Infor US, Inc., 9.38%, 4/01/19                                                                     | 280          | 314,300   |
| Interface Security Systems Holdings,<br>Inc./Interface Security Systems LLC,<br>9.25%, 1/15/18 (b) | 27           | 27,473    |

|                                                                                    |     |     |  |           |
|------------------------------------------------------------------------------------|-----|-----|--|-----------|
| Nuance Communications, Inc., 5.38%,<br>8/15/20 (b)                                 |     | 85  |  | 86,062    |
| Sophia LP, 9.75%, 1/15/19 (b)                                                      |     | 78  |  | 86,287    |
|                                                                                    |     |     |  | 631,700   |
| <b>Specialty Retail 3.2%</b>                                                       |     |     |  |           |
| Asbury Automotive Group, Inc.:                                                     |     |     |  |           |
| 7.63%, 3/15/17                                                                     |     | 60  |  | 61,725    |
| 8.38%, 11/15/20                                                                    |     | 60  |  | 66,900    |
| Claire s Stores, Inc., 9.00%, 3/15/19<br>(b)                                       |     | 149 |  | 165,390   |
| House of Fraser Funding Plc, 8.88%,<br>8/15/18                                     | GBP | 100 |  | 160,807   |
| Limited Brands, Inc.:                                                              |     |     |  |           |
| 8.50%, 6/15/19                                                                     | USD | 140 |  | 171,500   |
| 5.63%, 2/15/22                                                                     |     | 25  |  | 26,438    |
| Michaels Stores, Inc., 7.75%, 11/01/18                                             |     | 39  |  | 42,559    |
| New Academy Finance Co. LLC/New<br>Academy Finance Corp., 8.00%,<br>6/15/18 (b)(e) |     | 37  |  | 38,203    |
| Party City Holdings, Inc., 8.88%,<br>8/01/20 (b)                                   |     | 173 |  | 188,137   |
| Penske Automotive Group, Inc.,<br>5.75%, 10/01/22 (b)                              |     | 180 |  | 188,325   |
| QVC, Inc. (b):                                                                     |     |     |  |           |
| 7.13%, 4/15/17                                                                     |     | 40  |  | 41,662    |
| 7.50%, 10/01/19                                                                    |     | 100 |  | 110,369   |
| 7.38%, 10/15/20                                                                    |     | 55  |  | 60,964    |
| 5.13%, 7/02/22                                                                     |     | 4   |  | 4,230     |
| Sally Holdings LLC:                                                                |     |     |  |           |
| 6.88%, 11/15/19                                                                    |     | 90  |  | 100,350   |
| 5.75%, 6/01/22                                                                     |     | 83  |  | 87,669    |
| Sonic Automotive, Inc., 9.00%,<br>3/15/18                                          |     | 65  |  | 71,500    |
|                                                                                    |     |     |  | 1,586,728 |

|                                              |     |     | <b>Par<br/>(000)</b> | <b>Value</b> |
|----------------------------------------------|-----|-----|----------------------|--------------|
| <b>Corporate Bonds</b>                       |     |     |                      |              |
| <b>Textiles, Apparel &amp; Luxury Goods</b>  |     |     |                      |              |
| <b>0.2%</b>                                  |     |     |                      |              |
| Levi Strauss & Co., 6.88%, 5/01/22           | USD | 75  | \$                   | 81,469       |
| PVH Corp., 4.50%, 12/15/22                   |     | 41  |                      | 40,436       |
|                                              |     |     |                      | 121,905      |
| <b>Trading Companies &amp; Distributors</b>  |     |     |                      |              |
| <b>1.1%</b>                                  |     |     |                      |              |
| Ashtead Capital, Inc., 6.50%, 7/15/22<br>(b) |     | 90  |                      | 96,975       |
| Doric Nimrod Air Finance Alpha Ltd.<br>(b):  |     |     |                      |              |
| Series 2012-1 6.50%, 5/30/21                 |     | 200 |                      | 211,431      |
| Series 2012-1 5.13%, 11/30/24                |     | 200 |                      | 215,000      |
|                                              |     |     |                      | 523,406      |

|                                                                    |               |     |            |
|--------------------------------------------------------------------|---------------|-----|------------|
| <b>Transportation Infrastructure</b>                               | <b>0.3%</b>   |     |            |
| Aguila 3 SA, 7.88%, 1/31/18                                        |               | 150 | 159,000    |
| <b>Wireless Telecommunication Services</b>                         | <b>4.6%</b>   |     |            |
| Cricket Communications, Inc., 7.75%, 10/15/20                      |               | 96  | 97,920     |
| Crown Castle International Corp., 5.25%, 1/15/23 (b)               |               | 187 | 191,675    |
| Digicel Group Ltd., 8.25%, 9/30/20 (b)                             |               | 200 | 213,300    |
| Digicel Ltd., 8.25%, 9/01/17 (b)                                   |               | 330 | 348,150    |
| MetroPCS Wireless, Inc., 6.63%, 11/15/20                           |               | 94  | 98,348     |
| NII Capital Corp., 7.63%, 4/01/21                                  |               | 35  | 24,500     |
| Phones4u Finance Plc, 9.50%, 4/01/18                               | GBP           | 100 | 156,635    |
| Sprint Capital Corp., 6.88%, 11/15/28                              | USD           | 263 | 265,630    |
| Sprint Nextel Corp. (b):                                           |               |     |            |
| 9.00%, 11/15/18                                                    |               | 456 | 565,440    |
| 7.00%, 3/01/20                                                     |               | 235 | 274,950    |
|                                                                    |               |     | 2,236,548  |
| <b>Total Corporate Bonds</b>                                       | <b>102.8%</b> |     | 50,297,807 |
| <hr/>                                                              |               |     |            |
| <b>Floating Rate Loan Interests (g)</b>                            |               |     |            |
| <b>Airlines</b>                                                    | <b>1.2%</b>   |     |            |
| Delta Air Lines, Inc., Term Loan B, 4.50%, 4/20/17                 |               | 96  | 96,710     |
| Northwest Airlines, Inc.:                                          |               |     |            |
| Term Loan, 2.32%, 3/10/17                                          |               | 119 | 110,789    |
| Term Loan, 2.32%, 3/10/17                                          |               | 216 | 201,096    |
| Term Loan, 1.70%, 9/10/18                                          |               | 97  | 86,602     |
| Term Loan, 1.70%, 9/10/18                                          |               | 98  | 87,494     |
|                                                                    |               |     | 582,691    |
| <b>Auto Components</b>                                             | <b>0.1%</b>   |     |            |
| Schaeffler AG, Term Loan B2, 6.00%, 1/27/17                        |               | 70  | 69,982     |
| <b>Building Products</b>                                           | <b>0.1%</b>   |     |            |
| Wilsonart International Holdings LLC, Term Loan B, 5.50%, 10/31/19 |               | 70  | 70,735     |
| <b>Capital Markets</b>                                             | <b>0.6%</b>   |     |            |
| American Capital Holdings, Inc., Term Loan, 5.50%, 8/22/16         |               | 156 | 157,560    |
| Nuveen Investments, Inc.:                                          |               |     |            |
| Incremental Term Loan, 7.25%, 5/13/17                              |               | 80  | 80,400     |
| Second Lien Term Loan, 8.25%, 2/28/19                              |               | 70  | 71,400     |
|                                                                    |               |     | 309,360    |
| <b>Chemicals</b>                                                   | <b>0.4%</b>   |     |            |
| INEOS US Finance LLC, 6 Year Term Loan, 6.50%, 5/04/18             |               | 69  | 70,056     |



US Coatings Acquisition, Inc.:

|                             |     |     |         |
|-----------------------------|-----|-----|---------|
| Term Loan, 4.75%, 2/03/20   |     | 115 | 116,396 |
| Term Loan B, 5.25%, 2/03/20 | EUR | 10  | 13,188  |
|                             |     |     | 199,640 |

**Commercial Services & Supplies**

**0.4%**

AWAS Finance Luxembourg Sarl,

|                             |     |    |        |
|-----------------------------|-----|----|--------|
| Term Loan B, 5.25%, 6/10/16 | USD | 97 | 98,163 |
|-----------------------------|-----|----|--------|

Delos Aircraft, Inc., Term Loan 2,

|                |  |     |         |
|----------------|--|-----|---------|
| 4.75%, 4/12/16 |  | 100 | 100,583 |
|----------------|--|-----|---------|

198,746

See Notes to Financial Statements.

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

Schedule of Investments (continued)

|                                                                      |     | Par<br>(000) |    | Value   |
|----------------------------------------------------------------------|-----|--------------|----|---------|
| <b>Floating Rate Loan Interests (g)</b>                              |     |              |    |         |
| <b>Communications Equipment 1.4%</b>                                 |     |              |    |         |
| Alcatel-Lucent:                                                      |     |              |    |         |
| Term Loan C, 7.25%, 1/31/19                                          | USD | 235          | \$ | 237,585 |
| Term Loan D, 7.75%, 1/31/19                                          | EUR | 90           |    | 117,810 |
| Avaya, Inc., Term Loan B5, 8.00%, 3/30/18                            | USD | 20           |    | 19,895  |
| Zayo Group, LLC Refinancing, Term Loan B,<br>5.25%, 7/12/19          |     | 297          |    | 298,369 |
|                                                                      |     |              |    | 673,659 |
| <b>Construction &amp; Engineering 0.5%</b>                           |     |              |    |         |
| Safeway Services LLC, Mezzanine Loan,<br>9.88%, 12/16/17             |     | 250          |    | 250,000 |
| <b>Construction Materials 0.4%</b>                                   |     |              |    |         |
| HD Supply, Inc., Senior Debt B, 4.50%,<br>10/12/17                   |     | 184          |    | 184,565 |
| <b>Consumer Finance 1.4%</b>                                         |     |              |    |         |
| Springleaf Financial Funding Co., Term Loan,<br>5.50%, 5/10/17       |     | 661          |    | 663,340 |
| <b>Diversified Consumer Services 0.2%</b>                            |     |              |    |         |
| Laureate Education, Inc., Extended Term<br>Loan, 5.25%, 6/18/18      |     | 25           |    | 24,879  |
| ServiceMaster Co., New Term Loan, 2.70%,<br>4/01/17                  |     | 80           |    | 79,729  |
|                                                                      |     |              |    | 104,608 |
| <b>Diversified Telecommunication Services 0.7%</b>                   |     |              |    |         |
| Level 3 Financing, Inc.:                                             |     |              |    |         |
| 2016 Term Loan B, 4.75%, 2/01/16                                     |     | 50           |    | 50,436  |
| 2019 Term Loan B, 5.25%, 8/01/19                                     |     | 40           |    | 40,408  |
| Term Loan, 4.75%, 8/01/19                                            |     | 250          |    | 252,000 |
|                                                                      |     |              |    | 342,844 |
| <b>Energy Equipment &amp; Services 1.6%</b>                          |     |              |    |         |
| Dynegy Midwest Generation LLC, Coal Co.<br>Term Loan, 9.25%, 8/04/16 |     | 290          |    | 298,919 |
| Dynegy Power LLC, Gas Co. Term Loan,<br>9.25%, 8/04/16               |     | 467          |    | 486,068 |
| Tervita Corp., Incremental Term Loan,<br>6.50%, 5/01/18              |     | 25           |    | 25,129  |
|                                                                      |     |              |    | 810,116 |
| <b>Food &amp; Staples Retailing 0.0%</b>                             |     |              |    |         |
| Rite Aid Corp., Second Lien Term Loan,<br>5.75%, 7/07/20             |     | 20           |    | 20,456  |
| <b>Food Products 0.1%</b>                                            |     |              |    |         |
| Advance Pierre Foods, Inc., Term Loan,<br>5.75%, 7/10/17             |     | 35           |    | 35,427  |
| <b>Health Care Equipment &amp; Supplies 0.5%</b>                     |     |              |    |         |
| Bausch & Lomb, Inc., Term Loan B, 5.25%,<br>5/17/19                  |     | 50           |    | 50,080  |

|                                                                               |     |              |                |
|-------------------------------------------------------------------------------|-----|--------------|----------------|
| Capital Safety North America, Term Loan,<br>4.50%, 1/21/19                    | 129 |              | 129,025        |
| LHP Hospital Group, Inc., Term Loan, 9.00%,<br>7/03/18                        | 45  |              | 45,782         |
|                                                                               |     |              | 224,887        |
| <b>Health Care Providers &amp; Services 0.5%</b>                              |     |              |                |
| Genesis HealthCare Corp., Term Loan B,<br>10.00% 10.75%, 9/25/17              | 33  |              | 32,145         |
| Harden Healthcare LLC:<br>Add on Term Loan A, 7.75%, 3/02/15                  | 69  |              | 67,133         |
| Term Loan A, 8.50%, 3/02/15                                                   | 58  |              | 57,499         |
| inVentiv Health, Inc., Combined Term Loan,<br>7.50%, 8/04/16                  | 79  |              | 77,546         |
|                                                                               |     |              | 234,323        |
| <b>Hotels, Restaurants &amp; Leisure 3.1%</b>                                 |     |              |                |
| Caesars Entertainment Operating Co., Inc.:<br>Term Loan B1, 3.20%, 1/28/15    | 90  |              | 90,074         |
| Term Loan B3, 3.20% 3.31%, 1/28/15                                            | 4   |              | 4,476          |
| Harrah s Property Co., Mezzanine Term Loan,<br>3.69%, 2/13/14                 | 905 |              | 832,600        |
|                                                                               |     |              |                |
|                                                                               |     | <b>Par</b>   |                |
|                                                                               |     | <b>(000)</b> | <b>Value</b>   |
| <b>Floating Rate Loan Interests (g)</b>                                       |     |              |                |
| <b>Hotels, Restaurants &amp; Leisure (concluded)</b>                          |     |              |                |
| MGM Resorts International, Term Loan B,<br>4.25%, 12/20/19                    |     | USD          | 205 \$ 207,358 |
| Station Casinos, Inc.:<br>Term Loan B, 5.50%, 9/27/19                         | 175 |              | 175,580        |
| Term Loan B, 5.50%, 2/13/20                                                   | 170 |              | 171,417        |
| Travelport Holdings Ltd.:<br>Extended Tranche A Term Loan, 6.40%,<br>12/01/16 | 32  |              | 11,402         |
| Extended Tranche B Term Loan, 13.80%,<br>12/01/16                             | 108 |              | 10,082         |
|                                                                               |     |              | 1,502,989      |
| <b>Industrial Conglomerates 0.2%</b>                                          |     |              |                |
| Sequa Corp., Term Loan B, 5.25%, 6/19/17                                      | 94  |              | 95,539         |
| <b>Insurance 0.1%</b>                                                         |     |              |                |
| Alliant Holdings I, Inc., Term Loan B, 5.00%,<br>12/20/19                     | 55  |              | 55,413         |
| <b>IT Services 0.3%</b>                                                       |     |              |                |
| Ceridian Corp., Extended Term Loan, 5.95%,<br>5/09/17                         | 12  |              | 11,980         |
| First Data Corp., Extended 2018 Term Loan<br>B, 4.20%, 3/23/18                | 130 |              | 128,362        |
|                                                                               |     |              | 140,342        |
| <b>Leisure Equipment &amp; Products 0.1%</b>                                  |     |              |                |
| Eastman Kodak Co., DIP Term Loan B,<br>8.50%, 7/19/13                         | 41  |              | 40,574         |
| <b>Life Sciences Tools &amp; Services 0.1%</b>                                |     |              |                |
| Patheon, Inc., Term Loan, 7.25%, 12/06/18                                     | 35  |              | 35,305         |

**Machinery 0.7%**

|                                                          |     |         |
|----------------------------------------------------------|-----|---------|
| Rexnord Corp., Term Loan B, 4.50%, 4/02/18               | 99  | 99,620  |
| Silver II US Holdings LLC, Term Loan,<br>4.75%, 12/05/19 | 225 | 225,000 |
|                                                          |     | 324,620 |

**Media 4.0%**

|                                                                                |       |           |
|--------------------------------------------------------------------------------|-------|-----------|
| Cengage Learning Acquisitions, Inc.:<br>Non-Extended Term Loan, 2.71%, 7/03/14 | 59    | 46,460    |
| Tranche 1 Incremental, 7.50%, 7/03/14                                          | 239   | 189,806   |
| Cequel Communications LLC, Term Loan B,<br>4.00%, 2/14/19                      | 50    | 49,748    |
| Clear Channel Communications, Inc.:<br>Term Loan B, 3.85%, 1/29/16             | 229   | 196,141   |
| Term Loan C, 3.85%, 1/29/16                                                    | 62    | 51,970    |
| EMI Music Publishing Ltd., Term Loan B,<br>5.50%, 6/29/18                      | 45    | 45,256    |
| Getty Images, Inc., Term Loan B, 4.75%,<br>10/18/19                            | 68    | 68,667    |
| Intelsat Jackson Holdings SA, Term Loan B1,<br>4.50%, 4/02/18                  | 1,042 | 1,051,638 |
| Interactive Data Corp., Term Loan B, 3.75%,<br>2/11/18                         | 70    | 69,923    |
| Univision Communications, Inc., Extended<br>Term Loan, 4.45%, 3/31/17          | 44    | 44,011    |
| Virgin Media Investment Holdings, Term<br>Loan B, 3.50%, 2/17/20               | 125   | 124,254   |
|                                                                                |       | 1,937,874 |

**Metals & Mining 1.0%**

|                                                          |     |         |
|----------------------------------------------------------|-----|---------|
| Constellium Holdco BV, Term Loan B, 9.25%,<br>5/25/18    | 70  | 71,043  |
| FMG America Finance, Inc., Term Loan,<br>5.25%, 10/18/17 | 394 | 398,733 |
|                                                          |     | 469,776 |

**Oil, Gas & Consumable Fuels 1.4%**

|                                                                  |     |         |
|------------------------------------------------------------------|-----|---------|
| Chesapeake Energy Corp., Unsecured Term<br>Loan, 5.75%, 12/01/17 | 325 | 331,738 |
| Obsidian Natural Gas Trust, Term Loan,<br>7.00%, 11/02/15        | 140 | 140,948 |
| See Notes to Financial Statements.                               |     |         |

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## Schedule of Investments (continued)

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

|                                                                                                    |     | Par<br>(000) |    | Value   |
|----------------------------------------------------------------------------------------------------|-----|--------------|----|---------|
| <b>Floating Rate Loan Interests (g)</b>                                                            |     |              |    |         |
| <b>Oil, Gas &amp; Consumable Fuels (concluded)</b>                                                 |     |              |    |         |
| Samson Investment Co., Second Lien Term Loan, 6.00%, 9/25/18                                       | USD | 40           | \$ | 40,375  |
| Vantage Drilling Co., Term Loan, 6.25%, 10/26/17                                                   |     | 163          |    | 163,752 |
|                                                                                                    |     |              |    | 676,813 |
| <b>Pharmaceuticals 0.3%</b>                                                                        |     |              |    |         |
| Par Pharmaceutical Co., Inc., Term Loan B, 4.25%, 9/28/19                                          |     | 120          |    | 119,551 |
| Pharmaceutical Product Development, Inc., Term Loan B, 4.25%, 12/05/18                             |     | 49           |    | 49,741  |
|                                                                                                    |     |              |    | 169,292 |
| <b>Professional Services 0.1%</b>                                                                  |     |              |    |         |
| Truven Health Analytics, Inc.(FKA Thomson Reuters (Healthcare), Inc.), Term Loan B, 5.75%, 6/01/19 |     | 60           |    | 60,260  |
| <b>Real Estate Investment Trusts (REITs) 0.2%</b>                                                  |     |              |    |         |
| iStar Financial, Inc., Term Loan, 4.50%, 9/28/17                                                   |     | 124          |    | 123,894 |
| <b>Real Estate Management &amp; Development 0.3%</b>                                               |     |              |    |         |
| Realogy Corp.:<br>Extended Letter of Credit Loan, 4.46%, 10/10/16                                  |     | 14           |    | 14,457  |
| Extended Term Loan, 4.42%, 10/10/16                                                                |     | 123          |    | 122,631 |
|                                                                                                    |     |              |    | 137,088 |
| <b>Road &amp; Rail 0.1%</b>                                                                        |     |              |    |         |
| Genesee & Wyoming, Inc., Term Loan A, 2.70%, 9/29/17                                               |     | 48           |    | 47,899  |
| <b>Semiconductors &amp; Semiconductor Equipment 0.1%</b>                                           |     |              |    |         |
| Freescale Semiconductor, Inc., Extended Term Loan B, 4.45%, 12/01/16                               |     | 50           |    | 50,000  |
| <b>Software 0.6%</b>                                                                               |     |              |    |         |
| GCA Services Group, Inc., Second Lien Term Loan, 9.25%, 10/22/20                                   |     | 10           |    | 9,900   |
| Infor US, Inc., Term Loan B2, 5.25%, 4/05/18                                                       |     | 204          |    | 206,185 |
| Kronos, Inc., Second Lien Term Loan, 9.75%, 4/30/20                                                |     | 85           |    | 88,400  |
|                                                                                                    |     |              |    | 304,485 |
| <b>Specialty Retail 0.2%</b>                                                                       |     |              |    |         |
| David's Bridal, Inc., Term Loan B, 5.00%, 10/11/19                                                 |     | 90           |    | 90,922  |
| <b>Textiles, Apparel &amp; Luxury Goods 0.5%</b>                                                   |     |              |    |         |
| Ascend Performance Materials LLC, Term Loan B, 6.75%, 4/10/18                                      |     | 184          |    | 185,449 |

|                                                     |     |            |
|-----------------------------------------------------|-----|------------|
| PVH Corp., Term Loan B, 3.25%, 12/19/19             | 75  | 75,601     |
|                                                     |     | 261,050    |
| <b>Thriffs &amp; Mortgage Finance 0.2%</b>          |     |            |
| Ocwen Financial Corp., Term Loan, 5.00%,<br>1/22/18 | 100 | 101,208    |
| <b>Wireless Telecommunication Services<br/>1.1%</b> |     |            |
| Vodafone Americas Finance 2, Inc. (e):              |     |            |
| Term Loan, 6.88%, 8/11/15                           | 277 | 282,420    |
| Term Loan B, 6.25%, 7/11/16                         | 258 | 264,902    |
|                                                     |     | 547,322    |
| <b>Total Floating Rate Loan Interests 24.8%</b>     |     | 12,148,044 |

| Preferred Securities             | Shares | Value      |
|----------------------------------|--------|------------|
| <b>Preferred Stocks</b>          |        |            |
| <b>Auto Components 0.6%</b>      |        |            |
| Dana Holding Corp., 4.00% (b)(d) | 2,180  | \$ 309,287 |

|                                                       |        |         |
|-------------------------------------------------------|--------|---------|
| <b>Trust Preferreds</b>                               |        |         |
| <b>Diversified Financial Services<br/>1.1%</b>        |        |         |
| GMAC Capital Trust I, Series 2,<br>8.13%, 2/15/40 (g) | 19,710 | 521,325 |
| <b>Total Preferred Securities 1.7%</b>                |        | 830,612 |

|                                                                                                                             |     |            |
|-----------------------------------------------------------------------------------------------------------------------------|-----|------------|
| <b>Warrants (i)</b>                                                                                                         |     |            |
| <b>Software 0.0%</b>                                                                                                        |     |            |
| Bankruptcy Management Solutions,<br>Inc. (Expires 9/28/17)                                                                  | 61  |            |
| HMH Holdings/EduMedia<br>(Issued/Exercisable 3/09/10, 19<br>Shares for 1 Warrant, Expires<br>6/22/19, Strike Price \$42.27) | 176 |            |
| <b>Total Warrants 0.0%</b>                                                                                                  |     |            |
| <b>Total Long-Term Investments<br/>(Cost \$62,945,241) 134.9%</b>                                                           |     | 66,013,096 |

|                                                                              |           |           |
|------------------------------------------------------------------------------|-----------|-----------|
| <b>Short-Term Securities</b>                                                 |           |           |
| BlackRock Liquidity Funds,<br>TempFund, Institutional Class,<br>0.10% (j)(k) | 2,001,193 | 2,001,193 |
| <b>Total Short-Term Securities<br/>(Cost \$2,001,193) 4.1%</b>               |           | 2,001,193 |

|                                                  |  |  |
|--------------------------------------------------|--|--|
| <b>Options Purchased<br/>(Cost \$2,933) 0.0%</b> |  |  |
|--------------------------------------------------|--|--|

**Total Investments Before Options  
Written**

**(Cost \$64,949,367) 139.0%** 68,014,289

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**Options Written**

**(Premiums Received \$18,225)**

**(0.0)%** (9,362)

**Total Investments, Net of Options**

**Written**

**(Cost \$64,931,142) 139.0%** 68,004,927

**Liabilities in Excess of Other Assets (39.0)%** (19,070,042)

**Net Assets 100.0%** \$ 48,934,885

**Notes to Schedule of Investments**

- (a) Non-income producing security.
- (b) Security exempt from registration pursuant to Rule 144A under the Securities Act of 1933, as amended. These securities may be resold in transactions exempt from registration to qualified institutional investors.
- (c) Represents a zero-coupon bond. Rate shown reflects the current yield as of report date.
- (d) Convertible security.
- (e) Represents a payment-in-kind security which may pay interest/dividends in additional par/shares. See Notes to Financial Statements.

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## BlackRock High Yield Trust (BHY)

## Schedule of Investments (continued)

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

| Counterparty                                   | Value      | Unrealized<br>Appreciation<br>(Depreciation) |
|------------------------------------------------|------------|----------------------------------------------|
| Goldman Sachs Group, Inc                       | \$ 76,500  | \$ 1,500                                     |
| Deutsche Bank AG                               | \$ 159,994 | \$ 994                                       |
| Citigroup, Inc                                 | \$ 6,510   | \$ 901                                       |
| Bank of America Corp                           | \$ 21,985  | \$ 200                                       |
| Pershing LLC                                   | \$ 30,394  | \$ 81                                        |
| Bank of New York Mellon Corp./Suntrust Capital | \$ 18,360  | \$ (34)                                      |

(g) Variable rate security. Rate shown is as of report date.

(h) Issuer filed for bankruptcy and/or is in default of principal and/or interest payments.

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

(j) Investments in issuers considered to be an affiliate of the Trust during the six months ended February 28, 2013, for purposes of Section 2(a)(3) of the 1940 Act, were as follows:

| Affiliate                                                   | Shares<br>Held at<br>August 31,<br>2012 | Net<br>Activity | Shares<br>Held at<br>February 28,<br>2013 | Income | Realized<br>Gain |
|-------------------------------------------------------------|-----------------------------------------|-----------------|-------------------------------------------|--------|------------------|
| BlackRock Liquidity Funds,<br>TempFund, Institutional Class | 1,204,968                               | 796,225         | 2,001,193                                 | \$ 366 | \$ 12            |

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

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

Financial futures contracts as of February 28, 2013 were as follows:

| Contracts<br>Sold | Issue                         | Exchange              | Expiration    | Notional<br>Value | Unrealized<br>Depreciation |
|-------------------|-------------------------------|-----------------------|---------------|-------------------|----------------------------|
| (8)               | S&P<br>500<br>E-Mini<br>Index | Chicago<br>Mercantile | March<br>2013 | USD<br>605,320    | \$(11,294)                 |

Foreign currency exchange contracts as of February 28, 2013 were as follows:

| Currency Purchased | -Currency Sold | Counterparty | Settlement<br>Date | Unrealized<br>Appreciation |
|--------------------|----------------|--------------|--------------------|----------------------------|
|--------------------|----------------|--------------|--------------------|----------------------------|



|              |           |     |           |                           |         |    | <u>(Depreciation)</u> |
|--------------|-----------|-----|-----------|---------------------------|---------|----|-----------------------|
| GBP          | 16,000    | USD | 24,255    | Barclays Plc              | 4/17/13 | \$ | 12                    |
| USD          | 656,787   | GBP | 410,000   | Goldman Sachs Group, Inc. | 4/17/13 |    | 34,942                |
| EUR          | 90,000    | USD | 120,141   | Citigroup, Inc.           | 4/23/13 |    | (2,598)               |
| USD          | 1,543,274 | EUR | 1,158,000 | Citigroup, Inc.           | 4/23/13 |    | 30,892                |
| <b>Total</b> |           |     |           |                           |         | \$ | 63,248                |

Over-the-counter options purchased as of February 28, 2013 were as follows:

| Description                    | Counterparty              | Strike Price   | Expiration Date | Contract | Market Value |
|--------------------------------|---------------------------|----------------|-----------------|----------|--------------|
| Marsico Parent Superholdco LLC | Goldman Sachs Group, Inc. | Call USD 12.86 | 2/14/19         | 3        |              |

Over-the-counter credit default swaptions written as of February 28, 2013 were as follows:

| Description                 | Counterparty           | Put/Call | Strike Price | Pay/Receive Floating Rate Index | Floating Rate Index                                          | Credit Rating <sup>1</sup> | Expiration Date | Notional Amount (000) <sup>2</sup> | Market Value     |
|-----------------------------|------------------------|----------|--------------|---------------------------------|--------------------------------------------------------------|----------------------------|-----------------|------------------------------------|------------------|
| 10-Year credit default swap | Credit Suisse Group AG | Call     | USD 103.50   | Receive                         | Dow Jones CDX North America High Yield, Series 19, Verison 1 | B+                         | 6/19/13         | USD 750                            | \$(4,053)        |
| 10-Year credit default swap | Credit Suisse Group AG | Put      | USD 97.50    | Pay                             | Dow Jones CDX North America High Yield, Series 19, Verison 1 | B+                         | 6/19/13         | USD 750                            | (5,309)          |
| <b>Total</b>                |                        |          |              |                                 |                                                              |                            |                 |                                    | <b>\$(9,362)</b> |

<sup>1</sup>Using S&P's rating of the underlying securities of the index.

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

See Notes to Financial Statements.

## BlackRock High Yield Trust (BHY)

## Schedule of Investments (continued)

Credit default swaps buy protection outstanding as of February 28, 2013 were as follows:

| Issuer                 | Pay Fixed Rate | Counterparty          | Expiration Date | Notional Amount (000) | Unrealized Depreciation |
|------------------------|----------------|-----------------------|-----------------|-----------------------|-------------------------|
| The New York Times Co. | 1.00%          | Barclays Plc          | 12/20/16        | USD225                | \$ (5,115 )             |
| State of Israel        | 1.00%          | Deutsche Bank AG      | 3/20/17         | USD100                | (3,939 )                |
| State of Israel        | 1.00%          | Deutsche Bank AG      | 3/20/17         | USD35                 | (1,358 )                |
| Beazer Home USA, Inc.  | 5.00%          | Bank of America Corp. | 12/20/17        | USD15                 | (388 )                  |
| <b>Total</b>           |                |                       |                 |                       | \$ (10,800)             |

Credit default swaps sold protection outstanding as of February 28, 2013 were as follows:

| Issuer                                    | Receive Fixed Rate | Counterparty              | Expiration Date | Credit Rating <sup>1</sup> | Notional Amount (000) <sup>2</sup> | Unrealized Appreciation (Depreciation) |
|-------------------------------------------|--------------------|---------------------------|-----------------|----------------------------|------------------------------------|----------------------------------------|
| Caesars Entertainment Operating Co., Inc. | 5.00%              | JPMorgan Chase & Co.      | 12/20/15        | CCC                        | USD110                             | \$ 14,972                              |
| Goodyear Tire & Rubber Co.                | 5.00%              | Barclays Plc              | 12/20/15        | BB-                        | USD95                              | 8,217                                  |
| Caesars Entertainment Operating Co., Inc. | 5.00%              | Barclays Plc              | 3/20/16         | CCC                        | USD23                              | 740                                    |
| Caesars Entertainment Operating Co., Inc. | 5.00%              | Goldman Sachs Group, Inc. | 3/20/16         | CCC                        | USD187                             | 7,478                                  |
| Caesars Entertainment Operating Co., Inc. | 5.00%              | JPMorgan Chase & Co.      | 3/20/16         | CCC                        | USD13                              | 472                                    |
| Caesars Entertainment Operating Co., Inc. | 5.00%              | Goldman Sachs Group, Inc. | 6/20/16         | CCC                        | USD200                             | 9,641                                  |
| ARAMARK Corp.                             | 5.00%              | Credit Suisse Group       | 9/20/16         | B-                         | USD50                              | 5,586                                  |
| ARAMARK Corp.                             | 5.00%              | AG                        | 9/20/16         | B-                         | USD50                              | 5,586                                  |
| Caesars Entertainment Operating Co., Inc. | 5.00%              | Deutsche Bank AG          | 3/20/17         | B-                         | USD35                              | 2,562                                  |
| Caesars Entertainment Operating Co., Inc. | 5.00%              | Barclays Plc              | 3/20/17         | CCC                        | USD1                               | 85                                     |
| Caesars Entertainment Operating Co., Inc. | 5.00%              | Goldman Sachs             | 3/20/17         | CCC                        | USD33                              | (253 )                                 |

|                                           |       |                                       |         |     |     |     |                   |
|-------------------------------------------|-------|---------------------------------------|---------|-----|-----|-----|-------------------|
| Caesars Entertainment Operating Co., Inc. | 5.00% | Group, Inc. Goldman Sachs Group, Inc. | 3/20/17 | CCC | USD | 63  | 1,549             |
| Crown Castle International Corp.          | 7.25% | Deutsche Bank AG                      | 3/20/17 | B-  | USD | 80  | 13,848            |
| CCO Holdings LLC                          | 8.00% | Deutsche Bank AG                      | 9/20/17 | BB- | USD | 280 | 67,699            |
| <b>Total</b>                              |       |                                       |         |     |     |     | <b>\$ 132,596</b> |

<sup>1</sup> Using S&P's rating of the issuer.

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

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

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

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

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

The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). Accordingly, the degree of judgment exercised in determining fair value is greatest for instruments categorized in Level 3. The inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, for disclosure purposes, the level in the fair value hierarchy within which the fair value measurement falls in its entirety is determined based on the lowest level input that is significant to the fair value measurement in its entirety.

Changes in valuation techniques may result in transfers into or out of an assigned level within the disclosure hierarchy. In accordance with the Trust's policy, transfers between different levels of the fair value disclosure hierarchy are deemed to have occurred as of the beginning of the reporting period. The categorization of a value determined for investments and derivative financial instruments is based on the pricing transparency of the investment and derivative financial instrument and is not necessarily an indication of the risks associated with investing in those securities. For information about the Trust's policy regarding valuation of investments and derivative financial instruments and other significant accounting policies, please refer to the Note 1 of the Notes to Financial Statements.

See Notes to Financial Statements.

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## BlackRock High Yield Trust (BHY)

## Schedule of Investments (continued)

The following tables summarize the Trust's investments and derivative financial instruments categorized in the disclosure hierarchy as of February 28, 2013:

|                              | Level 1            | Level 2              | Level 3            | Total                |
|------------------------------|--------------------|----------------------|--------------------|----------------------|
| <b>Assets:</b>               |                    |                      |                    |                      |
| Investments:                 |                    |                      |                    |                      |
| Long-Term Investments:       |                    |                      |                    |                      |
| Common Stocks                | \$ 2,440,561       | \$ 129,452           | \$ 166,620         | \$ 2,736,633         |
| Corporate Bonds              |                    | 49,812,693           | 485,114            | 50,297,807           |
| Floating Rate Loan Interests |                    | 9,754,171            | 2,393,873          | 12,148,044           |
| Preferred Securities         | 521,324            | 309,287              |                    | 830,611              |
| Warrants                     |                    |                      | 1                  | 1                    |
| Short-Term Securities        | 2,001,193          |                      |                    | 2,001,193            |
| <b>Total</b>                 | <b>\$4,963,078</b> | <b>\$ 60,005,603</b> | <b>\$3,045,608</b> | <b>\$ 68,014,289</b> |

|                                               | Level 1            | Level 2           | Level 3 | Total             |
|-----------------------------------------------|--------------------|-------------------|---------|-------------------|
| Derivative Financial Instruments <sup>1</sup> |                    |                   |         |                   |
| <b>Assets:</b>                                |                    |                   |         |                   |
| Credit contracts                              |                    | \$ 132,849        |         | \$ 132,849        |
| Foreign currency exchange contracts           |                    | 65,846            |         | 65,846            |
| <b>Liabilities:</b>                           |                    |                   |         |                   |
| Credit contracts                              |                    | (20,415)          |         | (20,415)          |
| Equity contracts                              | \$ (11,294)        |                   |         | (11,294)          |
| Foreign currency exchange contracts           |                    | (2,598)           |         | (2,598)           |
| <b>Total</b>                                  | <b>\$ (11,294)</b> | <b>\$ 175,682</b> |         | <b>\$ 164,388</b> |

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

Certain of the Trust's assets and liabilities are held at carrying amount, which approximates fair value for financial statement purposes. As of February 28, 2013, such assets and liabilities are categorized within the disclosure hierarchy as follows:

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

|                                                            |    |        |    |              |              |
|------------------------------------------------------------|----|--------|----|--------------|--------------|
| Foreign currency at value                                  | \$ | 11,231 |    | \$           | 11,231       |
| Cash pledged as collateral for financial futures contracts |    | 63,000 |    |              | 63,000       |
| <b>Liabilities:</b>                                        |    |        |    |              |              |
| Loan payable                                               |    |        | \$ | (18,000,000) | (18,000,000) |
| <b>Total</b>                                               | \$ | 74,231 |    | \$           | (17,925,769) |

There were no transfers between Level 1 and Level 2 during the six months ended February 28, 2013. A reconciliation of Level 3 investments and derivative financial instruments is presented when the Trust had a significant amount of Level 3 investments and derivative financial instruments at the beginning and/or end of the 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:

|                                                                 | <b>Common Stocks</b> | <b>Corporate Bonds</b> | <b>Floating Rate Loan Interests</b> | <b>Warrants Total</b>    |
|-----------------------------------------------------------------|----------------------|------------------------|-------------------------------------|--------------------------|
| <b>Assets:</b>                                                  |                      |                        |                                     |                          |
| Opening Balance, as of August 31, 2012                          | \$ 1                 | \$ 638,018             | \$ 1,898,540                        | \$ 1 \$ 2,536,560        |
| Transfers into Level 3 <sup>2</sup>                             | 1,620                | 247,288                | 288,129                             | 537,037                  |
| Transfers out of Level 3 <sup>3</sup>                           |                      |                        | (45,338)                            | (45,338)                 |
| Accrued discounts/premiums                                      |                      | (2,101)                | 4,838                               | 2,737                    |
| Net realized gain (loss)                                        |                      | 1,228                  | (11,946)                            | (10,718)                 |
| Net change in unrealized appreciation/depreciation <sup>4</sup> | 105,959              | (262,173)              | 120,250                             | (35,964)                 |
| Purchases                                                       | 59,040               | 339,683                | 837,714                             | 1,236,437                |
| Sales                                                           |                      | (476,829)              | (698,314)                           | (1,175,143)              |
| <b>Closing Balance, as of February 28, 2013</b>                 | <b>\$ 166,620</b>    | <b>\$ 485,114</b>      | <b>\$ 2,393,873</b>                 | <b>\$ 1 \$ 3,045,608</b> |

As of August 31, 2012, the Trust used observable inputs in determining the value of certain investments. As of February 28, 2013, the Trust used significant unobservable inputs in determining the value of the same investments.

<sup>2</sup> As a result, investments with a beginning of period value of \$537,037 transferred from Level 2 to Level 3 in the disclosure hierarchy.

As of August 31, 2012, the Trust used significant unobservable inputs in determining the value of certain investments. As of February 28, 2013, the Trust used observable inputs in determining the value of the same investments. As a result, investments with a beginning of period value of \$45,338 transferred from Level 3 to Level 2 in the disclosure hierarchy.

<sup>4</sup> Included in the related net change in unrealized appreciation/depreciation in the Statements of Operations. The change in unrealized appreciation/depreciation on investments still held as of February 28, 2013 was \$82,969. See Notes to Financial Statements.

## BlackRock High Yield Trust (BHY)

## Schedule of Investments (concluded)

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

|                                                                 | <b>Credit<br/>Contracts</b> |
|-----------------------------------------------------------------|-----------------------------|
| <b>Assets:</b>                                                  |                             |
| Opening Balance, as of August 31, 2012                          | \$ 90,639                   |
| Transfers into Level 3 <sup>1</sup>                             |                             |
| Transfers out of Level 3 <sup>1</sup>                           | (23,950)                    |
| Accrued discounts/premiums                                      |                             |
| Net realized gain (loss)                                        |                             |
| Net change in unrealized appreciation/depreciation <sup>2</sup> | (66,689)                    |
| Purchases                                                       |                             |
| Issues <sup>3</sup>                                             |                             |
| Sales                                                           |                             |
| Settlements <sup>4</sup>                                        |                             |
| <b>Closing Balance, as of February 28, 2013</b>                 |                             |

<sup>1</sup>Transfers into and transfers out of Level 3 represent the values as of the beginning of the reporting period.

<sup>2</sup>Included in the related net change in unrealized appreciation/depreciation in the Statements of Operations.

<sup>3</sup>Issues represent upfront cash received on certain derivative financial instruments.

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

The following table summarizes the valuation techniques used and unobservable inputs developed by the Global Valuation Committee to determine the value of certain of the Trust's Level 3 investments as of February 28, 2013. The table does not include Level 3 investments with values derived utilizing third party pricing information without adjustment. A significant change in third party pricing information could result in a significantly lower or higher value of such Level 3 investments. The value of Level 3 investments derived using third party pricing information is \$2,238,774.

|                                 | <b>Value</b>     | <b>Valuation<br/>Techniques</b> | <b>Unobservable<br/>Inputs<sup>5</sup></b> | <b>Range of<br/>Unobservable<br/>Inputs<br/>Utilized</b> |
|---------------------------------|------------------|---------------------------------|--------------------------------------------|----------------------------------------------------------|
| <b>Assets:</b>                  |                  |                                 |                                            |                                                          |
| Common Stocks                   | \$ 42,394        | Restructure Terms <sup>6</sup>  | N/A                                        |                                                          |
| Corporate Bonds                 | 185,701          | Market Comparable<br>Companies  | Yield                                      | 12.10%                                                   |
|                                 | 207              | Estimated Final<br>Distribution | Recovery Rate                              | 0.05%                                                    |
|                                 | 203,900          | Cost <sup>7</sup>               | N/A                                        |                                                          |
| Floating Rate Loan<br>Interests | 124,632          | Discounted Cash<br>Flow         | Yield                                      | 9.50%                                                    |
|                                 | 250,000          | Cost <sup>7</sup>               | N/A                                        |                                                          |
| <b>Total</b>                    | <b>\$806,834</b> |                                 |                                            |                                                          |

<sup>5</sup>A change to the unobservable input may result in a significant change to the value of the investment as follows:

| <b>Unobservable Input</b> | <b>Impact to<br/>Value if Input Increases</b> | <b>Impact to<br/>Value if Input Decreases</b> |
|---------------------------|-----------------------------------------------|-----------------------------------------------|
| Recovery Rate<br>Yield    | Increase<br>Decrease                          | Decrease<br>Increase                          |

<sup>6</sup>Investment is valued based on the company's financial restructuring plan.

The Trust fair values certain of its Level 3 investments using prior transaction prices (acquisition cost), although the transaction may not have occurred during the current reporting period. In such cases, these investments are generally privately held investments. There may not be a secondary market, and/or there are a limited number of investors. The determination to fair value such investments at cost is based upon factors consistent with the principles of fair value measurement that are reasonably available to the Global Valuation Committee, or its delegate. Valuations are

<sup>7</sup>reviewed utilizing available market information to determine if the carrying value should be adjusted. Such market data may include, but is not limited to, observations of the trading multiples of public companies considered comparable to the private companies being valued, financial or operational information released by the company, and/or news or corporate events that affect the investment. Valuations may be adjusted to account for company-specific issues, the lack of liquidity inherent in a nonpublic investment and the fact that comparable public companies are not identical to the investments being fair valued by the Trust.

See Notes to Financial Statements.

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Schedule of Investments  
February 28, 2013 (Unaudited)

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

|                                                                                      | <b>Par<br/>(000)</b> | <b>Value</b> |
|--------------------------------------------------------------------------------------|----------------------|--------------|
| <b>Asset-Backed Securities</b>                                                       |                      |              |
| <b>Asset-Backed Securities 7.6%</b>                                                  |                      |              |
| 321 Henderson Receivables I LLC, Series 2010-3A, Class A, 3.82%, 12/15/48 (a)        | USD 715              | \$ 775,276   |
| ACAS CLO Ltd., Series 2013-1A, Class C, 3.04%, 4/20/25 (a)(b)(c)                     | 500                  | 487,800      |
| AH Mortgage Advance Co. Ltd., Series SART-3, Class 1A1, 2.98%, 3/13/43 (a)           | 630                  | 631,104      |
| AmeriCredit Automobile Receivables Trust, Series 2011-5, Class C, 3.44%, 10/08/17    | 400                  | 419,704      |
| Apidos CDO, Series 2012-11A, Class D, 4.74%, 1/17/23 (a)(b)                          | 600                  | 600,900      |
| Atrium CDO Corp., Series 9A, Class D, 3.96%, 2/28/24 (a)(b)                          | 500                  | 483,500      |
| CarMax Auto Owner Trust, Series 2012-1: Class B, 1.76%, 8/15/17                      | 210                  | 214,781      |
| Class C, 2.20%, 10/16/17                                                             | 125                  | 127,980      |
| Class D, 3.09%, 8/15/18                                                              | 160                  | 165,651      |
| Cavalry CLO Ltd., Series 2A (a)(b): Class C, 3.23%, 1/17/24                          | 1,040                | 1,019,200    |
| Class D, 4.38%, 1/17/24                                                              | 765                  | 744,728      |
| CenterPoint Energy Transition Bond Co. LLC, Series 2012-1, Class A3, 3.03%, 10/15/25 | 1,105                | 1,165,103    |
| CIFC Funding Ltd. (a)(b): Series 2012-1A, Class B1L, 5.54%, 8/14/24                  | 750                  | 757,500      |
| Series 2013-1A, Class B, 3.10%, 4/16/25 (c)                                          | 500                  | 493,750      |
| Series 2013-1A, Class C, 3.89%, 4/16/25 (c)                                          | 500                  | 486,500      |
| Credit Acceptance Auto Loan Trust, Series 2010-1, Class B, 3.63%, 10/15/18 (a)       | 1,970                | 1,981,680    |
| DT Auto Owner Trust (a): Series 2011-2A, Class C, 3.05%, 2/16/16                     | 1,500                | 1,504,674    |
| Series 2011-3A, Class C, 4.03%, 2/15/17                                              | 260                  | 264,825      |
| Duane Street CLO IV Ltd., Series 2007-4A, Class D, 2.54%, 11/14/21 (a)(b)            | 500                  | 445,000      |
| Figueroa CLO Ltd., Series 2013-1A, Class C, 3.94%, 3/21/24 (a)(b)(c)                 | 500                  | 484,250      |
| Ford Credit Floorplan Master Owner Trust: Series 2012-1, Class B, 1.10%, 1/15/16 (b) | 180                  | 180,720      |
| Series 2012-1, Class C, 1.70%, 1/15/16 (b)                                           | 480                  | 483,409      |
| Series 2012-1, Class D, 2.30%, 1/15/16 (b)                                           | 450                  | 452,987      |
| Series 2012-2, Class B, 2.32%, 1/15/19                                               | 245                  | 252,913      |
| Series 2012-2, Class C, 2.86%, 1/15/19                                               | 105                  | 110,368      |
| Series 2012-2, Class D, 3.50%, 1/15/19                                               | 200                  | 211,127      |
| Galaxy CLO Ltd., Series 2013-15A, Class C, 2.89%, 4/15/25 (a)(b)(c)                  | 500                  | 490,510      |
|                                                                                      | 39                   | 39,017       |



|                                                                             |       |           |
|-----------------------------------------------------------------------------|-------|-----------|
| Home Equity Asset Trust, Series 2007-2,<br>Class 2A1, 0.31%, 7/25/37 (b)    |       |           |
| Mountain Hawk I CLO Ltd., Series 2013-1A,<br>Class C, 3.12%, 1/20/24 (a)(b) | 750   | 723,750   |
| Nelnet Student Loan Trust (b):                                              |       |           |
| Series 2006-1, Class A5, 0.40%, 8/23/27                                     | 525   | 514,436   |
| Series 2008-3, Class A4, 1.94%, 11/25/24                                    | 620   | 660,272   |
| OZLM Funding Ltd., Series 2013-3A (a)(b):                                   |       |           |
| Class B, 3.35%, 1/22/25                                                     | 750   | 754,725   |
| Class C, 4.15%, 1/22/25                                                     | 500   | 488,850   |
| PFS Financing Corp., Series 2012-AA,<br>Class A, 1.40%, 2/15/16 (a)(b)      | 480   | 483,831   |
| Santander Consumer Acquired Receivables<br>Trust (a):                       |       |           |
| Series 2011-S1A, Class B, 1.66%, 8/15/16                                    | 460   | 463,693   |
| Series 2011-S1A, Class C, 2.01%, 8/15/16                                    | 317   | 319,460   |
| Series 2011-S1A, Class D, 3.15%, 8/15/16                                    | 325   | 330,281   |
| Series 2011-WO, Class C, 3.19%, 10/15/15                                    | 575   | 591,043   |
| Santander Drive Auto Receivables Trust:                                     |       |           |
| Series 2010-2, Class B, 2.24%, 12/15/14                                     | 786   | 789,924   |
| Series 2010-2, Class C, 3.89%, 7/17/17                                      | 1,020 | 1,054,615 |
| Series 2010-B, Class B, 2.10%, 9/15/14 (a)                                  | 419   | 419,672   |
| Series 2010-B, Class C, 3.02%, 10/17/16<br>(a)                              | 735   | 747,611   |
| Series 2011-1, Class D, 4.01%, 2/15/17                                      | 940   | 988,523   |
| Series 2011-S1A, Class B, 1.48%, 5/15/17<br>(a)                             | 197   | 198,187   |
| Series 2011-S1A, Class D, 3.10%, 5/15/17<br>(a)                             | 175   | 175,521   |

|                                                                                                           | <b>Par<br/>(000)</b> |     | <b>Value</b> |
|-----------------------------------------------------------------------------------------------------------|----------------------|-----|--------------|
| <b>Asset-Backed Securities</b>                                                                            |                      |     |              |
| <b>Asset-Backed Securities (concluded)</b>                                                                |                      |     |              |
| Santander Drive Auto Receivables Trust<br>(concluded):                                                    |                      |     |              |
| Series 2011-S2A, Class C, 2.86%, 6/15/17<br>(a)                                                           | USD                  | 511 | \$ 515,497   |
| Series 2012-1, Class B, 2.72%, 5/16/16                                                                    |                      | 240 | 246,372      |
| Series 2012-1, Class C, 3.78%, 11/15/17                                                                   |                      | 325 | 341,443      |
| SLM Student Loan Trust:                                                                                   |                      |     |              |
| Series 2004-B, Class A2, 0.51%, 6/15/21 (b)                                                               |                      | 174 | 171,152      |
| Series 2008-5, Class A3, 1.60%, 1/25/18 (b)                                                               |                      | 525 | 534,223      |
| Series 2008-5, Class A4, 2.00%, 7/25/23 (b)                                                               |                      | 630 | 664,298      |
| Series 2012-A, Class A1, 1.60%, 8/15/25<br>(a)(b)                                                         |                      | 296 | 300,469      |
| Series 2012-A, Class A2, 3.83%, 1/17/45 (a)                                                               |                      | 345 | 378,332      |
| Small Business Administration Participation<br>Certificates, Series 1996-20K, Class 1,<br>6.95%, 11/01/16 |                      | 137 | 145,843      |
| Symphony CLO VII Ltd., Series 2011-7A,<br>Class E, 3.90%, 7/28/21 (a)(b)                                  |                      | 750 | 727,500      |

|                                                                                          |       |            |
|------------------------------------------------------------------------------------------|-------|------------|
| Venture CDO Ltd., Series 2012-12A, Class D, 4.01%, 2/28/24 (a)(b)                        | 770   | 723,800    |
| World Financial Network Credit Card Master Trust, Series 2012-C, Class C, 4.55%, 8/15/22 | 1,180 | 1,286,930  |
|                                                                                          |       | 31,215,210 |

**Interest Only Asset-Backed Securities****0.2%**

|                                                                    |       |         |
|--------------------------------------------------------------------|-------|---------|
| Sterling Bank Trust, Series 2004-2, Class Note, 2.08%, 3/30/30 (a) | 3,898 | 300,879 |
| Sterling Coofs Trust, Series 2004-1, 2.36%, 4/15/29 (a)            | 5,591 | 408,845 |

**Total Asset-Backed Securities 7.8%**

31,924,934

**Common Stocks (d)****Shares****Paper & Forest Products 0.1%**

|               |       |         |
|---------------|-------|---------|
| NewPage Corp. | 4,960 | 421,600 |
|---------------|-------|---------|

**Software 0.0%**

|                                       |     |   |
|---------------------------------------|-----|---|
| Bankruptcy Management Solutions, Inc. | 152 | 2 |
|---------------------------------------|-----|---|

**Total Common Stocks 0.1%**

421,602

**Corporate Bonds****Par  
(000)****Aerospace & Defense 0.7%**

|                                                     |     |       |           |
|-----------------------------------------------------|-----|-------|-----------|
| Bombardier, Inc., 4.25%, 1/15/16 (a)                | USD | 340   | 352,750   |
| Huntington Ingalls Industries, Inc., 7.13%, 3/15/21 |     | 230   | 250,700   |
| United Technologies Corp. (e):                      |     |       |           |
| 4.88%, 5/01/15                                      |     | 1,250 | 1,367,435 |
| 6.13%, 7/15/38                                      |     | 750   | 974,188   |
|                                                     |     |       | 2,945,073 |

**Airlines 0.7%**

|                                                                                 |  |       |           |
|---------------------------------------------------------------------------------|--|-------|-----------|
| Continental Airlines Pass-Through Trust: Series 2010-1, Class B, 6.00%, 1/12/19 |  | 571   | 588,248   |
| Series 2012-3, Class C, 6.13%, 4/29/18                                          |  | 500   | 498,750   |
| US Airways Pass-Through Trust, Series 2012-1, Class C, 9.13%, 10/01/15          |  | 1,553 | 1,661,710 |
|                                                                                 |  |       | 2,748,708 |

**Auto Components 1.1%**

|                          |  |       |           |
|--------------------------|--|-------|-----------|
| Icahn Enterprises LP:    |  |       |           |
| 4.00%, 8/15/13 (a)(b)(f) |  | 2,900 | 2,907,250 |
| 4.00%, 8/15/13 (b)(f)    |  | 665   | 666,662   |
| 8.00%, 1/15/18           |  | 1,000 | 1,071,250 |
|                          |  |       | 4,645,162 |

**Automobiles 0.5%**

|                                |  |       |           |
|--------------------------------|--|-------|-----------|
| Ford Motor Co., 4.75%, 1/15/43 |  | 2,005 | 1,904,311 |
|--------------------------------|--|-------|-----------|

See Notes to Financial Statements.



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

Schedule of Investments (continued)

|                                                                       | <b>Par<br/>(000)</b> | <b>Value</b> |
|-----------------------------------------------------------------------|----------------------|--------------|
| <b>Corporate Bonds</b>                                                |                      |              |
| <b>Building Products 0.1%</b>                                         |                      |              |
| Momentive Performance Materials, Inc., 8.88%,<br>10/15/20             | USD 250              | \$ 256,562   |
| <b>Capital Markets 3.9%</b>                                           |                      |              |
| CDP Financial, Inc., 5.60%, 11/25/39 (a)(e)                           | 2,955                | 3,584,025    |
| The Goldman Sachs Group, Inc. (e):                                    |                      |              |
| 5.38%, 3/15/20                                                        | 1,215                | 1,396,776    |
| 5.25%, 7/27/21                                                        | 3,175                | 3,613,636    |
| 5.75%, 1/24/22                                                        | 1,815                | 2,129,340    |
| Lehman Brothers Holdings, Inc., 6.50%, 7/19/17<br>(d)(g)              | 225                  |              |
| Morgan Stanley:                                                       |                      |              |
| 4.20%, 11/20/14                                                       | 680                  | 712,632      |
| 4.00%, 7/24/15                                                        | 400                  | 422,112      |
| 6.25%, 8/28/17 (e)                                                    | 1,925                | 2,233,427    |
| Murray Street Investment Trust I, 4.65%, 3/09/17<br>(h)               | 1,640                | 1,795,772    |
|                                                                       |                      | 15,887,720   |
| <b>Chemicals 1.4%</b>                                                 |                      |              |
| Axiall Corp., 4.88%, 5/15/23 (a)                                      | 248                  | 251,720      |
| The Dow Chemical Co., 4.13%, 11/15/21                                 | 350                  | 378,147      |
| Eagle Spinco, Inc., 4.63%, 2/15/21 (a)                                | 528                  | 536,580      |
| Huntsman International LLC, 4.88%, 11/15/20 (a)                       | 725                  | 717,750      |
| Methanex Corp., 3.25%, 12/15/19                                       | 2,074                | 2,107,825    |
| Nufarm Australia Ltd., 6.38%, 10/15/19 (a)                            | 240                  | 254,400      |
| Rockwood Specialties Group, Inc., 4.63%, 10/15/20                     | 1,385                | 1,433,475    |
| US Coatings Acquisition, Inc./Flash Dutch 2 BV,<br>7.38%, 5/01/21 (a) | 151                  | 156,285      |
|                                                                       |                      | 5,836,182    |
| <b>Commercial Banks 3.1%</b>                                          |                      |              |
| CIT Group, Inc.:                                                      |                      |              |
| 5.38%, 5/15/20                                                        | 1,650                | 1,798,500    |
| 5.00%, 8/15/22                                                        | 360                  | 385,200      |
| Depfa ACS Bank, 5.13%, 3/16/37 (a)                                    | 4,150                | 3,392,625    |
| HSBC Bank Brasil SA Banco Multiplo, 4.00%,<br>5/11/16 (a)(e)          | 1,400                | 1,456,000    |
| HSBC Bank Plc, 3.10%, 5/24/16 (a)(e)                                  | 695                  | 738,014      |
| HSBC Holdings Plc, 6.10%, 1/14/42 (e)                                 | 305                  | 392,960      |
| Rabobank Nederland (e):                                               |                      |              |
| 3.88%, 2/08/22                                                        | 1,390                | 1,476,820    |
| 3.95%, 11/09/22                                                       | 1,500                | 1,524,342    |
| Wells Fargo & Co., 3.50%, 3/08/22 (e)                                 | 1,390                | 1,466,087    |
|                                                                       |                      | 12,630,548   |
| <b>Commercial Services &amp; Supplies 1.0%</b>                        |                      |              |
| ADS Waste Holdings, Inc., 8.25%, 10/01/20 (a)                         | 245                  | 263,375      |
| The ADT Corp., 4.88%, 7/15/42 (a)                                     | 539                  | 513,286      |

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|                                                                        |     |              |    |              |
|------------------------------------------------------------------------|-----|--------------|----|--------------|
| Aviation Capital Group Corp., 4.63%, 1/31/18 (a)                       |     | 650          |    | 660,118      |
| Clean Harbors, Inc., 5.25%, 8/01/20                                    |     | 390          |    | 401,700      |
| HDTFS, Inc. (a):                                                       |     |              |    |              |
| 5.88%, 10/15/20                                                        |     | 230          |    | 239,200      |
| 6.25%, 10/15/22                                                        |     | 385          |    | 413,875      |
| Mobile Mini, Inc., 7.88%, 12/01/20                                     |     | 1,320        |    | 1,468,500    |
| West Corp., 8.63%, 10/01/18                                            |     | 135          |    | 143,775      |
|                                                                        |     |              |    | 4,103,829    |
| <b>Communications Equipment 1.2%</b>                                   |     |              |    |              |
| ADC Telecommunications, Inc., 3.50%, 7/15/15 (f)                       |     | 4,340        |    | 4,342,170    |
| Zayo Group LLC/Zayo Capital, Inc., 8.13%, 1/01/20                      |     | 530          |    | 592,275      |
|                                                                        |     |              |    | 4,934,445    |
| <b>Construction &amp; Engineering 0.1%</b>                             |     |              |    |              |
| ABB Finance USA, Inc., 4.38%, 5/08/42                                  |     | 194          |    | 203,768      |
| <b>Construction Materials 0.6%</b>                                     |     |              |    |              |
| HD Supply, Inc. (a):                                                   |     |              |    |              |
| 8.13%, 4/15/19                                                         |     | 570          |    | 641,962      |
| 7.50%, 7/15/20                                                         |     | 1,544        |    | 1,545,930    |
| 11.50%, 7/15/20                                                        |     | 250          |    | 288,125      |
|                                                                        |     | <b>Par</b>   |    |              |
|                                                                        |     | <b>(000)</b> |    | <b>Value</b> |
| <b>Corporate Bonds</b>                                                 |     |              |    |              |
| <b>Construction Materials (concluded)</b>                              |     |              |    |              |
| Lafarge SA, 7.13%, 7/15/36                                             | USD | 135          | \$ | 141,075      |
|                                                                        |     |              |    | 2,617,092    |
| <b>Consumer Finance 1.1%</b>                                           |     |              |    |              |
| Discover Financial Services, 3.85%, 11/21/22 (a)                       |     | 250          |    | 255,733      |
| Ford Motor Credit Co. LLC:                                             |     |              |    |              |
| 6.63%, 8/15/17                                                         |     | 280          |    | 326,984      |
| 8.13%, 1/15/20                                                         |     | 1,265        |    | 1,593,667    |
| 4.25%, 9/20/22                                                         |     | 800          |    | 824,824      |
| SLM Corp.:                                                             |     |              |    |              |
| 6.25%, 1/25/16                                                         |     | 651          |    | 704,708      |
| Series A, 0.60%, 1/27/14 (b)                                           |     | 600          |    | 595,653      |
| Toll Brothers Finance Corp., 5.88%, 2/15/22                            |     | 345          |    | 384,940      |
|                                                                        |     |              |    | 4,686,509    |
| <b>Containers &amp; Packaging 0.7%</b>                                 |     |              |    |              |
| Ardagh Packaging Finance Plc (a):                                      |     |              |    |              |
| 7.38%, 10/15/17                                                        | EUR | 425          |    | 602,022      |
| 7.38%, 10/15/17                                                        | USD | 200          |    | 217,750      |
| 4.88%, 11/15/22                                                        |     | 209          |    | 205,865      |
| Crown Americas LLC/Crown Americas Capital Corp. III, 6.25%, 2/01/21    |     | 61           |    | 66,490       |
| Crown Americas LLC/Crown Americas Capital Corp. IV, 4.50%, 1/15/23 (a) |     | 662          |    | 647,105      |
| Sealed Air Corp. (a):                                                  |     |              |    |              |
| 6.50%, 12/01/20                                                        |     | 550          |    | 598,125      |
| 8.38%, 9/15/21                                                         |     | 225          |    | 256,500      |
| Smurfit Kappa Acquisitions, 4.88%, 9/15/18 (a)                         |     | 410          |    | 420,250      |
|                                                                        |     |              |    | 3,014,107    |
| <b>Diversified Consumer Services 0.5%</b>                              |     |              |    |              |
| 313 Group, Inc., 6.38%, 12/01/19 (a)                                   |     | 634          |    | 618,150      |

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|                                                    |           |            |  |
|----------------------------------------------------|-----------|------------|--|
| Service Corp. International, 4.50%, 11/15/20       | 1,240     | 1,235,350  |  |
|                                                    |           | 1,853,500  |  |
| <b>Diversified Financial Services 6.7%</b>         |           |            |  |
| Aircastle Ltd., 6.25%, 12/01/19                    | 705       | 759,638    |  |
| Ally Financial, Inc.:                              |           |            |  |
| 8.30%, 2/12/15                                     | 860       | 956,750    |  |
| 5.50%, 2/15/17                                     | 1,500     | 1,626,261  |  |
| 6.25%, 12/01/17                                    | 160       | 178,681    |  |
| 8.00%, 3/15/20                                     | 560       | 687,400    |  |
| 8.00%, 11/01/31                                    | 300       | 376,875    |  |
| Bank of America Corp. (e):                         |           |            |  |
| 5.63%, 7/01/20                                     | 1,100     | 1,287,086  |  |
| 3.30%, 1/11/23                                     | 5,010     | 4,993,988  |  |
| Capital One Financial Corp., 4.75%, 7/15/21        | 975       | 1,109,745  |  |
| FMR LLC, 4.95%, 2/01/33 (a)(e)                     | 1,150     | 1,167,765  |  |
| General Electric Capital Corp., 6.75%, 3/15/32 (e) | 2,500     | 3,199,692  |  |
| JPMorgan Chase & Co., 6.30%, 4/23/19 (e)           | 1,375     | 1,684,196  |  |
| JPMorgan Chase Bank NA, 6.00%, 10/01/17 (e)        | 2,045     | 2,421,120  |  |
| Moody s Corp., 4.50%, 9/01/22                      | 900       | 904,224    |  |
| Reynolds Group Issuer, Inc.:                       |           |            |  |
| 7.88%, 8/15/19                                     | 560       | 618,800    |  |
| 5.75%, 10/15/20                                    | 1,000     | 1,032,500  |  |
| 6.88%, 2/15/21                                     | 1,255     | 1,339,713  |  |
| Spirit Issuer Plc, 5.86%, 12/28/21                 | GBP 1,620 | 2,371,604  |  |
| WGM Acquisition Corp., 11.50%, 10/01/18            | USD 562   | 652,623    |  |
|                                                    |           | 27,368,661 |  |
| <b>Diversified Telecommunication Services 2.8%</b> |           |            |  |
| Level 3 Financing, Inc.:                           |           |            |  |
| 8.13%, 7/01/19                                     | 671       | 731,390    |  |
| 8.63%, 7/15/20                                     | 580       | 643,800    |  |
| Lynx I Corp., 5.38%, 4/15/21 (a)                   | 395       | 404,875    |  |
| Telecom Italia Capital SA, 4.95%, 9/30/14          | 4,375     | 4,528,125  |  |
| Verizon Communications, Inc. (e):                  |           |            |  |
| 3.50%, 11/01/21                                    | 500       | 525,624    |  |
| 6.40%, 2/15/38                                     | 3,396     | 4,269,071  |  |
| Windstream Corp., 7.88%, 11/01/17                  | 200       | 226,500    |  |
|                                                    |           | 11,329,385 |  |

See Notes to Financial Statements.

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

Schedule of Investments (continued)

|                                             |     | <b>Par<br/>(000)</b> | <b>Value</b> |
|---------------------------------------------|-----|----------------------|--------------|
| <b>Corporate Bonds</b>                      |     |                      |              |
| <b>Electric Utilities 6.5%</b>              |     |                      |              |
| The Cleveland Electric Illuminating Co.:    |     |                      |              |
| 8.88%, 11/15/18                             | USD | 121                  | \$ 161,303   |
| 5.95%, 12/15/36                             |     | 217                  | 246,849      |
| CMS Energy Corp., 5.05%, 3/15/22            |     | 917                  | 1,031,912    |
| Duke Energy Carolinas LLC:                  |     |                      |              |
| 6.10%, 6/01/37                              |     | 325                  | 410,905      |
| 6.00%, 1/15/38 (e)                          |     | 850                  | 1,091,140    |
| 4.25%, 12/15/41 (e)                         |     | 375                  | 393,690      |
| E.ON International Finance BV,              |     |                      |              |
| 6.65%, 4/30/38 (a)(e)                       |     | 1,575                | 2,109,508    |
| Electricite de France SA, 5.60%,            |     |                      |              |
| 1/27/40 (a)(e)                              |     | 1,400                | 1,582,339    |
| Florida Power Corp.:                        |     |                      |              |
| 6.35%, 9/15/37 (e)                          |     | 1,450                | 1,908,913    |
| 6.40%, 6/15/38                              |     | 340                  | 453,978      |
| Georgia Power Co., 3.00%, 4/15/16           |     |                      |              |
| (e)                                         |     | 800                  | 854,020      |
| Hydro-Quebec (e):                           |     |                      |              |
| 9.40%, 2/01/21                              |     | 390                  | 582,362      |
| 8.40%, 1/15/22                              |     | 730                  | 1,043,297    |
| 8.05%, 7/07/24                              |     | 1,900                | 2,773,230    |
| Jersey Central Power & Light Co.,           |     |                      |              |
| 7.35%, 2/01/19                              |     | 245                  | 313,698      |
| Nisource Finance Corp.:                     |     |                      |              |
| 6.40%, 3/15/18                              |     | 280                  | 336,096      |
| 5.25%, 2/15/43                              |     | 500                  | 530,513      |
| Ohio Power Co., Series D, 6.60%,            |     |                      |              |
| 3/01/33                                     |     | 1,500                | 1,933,882    |
| PacifiCorp., 6.25%, 10/15/37 (e)            |     | 650                  | 870,443      |
| Public Service Co. of Colorado,             |     |                      |              |
| 6.25%, 9/01/37 (e)                          |     | 1,350                | 1,819,403    |
| Southern California Edison Co. (e):         |     |                      |              |
| 5.63%, 2/01/36                              |     | 675                  | 837,566      |
| Series 08-A, 5.95%, 2/01/38                 |     | 1,100                | 1,428,360    |
| The Tokyo Electric Power Co., Inc.,         |     |                      |              |
| 4.50%, 3/24/14                              | EUR | 1,000                | 1,333,358    |
| Virginia Electric and Power Co., Series     |     |                      |              |
| A, 6.00%, 5/15/37 (e)                       | USD | 1,920                | 2,508,785    |
|                                             |     |                      | 26,555,550   |
| <b>Electrical Equipment 0.2%</b>            |     |                      |              |
| GrafTech International Ltd., 6.38%,         |     |                      |              |
| 11/15/20 (a)                                |     | 580                  | 616,250      |
| <b>Energy Equipment &amp; Services 3.1%</b> |     |                      |              |
|                                             |     | 565                  | 567,825      |

|                                                                                         |              |       |              |
|-----------------------------------------------------------------------------------------|--------------|-------|--------------|
| Calfrac Holdings LP, 7.50%, 12/01/20<br>(a)                                             |              |       |              |
| EnSCO Plc:                                                                              |              |       |              |
| 3.25%, 3/15/16                                                                          | 160          |       | 170,029      |
| 4.70%, 3/15/21                                                                          | 1,745        |       | 1,952,852    |
| EOG Resources, Inc., 2.63%, 3/15/23<br>(e)                                              | 1,898        |       | 1,882,588    |
| FTS International Services LLC/FTS<br>International Bonds, Inc., 8.13%,<br>11/15/18 (a) | 807          |       | 835,245      |
| Genesis Energy LP, 5.75%, 2/15/21<br>(a)                                                | 238          |       | 246,330      |
| MEG Energy Corp., 6.50%, 3/15/21 (a)                                                    | 560          |       | 590,800      |
| Noble Holding International Ltd.,<br>5.25%, 3/15/42                                     | 350          |       | 353,231      |
| Peabody Energy Corp.:                                                                   |              |       |              |
| 6.00%, 11/15/18                                                                         | 430          |       | 456,875      |
| 6.25%, 11/15/21                                                                         | 2,180        |       | 2,267,200    |
| Seadrill Ltd., 5.63%, 9/15/17 (a)                                                       | 1,590        |       | 1,609,875    |
| Tervita Corp., 8.00%, 11/15/18 (a)                                                      | 519          |       | 534,570      |
| Transocean, Inc.:                                                                       |              |       |              |
| 5.05%, 12/15/16                                                                         | 850          |       | 946,873      |
| 6.50%, 11/15/20                                                                         | 350          |       | 407,990      |
|                                                                                         |              |       | 12,822,283   |
| <b>Food Products 1.4%</b>                                                               |              |       |              |
| Darling International, Inc., 8.50%,<br>12/15/18                                         | 335          |       | 381,063      |
| Kraft Foods Group, Inc.:                                                                |              |       |              |
| 5.38%, 2/10/20                                                                          | 1,570        |       | 1,874,520    |
| 5.00%, 6/04/42                                                                          | 997          |       | 1,088,216    |
| Mondelez International, Inc. (FKA Kraft<br>Foods, Inc.), 5.38%, 2/10/20                 | 1,430        |       | 1,705,346    |
| Post Holdings, Inc., 7.38%, 2/15/22                                                     | 749          |       | 808,920      |
|                                                                                         |              |       | 5,858,065    |
|                                                                                         | <b>Par</b>   |       |              |
|                                                                                         | <b>(000)</b> |       | <b>Value</b> |
| <b>Corporate Bonds</b>                                                                  |              |       |              |
| <b>Gas Utilities 0.2%</b>                                                               |              |       |              |
| CenterPoint Energy Resources Corp.,<br>5.85%, 1/15/41                                   | USD          | 700   | \$ 867,509   |
| <b>Health Care Equipment &amp; Supplies<br/>0.5%</b>                                    |              |       |              |
| Boston Scientific Corp., 6.25%,<br>11/15/15                                             |              | 1,260 | 1,417,862    |
| DJO Finance LLC, 7.75%, 4/15/18                                                         |              | 40    | 39,800       |
| Teleflex, Inc., 6.88%, 6/01/19                                                          |              | 385   | 418,687      |
|                                                                                         |              |       | 1,876,349    |
| <b>Health Care Providers &amp; Services<br/>4.4%</b>                                    |              |       |              |
| Aviv Healthcare Properties LP, 7.75%,<br>2/15/19                                        |              | 535   | 573,787      |
|                                                                                         |              | 400   | 420,500      |



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|                                                              |     |       |            |
|--------------------------------------------------------------|-----|-------|------------|
| CHS/Community Health Systems, Inc.,<br>5.13%, 8/15/18        |     |       |            |
| ConvaTec Healthcare E SA, 7.38%,<br>12/15/17 (a)             | EUR | 494   | 683,638    |
| HCA, Inc.:<br>8.50%, 4/15/19                                 | USD | 17    | 18,828     |
| 6.50%, 2/15/20                                               |     | 1,895 | 2,122,400  |
| 7.88%, 2/15/20                                               |     | 215   | 238,381    |
| 7.25%, 9/15/20                                               |     | 907   | 1,006,770  |
| 4.75%, 5/01/23                                               |     | 1,310 | 1,306,725  |
| IASIS Healthcare LLC, 8.38%, 5/15/19                         |     | 550   | 566,500    |
| INC Research LLC, 11.50%, 7/15/19<br>(a)                     |     | 465   | 496,388    |
| inVentiv Health, Inc. (a):<br>9.00%, 1/15/18                 |     | 300   | 312,750    |
| 11.00%, 8/15/18                                              |     | 40    | 34,700     |
| Omnicare, Inc., 7.75%, 6/01/20                               |     | 805   | 893,550    |
| Symbion, Inc., 8.00%, 6/15/16                                |     | 455   | 475,475    |
| Tenet Healthcare Corp.:<br>6.25%, 11/01/18                   |     | 660   | 730,950    |
| 8.88%, 7/01/19                                               |     | 1,266 | 1,430,580  |
| 4.50%, 4/01/21 (a)                                           |     | 588   | 579,915    |
| UnitedHealth Group, Inc., 2.88%,<br>3/15/22 (e)              |     | 2,000 | 2,019,720  |
| WellPoint, Inc., 4.65%, 1/15/43 (e)                          |     | 3,995 | 4,040,311  |
|                                                              |     |       | 17,951,868 |
| <b>Health Care Technology 0.6%</b>                           |     |       |            |
| Amgen, Inc. (e):<br>6.40%, 2/01/39                           |     | 750   | 948,013    |
| 5.15%, 11/15/41                                              |     | 1,500 | 1,642,570  |
|                                                              |     |       | 2,590,583  |
| <b>Hotels, Restaurants &amp; Leisure 1.7%</b>                |     |       |            |
| Caesars Operating Escrow LLC,<br>9.00%, 2/15/20 (a)          |     | 398   | 393,025    |
| El Dorado Resorts LLC, 8.63%,<br>6/15/19 (a)                 |     | 180   | 178,875    |
| MCE Finance Ltd., 5.00%, 2/15/21 (a)                         |     | 941   | 941,000    |
| Six Flags Entertainment Corp., 5.25%,<br>1/15/21 (a)         |     | 859   | 841,820    |
| The Unique Pub Finance Co. Plc:<br>Series A3, 6.54%, 3/30/21 | GBP | 900   | 1,361,932  |
| Series A4, 5.66%, 6/30/27                                    |     | 1,322 | 1,860,138  |
| Series N, 6.46%, 3/30/32                                     |     | 1,195 | 1,350,592  |
|                                                              |     |       | 6,927,382  |
| <b>Household Durables 0.4%</b>                               |     |       |            |
| Standard Pacific Corp., 10.75%,<br>9/15/16                   | USD | 1,000 | 1,245,000  |
| United Rentals North America, Inc.,<br>5.75%, 7/15/18        |     | 194   | 208,792    |
|                                                              |     |       | 1,453,792  |
| <b>Household Products 0.2%</b>                               |     |       |            |

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|                                                         |     |       |           |
|---------------------------------------------------------|-----|-------|-----------|
| Ontex IV SA, 7.50%, 4/15/18 (a)                         | EUR | 190   | 257,977   |
| Spectrum Brands Escrow Corp. (a):                       |     |       |           |
| 6.38%, 11/15/20                                         | USD | 200   | 212,750   |
| 6.63%, 11/15/22                                         |     | 275   | 296,312   |
|                                                         |     |       | 767,039   |
| <b>Independent Power Producers &amp; Energy Traders</b> |     |       |           |
| <b>0.7%</b>                                             |     |       |           |
| Energy Future Intermediate Holding                      |     |       |           |
| Co. LLC, 10.00%, 12/01/20                               |     | 1,955 | 2,218,925 |
| NRG Energy, Inc., 6.63%, 3/15/23 (a)                    |     | 435   | 463,275   |
|                                                         |     |       | 2,682,200 |

See Notes to Financial Statements.

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

Schedule of Investments (continued)

|                                                         |     | <b>Par<br/>(000)</b> | <b>Value</b> |
|---------------------------------------------------------|-----|----------------------|--------------|
| <b>Corporate Bonds</b>                                  |     |                      |              |
| <b>Industrial Conglomerates 0.0%</b>                    |     |                      |              |
| Smiths Group Plc, 3.63%, 10/12/22 (a)                   | USD | 180                  | \$ 178,797   |
| <b>Insurance 4.7%</b>                                   |     |                      |              |
| Alliant Holdings I, Inc., 7.88%, 12/15/20 (a)           |     | 608                  | 611,040      |
| Allianz Finance II BV, 5.75%, 7/08/41                   | EUR | 500                  | 733,220      |
| American International Group, Inc. (e):                 |     |                      |              |
| 3.80%, 3/22/17                                          | USD | 5,580                | 6,058,747    |
| 5.45%, 5/18/17                                          |     | 800                  | 917,591      |
| AXA SA, 5.25%, 4/16/40                                  | EUR | 250                  | 338,835      |
| Hartford Financial Services Group, Inc.:                |     |                      |              |
| 6.00%, 1/15/19                                          | USD | 345                  | 407,716      |
| 5.13%, 4/15/22                                          |     | 930                  | 1,071,440    |
| Liberty Mutual Group, Inc., 6.50%, 5/01/42 (a)          |     | 1,000                | 1,135,115    |
| Lincoln National Corp., 6.25%, 2/15/20                  |     | 630                  | 764,436      |
| Manulife Financial Corp., 3.40%, 9/17/15                |     | 1,625                | 1,710,265    |
| MetLife Global Funding I, 5.13%, 6/10/14 (a)(e)         |     | 775                  | 819,711      |
| Montpelier Re Holdings Ltd., 4.70%, 10/15/22            |     | 450                  | 453,858      |
| MPL 2 Acquisition Canco, Inc., 9.88%, 8/15/18 (a)       |     | 340                  | 336,600      |
| Muenchener Rueckversicherungs AG, 6.00%,<br>5/26/41 (b) | EUR | 200                  | 302,077      |
| Prudential Financial, Inc. (e):                         |     |                      |              |
| 4.75%, 9/17/15                                          | USD | 1,220                | 1,335,510    |
| 7.38%, 6/15/19                                          |     | 300                  | 384,628      |
| 5.38%, 6/21/20                                          |     | 250                  | 294,761      |
| 4.50%, 11/15/20                                         |     | 400                  | 448,291      |
| 5.70%, 12/14/36                                         |     | 950                  | 1,083,884    |
|                                                         |     |                      | 19,207,725   |
| <b>Internet Software &amp; Services 0.0%</b>            |     |                      |              |
| Equinix, Inc., 4.88%, 4/01/20                           |     | 87                   | 87,000       |
| <b>IT Services 0.6%</b>                                 |     |                      |              |
| First Data Corp. (a):                                   |     |                      |              |
| 7.38%, 6/15/19                                          |     | 205                  | 215,506      |
| 8.88%, 8/15/20                                          |     | 1,000                | 1,105,000    |
| 6.75%, 11/01/20                                         |     | 680                  | 697,850      |
| 8.25%, 1/15/21                                          |     | 30                   | 30,675       |
| SunGard Data Systems, Inc., 7.38%, 11/15/18             |     | 490                  | 526,138      |
|                                                         |     |                      | 2,575,169    |
| <b>Life Sciences Tools &amp; Services 0.1%</b>          |     |                      |              |
| Agilent Technologies, Inc., 3.20%, 10/01/22             |     | 250                  | 249,831      |
| <b>Machinery 0.3%</b>                                   |     |                      |              |
| UR Merger Sub Corp.:                                    |     |                      |              |
| 7.38%, 5/15/20                                          |     | 495                  | 542,025      |
| 7.63%, 4/15/22                                          |     | 455                  | 503,912      |
|                                                         |     |                      | 1,045,937    |
| <b>Marine 0.3%</b>                                      |     |                      |              |
| Nakilat, Inc., Series A, 6.07%, 12/31/33 (a)(e)         |     | 1,100                | 1,336,500    |

**Media 7.1%**

|                                                                 |  |       |  |           |
|-----------------------------------------------------------------|--|-------|--|-----------|
| Affinion Group, Inc., 7.88%, 12/15/18 (e)                       |  | 730   |  | 554,800   |
| AMC Networks, Inc.:                                             |  |       |  |           |
| 7.75%, 7/15/21                                                  |  | 320   |  | 363,200   |
| 4.75%, 12/15/22                                                 |  | 343   |  | 341,714   |
| Cinemark USA, Inc., 5.13%, 12/15/22 (a)                         |  | 175   |  | 175,875   |
| Clear Channel Communications, Inc., 9.00%,<br>12/15/19 (a)      |  | 306   |  | 284,580   |
| Clear Channel Worldwide Holdings, Inc. (a):                     |  |       |  |           |
| 6.50%, 11/15/22                                                 |  | 671   |  | 701,195   |
| 6.50%, 11/15/22                                                 |  | 1,814 |  | 1,909,235 |
| Comcast Cable Communications Holdings, Inc.,<br>9.46%, 11/15/22 |  | 2,000 |  | 3,033,746 |
| Cox Communications, Inc. (a):                                   |  |       |  |           |
| 6.95%, 6/01/38                                                  |  | 1,000 |  | 1,293,580 |
| 8.38%, 3/01/39                                                  |  | 1,735 |  | 2,562,126 |
| DIRECTV Holdings LLC:                                           |  |       |  |           |
| 6.38%, 3/01/41                                                  |  | 260   |  | 285,254   |
| 5.15%, 3/15/42                                                  |  | 2,100 |  | 2,021,063 |

**Corporate Bonds****Media (concluded)**

|                                                        |     | <b>Par<br/>(000)</b> |    | <b>Value</b> |
|--------------------------------------------------------|-----|----------------------|----|--------------|
| Intelsat Luxembourg SA:                                |     |                      |    |              |
| 11.25%, 2/04/17                                        | USD | 750                  | \$ | 796,875      |
| 11.50%, 2/04/17                                        |     | 420                  |    | 446,775      |
| NBC Universal Media LLC (e):                           |     |                      |    |              |
| 5.15%, 4/30/20                                         |     | 1,974                |    | 2,343,325    |
| 4.38%, 4/01/21                                         |     | 1,015                |    | 1,143,202    |
| The New York Times Co., 6.63%, 12/15/16                |     | 1,800                |    | 1,966,500    |
| Omnicom Group, Inc., 3.63%, 5/01/22                    |     | 2,355                |    | 2,398,544    |
| Time Warner Cable, Inc.:                               |     |                      |    |              |
| 7.30%, 7/01/38                                         |     | 970                  |    | 1,215,095    |
| 5.88%, 11/15/40                                        |     | 460                  |    | 494,080      |
| 5.50%, 9/01/41                                         |     | 920                  |    | 963,869      |
| Time Warner, Inc.:                                     |     |                      |    |              |
| 4.70%, 1/15/21                                         |     | 1,000                |    | 1,122,846    |
| 6.10%, 7/15/40                                         |     | 615                  |    | 719,519      |
| Unitymedia Hessen GmbH & Co. KG, 5.50%,<br>1/15/23 (a) |     | 250                  |    | 252,500      |
| Virgin Media Secured Finance Plc:                      |     |                      |    |              |
| 6.50%, 1/15/18                                         |     | 330                  |    | 352,275      |
| 7.00%, 1/15/18                                         | GBP | 792                  |    | 1,276,598    |
|                                                        |     |                      |    | 29,018,371   |

**Metals & Mining 4.3%**

|                             |     |       |  |           |
|-----------------------------|-----|-------|--|-----------|
| Alcoa, Inc., 5.40%, 4/15/21 | USD | 1,450 |  | 1,523,909 |
| ArcelorMittal:              |     |       |  |           |
| 9.50%, 2/15/15              |     | 395   |  | 445,856   |
| 4.25%, 2/25/15              |     | 174   |  | 179,660   |
| 4.25%, 8/05/15              |     | 234   |  | 242,270   |
| 4.25%, 3/01/16              |     | 175   |  | 180,250   |
| 5.00%, 2/25/17              |     | 245   |  | 254,923   |

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|                                                                |       |            |
|----------------------------------------------------------------|-------|------------|
| 6.13%, 6/01/18                                                 | 314   | 338,586    |
| 6.75%, 2/25/22 (e)                                             | 252   | 277,479    |
| Barrick Gold Corp., 2.90%, 5/30/16                             | 1,685 | 1,770,254  |
| Corp. Nacional del Cobre de Chile, 3.00%, 7/17/22<br>(a)(e)    | 1,566 | 1,544,785  |
| Falconbridge Ltd., 6.20%, 6/15/35                              | 1,550 | 1,688,632  |
| Freeport-McMoRan Copper & Gold, Inc.:<br>3.55%, 3/01/22        | 540   | 537,202    |
| 5.45%, 3/15/43 (a)                                             | 450   | 447,948    |
| New Gold, Inc. (a):<br>7.00%, 4/15/20                          | 105   | 113,400    |
| 6.25%, 11/15/22                                                | 435   | 457,838    |
| Newcrest Finance Property Ltd., 4.45%, 11/15/21<br>(a)         | 475   | 504,598    |
| Novelis, Inc., 8.75%, 12/15/20 (e)                             | 4,105 | 4,597,600  |
| Teck Resources Ltd., 5.38%, 10/01/15                           | 2,350 | 2,589,063  |
|                                                                |       | 17,694,253 |
| <b>Multiline Retail 0.3%</b>                                   |       |            |
| Dufry Finance SCA, 5.50%, 10/15/20 (a)                         | 1,260 | 1,313,550  |
| <b>Oil, Gas &amp; Consumable Fuels 11.3%</b>                   |       |            |
| Access Midstream Partners LP, 6.13%, 7/15/22                   | 400   | 429,000    |
| Anadarko Petroleum Corp., 5.95%, 9/15/16                       | 1,916 | 2,203,042  |
| BP Capital Markets Plc, 3.13%, 10/01/15                        | 330   | 349,598    |
| Burlington Resources Finance Co., 7.40%,<br>12/01/31 (e)       | 950   | 1,328,029  |
| Carrizo Oil & Gas, Inc., 7.50%, 9/15/20                        | 400   | 420,000    |
| Cenovus Energy, Inc., 6.75%, 11/15/39                          | 750   | 988,233    |
| ConocoPhillips Canada Funding Co., 5.95%,<br>10/15/36          | 150   | 190,173    |
| CONSOL Energy, Inc.:<br>8.00%, 4/01/17                         | 514   | 558,975    |
| 8.25%, 4/01/20                                                 | 166   | 183,015    |
| Denbury Resources, Inc., 4.63%, 7/15/23                        | 627   | 615,244    |
| El Paso Natural Gas Co. LLC, 8.38%, 6/15/32                    | 275   | 390,764    |
| El Paso Pipeline Partners Operating Co. LLC,<br>6.50%, 4/01/20 | 240   | 289,967    |
| See Notes to Financial Statements.                             |       |            |

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

Schedule of Investments (continued)

|                                                        |     | Par<br>(000) | Value      |
|--------------------------------------------------------|-----|--------------|------------|
| <b>Corporate Bonds</b>                                 |     |              |            |
| <b>Oil, Gas &amp; Consumable Fuels</b>                 |     |              |            |
| <b>(concluded)</b>                                     |     |              |            |
| Energy Transfer Partners LP, 6.50%,<br>2/01/42         | USD | 500          | \$ 577,145 |
| Energy XXI Gulf Coast, Inc., 9.25%,<br>12/15/17        |     | 455          | 514,150    |
| Enterprise Products Operating LLC:<br>4.05%, 2/15/22   |     | 1,250        | 1,359,645  |
| 6.13%, 10/15/39                                        |     | 700          | 825,763    |
| 5.95%, 2/01/41                                         |     | 500          | 585,478    |
| Series L, 6.30%, 9/15/17                               |     | 600          | 723,800    |
| KeySpan Gas East Corp., 5.82%,<br>4/01/41 (a)(e)       |     | 505          | 633,385    |
| Kinder Morgan Energy Partners LP:<br>5.95%, 2/15/18    |     | 1,300        | 1,550,585  |
| 6.50%, 9/01/39                                         |     | 3,000        | 3,627,495  |
| 6.55%, 9/15/40                                         |     | 110          | 134,430    |
| 6.38%, 3/01/41                                         |     | 160          | 192,734    |
| Kodiak Oil & Gas Corp., 8.13%,<br>12/01/19             |     | 110          | 123,750    |
| Linn Energy LLC, 6.25%, 11/01/19 (a)                   |     | 355          | 362,100    |
| Marathon Petroleum Corp., 6.50%,<br>3/01/41            |     | 1,052        | 1,321,916  |
| MarkWest Energy Partners LP, 4.50%,<br>7/15/23         |     | 206          | 201,365    |
| MidAmerican Energy Co., 5.80%,<br>10/15/36             |     | 800          | 1,003,350  |
| MidAmerican Energy Holdings Co.:<br>5.95%, 5/15/37     |     | 950          | 1,174,681  |
| 6.50%, 9/15/37                                         |     | 2,115        | 2,774,231  |
| Newfield Exploration Co., 5.63%,<br>7/01/24            |     | 710          | 741,950    |
| Nexen, Inc.:<br>6.40%, 5/15/37                         |     | 400          | 506,599    |
| 7.50%, 7/30/39                                         |     | 670          | 960,180    |
| Offshore Group Investments Ltd.,<br>11.50%, 8/01/15    |     | 163          | 177,670    |
| PBF Holding Co. LLC, 8.25%, 2/15/20<br>(a)             |     | 110          | 119,625    |
| PDC Energy, Inc., 7.75%, 10/15/22 (a)                  |     | 300          | 317,250    |
| Petrobras International Finance Co.:<br>3.88%, 1/27/16 |     | 1,335        | 1,395,514  |
| 5.75%, 1/20/20                                         |     | 1,760        | 1,953,714  |
| Pioneer Natural Resources Co., 3.95%,<br>7/15/22       |     | 350          | 364,750    |
|                                                        |     | 950          | 1,094,875  |

|                                                                       |     |              |              |
|-----------------------------------------------------------------------|-----|--------------|--------------|
| Plains Exploration & Production Co.,<br>6.88%, 2/15/23                |     |              |              |
| Premier Oil Plc, 5.00%, 6/09/18                                       |     | 1,900        | 1,992,625    |
| Range Resources Corp., 5.75%,<br>6/01/21                              |     | 941          | 1,002,165    |
| Sabine Pass Liquefaction LLC, 5.63%,<br>2/01/21 (a)                   |     | 2,250        | 2,323,125    |
| Sabine Pass Liquefied Natural Gas LP:<br>7.50%, 11/30/16              |     | 1,120        | 1,237,600    |
| 6.50%, 11/01/20 (a)                                                   |     | 475          | 501,125      |
| SandRidge Energy, Inc., 7.50%,<br>2/15/23                             |     | 367          | 384,433      |
| Tennessee Gas Pipeline Co. LLC,<br>7.50%, 4/01/17                     |     | 1,030        | 1,266,257    |
| Tesoro Corp., 5.38%, 10/01/22                                         |     | 360          | 374,400      |
| Western Gas Partners LP:<br>5.38%, 6/01/21                            |     | 715          | 808,358      |
| 4.00%, 7/01/22                                                        |     | 200          | 207,069      |
| The Williams Cos., Inc., Series A,<br>7.50%, 1/15/31                  |     | 2,500        | 3,077,585    |
|                                                                       |     |              | 46,438,912   |
| <b>Paper &amp; Forest Products 0.5%</b>                               |     |              |              |
| Clearwater Paper Corp., 7.13%,<br>11/01/18                            |     | 1,000        | 1,082,500    |
| International Paper Co.:<br>7.50%, 8/15/21                            |     | 75           | 97,868       |
| 4.75%, 2/15/22                                                        |     | 420          | 471,176      |
| 6.00%, 11/15/41                                                       |     | 435          | 507,082      |
| NewPage Corp., 11.38%, 12/31/14<br>(d)(g)                             |     | 1,146        |              |
|                                                                       |     |              | 2,158,626    |
| <b>Pharmaceuticals 0.4%</b>                                           |     |              |              |
| Capsugel Finance Co. SCA, 9.88%,<br>8/01/19 (a)                       | EUR | 200          | 293,748      |
| Jaguar Holding Co. II/Jaguar Merger<br>Sub, Inc., 9.50%, 12/01/19 (a) | USD | 520          | 596,700      |
| Valeant Pharmaceuticals International,<br>6.38%, 10/15/20 (a)         |     | 575          | 618,844      |
|                                                                       |     |              | 1,509,292    |
|                                                                       |     | <b>Par</b>   | <b>Value</b> |
|                                                                       |     | <b>(000)</b> |              |
| <b>Corporate Bonds</b>                                                |     |              |              |
| <b>Real Estate Investment Trusts</b>                                  |     |              |              |
| <b>(REITs) 0.7%</b>                                                   |     |              |              |
| Felcor Lodging LP, 5.63%, 3/01/23 (a)                                 | USD | 247          | \$ 248,544   |
| Simon Property Group LP, 4.75%,<br>3/15/42                            |     | 835          | 885,314      |
| Ventas Realty LP/Ventas Capital Corp.,<br>4.75%, 6/01/21              |     | 275          | 304,264      |
| Vornado Realty LP, 5.00%, 1/15/22                                     |     | 1,190        | 1,321,299    |
|                                                                       |     |              | 2,759,421    |

**Real Estate Management & Development 0.8%**

|                                                       |     |     |           |
|-------------------------------------------------------|-----|-----|-----------|
| Lennar Corp., 4.75%, 11/15/22 (a)                     |     | 440 | 425,150   |
| Mattamy Group Corp., 6.50%, 11/15/20 (a)              |     | 390 | 388,538   |
| Punch Taverns Finance Plc, Series A2R, 6.82%, 7/15/20 | GBP | 704 | 1,076,013 |
| Realogy Corp. (a)(e): 7.88%, 2/15/19                  | USD | 369 | 401,287   |
| 7.63%, 1/15/20                                        |     | 520 | 586,300   |
| WEA Finance LLC, 4.63%, 5/10/21 (a)                   |     | 305 | 338,649   |
|                                                       |     |     | 3,215,937 |

**Road & Rail 0.7%**

|                                                  |  |       |           |
|--------------------------------------------------|--|-------|-----------|
| Burlington Northern Santa Fe LLC, 5.75%, 5/01/40 |  | 940   | 1,135,144 |
| The Hertz Corp., 7.38%, 1/15/21                  |  | 1,450 | 1,598,625 |
|                                                  |  |       | 2,733,769 |

**Semiconductors & Semiconductor Equipment 0.2%**

|                                            |  |     |         |
|--------------------------------------------|--|-----|---------|
| NXP BV/NXP Funding LLC, 5.75%, 2/15/21 (a) |  | 470 | 480,575 |
| Spansion LLC, 7.88%, 11/15/17              |  | 390 | 411,450 |
|                                            |  |     | 892,025 |

**Software 0.5%**

|                                                 |  |     |           |
|-------------------------------------------------|--|-----|-----------|
| IAC/InterActiveCorp, 4.75%, 12/15/22 (a)        |  | 598 | 584,545   |
| Nuance Communications, Inc., 5.38%, 8/15/20 (a) |  | 555 | 561,938   |
| Oracle Corp., 5.38%, 7/15/40 (e)                |  | 800 | 965,591   |
|                                                 |  |     | 2,112,074 |

**Specialty Retail 0.4%**

|                                           |  |     |           |
|-------------------------------------------|--|-----|-----------|
| The Home Depot, Inc., 5.88%, 12/16/36 (e) |  | 830 | 1,052,685 |
| QVC, Inc. (a): 7.50%, 10/01/19            |  | 395 | 435,958   |
| 7.38%, 10/15/20                           |  | 275 | 304,821   |
| 5.13%, 7/02/22                            |  | 35  | 37,009    |
|                                           |  |     | 1,830,473 |

**Textiles, Apparel & Luxury Goods 0.1%**

|                            |  |     |         |
|----------------------------|--|-----|---------|
| PVH Corp., 4.50%, 12/15/22 |  | 487 | 480,304 |
|----------------------------|--|-----|---------|

**Thriffs & Mortgage Finance 0.3%**

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

**Tobacco 1.2%**

|                                          |  |       |           |
|------------------------------------------|--|-------|-----------|
| Altria Group, Inc.: 9.95%, 11/10/38      |  | 800   | 1,330,455 |
| 10.20%, 2/06/39                          |  | 1,389 | 2,354,340 |
| Reynolds American, Inc., 4.75%, 11/01/42 |  | 1,050 | 1,027,370 |
|                                          |  |       | 4,712,165 |

**Wireless Telecommunication Services 2.3%**



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|                                                         |       |           |
|---------------------------------------------------------|-------|-----------|
| America Movil SAB de CV, 2.38%,<br>9/08/16 (e)          | 800   | 828,339   |
| Crown Castle International Corp.,<br>5.25%, 1/15/23 (a) | 465   | 476,625   |
| Crown Castle Towers LLC, 6.11%,<br>1/15/40 (a)          | 1,595 | 1,936,931 |
| Digicel Group Ltd., 8.25%, 9/30/20 (a)                  | 405   | 431,933   |
| Digicel Ltd. (a):<br>8.25%, 9/01/17                     | 150   | 158,250   |
| 6.00%, 4/15/21 (c)                                      | 495   | 493,763   |
| MetroPCS Wireless, Inc., 6.63%,<br>11/15/20             | 660   | 690,525   |
| Rogers Communications, Inc., 7.50%,<br>8/15/38          | 1,175 | 1,625,557 |
| SBA Tower Trust, 5.10%, 4/15/42 (a)                     | 360   | 403,894   |
| Sprint Capital Corp.:<br>6.88%, 11/15/28                | 490   | 494,900   |
| 8.75%, 3/15/32                                          | 350   | 411,250   |
| See Notes to Financial Statements.                      |       |           |

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

Schedule of Investments (continued)

|                                              | Par<br>(000) | Value              |
|----------------------------------------------|--------------|--------------------|
| <b>Corporate Bonds</b>                       |              |                    |
| <b>Wireless Telecommunication Services</b>   |              |                    |
| <b>(concluded)</b>                           |              |                    |
| Sprint Nextel Corp. (a):                     |              |                    |
| 9.00%, 11/15/18                              | USD 530      | \$ 657,200         |
| 7.00%, 3/01/20                               | 770          | 900,900            |
|                                              |              | 9,510,067          |
| <b>Total Corporate Bonds 83.2%</b>           |              | <b>340,394,630</b> |
| <hr/>                                        |              |                    |
| <b>Foreign Agency Obligations 0.1%</b>       |              |                    |
| Italy Government International Bond,         |              |                    |
| 5.38%, 6/15/33                               | 470          | 477,962            |
| <hr/>                                        |              |                    |
| <b>Non-Agency Mortgage-Backed Securities</b> |              |                    |
| <b>Collateralized Mortgage Obligations</b>   |              |                    |
| <b>2.4%</b>                                  |              |                    |
| Banc of America Funding Corp., Series        |              |                    |
| 2007-2, Class 1A2, 6.00%, 3/25/37            | 953          | 860,374            |
| Collateralized Mortgage Obligation Trust,    |              |                    |
| Series 40, Class R, 580.50%, 4/01/18         | (i)          | 34                 |
| Countrywide Alternative Loan Trust:          |              |                    |
| Series 2005-64CB, Class 1A15, 5.50%,         |              |                    |
| 12/25/35                                     | 1,429        | 1,260,516          |
| Series 2006-OA21, Class A1, 0.39%,           |              |                    |
| 3/20/47 (b)                                  | 815          | 554,339            |
| Countrywide Home Loan Mortgage               |              |                    |
| Pass-Through Trust:                          |              |                    |
| Series 2006-OA5, Class 2A1, 0.40%,           |              |                    |
| 4/25/46 (b)                                  | 319          | 215,021            |
| Series 2007-10, Class A22, 6.00%,            |              |                    |
| 7/25/37                                      | 528          | 471,869            |
| Credit Suisse Mortgage Capital               |              |                    |
| Certificates, Series 2011-2R, Class 2A1,     |              |                    |
| 2.63%, 7/27/36 (a)(b)                        | 1,214        | 1,195,825          |
| GMAC Mortgage Corp. Loan Trust, Series       |              |                    |
| 2005-AR3, Class 5A1, 5.20%, 6/19/35 (b)      | 907          | 920,155            |
| Homebanc Mortgage Trust, Series 2006-2,      |              |                    |
| Class A1, 0.38%, 12/25/36 (b)                | 567          | 460,456            |
| IndyMac IMJA Mortgage Loan Trust,            |              |                    |
| Series 2007-A1, Class A4, 6.00%, 8/25/37     | 771          | 658,968            |
| Merrill Lynch Mortgage Investors, Inc.,      |              |                    |
| Series 2006-A3, Class 3A1, 2.97%,            |              |                    |
| 5/25/36 (b)                                  | 637          | 507,982            |
| Monastery BV, Series 2004-I, Class A2,       |              |                    |
| 0.52%, 3/17/37 (b)                           | EUR 957      | 1,070,896          |
|                                              | USD 1,140    | 1,203,093          |

|                                                                                                                                                                          |     |           |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----|-----------|
| Residential Funding Securities LLC, Series 2003-RM2, Class AI5, 8.50%, 5/25/33<br>WaMu Mortgage Pass-Through Certificates, Series 2007-OA4, Class 1A, 0.94%, 5/25/47 (b) | 352 | 298,791   |
| Wells Fargo Mortgage-Backed Securities Trust, Series 2007-10, Class 1A21, 6.00%, 7/25/37                                                                                 | 46  | 45,447    |
|                                                                                                                                                                          |     | 9,723,766 |

**Commercial Mortgage-Backed Securities 12.7%**

Banc of America Merrill Lynch Commercial Mortgage, Inc.:

|                                                                                               |       |           |
|-----------------------------------------------------------------------------------------------|-------|-----------|
| Series 2006-6, Class A2, 5.31%, 10/10/45                                                      | 1,351 | 1,402,116 |
| Series 2007-1, Class A4, 5.45%, 1/15/49                                                       | 500   | 570,794   |
| Series 2007-2, Class A4, 5.63%, 4/10/49 (b)                                                   | 750   | 868,175   |
| Bear Stearns Commercial Mortgage Securities, Series 2005-PWR9, Class A4A, 4.87%, 9/11/42      | 800   | 867,762   |
| Citigroup Commercial Mortgage Trust, Series 2008-C7, Class A4, 6.06%, 12/10/49 (b)            | 1,200 | 1,424,825 |
| Citigroup/Deutsche Bank Commercial Mortgage Trust, Series 2006-CD3, Class AM, 5.65%, 10/15/48 | 1,100 | 1,236,152 |
| Commercial Mortgage Loan Trust, Series 2008-LS1, Class A4B, 6.01%, 12/10/49 (b)               | 1,515 | 1,776,592 |

**Non-Agency Mortgage-Backed Securities**

**Commercial Mortgage-Backed Securities (concluded)**

Commercial Mortgage Pass-Through Certificates:

|                                                                                      | Par<br>(000) | Value        |
|--------------------------------------------------------------------------------------|--------------|--------------|
| Series 2006-C7, Class AM, 5.77%, 6/10/46 (b)                                         | USD 1,750    | \$ 1,924,666 |
| Series 2013-LC6, Class B, 3.74%, 1/10/46                                             | 695          | 715,320      |
| Series 2013-LC6, Class D, 4.29%, 1/10/46 (a)(b)                                      | 835          | 762,006      |
| Credit Suisse Mortgage Capital Certificates:                                         |              |              |
| Series 2006-C3, Class AM, 5.80%, 6/15/38 (b)                                         | 1,000        | 1,098,945    |
| Series 2006-C5, Class AM, 5.34%, 12/15/39                                            | 1,750        | 1,925,779    |
| Series 2010-RR2, Class 2A, 5.76%, 9/15/39 (a)(b)                                     | 1,010        | 1,159,595    |
| CS First Boston Mortgage Securities Corp., Series 2005-C3, Class AJ, 4.77%, 7/15/37  | 705          | 730,171      |
| DBRR Trust, Series 2011-C32, Class A3A, 5.74%, 6/17/49 (a)(b)                        | 365          | 417,394      |
| GMAC Commercial Mortgage Securities, Inc., Series 2004-C3, Class A4, 4.55%, 12/10/41 | 456          | 457,723      |
| Greenwich Capital Commercial Funding Corp.:                                          |              |              |
| Series 2006-GG7, Class A4, 5.86%, 7/10/38 (b)                                        | 1,169        | 1,322,739    |
| Series 2007-GG9, Class A4, 5.44%, 3/10/39                                            | 2,165        | 2,466,703    |
| GS Mortgage Securities Corp. II:                                                     |              |              |
| Series 2007-GG10, Class A4, 5.79%, 8/10/45 (b)                                       | 430          | 491,372      |
| Series 2013-GC10, Class B, 3.68%, 2/10/46 (a)                                        | 1,255        | 1,290,985    |

## JPMorgan Chase Commercial Mortgage Securities

Corp.:

|                                                                        |           |            |
|------------------------------------------------------------------------|-----------|------------|
| Series 2004-LN2, Class A2, 5.12%, 7/15/41                              | 820       | 859,954    |
| Series 2006-CB14, Class AM, 5.45%, 12/12/44 (b)                        | 330       | 356,979    |
| Series 2006-CB16, Class AJ, 5.62%, 5/12/45                             | 720       | 684,813    |
| LB-UBS Commercial Mortgage Trust (b):                                  |           |            |
| Series 2004-C4, Class A3, 5.39%, 6/15/29                               | 342       | 349,047    |
| Series 2004-C8, Class C, 4.93%, 12/15/39                               | 1,385     | 1,456,181  |
| Series 2007-C6, Class A4, 5.86%, 7/15/40                               | 5,225     | 6,051,997  |
| Series 2007-C7, Class A3, 5.87%, 9/15/45                               | 1,460     | 1,685,532  |
| Morgan Stanley Capital I Trust (b):                                    |           |            |
| Series 2007-HQ11, Class A4, 5.45%, 2/12/44                             | 4,000     | 4,577,876  |
| Series 2007-XLC1, Class A2, 0.56%, 7/17/17                             | 127       | 122,056    |
| Morgan Stanley Reremic Trust, Series 2011, Class A, 2.50%, 3/23/51 (a) | 600       | 605,727    |
| RCMC LLC, Series 2012-CRE1, Class A, 5.62%, 11/15/44 (a)               | 984       | 985,517    |
| Titan Europe Plc, Series 2007-1X, Class A, 0.76%, 1/20/17 (b)          | GBP 1,607 | 2,048,313  |
| Wachovia Bank Commercial Mortgage Trust:                               |           |            |
| Series 2006-C28, Class A2, 5.50%, 10/15/48                             | USD 4,203 | 4,247,948  |
| Series 2007-C33, Class A4, 5.92%, 2/15/51 (b)                          | 2,285     | 2,637,290  |
| WF-RBS Commercial Mortgage Trust:                                      |           |            |
| Series 2012-C8, Class B, 4.31%, 8/15/45                                | 700       | 758,769    |
| Series 2012-C8, Class C, 4.88%, 8/15/45 (b)                            | 900       | 984,305    |
| Series 2013-C11, Class D, 4.19%, 3/15/45 (a)(b)                        | 800       | 764,750    |
|                                                                        |           | 52,086,868 |

**Interest Only Collateralized Mortgage Obligations 0.0%**

|                                                                 |       |        |
|-----------------------------------------------------------------|-------|--------|
| GSMPS Mortgage Loan Trust, Series 1998-5, 0.01%, 6/19/27 (a)(b) | 1,920 | 39,254 |
|-----------------------------------------------------------------|-------|--------|

**Interest Only Commercial Mortgage-Backed Securities 1.4%**

|                                                                                                     |        |           |
|-----------------------------------------------------------------------------------------------------|--------|-----------|
| Morgan Stanley Bank of America Merrill Lynch Trust, Series 2012-C5, Class XA, 1.93%, 8/15/45 (a)(b) | 15,886 | 1,784,893 |
| Morgan Stanley Capital I Trust, Series 2012-C4, Class XA, 2.69%, 3/15/45 (a)(b)                     | 9,551  | 1,395,889 |
| See Notes to Financial Statements.                                                                  |        |           |

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

Schedule of Investments (continued)

|                                                                        |              | <b>Par<br/>(000)</b> | <b>Value</b>      |
|------------------------------------------------------------------------|--------------|----------------------|-------------------|
| <b>Non-Agency Mortgage-Backed Securities</b>                           |              |                      |                   |
| <b>Interest Only Commercial Mortgage-Backed Securities (concluded)</b> |              |                      |                   |
| WF-RBS Commercial Mortgage Trust, Class XA                             |              |                      |                   |
| (a)(b):                                                                |              |                      |                   |
| Series 2012-C8, 2.25%, 8/15/45                                         | USD          | 6,079                | \$ 826,603        |
| Series 2012-C9, 2.28%, 11/15/45                                        |              | 10,812               | 1,548,255         |
|                                                                        |              |                      | 5,555,640         |
| <b>Total Non-Agency Mortgage-Backed Securities</b>                     | <b>16.5%</b> |                      | <b>67,405,528</b> |

**Preferred Securities****Capital Trusts****Capital Markets 0.0%**

|                                                   |    |        |
|---------------------------------------------------|----|--------|
| State Street Capital Trust IV, 1.31%, 6/01/67 (b) | 70 | 56,175 |
|---------------------------------------------------|----|--------|

**Commercial Banks 0.1%**

|                                                  |     |         |
|--------------------------------------------------|-----|---------|
| Fifth Third Capital Trust IV, 6.50%, 4/15/67 (b) | 505 | 505,631 |
|--------------------------------------------------|-----|---------|

**Diversified Financial Services 1.0%**

|                                              |       |           |
|----------------------------------------------|-------|-----------|
| JPMorgan Chase & Co., Series 1, 7.90% (b)(j) | 3,500 | 4,036,718 |
|----------------------------------------------|-------|-----------|

**Electric Utilities 0.5%**

|                                           |       |           |
|-------------------------------------------|-------|-----------|
| Electricite de France SA, 5.25% (a)(b)(j) | 2,100 | 2,067,450 |
|-------------------------------------------|-------|-----------|

**Insurance 2.4%**

|                                        |       |           |
|----------------------------------------|-------|-----------|
| The Allstate Corp., 6.50%, 5/15/67 (b) | 2,150 | 2,322,000 |
|----------------------------------------|-------|-----------|

|                                                           |     |         |
|-----------------------------------------------------------|-----|---------|
| American International Group, Inc., 8.18%,<br>5/15/68 (b) | 195 | 257,644 |
|-----------------------------------------------------------|-----|---------|

|                                            |     |         |
|--------------------------------------------|-----|---------|
| Lincoln National Corp., 6.05%, 4/20/67 (b) | 750 | 757,500 |
|--------------------------------------------|-----|---------|

|                                               |     |         |
|-----------------------------------------------|-----|---------|
| MetLife Capital Trust IV, 7.88%, 12/15/67 (a) | 645 | 796,575 |
|-----------------------------------------------|-----|---------|

|                                |       |           |
|--------------------------------|-------|-----------|
| MetLife, Inc., 6.40%, 12/15/66 | 3,500 | 3,783,790 |
|--------------------------------|-------|-----------|

|                                        |       |           |
|----------------------------------------|-------|-----------|
| Swiss Re Capital I LP, 6.85% (a)(b)(j) | 1,060 | 1,120,950 |
|----------------------------------------|-------|-----------|

|                                      |     |         |
|--------------------------------------|-----|---------|
| XL Group Plc, Series E, 6.50% (b)(j) | 810 | 789,750 |
|--------------------------------------|-----|---------|

|  |  |           |
|--|--|-----------|
|  |  | 9,828,209 |
|--|--|-----------|

|                             |             |                   |
|-----------------------------|-------------|-------------------|
| <b>Total Capital Trusts</b> | <b>4.0%</b> | <b>16,494,183</b> |
|-----------------------------|-------------|-------------------|

**Preferred Stocks****Shares****Commercial Banks 1.0%**

|                                 |         |           |
|---------------------------------|---------|-----------|
| US Bancorp, Series G, 6.00% (b) | 150,000 | 4,057,500 |
|---------------------------------|---------|-----------|

**Thriffs & Mortgage Finance 0.1%**

|                    |  |  |
|--------------------|--|--|
| Fannie Mae (b)(d): |  |  |
|--------------------|--|--|

|                 |        |         |
|-----------------|--------|---------|
| Series O, 7.00% | 40,000 | 154,000 |
|-----------------|--------|---------|

|                 |        |        |
|-----------------|--------|--------|
| Series S, 7.75% | 10,000 | 20,400 |
|-----------------|--------|--------|

|  |  |         |
|--|--|---------|
|  |  | 174,400 |
|--|--|---------|

|                               |             |                  |
|-------------------------------|-------------|------------------|
| <b>Total Preferred Stocks</b> | <b>1.1%</b> | <b>4,231,900</b> |
|-------------------------------|-------------|------------------|

**Trust Preferreds****Commercial Banks 0.1%**

|                                             |        |         |
|---------------------------------------------|--------|---------|
| Citigroup Capital XIII, 7.88%, 10/30/40 (b) | 14,810 | 415,953 |
|---------------------------------------------|--------|---------|

|                                   |             |                   |
|-----------------------------------|-------------|-------------------|
| <b>Total Preferred Securities</b> | <b>5.2%</b> | <b>21,142,036</b> |
|-----------------------------------|-------------|-------------------|

|                                                                                                                     |     | <b>Par<br/>(000)</b> |    |                   |
|---------------------------------------------------------------------------------------------------------------------|-----|----------------------|----|-------------------|
| <b>Taxable Municipal Bonds</b>                                                                                      |     |                      |    |                   |
| City of Detroit Michigan, GO, Capital Improvement, Limited Tax, Series A-2, 8.00%, 4/01/14                          | USD | 1,525                |    | 1,454,347         |
| District of Columbia, Refunding RB, Howard University, Series B, 7.63%, 10/01/35                                    |     | 1,000                |    | 1,233,940         |
| East Bay Municipal Utility District, RB, Build America Bonds, 5.87%, 6/01/40                                        |     | 950                  |    | 1,245,697         |
| Indianapolis Local Public Improvement Bond Bank, RB, Build America Bonds, 6.12%, 1/15/40                            |     | 1,260                |    | 1,645,862         |
| Metropolitan Transportation Authority, RB, Build America Bonds, 7.34%, 11/15/39                                     |     | 670                  |    | 986,957           |
|                                                                                                                     |     | <b>Par<br/>(000)</b> |    | <b>Value</b>      |
| <b>Taxable Municipal Bonds</b>                                                                                      |     |                      |    |                   |
| Municipal Electric Authority of Georgia Plant Vogtle Units 3 & 4, Refunding RB, Build America Bonds, 7.06%, 4/01/57 | USD | 1,000                | \$ | 1,144,870         |
| New York City Municipal Water Finance Authority, Refunding RB, Second General Resolution:                           |     |                      |    |                   |
| Series EE, 5.38%, 6/15/43                                                                                           |     | 385                  |    | 449,618           |
| Series EE, 5.50%, 6/15/43                                                                                           |     | 465                  |    | 547,500           |
| Series GG, Build America Bonds, 5.72%, 6/15/42                                                                      |     | 690                  |    | 895,572           |
| New York State Dormitory Authority, RB, Build America Bonds:                                                        |     |                      |    |                   |
| 5.63%, 3/15/39                                                                                                      |     | 550                  |    | 668,624           |
| 5.60%, 3/15/40                                                                                                      |     | 950                  |    | 1,188,821         |
| Port Authority of New York & New Jersey, RB, Consolidated, 159th Series, 6.04%, 12/01/29                            |     | 395                  |    | 507,338           |
| State of California, GO, Build America Bonds:                                                                       |     |                      |    |                   |
| 7.63%, 3/01/40                                                                                                      |     | 860                  |    | 1,252,968         |
| Various Purpose, 7.55%, 4/01/39                                                                                     |     | 140                  |    | 203,202           |
| State of Illinois, GO, Pension Funding, 5.10%, 6/01/33                                                              |     | 1,000                |    | 991,140           |
| University of California, RB, Build America Bonds, 5.95%, 5/15/45                                                   |     | 440                  |    | 537,693           |
| <b>Total Taxable Municipal Bonds</b>                                                                                |     |                      |    | <b>14,954,149</b> |
|                                                                                                                     |     |                      |    | <b>3.6%</b>       |

**US Government Sponsored Agency Securities**  
**Agency Obligations 4.0%**

|                             |  |       |  |           |
|-----------------------------|--|-------|--|-----------|
| Fannie Mae (e):             |  |       |  |           |
| 1.94%, 10/09/19 (k)         |  | 7,305 |  | 6,432,725 |
| 5.63%, 7/15/37              |  | 825   |  | 1,155,230 |
| Federal Home Loan Bank (e): |  |       |  |           |
| 5.25%, 12/09/22             |  | 700   |  | 902,703   |
| 5.37%, 9/09/24              |  | 1,100 |  | 1,422,983 |

|                                                |       |            |
|------------------------------------------------|-------|------------|
| Resolution Funding Corp., 3.15%, 4/15/30 (k)   | 6,055 | 3,542,986  |
| Tennessee Valley Authority, 5.25%, 9/15/39 (e) | 2,405 | 3,090,158  |
|                                                |       | 16,546,785 |

**Collateralized Mortgage Obligations 0.2%**

## Fannie Mae Mortgage-Backed Securities:

Series 1991-46, Class S, 2,468.91%, 5/25/21

(b) (i) 2,522

Series 1991-87, Class S, 26.10%, 8/25/21 (b) 17 27,676

Series 2005-5, Class PK, 5.00%, 12/25/34 506 542,884

Series G-7, Class S, 1,119.90%, 3/25/21 (b) (i) 1,377

Series G-17, Class S, 1,058.38%, 6/25/21 (b) (i) 1,747

Series G-33, Class PV, 1,078.42%, 10/25/21 (i) 1,675

Series G-49, Class S, 1,012.05%, 12/25/21 (b) (i) 696

Freddie Mac Mortgage-Backed Securities:

Series 19, Class R, 16,196.33%, 3/15/20 (b) (i) 398

Series 75, Class R, 9.50%, 1/15/21 (i) 1

Series 75, Class RS, 29.91%, 1/15/21 (b) (i) 1

Series 173, Class R, 9.00%, 11/15/21 (i) 4

Series 173, Class RS, 9.37%, 11/15/21 (b) (i) 4

Series 192, Class U, 1,009.03%, 2/15/22 (b) (i)

Series 1057, Class J, 1,008.00%, 3/15/21 (i) 567

579,552

**Commercial Mortgage-Backed Securities****0.7%**

## Freddie Mac Mortgage-Backed Securities

(a)(b):

Series 2012-K706, Class C, 4.02%, 11/25/44 170 172,682

Series 2013-K024, Class B, 3.50%, 11/25/45 1,750 1,742,442

Series K013, Class A2, 3.97%, 1/25/21 (b) 930 1,051,807

2,966,931

**Interest Only Collateralized Mortgage Obligations 2.7%**

## Fannie Mae Mortgage-Backed Securities:

Series 7, Class 2, 8.50%, 4/01/17 1 183

Series 89, Class 2, 8.00%, 10/01/18 2 257

See Notes to Financial Statements.

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

## Schedule of Investments (continued)

|                                                                      | Par<br>(000) | Value      |
|----------------------------------------------------------------------|--------------|------------|
| <b>US Government Sponsored Agency Securities</b>                     |              |            |
| <b>Interest Only Collateralized Mortgage Obligations (concluded)</b> |              |            |
| Fannie Mae Mortgage-Backed Securities (concluded):                   |              |            |
| Series 94, Class 2, 9.50%, 8/01/21                                   | USD 1        | \$ 183     |
| Series 1990-123, Class M, 1,009.50%, 10/25/20                        | (i)          | 185        |
| Series 1990-136, Class S, 19.86%, 11/25/20 (b)                       | 5            | 6,754      |
| Series 1991-99, Class L, 930.00%, 8/25/21                            | (i)          | 754        |
| Series 1991-139, Class PT, 648.35%, 10/25/21                         | (i)          | 1,303      |
| Series 1997-50, Class SI, 1.20%, 4/25/23 (b)                         | 128          | 4,280      |
| Series 2010-126, Class UI, 5.50%, 10/25/40                           | 5,307        | 780,225    |
| Series 2012-47, Class NI, 4.50%, 4/25/42                             | 5,734        | 883,068    |
| Series 2012-96, Class DI, 4.00%, 2/25/27                             | 8,614        | 964,772    |
| Series 2012-M9, Class X1, 4.08%, 12/25/17 (b)                        | 13,393       | 2,167,401  |
| Series G-10, Class S, 1,083.41%, 5/25/21 (b)                         | (i)          | 5,432      |
| Series G-12, Class S, 1,150.07%, 5/25/21 (b)                         | (i)          | 3,269      |
| Series G92-5, Class H, 9.00%, 1/25/22                                | 21           | 2,513      |
| Freddie Mac Mortgage-Backed Securities:                              |              |            |
| Series 176, Class M, 1,010.00%, 7/15/21                              | (i)          | 232        |
| Series 200, Class R, 196,091.09%, 12/15/22 (b)                       | (i)          | 489        |
| Series 1043, Class H, 43.88%, 2/15/21 (b)                            | 3            | 6,665      |
| Series 1054, Class I, 859.64%, 3/15/21 (b)                           | (i)          | 520        |
| Series 1056, Class KD, 1,084.50%, 3/15/21                            | (i)          | 493        |
| Series 1148, Class E, 1,167.37%, 10/15/21 (b)                        | (i)          | 1,315      |
| Series 1254, Class Z, 8.50%, 4/15/22                                 | 46           | 9,428      |
| Series 2611, Class QI, 5.50%, 9/15/32                                | 1,324        | 148,903    |
| Series K021, Class X1, 1.51%, 6/25/22 (b)                            | 7,061        | 786,084    |
| Series K707, Class X1, 1.56%, 12/25/18 (b)                           | 2,517        | 196,239    |
| Series K710, Class X1, 1.78%, 5/25/19 (b)                            | 8,657        | 815,881    |
| Ginnie Mae Mortgage-Backed Securities (b):                           |              |            |
| Series 2009-78, Class SD, 6.00%, 9/20/32                             | 6,783        | 1,267,118  |
| Series 2011-52, Class NS, 6.47%, 4/16/41                             | 18,743       | 3,117,804  |
|                                                                      |              | 11,171,750 |
| <b>Mortgage-Backed Securities 11.4%</b>                              |              |            |
| Fannie Mae Mortgage-Backed Securities:                               |              |            |
| 3.00%, 3/15/43 4/15/43 (l)                                           | 24,700       | 25,549,906 |
| 3.50%, 3/01/42 (e)                                                   | 1,218        | 1,290,183  |
| 4.00%, 12/01/41 (e)                                                  | 3,962        | 4,228,886  |
| 4.50%, 7/01/41 (e)                                                   | 5,361        | 5,793,808  |
| 5.00%, 8/01/34 (e)                                                   | 3,797        | 4,142,906  |
| 5.50%, 12/01/13 6/01/38 (e)                                          | 2,644        | 2,896,294  |
| 6.00%, 3/01/16 12/01/38 (e)                                          | 2,347        | 2,572,571  |
| Ginnie Mae Mortgage-Backed Securities, 8.00%,<br>7/15/24             | (i)          | 343        |
|                                                                      |              | 46,474,897 |
| <b>Principal Only Collateralized Mortgage Obligations 0.0%</b>       |              |            |
| Fannie Mae Mortgage-Backed Securities:                               |              |            |
| Series 203, Class 1, 2/01/23                                         | 7            | 6,030      |



|                                                                          |              |                   |
|--------------------------------------------------------------------------|--------------|-------------------|
| Series 228, Class 1, 6/01/23                                             | 5            | 4,959             |
| Series 1993-51, Class E, 2/25/23                                         | 23           | 19,621            |
| Series 1993-70, Class A, 5/25/23                                         | 3            | 3,226             |
| Freddie Mac Mortgage-Backed Securities, Series 1739,<br>Class B, 2/15/24 | (i)          | 1<br>33,837       |
| <b>Total US Government Sponsored Agency Securities</b>                   | <b>19.0%</b> | <b>77,773,752</b> |

| <b>US Treasury Obligations</b>       |              | <b>Par<br/>(000)</b> | <b>Value</b>      |
|--------------------------------------|--------------|----------------------|-------------------|
| US Treasury Bonds (e):               |              |                      |                   |
| 6.25%, 8/15/23                       | USD          | 4,355                | \$ 6,163,004      |
| 5.38%, 2/15/31                       |              | 375                  | 521,895           |
| 3.50%, 2/15/39                       |              | 2,865                | 3,132,700         |
| 4.25%, 5/15/39                       |              | 2,770                | 3,422,249         |
| 4.38%, 5/15/40                       |              | 8,225                | 10,367,358        |
| 4.75%, 2/15/41                       |              | 1,621                | 2,164,541         |
| 4.38%, 5/15/41                       |              | 805                  | 1,015,306         |
| 3.13%, 11/15/41                      |              | 9,925                | 10,035,108        |
| 3.13%, 2/15/42                       |              | 2,368                | 2,391,680         |
| 3.00%, 5/15/42                       |              | 2,730                | 2,685,637         |
| US Treasury Notes (e):               |              |                      |                   |
| 2.00%, 2/15/22                       |              | 1,937                | 1,984,972         |
| 1.75%, 5/15/22                       |              | 152                  | 151,857           |
| <b>Total US Treasury Obligations</b> | <b>10.8%</b> |                      | <b>44,036,307</b> |

| <b>Warrants (m)</b>                                                      | <b>Shares</b>      |
|--------------------------------------------------------------------------|--------------------|
| <b>Software 0.0%</b>                                                     |                    |
| Bankruptcy Management Solutions, Inc. (Expires<br>9/28/17)               | 101                |
| <b>Total Long-Term Investments</b><br><b>(Cost \$560,412,372) 146.3%</b> | <b>598,530,900</b> |

|                                                                                                                          |                    |
|--------------------------------------------------------------------------------------------------------------------------|--------------------|
| <b>Options Purchased</b><br><b>(Cost \$1,733,466) 0.3%</b>                                                               | <b>1,320,456</b>   |
| <b>Total Investments Before TBA Sale</b><br><b>Commitments and Options Written</b><br><b>(Cost \$562,145,838) 146.6%</b> | <b>599,851,356</b> |

| <b>TBA Sale Commitments (l)</b>                                           | <b>Par (000)</b>       |
|---------------------------------------------------------------------------|------------------------|
| Fannie Mae Mortgage-Backed Securities, 3.00%,<br>3/15/43                  | USD 8,400 (8,696,625 ) |
| <b>Total TBA Sale Commitments</b><br><b>(Proceeds \$8,690,719) (2.1)%</b> | <b>(8,696,625 )</b>    |

|                                                                                            |                     |
|--------------------------------------------------------------------------------------------|---------------------|
| <b>Options Written</b><br><b>(Premiums Received \$3,446,468) (0.7)%</b>                    | <b>(2,733,396 )</b> |
| <b>Total Investments, Net of TBA Sale Commitments</b><br><b>and Options Written 143.8%</b> | <b>588,421,335</b>  |

|                                              |                |               |
|----------------------------------------------|----------------|---------------|
| <b>Liabilities in Excess of Other Assets</b> | <b>(43.8)%</b> | (179,216,638) |
| <b>Net Assets</b>                            | <b>100.0%</b>  | \$409,204,697 |

**Notes to Schedule of Investments**

- (a) Security exempt from registration pursuant to Rule 144A under the Securities Act of 1933, as amended. These securities may be resold in transactions exempt from registration to qualified institutional investors.
- (b) Variable rate security. Rate shown is as of report date.  
See Notes to Financial Statements.

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## BlackRock Income Opportunity Trust, Inc. (BNA)

## Schedule of Investments (continued)

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

| Counterparty                   | Value      | Unrealized<br>Depreciation |
|--------------------------------|------------|----------------------------|
| Deutsche Bank Securities, Inc. | \$ 487,800 |                            |
| JPMorgan Chase & Co.           | \$ 493,750 |                            |
| JPMorgan Chase & Co.           | \$ 486,500 |                            |
| Citigroup Global Markets       | \$ 493,763 | \$ (1,238)                 |
| Bank of New York Mellon        | \$ 484,250 |                            |
| Goldman Sachs & Co.            | \$ 490,510 |                            |

(d) Non-income producing security.

(e) All or a portion of security has been pledged as collateral in connection with open reverse repurchase agreements.

(f) Convertible security.

(g) Issuer filed for bankruptcy and/or is in default of principal and/or interest payments.

(h) Represents a step-up bond that pays an initial coupon rate for the first period and then a higher coupon rate for the following periods. Rate shown is as of report date.

(i) Amount is less than \$500.

(j) Security is perpetual in nature and has no stated maturity date.

(k) Represents a zero-coupon bond. Rate shown reflects the current yield as of report date.

(l) Represents or includes a TBA transaction. Unsettled TBA transactions as of February 28, 2013 were as follows:

| Counterparty              | Value         | Unrealized<br>Appreciation<br>(Depreciation) |
|---------------------------|---------------|----------------------------------------------|
| Goldman Sachs Group, Inc. | \$ 16,875,594 | \$ 53,484                                    |
| Deutsche Bank AG          | \$ (22,313)   | \$ (984)                                     |

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

Investments in issuers considered to be an affiliate of the Trust during the six months ended February 28, 2013, for purposes of Section 2(a)(3) of the 1940 Act, were as follows:

| Affiliate                                                      | Shares<br>Held at<br>August 31, 2012 | Net<br>Activity | Shares<br>Held at<br>February 28, 2013 | Income | Realized<br>Gain |
|----------------------------------------------------------------|--------------------------------------|-----------------|----------------------------------------|--------|------------------|
| BlackRock Liquidity Funds,<br>TempFund, Institutional<br>Class | 1,343,014                            | (1,343,014)     |                                        | \$960  | \$26             |

For Trust compliance purposes, the Trust's industry classifications refer to any one or more of the industry sub-classifications used by one or more widely recognized market indexes or ratings group

indexes, and/or as defined by Trust management. These definitions may not apply for purposes of this report, which may combine such industry sub-classifications for reporting ease.  
See Notes to Financial Statements.

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## BlackRock Income Opportunity Trust, Inc. (BNA)

## Schedule of Investments (continued)

Reverse repurchase agreements outstanding as of February 28, 2013 were as follows:

| Counterparty                  | Interest Rate | Trade Date | Maturity Date | Face Value     | Face Value Including Accrued Interest |
|-------------------------------|---------------|------------|---------------|----------------|---------------------------------------|
| BNP Paribas SA                | 0.17%         | 5/09/12    | Open          | \$ 2,212,665   | \$ 2,215,758                          |
| BNP Paribas SA                | 0.18%         | 5/09/12    | Open          | 1,045,494      | 1,047,041                             |
| BNP Paribas SA                | 0.20%         | 6/26/12    | Open          | 1,214,812      | 1,216,486                             |
| BNP Paribas SA                | 0.32%         | 7/02/12    | Open          | 2,979,000      | 2,987,029                             |
| BNP Paribas SA                | 0.27%         | 7/24/12    | Open          | 573,750        | 574,697                               |
| Barclays Plc                  | 0.35%         | 8/09/12    | Open          | 3,435,469      | 3,442,282                             |
| Barclays Plc                  | 0.35%         | 8/21/12    | Open          | 1,290,812      | 1,293,222                             |
| BNP Paribas SA                | 0.11%         | 8/21/12    | Open          | 2,791,425      | 2,793,063                             |
| Credit Suisse Group AG        | 0.25%         | 9/06/12    | Open          | 2,019,322      | 2,021,791                             |
| Barclays Plc                  | 0.35%         | 9/18/12    | Open          | 3,357,563      | 3,362,916                             |
| Bank of America Merrill Lynch | 0.28%         | 10/16/12   | Open          | 3,276,844      | 3,280,310                             |
| Deutsche Bank AG              | (0.63)%       | 10/24/12   | Open          | 340,864        | 340,106                               |
| Bank of America Merrill Lynch | 0.21%         | 12/10/12   | Open          | 10,032,532     | 10,037,271                            |
| Bank of America Merrill Lynch | 0.24%         | 12/10/12   | Open          | 7,361,419      | 7,365,394                             |
| Credit Suisse Group AG        | 0.37%         | 12/18/12   | Open          | 37,319,578     | 37,346,402                            |
| BNP Paribas SA                | 0.34%         | 1/09/13    | Open          | 1,969,000      | 1,969,948                             |
| BNP Paribas SA                | 0.35%         | 1/11/13    | Open          | 4,760,000      | 4,762,268                             |
| Credit Suisse Group AG        | 0.35%         | 1/14/13    | Open          | 2,160,813      | 2,161,779                             |
| UBS AG                        | (0.50)%       | 1/16/13    | Open          | 496,600        | 496,297                               |
| UBS AG                        | 0.28%         | 1/16/13    | Open          | 3,553,388      | 3,554,604                             |
| UBS AG                        | 0.32%         | 1/16/13    | Open          | 8,469,687      | 8,473,002                             |
| UBS AG                        | 0.33%         | 1/16/13    | Open          | 2,720,150      | 2,721,247                             |
| UBS AG                        | 0.34%         | 1/16/13    | Open          | 11,910,655     | 11,915,603                            |
| UBS AG                        | 0.35%         | 1/16/13    | Open          | 1,962,500      | 1,963,340                             |
| BNP Paribas SA                | 0.35%         | 1/22/13    | Open          | 883,000        | 883,326                               |
| Credit Suisse Group AG        | 0.35%         | 2/01/13    | Open          | 3,730,860      | 3,731,875                             |
| Deutsche Bank AG              | (0.75)%       | 2/07/13    | Open          | 257,040        | 256,922                               |
| Barclays Plc                  | 0.35%         | 2/08/13    | Open          | 1,579,969      | 1,580,291                             |
| BNP Paribas SA                | 0.32%         | 2/08/13    | Open          | 2,889,000      | 2,889,539                             |
| Credit Suisse Group AG        | 0.12%         | 2/08/13    | Open          | 3,012,263      | 3,012,473                             |
| Deutsche Bank AG              | 0.16%         | 2/08/13    | Open          | 1,406,625      | 1,406,756                             |
| Bank of America Merrill Lynch | 0.15%         | 2/08/13    | Open          | 12,767,020     | 12,768,137                            |
| HSBC Holdings Plc             | 0.27%         | 2/12/13    | Open          | 20,108,887     | 20,111,451                            |
| BNP Paribas SA                | 0.15%         | 2/14/13    | Open          | 9,937,406      | 9,938,027                             |
| BNP Paribas SA                | 0.33%         | 2/14/13    | Open          | 1,020,000      | 1,020,140                             |
| UBS AG                        | 0.34%         | 2/14/13    | Open          | 1,903,625      | 1,903,894                             |
| BNP Paribas SA                | 0.20%         | 2/20/13    | Open          | 150,670        | 150,678                               |
| BNP Paribas SA                | 0.34%         | 2/28/13    | Open          | 3,367,000      | 3,367,032                             |
| Barclays Plc                  | (0.50)%       | 3/05/13    | Open          | 534,725        | 534,718                               |
| <b>Total</b>                  |               |            |               | \$ 180,802,432 | \$ 180,897,115                        |

See Notes to Financial Statements.

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## Schedule of Investments (continued)

## BlackRock Income Opportunity Trust, Inc. (BNA)

Financial futures contracts as of February 28, 2013 were as follows:

| <b>Contracts Purchased</b> |                             |                        |                   |                       | <b>Unrealized Appreciation</b> |
|----------------------------|-----------------------------|------------------------|-------------------|-----------------------|--------------------------------|
| <b>(Sold)</b>              | <b>Issue</b>                | <b>Exchange</b>        | <b>Expiration</b> | <b>Notional Value</b> | <b>(Depreciation)</b>          |
| 373                        | 30-Year US Treasury Bond    | Chicago Board of Trade | June 2013         | USD 53,630,406        | \$ 12,383                      |
| 74                         | Ultra Long US Treasury Bond | Chicago Board of Trade | June 2013         | USD 11,692,000        | (65,833)                       |
| 296                        | 90-Day Euro-Dollar          | Chicago Mercantile     | March 2015        | USD 73,544,900        | 28,287                         |
| 349                        | 90-Day Euro-Dollar          | Chicago Mercantile     | March 2016        | USD 86,320,788        | 25,076                         |
| (15)                       | 90-Day Euro-Dollar          | Chicago Mercantile     | March 2013        | USD 3,738,938         | (6,038)                        |
| (57)                       | 2-Year US Treasury Note     | Chicago Board of Trade | June 2013         | USD 12,566,719        | (6,659)                        |
| (5)                        | 5-Year US Treasury Note     | Chicago Board of Trade | June 2013         | USD 619,922           | (1,119)                        |
| (608)                      | 10-Year US Treasury Note    | Chicago Board of Trade | June 2013         | USD 79,980,500        | (281,165)                      |
| (12)                       | 90-Day Euro-Dollar          | Chicago Mercantile     | June 2013         | USD 2,990,700         | (3,780)                        |
| (12)                       | 90-Day Euro-Dollar          | Chicago Mercantile     | September 2013    | USD 2,990,100         | (7,059)                        |
| (16)                       | 90-Day Euro-Dollar          | Chicago Mercantile     | December 2013     | USD 3,985,800         | (13,342)                       |
| (12)                       | 90-Day Euro-Dollar          | Chicago Mercantile     | March 2014        | USD 2,988,600         | (9,354)                        |
| (9)                        | 90-Day Euro-Dollar          | Chicago Mercantile     | June 2014         | USD 2,240,550         | (5,348)                        |
| (9)                        | 90-Day Euro-Dollar          | Chicago Mercantile     | September 2014    | USD 2,239,425         | (8,900)                        |
| (9)                        | 90-Day Euro-Dollar          | Chicago Mercantile     | December 2014     | USD 2,237,850         | (9,848)                        |
| (44)                       | 90-Day Euro-Dollar          | Chicago Mercantile     | June 2015         | USD 10,923,000        | (57,494)                       |
| (284)                      | 90-Day Euro-Dollar          | Chicago Mercantile     | September 2015    | USD 70,432,000        | (29,657)                       |
| (44)                       | 90-Day Euro-Dollar          | Chicago Mercantile     | December 2015     | USD 10,898,250        | (69,971)                       |
| (349)                      | 90-Day Euro-Dollar          | Chicago Mercantile     | September 2016    | USD 86,037,225        | (2,617)                        |
| <b>Total</b>               |                             |                        |                   |                       | \$ (512,438)                   |

Foreign currency exchange contracts as of February 28, 2013 were as follows:

| <b>Currency Purchased</b> | <b>Currency Sold</b> | <b>Counterparty</b>    | <b>Settlement Date</b> | <b>Unrealized Appreciation</b> |
|---------------------------|----------------------|------------------------|------------------------|--------------------------------|
|                           |                      |                        |                        | <b>(Depreciation)</b>          |
| GBP 415,000               | USD 652,749          | State Street Corp.     | 4/17/13                | \$ (23,321 )                   |
| USD 855,844               | EUR 650,000          | BNP Paribas SA         | 4/17/13                | 6,964                          |
| USD 1,800,870             | GBP 1,180,000        | BNP Paribas SA         | 4/17/13                | 11,169                         |
| USD 425,255               | GBP 268,236          | Citigroup, Inc.        | 4/17/13                | 18,423                         |
| USD 111,188               | GBP 69,600           | Credit Suisse Group AG | 4/17/13                | 5,625                          |
| USD 159,501               | GBP 99,323           | Credit Suisse Group AG | 4/17/13                | 8,858                          |
| USD 641,138               | GBP 399,252          | Credit Suisse Group AG | 4/17/13                | 35,594                         |
| USD 472,655               | GBP 301,870          | Deutsche Bank AG       | 4/17/13                | 14,810                         |
| USD 2,069,604             | GBP 1,352,000        | Deutsche Bank AG       | 4/17/13                | 19,031                         |
| USD 6,924,140             | GBP 4,289,000        | Deutsche Bank AG       | 4/17/13                | 419,033                        |
| USD 5,091,483             | EUR 3,821,000        | Citigroup, Inc.        | 4/23/13                | 101,144                        |
| <b>Total</b>              |                      |                        |                        | \$ 617,330                     |

Over-the-counter interest rate swaptions purchased as of February 28, 2013 were as follows:

|                    | <b>Counterparty</b>  | <b>Put/<br/>Call</b> | <b>Exercise<br/>Rate</b> | <b>Pay/Receive<br/>Exercise Rate</b> | <b>Floating Rate<br/>Index</b> | <b>Expiration<br/>Date</b> | <b>Notional<br/>Amount<br/>(000)</b> | <b>Ma<br/>Val</b> |
|--------------------|----------------------|----------------------|--------------------------|--------------------------------------|--------------------------------|----------------------------|--------------------------------------|-------------------|
| Interest Rate Swap | Citigroup, Inc.      | Call                 | 1.20%                    | Receive                              | 3-month LIBOR                  | 7/08/13                    | USD 11,700                           | \$ 1              |
| Interest Rate Swap | Deutsche Bank AG     | Call                 | 1.30%                    | Receive                              | 3-month LIBOR                  | 8/21/13                    | USD 9,900                            | 3                 |
| Interest Rate Swap | JPMorgan Chase & Co. | Call                 | 1.39%                    | Receive                              | 3-month LIBOR                  | 10/06/14                   | USD 21,600                           | 1                 |
| Interest Rate Swap | JPMorgan Chase & Co. | Put                  | 3.75%                    | Pay                                  | 3-month LIBOR                  | 6/03/13                    | USD 2,400                            | 2                 |
| Interest Rate Swap | Citigroup, Inc.      | Put                  | 1.70%                    | Pay                                  | 3-month LIBOR                  | 7/08/13                    | USD 16,700                           | 1                 |
| Interest Rate Swap | Deutsche Bank AG     | Put                  | 1.80%                    | Pay                                  | 3-month LIBOR                  | 8/21/13                    | USD 13,200                           | 9                 |
| Interest Rate Swap | Deutsche Bank AG     | Put                  | 3.15%                    | Pay                                  | 3-month LIBOR                  | 1/25/16                    | USD 2,500                            | 1                 |
| Interest Rate Swap | Deutsche Bank AG     | Put                  | 3.75%                    | Pay                                  | 3-month LIBOR                  | 2/16/16                    | USD 9,300                            | 2                 |
| Interest Rate Swap | Deutsche Bank AG     | Put                  | 3.50%                    | Pay                                  | 3-month LIBOR                  | 2/22/16                    | USD 10,000                           | 3                 |
| Interest Rate Swap | Deutsche Bank AG     | Put                  | 4.50%                    | Pay                                  | 3-month LIBOR                  | 3/16/17                    | USD 6,300                            | 1                 |

See Notes to Financial Statements.

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Schedule of Investments (continued)

BlackRock Income Opportunity Trust, Inc. (BNA)

Over-the-counter interest rate swaptions written as of February 28, 2013 were as follows:

|           | Counterparty              | Put/<br>Call | Exercise<br>Rate | Pay/Receive<br>Exercise Rate | Floating Rate<br>Index | Expiration<br>Date | Notional<br>Amount<br>(000) |  |    |
|-----------|---------------------------|--------------|------------------|------------------------------|------------------------|--------------------|-----------------------------|--|----|
| Rate Swap | Morgan Stanley            | Call         | 1.45%            | Pay                          | 3-month LIBOR          | 4/05/13            | USD 10,000                  |  | \$ |
| Rate Swap | Citigroup, Inc.           | Call         | 1.45%            | Pay                          | 3-month LIBOR          | 7/08/13            | USD 11,700                  |  |    |
| Rate Swap | Deutsche Bank AG          | Call         | 1.55%            | Pay                          | 3-month LIBOR          | 8/21/13            | USD 9,900                   |  |    |
| Rate Swap | JPMorgan Chase & Co.      | Call         | 2.06%            | Pay                          | 3-month LIBOR          | 4/09/14            | USD 16,100                  |  |    |
| Rate Swap | BNP Paribas SA            | Call         | 1.15%            | Pay                          | 3-month LIBOR          | 6/09/14            | USD 30,300                  |  |    |
| Rate Swap | JPMorgan Chase & Co.      | Call         | 1.00%            | Pay                          | 3-month LIBOR          | 7/11/14            | USD 15,600                  |  |    |
| Rate Swap | JPMorgan Chase & Co.      | Call         | 1.48%            | Pay                          | 3-month LIBOR          | 7/31/14            | USD 10,000                  |  |    |
| Rate Swap | Deutsche Bank AG          | Call         | 1.00%            | Pay                          | 3-month LIBOR          | 8/01/14            | USD 9,700                   |  |    |
| Rate Swap | Goldman Sachs Group, Inc. | Call         | 1.25%            | Pay                          | 3-month LIBOR          | 2/04/15            | USD 6,200                   |  |    |
| Rate Swap | Citigroup, Inc.           | Put          | 1.95%            | Receive                      | 3-month LIBOR          | 7/08/13            | USD 16,700                  |  |    |
| Rate Swap | Deutsche Bank AG          | Put          | 2.05%            | Receive                      | 3-month LIBOR          | 8/21/13            | USD 13,200                  |  |    |
| Rate Swap | JPMorgan Chase & Co.      | Put          | 2.06%            | Receive                      | 3-month LIBOR          | 4/09/14            | USD 16,100                  |  |    |
| Rate Swap | BNP Paribas SA            | Put          | 2.15%            | Receive                      | 3-month LIBOR          | 6/09/14            | USD 30,300                  |  |    |
| Rate Swap | JPMorgan Chase & Co.      | Put          | 2.00%            | Receive                      | 3-month LIBOR          | 7/11/14            | USD 15,600                  |  |    |
| Rate Swap | JPMorgan Chase & Co.      | Put          | 1.48%            | Receive                      | 3-month LIBOR          | 7/31/14            | USD 10,000                  |  |    |
| Rate Swap | Deutsche Bank AG          | Put          | 2.00%            | Receive                      | 3-month LIBOR          | 8/01/14            | USD 9,700                   |  |    |
| Rate Swap | JPMorgan Chase & Co.      | Put          | 2.39%            | Receive                      | 3-month LIBOR          | 10/06/14           | USD 21,600                  |  |    |
| Rate Swap | Goldman Sachs Group, Inc. | Put          | 2.25%            | Receive                      | 3-month LIBOR          | 2/04/15            | USD 6,200                   |  |    |
| Rate Swap | Deutsche Bank AG          | Put          | 6.00%            | Receive                      | 3-month LIBOR          | 3/16/17            | USD 12,600                  |  | \$ |

Credit default swaps buy protection outstanding as of February 28, 2013 were as follows:

| Issuer                 | Pay<br>Fixed<br>Rate | Counterparty    | Expiration<br>Date | Notional<br>Amount<br>(000) | Unrealized<br>Depreciation |
|------------------------|----------------------|-----------------|--------------------|-----------------------------|----------------------------|
| Radian Group, Inc.     | 5.00%                | Citigroup, Inc. | 6/20/15            | USD 1,400                   | \$ (83,197 )               |
| The New York Times Co. | 1.00%                | Barclays Plc    | 12/20/16           | USD 1,800                   | (40,921 )                  |
| <b>Total</b>           |                      |                 |                    |                             | \$ (124,118)               |

Credit default swaps sold protection outstanding as of February 28, 2013 were as follows:

| Issuer/Index  | Receive<br>Fixed<br>Rate | Counterparty              | Expiration<br>Date | Credit<br>Rating <sup>1</sup> | Noti<br>Amo<br>(000) |
|---------------|--------------------------|---------------------------|--------------------|-------------------------------|----------------------|
| MetLife, Inc. | 1.00%                    | Credit Suisse Group AG    | 9/20/16            | A-                            | USD                  |
| MetLife, Inc. | 1.00%                    | Deutsche Bank AG          | 9/20/16            | A-                            | USD                  |
| MetLife, Inc. | 1.00%                    | Goldman Sachs Group, Inc. | 9/20/16            | A-                            | USD                  |
| MetLife, Inc. | 1.00%                    | Morgan Stanley            | 9/20/16            | A-                            | USD                  |
| MetLife, Inc. | 1.00%                    | Morgan Stanley            | 9/20/16            | A-                            | USD                  |

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|                                              |       |                 |          |    |     |
|----------------------------------------------|-------|-----------------|----------|----|-----|
| MetLife, Inc.                                | 1.00% | Citigroup, Inc. | 12/20/16 | A- | USD |
| MetLife, Inc.                                | 1.00% | Citigroup, Inc. | 12/20/16 | A- | USD |
| Markit CMBX North America AAA Index Series 3 | 0.08% | Morgan Stanley  | 12/13/49 | AA | USD |
| Markit CMBX North America AAA Index Series 4 | 0.35% | Morgan Stanley  | 2/17/51  | A  | USD |

**Total**

<sup>1</sup>Using S&P's rating of the issuer or the underlying securities, as applicable.

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

See Notes to Financial Statements.

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Schedule of Investments (continued)

BlackRock Income Opportunity Trust, Inc. (BNA)

Interest rate swaps outstanding as of February 28, 2013 were as follows:

| Fixed Rate         | Floating Rate   | Counterparty                     | Expiration Date | Notional Amount (000) | Unrealized Appreciation (Depreciation) |
|--------------------|-----------------|----------------------------------|-----------------|-----------------------|----------------------------------------|
| 0.39% <sup>1</sup> | 3-month LIBOR   | JPMorgan Chase & Co.             | 11/29/14        | USD 50,000            | \$ (18,750)                            |
| 0.40% <sup>1</sup> | 3-month LIBOR   | Goldman Sachs Group, Inc.        | 12/27/14        | USD 30,000            | (12,195)                               |
| 0.66% <sup>2</sup> | 6-month EURIBOR | Deutsche Bank AG                 | 2/05/15         | EUR 5,000             | 22,054                                 |
| 1.18% <sup>1</sup> | 3-month LIBOR   | JPMorgan Chase & Co.             | 10/05/19        | USD 15,800            | 147,065                                |
| 1.48% <sup>2</sup> | 3-month LIBOR   | Deutsche Bank AG                 | 2/25/20         | USD 4,600             | 20,806                                 |
| 1.41% <sup>2</sup> | 3-month LIBOR   | Bank of America Corp.            | 2/28/20         | USD 5,800             | (2,290)                                |
| 1.41% <sup>2</sup> | 3-month LIBOR   | JPMorgan Chase & Co.             | 3/01/20         | USD 2,400             | (1,056)                                |
| 1.41% <sup>2</sup> | 3-month LIBOR   | JPMorgan Chase & Co.             | 3/04/20         | USD 18,000            | (11,750)                               |
| 1.89% <sup>1</sup> | 3-month LIBOR   | JPMorgan Chase & Co.             | 10/08/21        | USD 11,900            | 146,395                                |
| 1.89% <sup>2</sup> | 6-month EURIBOR | Citigroup, Inc.                  | 6/27/22         | EUR 1,800             | 46,955                                 |
| 1.91% <sup>1</sup> | 3-month LIBOR   | Deutsche Bank AG                 | 1/22/23         | USD 500               | 2,522                                  |
| 1.90% <sup>1</sup> | 3-month LIBOR   | Royal Bank of Scotland Group Plc | 1/28/23         | USD 400               | 2,298                                  |
| 1.72% <sup>2</sup> | 6-month EURIBOR | Deutsche Bank AG                 | 1/28/23         | EUR 1,200             | (2,872)                                |
| 1.97% <sup>2</sup> | 3-month LIBOR   | Deutsche Bank AG                 | 1/29/23         | USD 1,000             | 736                                    |
| 2.08% <sup>2</sup> | 3-month LIBOR   | Deutsche Bank AG                 | 2/19/23         | USD 2,800             | 28,510                                 |
| 2.06% <sup>2</sup> | 3-month LIBOR   | Deutsche Bank AG                 | 2/25/23         | USD 3,400             | 27,406                                 |
| 2.58% <sup>1</sup> | 6-month EURIBOR | Deutsche Bank AG                 | 11/11/41        | EUR 350               | (17,925)                               |
| 2.68% <sup>1</sup> | 6-month EURIBOR | Deutsche Bank AG                 | 11/18/41        | EUR 750               | (59,311)                               |
| 2.15% <sup>1</sup> | 6-month EURIBOR | Citigroup, Inc.                  | 6/27/42         | EUR 770               | 52,637                                 |
| 2.52% <sup>1</sup> | 3-month LIBOR   | Citigroup, Inc.                  | 9/04/42         | USD 3,400             | 296,913                                |
| 2.52% <sup>1</sup> | 3-month LIBOR   | Goldman Sachs Group, Inc.        | 9/04/42         | USD 5,100             | 447,259                                |
| 2.49% <sup>1</sup> | 6-month EURIBOR | Citigroup, Inc.                  | 1/15/43         | EUR 500               | (13,085)                               |
| 3.05% <sup>1</sup> | 3-month LIBOR   | Deutsche Bank AG                 | 2/07/43         | USD 4,800             | (97,771)                               |
| 2.95% <sup>1</sup> | 3-month LIBOR   | JPMorgan Chase & Co.             | 3/04/43         | USD 2,600             | 1,070                                  |
| <b>Total</b>       |                 |                                  |                 |                       | <b>\$ 1,005,621</b>                    |

<sup>1</sup> Trust pays the fixed rate and receives the floating rate.

<sup>2</sup> Trust pays the floating rate and receives the fixed rate.

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

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

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

Level 3 unobservable inputs based on the best information available in the circumstances, to the extent observable inputs are not available (including the Trust's own assumptions used in

determining the fair value of investments and derivative financial instruments)

The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). Accordingly, the degree of judgment exercised in determining fair value is greatest for instruments categorized in Level 3. The inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, for disclosure purposes, the level in the fair value hierarchy within which the fair value measurement falls in its entirety is determined based on the lowest level input that is significant to the fair value measurement in its entirety.

Changes in valuation techniques may result in transfers into or out of an assigned level within the disclosure hierarchy. In accordance with the Trust's policy, transfers between different levels of the fair value disclosure hierarchy are deemed to have occurred as of the beginning of the reporting period. The categorization of a value determined for investments and derivative financial instruments is based on the pricing transparency of the investment and derivative financial instrument and is not necessarily an indication of the risks associated with investing in those securities. For information about the Trust's policy regarding valuation of investments and derivative financial instruments and other significant accounting policies, please refer to Note 1 of the Notes to Financial Statements.

See Notes to Financial Statements.

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Schedule of Investments (continued)

BlackRock Income Opportunity Trust, Inc. (BNA)

The following tables summarize the Trust's investments and derivative financial instruments categorized in the disclosure hierarchy as of February 28, 2013:

|                                                     | Level 1      | Level 2        | Level 3       | Total          |
|-----------------------------------------------------|--------------|----------------|---------------|----------------|
| <b>Assets:</b>                                      |              |                |               |                |
| Investments:                                        |              |                |               |                |
| Long-Term Investments:                              |              |                |               |                |
| Asset-Backed Securities                             |              | \$ 24,172,976  | \$ 7,751,958  | \$ 31,924,934  |
| Common Stocks                                       |              |                | 421,602       | 421,602        |
| Corporate Bonds                                     |              | 334,059,835    | 6,334,795     | 340,394,630    |
| Foreign Agency Obligations                          |              | 477,962        |               | 477,962        |
| Non-Agency Mortgage-Backed Securities               |              | 66,518,688     | 886,840       | 67,405,528     |
| Preferred Securities                                | \$ 4,647,853 | 16,494,183     |               | 21,142,036     |
| Taxable Municipal Bonds                             |              | 14,954,149     |               | 14,954,149     |
| US Government Sponsored Agency Securities           |              | 77,772,854     | 898           | 77,773,752     |
| US Treasury Obligations                             |              | 44,036,307     |               | 44,036,307     |
| Options Purchased:                                  |              |                |               |                |
| Interest Rate Contracts                             |              | 1,320,456      |               | 1,320,456      |
| <b>Liabilities:</b>                                 |              |                |               |                |
| Investments:                                        |              |                |               |                |
| TBA Sale Commitments                                |              | (8,696,625)    |               | (8,696,625)    |
| <b>Total</b>                                        | \$ 4,647,853 | \$ 571,110,785 | \$ 15,396,093 | \$ 591,154,731 |
|                                                     | Level 1      | Level 2        | Level 3       | Total          |
| <b>Derivative Financial Instruments<sup>1</sup></b> |              |                |               |                |
| <b>Assets:</b>                                      |              |                |               |                |
| Credit contracts                                    |              | \$ 304,809     |               | \$ 304,809     |
| Foreign currency exchange contracts                 |              | 640,651        |               | 640,651        |
| Interest rate                                       | \$ 65,746    | 1,242,626      |               | 1,308,372      |

contracts

**Liabilities:**

Credit

contracts

(124,118)

(124,118)

Foreign

currency

exchange

contracts

(23,321)

(23,321)

Interest

rate

contracts

(578,184)

(2,970,401)

(3,548,585)

**Total**

\$

(512,438)

\$

(929,754)

\$

(1,442,192)

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

Certain of the Trust's assets and liabilities are held at carrying amount or face value, which approximates fair value for financial statement purposes. As of February 28, 2013, such assets and liabilities are categorized within the disclosure hierarchy as follows:

|                                                              | Level 1      | Level 2        | Level 3 | Total         |
|--------------------------------------------------------------|--------------|----------------|---------|---------------|
| <b>Assets:</b>                                               |              |                |         |               |
| Cash                                                         | \$ 1,805,619 |                |         | \$ 1,805,619  |
| Foreign currency at value                                    | 22,379       |                |         | 22,379        |
| Cash pledged as collateral for financial futures contracts   | 1,146,000    |                |         | 1,146,000     |
| Cash pledged as collateral for reverse repurchase agreements | 846,837      |                |         | 846,837       |
| Cash pledged as collateral for swaps                         | 3,210,000    |                |         | 3,210,000     |
| <b>Liabilities:</b>                                          |              |                |         |               |
| Cash received as collateral for swaps                        |              | \$ (1,100,000) |         | (1,100,000)   |
| Reverse repurchase agreements                                |              | (180,802,432)  |         | (180,802,432) |

|              |    |           |    |               |    |               |
|--------------|----|-----------|----|---------------|----|---------------|
| <b>Total</b> | \$ | 7,030,835 | \$ | (181,902,432) | \$ | (174,871,597) |
|--------------|----|-----------|----|---------------|----|---------------|

There were no transfers between Level 1 and Level 2 during the six months ended February 28, 2013.

See Notes to Financial Statements.

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Schedule of Investments (concluded)

BlackRock Income Opportunity Trust, Inc. (BNA)

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

|                                                             | Asset-Backed Securities | Common Stocks     | Corporate Bonds     | Non-Agency Mortgage-Backed Securities | US Government Sponsored Agency Securities | Total                |
|-------------------------------------------------------------|-------------------------|-------------------|---------------------|---------------------------------------|-------------------------------------------|----------------------|
| <b>Assets:</b>                                              |                         |                   |                     |                                       |                                           |                      |
| Beginning Balance, as of August 31, 2012                    | \$ 1,537,590            | \$ 1              | \$ 1,957,000        | \$ 523,393                            | \$ 36,218                                 | \$ 4,054,202         |
| Transfers into Level 3 <sup>1</sup>                         |                         |                   | 5,271,934           |                                       | 2,112                                     | 5,274,046            |
| Transfers out of Level 3 <sup>2</sup>                       | (371,621)               |                   |                     |                                       |                                           | (371,621)            |
| Amortized                                                   |                         |                   |                     |                                       |                                           |                      |
| Accounts/premiums                                           | (215,039)               |                   | (11,700)            | 2,100                                 | (7)                                       | (224,646)            |
| Realized gain (loss)                                        | 6                       |                   | 4,167               | 28,366                                | (1,379)                                   | 31,160               |
| Change in unrealized appreciation/depreciation <sup>3</sup> | 254,077                 | 421,601           | (792,382)           | 7,480                                 | 2,523                                     | (106,701)            |
| Purchases                                                   | 6,603,287               |                   |                     | 755,446                               |                                           | 7,358,733            |
| Sales                                                       | (56,342)                |                   | (94,224)            | (429,945)                             | (38,569)                                  | (619,080)            |
| <b>Ending Balance, as of February 28, 2013</b>              | <b>\$ 7,751,958</b>     | <b>\$ 421,602</b> | <b>\$ 6,334,795</b> | <b>\$ 886,840</b>                     | <b>\$ 898</b>                             | <b>\$ 15,396,098</b> |

As of August 31, 2012, the Trust used observable inputs in determining the value of certain investments. As of February 28, 2013, the Trust used significant unobservable inputs in determining the value of the same investments.

<sup>1</sup> As a result, investments with a beginning of period value of \$5,274,046 transferred from Level 2 to Level 3 in the disclosure hierarchy.

<sup>2</sup> As of August 31, 2012, the Trust used significant unobservable inputs in determining the value of certain investments. As of February 28, 2013, the Trust used observable inputs in determining the value of the same investments. As a result, investments with a beginning of period value of \$371,621 transferred from Level 3 to Level 2 in the disclosure hierarchy.

<sup>3</sup> Included in the related net change in unrealized appreciation/depreciation in the Statements of Operations. The change in unrealized appreciation/depreciation on investments still held as of February 28, 2013 was \$641,226.

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

See Notes to Financial Statements.

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**BlackRock Income Trust, Inc. (BKT)**  
**(Percentages shown are based on Net Assets)**

Schedule of Investments February 28, 2013 (Unaudited)

**Asset-Backed Securities****Asset-Backed Securities 1.3%**

|                                        |     | Par<br>(000) | Value        |
|----------------------------------------|-----|--------------|--------------|
| First Franklin Mortgage Loan           |     |              |              |
| Asset-Backed Certificates, Series      |     |              |              |
| 2005-FF2, Class M2, 0.64%, 3/25/35 (a) | USD | 4,205        | \$ 4,112,005 |
| Securitized Asset-Backed Receivables   |     |              |              |
| LLC Trust, Series 2005-OP2, Class M1,  |     |              |              |
| 0.63%, 10/25/35 (a)                    |     | 1,875        | 1,583,196    |
| Small Business Administration          |     |              |              |
| Participation Certificates, Class 1:   |     |              |              |
| Series 1996-20E, 7.60%, 5/01/16        |     | 91           | 95,755       |
| Series 1996-20G, 7.70%, 7/01/16        |     | 101          | 107,391      |
| Series 1996-20H, 7.25%, 8/01/16        |     | 118          | 124,655      |
| Series 1996-20K, 6.95%, 11/01/16       |     | 261          | 276,143      |
| Series 1997-20C, 7.15%, 3/01/17        |     | 100          | 108,136      |
|                                        |     |              | 6,407,281    |

**Interest Only Asset-Backed Securities****0.2%**

|                                           |  |       |                  |
|-------------------------------------------|--|-------|------------------|
| Small Business Administration, Series 1,  |  |       |                  |
| 2.00%, 4/01/15                            |  | 1,324 | 11,585           |
| Sterling Bank Trust, Series 2004-2, Class |  |       |                  |
| Note, 2.08%, 3/30/30 (b)                  |  | 3,988 | 307,820          |
| Sterling Coofs Trust, Series 2004-1,      |  |       |                  |
| 2.36%, 4/15/29 (a)                        |  | 6,958 | 508,785          |
|                                           |  |       | 828,190          |
| <b>Total Asset-Backed Securities 1.5%</b> |  |       | <b>7,235,471</b> |

**Non-Agency Mortgage-Backed Securities****Collateralized Mortgage Obligations****1.2%**

|                                           |  |       |           |
|-------------------------------------------|--|-------|-----------|
| Collateralized Mortgage Obligation Trust, |  |       |           |
| Series 40, Class R, 580.50%, 4/01/18      |  | (c)   | 73        |
| Deutsche ALT-A Securities, Inc.           |  |       |           |
| Alternate Loan Trust, Series 2006-AR5,    |  |       |           |
| Class 22A, 5.50%, 10/25/21                |  | 689   | 704,579   |
| Homebanc Mortgage Trust, Series           |  |       |           |
| 2005-4, Class A1, 0.47%, 10/25/35 (a)     |  | 2,752 | 2,256,441 |
| Kidder Peabody Acceptance Corp.,          |  |       |           |
| Series 1993-1, Class A6, 16.25%,          |  |       |           |
| 8/25/23 (a)                               |  | 48    | 55,641    |
| Residential Funding Securities LLC,       |  |       |           |
| Series 2003-RM2, Class A15, 8.50%,        |  |       |           |
| 5/25/33                                   |  | 1,596 | 1,684,330 |
| Structured Adjustable Rate Mortgage       |  |       |           |
| Loan Trust, Series 2004-11, Class A,      |  | 1,353 | 1,329,958 |

|                                                                                              |                      |              |
|----------------------------------------------------------------------------------------------|----------------------|--------------|
| 2.70%, 8/25/34 (a)                                                                           |                      | 6,031,022    |
| <b>Commercial Mortgage-Backed Securities 0.6%</b>                                            |                      |              |
| Credit Suisse Mortgage Capital Certificates, Series 2007-C2, Class A3, 5.54%, 1/15/49 (a)    | 2,420                | 2,764,668    |
| <b>Interest Only Collateralized Mortgage Obligations 0.9%</b>                                |                      |              |
| Bank of America Mortgage Securities, Inc., Series 2003-3, Class 1A, 0.28%, 5/25/33 (a)       | 44,660               | 266,263      |
| CitiMortgage Alternative Loan Trust, Series 2007-A5, Class 1A7, 6.00%, 5/25/37               | 836                  | 208,456      |
| First Boston Mortgage Securities Corp., Series C, 10.97%, 4/25/17                            | 14                   | 1,557        |
| GSMPS Mortgage Loan Trust, Series 1998-5, 0.01%, 6/19/27 (a)(b)                              | 3,816                | 78,034       |
| IndyMac INDX Mortgage Loan Trust, Series 2006-AR33, Class 4AX, 0.17%, 1/25/37                | 84,453               | 323,625      |
| MASTR Adjustable Rate Mortgages Trust, Series 2004-3, Class 3AX, 0.48%, 4/25/34 (a)          | 10,480               | 116,267      |
| MASTR Alternative Loans Trust, Series 2003-9, Class 15X2, 6.00%, 1/25/19                     | 372                  | 44,825       |
| Morgan Stanley Mortgage Loan Trust, Series 2004-3, Class 1AX, 5.00%, 5/25/19                 | 327                  | 28,342       |
| Sequoia Mortgage Trust, Series 2005-2, Class XA, 1.05%, 3/20/35 (a)                          | 37,336               | 600,879      |
|                                                                                              | <b>Par<br/>(000)</b> | <b>Value</b> |
| <b>Non-Agency Mortgage-Backed Securities</b>                                                 |                      |              |
| <b>Interest Only Collateralized Mortgage Obligations (concluded)</b>                         |                      |              |
| Structured Adjustable Rate Mortgage Loan Trust, Series 2006-7, Class 3AS, 5.14%, 8/25/36 (a) | USD 21,858           | \$ 2,564,879 |
| Vendee Mortgage Trust, Series 1999-2, Class 1, 0.03%, 5/15/29 (a)                            | 47,033               | 80,087       |
|                                                                                              |                      | 4,313,214    |
| <b>Interest Only Commercial Mortgage-Backed Securities 0.0%</b>                              |                      |              |
| CS First Boston Mortgage Securities Corp., Series 1997-C1, Class AX, 1.12%, 6/20/29 (a)(b)   | 2,308                | 33,027       |
| <b>Principal Only Collateralized Mortgage Obligations 0.4%</b>                               |                      |              |
| Countrywide Home Loan Mortgage Pass-Through Trust:                                           |                      |              |
| Series 2003-26, 8/25/33                                                                      | 939                  | 842,587      |
| Series 2003-J4, 6/25/33                                                                      | 183                  | 162,162      |
| Series 2003-J5, 7/25/33                                                                      | 311                  | 275,533      |
| Series 2003-J8, 9/25/23                                                                      | 210                  | 192,888      |
| Drexel Burnham Lambert CMO Trust, Class 1:                                                   |                      |              |

|                                                                                                           |             |                   |
|-----------------------------------------------------------------------------------------------------------|-------------|-------------------|
| Series K, 9/23/17                                                                                         | 6           | 6,013             |
| Series V, 9/01/18                                                                                         | 9           | 9,141             |
| MASTR Asset Securitization Trust, Series<br>2004-3, Class 4A15, 3/25/34                                   | 25          | 22,740            |
| Residential Asset Securitization Trust, Series<br>2005-A15, Class 1A8, 2/25/36                            | 692         | 425,373           |
| Structured Mortgage Asset Residential Trust,<br>Series 1993-3C, Class CX, 4/25/24                         | 7           | 5,831             |
| Washington Mutual Alternative Mortgage<br>Pass-Through Certificates, Series 2005-9, Class<br>CP, 11/25/35 | 359         | 237,654           |
|                                                                                                           |             | 2,179,922         |
| <b>Total Non-Agency Mortgage-Backed Securities</b>                                                        | <b>3.1%</b> | <b>15,321,853</b> |

### US Government Sponsored Agency Securities

#### Agency Obligations 2.5%

Federal Housing Administration:

|                                                                         |        |            |
|-------------------------------------------------------------------------|--------|------------|
| General Motors Acceptance Corp. Projects,<br>Series 56, 7.43%, 11/01/22 | 147    | 143,611    |
| Merrill Projects, Series 54, 7.43%, 5/15/23                             | 2      | 1,756      |
| Reilly Projects, Series 41, 8.28%, 3/01/20                              | 181    | 180,363    |
| USGI Projects, Series 87, 7.43%, 12/01/22                               | 60     | 59,016     |
| USGI Projects, Series 99, 7.43%, 6/01/21                                | 3,929  | 3,850,661  |
| USGI Projects, Series 99, 7.43%, 10/01/23                               | 37     | 36,370     |
| USGI Projects, Series 99, 7.43%, 10/01/23                               | 110    | 107,456    |
| Resolution Funding Corp., 3.15%, 4/15/30 (d)                            | 13,000 | 7,606,742  |
|                                                                         |        | 11,985,975 |

#### Collateralized Mortgage Obligations 42.4%

Fannie Mae Mortgage-Backed Securities:

|                                                    |        |            |
|----------------------------------------------------|--------|------------|
| Series 1991-46, Class S, 2,468.91%, 5/25/21 (a)    | (c)    | 5,414      |
| Series 1991-87, Class S, 26.10%, 8/25/21 (a)       | 38     | 60,472     |
| Series 1993-247, Class SN, 10.00%, 12/25/23<br>(a) | 285    | 333,595    |
| Series 2003-135, Class PB, 6.00%, 1/25/34          | 12,264 | 14,977,189 |
| Series 2004-31, Class ZG, 7.50%, 5/25/34           | 3,548  | 4,416,193  |
| Series 2005-73, Class DS, 17.03%, 8/25/35 (a)      | 2,165  | 2,862,439  |
| Series 2011-99, Class CB, 4.50%, 10/25/41          | 43,000 | 50,304,238 |
| Series 2011-117, Class CP, 4.00%, 11/25/41         | 14,350 | 16,378,824 |
| Series 2011-142, Class PE, 3.50%, 1/25/42          | 15,567 | 16,401,570 |
| Series G-7, Class S, 1,119.90%, 3/25/21 (a)        | (c)    | 2,956      |
| Series G-17, Class S, 1,058.38%, 6/25/21 (a)       | (c)    | 3,751      |
| Series G-33, Class PV, 1,078.42%, 10/25/21         | (c)    | 3,595      |
| Series G-49, Class S, 1,012.05%, 12/25/21 (a)      | (c)    | 1,494      |

See Notes to Financial Statements.

**BlackRock Income Trust, Inc. (BKT)**  
**(Percentages shown are based on Net Assets)**

## Schedule of Investments (continued)

| <b>Non-Agency Mortgage-Backed Securities<br/>Collateralized Mortgage Obligations<br/>(concluded)</b> | <b>Par<br/>(000)</b> | <b>Value</b>       |
|------------------------------------------------------------------------------------------------------|----------------------|--------------------|
| <b>Freddie Mac Mortgage-Backed Securities:</b>                                                       |                      |                    |
| Series 19, Class F, 8.50%, 3/15/20                                                                   | USD 54               | \$ 58,570          |
| Series 19, Class R, 16,196.33%, 3/15/20 (a)                                                          | (c)                  | 856                |
| Series 40, Class K, 6.50%, 8/17/24                                                                   | 263                  | 302,055            |
| Series 75, Class R, 9.50%, 1/15/21                                                                   | (c)                  | 2                  |
| Series 75, Class RS, 29.92%, 1/15/21 (a)                                                             | (c)                  | 2                  |
| Series 173, Class R, 9.00%, 11/15/21                                                                 | (c)                  | 9                  |
| Series 173, Class RS, 9.37%, 11/15/21 (a)                                                            | (c)                  | 10                 |
| Series 192, Class U, 1,009.03%, 2/15/22 (a)                                                          | (c)                  | 45                 |
| Series 1057, Class J, 1,008.00%, 3/15/21                                                             | (c)                  | 1,217              |
| Series 1160, Class F, 39.10%, 10/15/21 (a)                                                           | 15                   | 30,195             |
| Series 2218, Class Z, 8.50%, 3/15/30                                                                 | 4,228                | 4,911,080          |
| Series 2542, Class UC, 6.00%, 12/15/22                                                               | 5,190                | 5,790,769          |
| Series 2758, Class KV, 5.50%, 5/15/23                                                                | 8,561                | 9,492,448          |
| Series 2861, Class AX, 10.50%, 9/15/34 (a)                                                           | 121                  | 132,470            |
| Series 2927, Class BZ, 5.50%, 2/15/35                                                                | 3,219                | 3,918,647          |
| Series 3856, Class PB, 5.00%, 5/15/41                                                                | 10,000               | 11,858,570         |
| Series 4016, Class BX, 4.00%, 9/15/41                                                                | 15,408               | 17,019,294         |
| Series T-11, Class A9, 2.80%, 1/25/28 (a)                                                            | 1,788                | 1,893,257          |
| <b>Ginnie Mae Mortgage-Backed Securities:</b>                                                        |                      |                    |
| Series 1996-5, Class Z, 7.00%, 5/16/26                                                               | 421                  | 452,039            |
| Series 2001-33, Class PB, 6.50%, 7/20/31                                                             | 733                  | 848,625            |
| Series 2004-89, Class PE, 6.00%, 10/20/34                                                            | 3,392                | 3,528,405          |
| Series 2011-80, Class PB, 4.00%, 10/20/39                                                            | 11,489               | 12,855,008         |
| Series 2011-88, Class PY, 4.00%, 6/20/41                                                             | 15,402               | 17,046,964         |
| Series 2012-16, Class HJ, 4.00%, 9/20/40                                                             | 10,000               | 11,093,520         |
|                                                                                                      |                      | <b>206,985,787</b> |
| <b>Interest Only Collateralized Mortgage Obligations 4.5%</b>                                        |                      |                    |
| <b>Fannie Mae Mortgage-Backed Securities:</b>                                                        |                      |                    |
| Series 7, Class 2, 8.50%, 4/01/17                                                                    | 3                    | 393                |
| Series 89, Class 2, 8.00%, 10/01/18                                                                  | 5                    | 551                |
| Series 94, Class 2, 9.50%, 8/01/21                                                                   | 2                    | 393                |
| Series 1990-123, Class M, 1,009.50%, 10/25/20                                                        | (c)                  | 398                |
| Series 1990-136, Class S, 19.86%, 11/25/20 (a)                                                       | 10                   | 14,500             |
| Series 1991-99, Class L, 930.00%, 8/25/21                                                            | (c)                  | 1,619              |
| Series 1991-139, Class PT, 648.35%, 10/25/21                                                         | (c)                  | 2,797              |
| Series 1993-199, Class SB, 7.28%, 10/25/23 (a)                                                       | 433                  | 49,445             |
| Series 1996-68, Class SC, 7.88%, 1/25/24 (a)                                                         | 7                    | 21                 |
| Series 1997-50, Class SI, 1.20%, 4/25/23 (a)                                                         | 256                  | 8,560              |
| Series 1997-90, Class M, 6.00%, 1/25/28                                                              | 4,020                | 631,364            |
| Series 1999-W4, 6.50%, 12/25/28                                                                      | 253                  | 51,833             |
| Series 2010-74, Class DI, 5.00%, 12/25/39                                                            | 27,040               | 2,377,257          |
| Series 2010-75, Class PI, 4.50%, 12/25/36                                                            | 3,716                | 44,035             |
| Series 2010-126, Class UI, 5.50%, 10/25/40                                                           | 16,464               | 2,420,506          |

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|                                                                      |     |              |     |              |
|----------------------------------------------------------------------|-----|--------------|-----|--------------|
| Series 2012-96, Class DI, 4.00%, 2/25/27                             |     | 10,936       |     | 1,224,742    |
| Series G-10, Class S, 1083.41%, 5/25/21 (a)                          |     |              | (c) | 11,663       |
| Series G-12, Class S, 1,150.07%, 5/25/21 (a)                         |     |              | (c) | 7,018        |
| Series G92-5, Class H, 9.00%, 1/25/22                                |     | 53           |     | 6,462        |
| Series G92-12, Class C, 1,016.90%, 2/25/22                           |     |              | (c) | 3,021        |
| Series G92-60, Class SB, 1.60%, 10/25/22 (a)                         |     | 175          |     | 6,782        |
| Freddie Mac Mortgage-Backed Securities:                              |     |              |     |              |
| Series 176, Class M, 1,010.00%, 7/15/21                              |     |              | (c) | 498          |
| Series 200, Class R, 196,091.09%, 12/15/22 (a)                       |     |              | (c) | 1,051        |
| Series 1043, Class H, 43.88%, 2/15/21 (a)                            |     | 7            |     | 14,310       |
| Series 1054, Class I, 859.64%, 3/15/21 (a)                           |     |              | (c) | 1,116        |
| Series 1056, Class KD, 1,084.50%, 3/15/21                            |     |              | (c) | 1,058        |
| Series 1148, Class E, 1,167.37%, 10/15/21 (a)                        |     |              | (c) | 2,822        |
| Series 2559, 0.50%, 8/15/30 (a)                                      |     | 133          |     | 1,722        |
| Series 2611, Class QI, 5.50%, 9/15/32                                |     | 2,416        |     | 271,769      |
| Series 2949, 5.50%, 3/15/35                                          |     | 269          |     | 4,803        |
|                                                                      |     | <b>Par</b>   |     |              |
|                                                                      |     | <b>(000)</b> |     | <b>Value</b> |
| <b>Non-Agency Mortgage-Backed Securities</b>                         |     |              |     |              |
| <b>Interest Only Collateralized Mortgage Obligations (concluded)</b> |     |              |     |              |
| Freddie Mac Mortgage-Backed Securities (concluded):                  |     |              |     |              |
| Series 3744, Class PI, 4.00%, 6/15/39                                | USD | 18,133       | \$  | 2,501,387    |
| Series 3745, Class IN, 4.00%, 1/15/35                                |     | 38,842       |     | 3,170,222    |
| Series 4026, 4.50%, 4/15/32                                          |     | 6,358        |     | 885,591      |
| Ginnie Mae Mortgage-Backed Securities:                               |     |              |     |              |
| Series 2010-101, Class YT, 2.00%, 8/16/13                            |     | 42,595       |     | 334,621      |
| Series 2011-52, Class MJ, 6.45%, 4/20/41 (a)                         |     | 22,881       |     | 3,909,569    |
| Series 2011-52, Class NS, 6.47%, 4/16/41 (a)                         |     | 24,720       |     | 4,112,050    |
|                                                                      |     |              |     | 22,075,949   |
| <b>Mortgage-Backed Securities 113.1%</b>                             |     |              |     |              |
| Fannie Mae Mortgage-Backed Securities:                               |     |              |     |              |
| 3.00%, 3/15/43 5/15/43 (e)                                           |     | 1,900        |     | 1,964,407    |
| 3.50%, 10/01/42 4/15/43 (e)(f)                                       |     | 45,578       |     | 48,244,946   |
| 4.00%, 1/01/41 9/01/42 (f)                                           |     | 43,432       |     | 46,350,604   |
| 4.50%, 8/01/25 4/15/43 (e)(f)(g)                                     |     | 142,529      |     | 156,622,967  |
| 5.00%, 1/01/23 3/15/43 (e)(f)                                        |     | 120,276      |     | 131,714,822  |
| 5.50%, 3/15/28 10/01/39 (e)(f)(g)                                    |     | 57,478       |     | 63,311,689   |
| 5.97%, 8/01/16                                                       |     | 2,996        |     | 3,387,919    |
| 6.00%, 3/15/43 4/15/43 (e)                                           |     | 65,400       |     | 71,670,903   |
| 6.50%, 12/01/37 10/01/39                                             |     | 24,712       |     | 27,630,786   |
| 7.50%, 2/01/22                                                       |     |              | (c) | 101          |
| 9.50%, 1/01/19 9/01/19                                               |     | 2            |     | 2,415        |
| Freddie Mac Mortgage-Backed Securities:                              |     |              |     |              |
| 2.48%, 1/01/35 (a)                                                   |     | 193          |     | 195,785      |
| 2.55%, 10/01/34 (a)                                                  |     | 291          |     | 298,786      |
| 2.73%, 11/01/17 (a)                                                  |     | 12           |     | 12,227       |
| 5.00%, 2/01/22 4/01/22                                               |     | 583          |     | 625,565      |
| 9.00%, 9/01/20                                                       |     | 33           |     | 37,305       |
| Ginnie Mae Mortgage-Backed Securities:                               |     |              |     |              |
| 7.50%, 8/15/21 12/15/23                                              |     | 162          |     | 172,731      |
| 8.00%, 10/15/22 8/15/27                                              |     | 63           |     | 69,956       |
| 9.00%, 4/15/20 9/15/21                                               |     | 7            |     | 7,059        |

|                                                           |               |                    |
|-----------------------------------------------------------|---------------|--------------------|
|                                                           |               | 552,320,973        |
| <b>Principal Only Collateralized Mortgage Obligations</b> | <b>0.3%</b>   |                    |
| Fannie Mae Mortgage-Backed Securities:                    |               |                    |
| Series 203, Class 1, 2/01/23                              | 15            | 12,947             |
| Series 228, Class 1, 6/01/23                              | 12            | 10,648             |
| Series 1991-7, Class J, 2/25/21                           | 14            | 12,002             |
| Series 1993-51, Class E, 2/25/23                          | 49            | 42,126             |
| Series 1993-70, Class A, 5/25/23                          | 7             | 6,926              |
| Series 1999-W4, Class PO, 2/25/29                         | 132           | 121,721            |
| Series 2002-13B, Class PR, 3/25/32                        | 276           | 261,559            |
| Series G93-2, Class KB, 1/25/23                           | 132           | 112,617            |
| Freddie Mac Mortgage-Backed Securities:                   |               |                    |
| Series 1418, Class M, 11/15/22                            | 53            | 45,490             |
| Series 1571, Class G, 8/15/23                             | 336           | 312,226            |
| Series 1691, Class B, 3/15/24                             | 649           | 603,020            |
| Series 1739, Class B, 2/15/24                             | (c)           | 1                  |
| Series T-8, Class A10, 11/15/28                           | 102           | 95,533             |
|                                                           |               | 1,636,816          |
| <b>Total US Government Sponsored Agency Securities</b>    | <b>162.8%</b> | <b>795,005,500</b> |
| <hr/>                                                     |               |                    |
| <b>US Treasury Obligations</b>                            |               |                    |
| US Treasury Notes:                                        |               |                    |
| 0.63%, 9/30/17 (f)                                        | 7,945         | 7,925,137          |
| 1.00%, 11/30/19 (f)                                       | 2,965         | 2,928,169          |
| 1.63%, 11/15/22                                           | 780           | 763,791            |
| 2.00%, 2/15/23 (f)                                        | 1,635         | 1,651,605          |
| <b>Total US Treasury Obligations</b>                      | <b>2.7%</b>   | <b>13,268,702</b>  |
| <b>Total Long-Term Investments</b>                        |               |                    |
| <b>(Cost \$819,292,461)</b>                               | <b>170.1%</b> | <b>830,831,526</b> |
| See Notes to Financial Statements.                        |               |                    |

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**BlackRock Income Trust, Inc. (BKT)**  
**(Percentages shown are based on Net Assets)**

Schedule of Investments (continued)

**Short-Term Securities****Borrowed Bond Agreements 0.2%**

Credit Suisse Group AG, 0.04%, Open  
(Purchased on 2/4/13 to be repurchased at  
\$847,102, collateralized by US Treasury Notes,  
2.75%, par and fair value of USD 917,000 and  
\$853,526, respectively)

|     | Par<br>(000) |    | Value   |
|-----|--------------|----|---------|
| USD | 847          | \$ | 847,078 |

**Shares****Money Market Funds 0.2%**

BlackRock Liquidity Funds, TempFund,  
Institutional Class, 0.10% (h)(i)

|  |         |         |
|--|---------|---------|
|  | 790,665 | 790,665 |
|--|---------|---------|

**Total Short-Term Securities****(Cost \$1,637,743) 0.4%**

1,637,743

**Total Investments Before Borrowed Bonds and****TBA Sale Commitments****(Cost \$820,930,204) 170.5%**

832,469,269

**Borrowed Bonds**

|  | Par<br>(000) |  | Value |
|--|--------------|--|-------|
|--|--------------|--|-------|

|                                    |     |     |              |
|------------------------------------|-----|-----|--------------|
| US Treasury Bonds, 2.75%, 11/15/42 | USD | 917 | \$ (853,526) |
|------------------------------------|-----|-----|--------------|

**Total Borrowed Bonds****(Proceeds \$842,347) (0.2)%**

(853,526)

**TBA Sale Commitments (e)**

Fannie Mae Mortgage-Backed Securities,  
3.00%, 3/15/43 04/15/43  
3.50%, 3/15/43  
4.50%, 3/15/28 03/15/43  
5.00%, 3/15/28 04/15/43  
6.00%, 3/15/43

|  |        |              |
|--|--------|--------------|
|  | 1,000  | (1,034,781)  |
|  | 6,000  | (6,344,063)  |
|  | 15,900 | (17,104,351) |
|  | 33,800 | (36,590,827) |
|  | 43,600 | (47,776,060) |

**Total TBA Sale Commitments****(Proceeds \$108,711,141) (22.3)%**

(108,850,082)

**Total Investments, Net of Borrowed Bonds and TBA Sale Commitments****148.0%**

722,765,661

**Liabilities in Excess of Other Assets****(48.0)%**

(234,496,111)

**Net Assets 100.0%**

\$ 488,269,550

**Notes to Schedule of Investments**

- (a) Variable rate security. Rate shown is as of report date.  
(b) Security exempt from registration pursuant to Rule 144A under the Securities Act of 1933, as amended. These securities may be resold in transactions exempt from registration to qualified

institutional investors.

- (c) Amount is less than \$500.
- (d) Represents a zero-coupon bond. Rate shown reflects the current yield as of report date.
- (e) Represents or includes a TBA transaction. Unsettled TBA transactions as of February 28, 2013 were as follows:

| Counterparty              | Value         | Unrealized<br>Appreciation<br>(Depreciation) |
|---------------------------|---------------|----------------------------------------------|
| Bank of America Corp.     | \$ 4,024,938  | \$ 13,422                                    |
| Credit Suisse Group AG    | \$ (563)      | \$ 16                                        |
| Deutsche Bank AG          | \$ 11,078,493 | \$ 74,567                                    |
| Goldman Sachs Group, Inc. | \$ 413,578    | \$ 1,508                                     |
| JPMorgan Chase & Co.      | \$ 10,994,097 | \$ (29,661)                                  |
| Morgan Stanley            | \$ (442,125)  | \$ 4,016                                     |

- (f) All or a portion of security has been pledged as collateral in connection with open reverse repurchase agreements.
- (g) All or a portion of security has been pledged as collateral in connection with swaps.
- (h) Investments in issuers considered to be an affiliate of the Trust during the six months ended February 28, 2013, for purposes of Section 2(a)(3) of 1940 Act, were as follows:

| Affiliate                                                      | Shares<br>Held at<br>August 31, 2012 | Net<br>Activity | Shares<br>Held at<br>February 28, 2013 | Income   | Realized<br>Gain |
|----------------------------------------------------------------|--------------------------------------|-----------------|----------------------------------------|----------|------------------|
| BlackRock Liquidity Funds,<br>TempFund, Institutional<br>Class | 2,187,808                            | (1,397,143)     | 790,665                                | \$ 2,947 | \$ 94            |

- (i) Represents the current yield as of report date.  
See Notes to Financial Statements.



Schedule of Investments (continued)

BlackRock Income Trust, Inc. (BKT)

Reverse repurchase agreements outstanding as of February 28, 2013 were as follows:

| Counterparty                       | Interest Rate | Issue Date | Maturity Date | Face Value     | Face Value | Face Value Including Accrued Interest |
|------------------------------------|---------------|------------|---------------|----------------|------------|---------------------------------------|
| Credit Suisse Securities (USA) LLC | 0.23%         | 10/23/12   | Open          | \$ 10,815,215  | \$         | 10,824,128                            |
| Deutsche Bank Securities, Inc.     | 0.26%         | 1/14/12    | Open          | 7,954,931      |            | 7,961,079                             |
| Credit Suisse Securities (USA) LLC | 0.15%         | 1/28/13    | Open          | 19,590,818     |            | 19,593,430                            |
| Credit Suisse Securities (USA) LLC | 0.15%         | 1/28/13    | Open          | 22,922,685     |            | 22,925,742                            |
| BNP Paribas Securities Corp.       | 0.00%         | 2/08/13    | Open          | 2,916,819      |            | 2,916,819                             |
| Barclays Capital, Inc.             | 0.30%         | 2/12/13    | 12/13         | 131,064,664    |            | 131,082,324                           |
| Credit Suisse Securities (USA) LLC | 0.11%         | 2/28/13    | 01/13         | 1,653,394      |            | 1,653,399                             |
| Deutsche Bank Securities, Inc.     | 0.19%         | 2/28/13    | 01/13         | 10,872,531     |            | 10,872,589                            |
| <b>Total</b>                       |               |            |               | \$ 207,791,057 | \$         | 207,829,510                           |

Financial futures contracts as of February 28, 2013 were as follows:

| Contracts Purchased (Sold) | Issue                       | Exchange               | Expiration     | Notional Value | Unrealized Appreciation (Depreciation) |
|----------------------------|-----------------------------|------------------------|----------------|----------------|----------------------------------------|
| 24                         | 90-Day Euro-Dollar          | Chicago Mercantile     | March 2013     | USD 5,982,300  | \$ 9,317                               |
| 63                         | 90-Day Euro-Dollar          | Chicago Mercantile     | June 2013      | USD 15,701,175 | 40,012                                 |
| 57                         | 90-Day Euro-Dollar          | Chicago Mercantile     | September 2013 | USD 14,202,975 | 35,996                                 |
| 18                         | 90-Day Euro-Dollar          | Chicago Mercantile     | December 2013  | USD 4,484,025  | 8,268                                  |
| (97)                       | 2-Year US Treasury Note     | Chicago Board of Trade | June 2013      | USD 21,385,469 | (11,333)                               |
| (303)                      | 5-Year US Treasury Note     | Chicago Board of Trade | June 2013      | USD 37,567,266 | (96,148)                               |
| (204)                      | 10-Year US Treasury Note    | Chicago Board of Trade | June 2013      | USD 26,835,562 | 10,247                                 |
| (636)                      | 30-Year US Treasury Bond    | Chicago Board of Trade | June 2013      | USD 91,444,875 | (854,492)                              |
| (7)                        | 90-Day Euro-Dollar          | Chicago Mercantile     | March 2014     | USD 1,743,350  | (2,992)                                |
| (25)                       | 90-Day Euro-Dollar          | Chicago Mercantile     | June 2014      | USD 6,223,750  | (18,491)                               |
| (25)                       | 90-Day Euro-Dollar          | Chicago Mercantile     | September 2014 | USD 6,220,625  | (20,697)                               |
| (25)                       | 90-Day Euro-Dollar          | Chicago Mercantile     | December 2014  | USD 6,216,250  | (22,152)                               |
| (25)                       | 90-Day Euro-Dollar          | Chicago Mercantile     | March 2015     | USD 6,211,562  | (20,578)                               |
| (152)                      | Ultra Long US Treasury Bond | Chicago Board of Trade | June 2013      | USD 24,016,000 | (271,851)                              |
| <b>Total</b>               |                             |                        |                |                | \$ (1,214,894)                         |

Interest rate swaps outstanding as of February 28, 2013 were as follows:

| Fixed Rate         | Floating Rate | Counterparty | Expiration Date | Notional Amount (000) | Unrealized Appreciation (Depreciation) |
|--------------------|---------------|--------------|-----------------|-----------------------|----------------------------------------|
| 4.88% <sup>1</sup> | 3-month LIBOR | UBS AG       | 3/21/15         | USD 25,000            | \$ 2,293,403                           |

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|                    |               |                           |          |            |                 |
|--------------------|---------------|---------------------------|----------|------------|-----------------|
| 4.87% <sup>1</sup> | 3-month LIBOR | Goldman Sachs Group, Inc. | 1/25/16  | USD 5,500  | 693,985         |
| 2.81% <sup>1</sup> | 3-month LIBOR | Citigroup, Inc.           | 2/06/16  | USD 20,000 | 1,348,662       |
| 5.72% <sup>1</sup> | 3-month LIBOR | JPMorgan Chase & Co.      | 7/14/16  | USD 5,400  | 930,570         |
| 4.31% <sup>2</sup> | 3-month LIBOR | Deutsche Bank AG          | 10/01/18 | USD 60,000 | (10,587,370 )   |
| 3.43% <sup>1</sup> | 3-month LIBOR | JPMorgan Chase & Co.      | 3/28/21  | USD 6,000  | 1,050,648       |
| 5.41% <sup>1</sup> | 3-month LIBOR | JPMorgan Chase & Co.      | 8/15/22  | USD 9,565  | 2,993,286       |
| <b>Total</b>       |               |                           |          |            | \$ (1,276,816 ) |

<sup>1</sup> Trust pays the floating rate and receives the fixed rate.

<sup>2</sup> Trust pays the fixed interest rate and receives the floating rate.

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

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

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

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

The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). Accordingly, the degree of judgment exercised in determining fair value is greatest for instruments categorized in Level 3. The inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, for disclosure purposes, the level in the fair value hierarchy within which the fair value measurement falls in its entirety is determined based on the lowest level input that is significant to the fair value measurement in its entirety.

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

The categorization of a value determined for investments and derivative financial instruments is based on the pricing transparency of the investment and derivative financial instrument and is not necessarily an indication of the risks associated with investing in those securities. For information about the Trust's policy regarding valuation of investments and derivative financial instruments and other significant accounting policies, please refer to Note 1 of the Notes to Financial Statements.

See Notes to Financial Statements.

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## Schedule of Investments (concluded)

## BlackRock Income Trust, Inc. (BKT)

The following tables summarize the Trust's investments and derivative financial instruments categorized in the disclosure hierarchy as of February 28, 2013:

|                                           | Level 1    | Level 2        | Level 3      | Total          |
|-------------------------------------------|------------|----------------|--------------|----------------|
| <b>Assets:</b>                            |            |                |              |                |
| Investments:                              |            |                |              |                |
| Long-Term Investments:                    |            |                |              |                |
| Asset-Backed Securities                   |            | \$ 6,407,281   | \$ 828,190   | \$ 7,235,471   |
| Non-Agency Mortgage-Backed Securities     |            | 12,039,755     | 3,282,098    | 15,321,853     |
| US Government Sponsored Agency Securities |            | 790,624,337    | 4,381,163    | 795,005,500    |
| US Treasury Obligations                   |            | 13,268,702     |              | 13,268,702     |
| Short-Term Securities:                    |            |                |              |                |
| Borrowed Bond Agreements                  |            | 847,078        |              | 847,078        |
| Money Market Funds                        | \$ 790,665 |                |              | 790,665        |
| <b>Liabilities:</b>                       |            |                |              |                |
| Investments:                              |            |                |              |                |
| Borrowed Bonds                            |            | (853,526)      |              | (853,526)      |
| TBA Sale Commitments                      |            | (108,850,082)  |              | (108,850,082)  |
| <b>Total</b>                              | \$ 790,665 | \$ 713,483,545 | \$ 8,491,451 | \$ 722,765,661 |

|                                                     | Level 1        | Level 2        | Level 3 | Total          |
|-----------------------------------------------------|----------------|----------------|---------|----------------|
| <b>Derivative Financial Instruments<sup>1</sup></b> |                |                |         |                |
| <b>Assets:</b>                                      |                |                |         |                |
| Interest rate contracts                             | \$ 103,840     | \$ 9,310,554   |         | \$ 9,414,394   |
| <b>Liabilities:</b>                                 |                |                |         |                |
| Interest rate contracts                             | (1,318,734)    | (10,587,370)   |         | (11,906,104)   |
| <b>Total</b>                                        | \$ (1,214,894) | \$ (1,276,816) |         | \$ (2,491,710) |

<sup>1</sup>Derivative financial instruments are swaps and financial futures contracts. Swaps and financial futures contracts are valued at the unrealized appreciation/depreciation on the instrument.

Certain of the Trust's assets and liabilities are held at carrying amount or face value, which approximates fair value for financial statement purposes. As of February 28, 2013, such assets and liabilities are categorized within the disclosure

hierarchy as follows:

|                                                               | Level 1      | Level 2          | Level 3 | Total            |
|---------------------------------------------------------------|--------------|------------------|---------|------------------|
| <b>Assets:</b>                                                |              |                  |         |                  |
| Cash pledged as collateral for financial futures contracts    | \$ 3,087,000 |                  |         | \$ 3,087,000     |
| Cash pledged as collateral for swaps                          | 4,700,000    |                  |         | 4,700,000        |
| <b>Liabilities:</b>                                           |              |                  |         |                  |
| Cash received as collateral for reverse repurchase agreements |              | \$ (420,000)     |         | (420,000)        |
| Cash received as collateral for swaps                         |              | (6,700,000)      |         | (6,700,000)      |
| Reverse repurchase agreements                                 |              | (207,791,057)    |         | (207,791,057)    |
| <b>Total</b>                                                  | \$ 7,787,000 | \$ (214,911,057) |         | \$ (207,124,057) |

There were no transfers between Level 1 and Level 2 during the six months ended February 28, 2013.

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

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

|                                        | Asset-Backed Securities | Non-Agency Mortgage-Backed Securities | US Government Sponsored Agency Securities | Total        |
|----------------------------------------|-------------------------|---------------------------------------|-------------------------------------------|--------------|
| <b>Assets:</b>                         |                         |                                       |                                           |              |
| Opening Balance, as of August 31, 2012 | \$ 917,196              | \$ 4,067,898                          | \$ 4,622,964                              | \$ 9,608,058 |
| Transfers into Level 3 <sup>2</sup>    |                         |                                       | 4,733                                     | 4,733        |

|                                                                 |            |              |              |              |
|-----------------------------------------------------------------|------------|--------------|--------------|--------------|
| Transfers out of Level 3 <sup>3</sup>                           |            | (452,944 )   |              | (452,944 )   |
| Accrued discounts/premiums                                      | (259,242 ) |              | (6,679 )     | (265,921 )   |
| Net realized gain (loss)                                        |            |              | (8,793 )     | (8,793 )     |
| Net change in unrealized appreciation/depreciation <sup>4</sup> | 170,236    | (332,856 )   | 21,024       | (141,596 )   |
| Sales                                                           |            |              | (252,086 )   | (252,086 )   |
| <b>Closing Balance, as of February 28, 2013</b>                 | \$ 828,190 | \$ 3,282,098 | \$ 4,381,163 | \$ 8,491,451 |

As of August 31, 2012, the Trust used observable inputs in determining the value of certain investments. As of February 28, 2013, the Trust used significant unobservable inputs in determining the value of the same investments.

<sup>2</sup> As a result, investments with a beginning of period value of \$4,733 transferred from Level 2 to Level 3 in the disclosure hierarchy.

<sup>3</sup> As of August 31, 2012, the Trust used significant unobservable inputs in determining the value of certain investments. As of February 28, 2013, the Trust used observable inputs in determining the value of the same investments. As a result, investments with a beginning of period value of \$452,944 transferred from Level 3 to Level 2 in the disclosure hierarchy.

<sup>4</sup> Included in the related net change in unrealized appreciation/depreciation in the Statements of Operations. The change in unrealized appreciation/depreciation on investments still held as of February 28, 2013 was \$(141,596). See Notes to Financial Statements.

**BlackRock Strategic Bond Trust (BHD)**  
**(Percentages shown are based on Net Assets)**

Schedule of Investments February 28, 2013 (Unaudited)

| Common Stocks (a)                             | Shares  | Value          |
|-----------------------------------------------|---------|----------------|
| <b>Diversified Telecommunication Services</b> |         |                |
| <b>0.0%</b>                                   |         |                |
| Broadview Networks Holdings, Inc.             | 5,037   | \$ 33,697      |
| <b>Media 0.0%</b>                             |         |                |
| Adelphia Recovery Trust                       | 396,568 | 793            |
| <b>Paper &amp; Forest Products 0.3%</b>       |         |                |
| NewPage Corp.                                 | 3,380   | 287,300        |
| <b>Software 0.0%</b>                          |         |                |
| Bankruptcy Management Solutions, Inc.         | 84      | 1              |
| <b>Total Common Stocks 0.3%</b>               |         | <b>321,791</b> |

| Corporate Bonds                                                                    |     | Par<br>(000) |                      |
|------------------------------------------------------------------------------------|-----|--------------|----------------------|
| <b>Aerospace &amp; Defense 0.3%</b>                                                |     |              |                      |
| Bombardier, Inc., 4.25%, 1/15/16 (b)                                               | USD | 85           | 88,187               |
| Huntington Ingalls Industries, Inc., 7.13%,<br>3/15/21                             |     | 60           | 65,400               |
| Meccanica Holdings USA, Inc., 6.25%,<br>7/15/19 (b)                                |     | 200          | 205,516<br>359,103   |
| <b>Airlines 0.5%</b>                                                               |     |              |                      |
| Continental Airlines Pass-Through Trust,<br>Series 2012-3, Class C, 6.13%, 4/29/18 |     | 125          | 124,687              |
| Delta Air Lines Pass-Through Trust:<br>Series 2002-1, Class G-1, 6.72%, 7/02/24    |     | 137          | 151,542              |
| Series 2009-1, Class B, 9.75%, 2/17/16                                             |     | 36           | 39,924               |
| US Airways Pass-Through Trust, Series<br>2011-1, Class C, 10.88%, 10/22/14         |     | 205          | 216,423<br>532,576   |
| <b>Auto Components 1.3%</b>                                                        |     |              |                      |
| Continental Rubber of America Corp.,<br>4.50%, 9/15/19 (b)                         |     | 150          | 153,000              |
| Dana Holding Corp., 6.75%, 2/15/21                                                 |     | 180          | 195,975              |
| Icahn Enterprises LP, 8.00%, 1/15/18                                               |     | 670          | 717,738              |
| Jaguar Land Rover Automotive Plc (FKA<br>Jaguar Land Rover Plc), 8.25%, 3/15/20    | GBP | 177          | 301,062<br>1,367,775 |
| <b>Beverages 0.2%</b>                                                              |     |              |                      |
| Crown European Holdings SA:<br>7.13%, 8/15/18 (b)                                  | EUR | 89           | 125,780              |
| 7.13%, 8/15/18                                                                     |     | 50           | 70,663<br>196,443    |
| <b>Building Products 0.5%</b>                                                      |     |              |                      |
| Building Materials Corp. of America (b):<br>7.00%, 2/15/20                         | USD | 210          | 227,325              |

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|                                                                                          |     |              |    |                      |
|------------------------------------------------------------------------------------------|-----|--------------|----|----------------------|
| 6.75%, 5/01/21                                                                           |     | 230          |    | 246,963              |
| Momentive Performance Materials, Inc.,<br>8.88%, 10/15/20                                |     | 65           |    | 66,706<br>540,994    |
| <b>Capital Markets 2.1%</b>                                                              |     |              |    |                      |
| E*Trade Financial Corp., Series A, 0.00%,<br>8/31/19 (b)(c)(d)                           |     | 100          |    | 104,563              |
| The Goldman Sachs Group, Inc.:                                                           |     |              |    |                      |
| 5.38%, 3/15/20                                                                           |     | 225          |    | 258,662              |
| 6.00%, 6/15/20                                                                           |     | 250          |    | 298,191              |
| 5.75%, 1/24/22                                                                           |     | 525          |    | 615,925              |
| KKR Group Finance Co. LLC, 6.38%,<br>9/29/20 (b)                                         |     | 120          |    | 141,117              |
| Merrill Lynch & Co., Inc., 6.05%, 5/16/16                                                |     | 325          |    | 362,582              |
| Morgan Stanley, 5.63%, 9/23/19                                                           |     | 320          |    | 370,186<br>2,151,226 |
| <b>Chemicals 2.9%</b>                                                                    |     |              |    |                      |
| Axiall Corp., 4.88%, 5/15/23 (b)                                                         |     | 63           |    | 63,945               |
| Celanese US Holdings LLC, 5.88%,<br>6/15/21                                              |     | 507          |    | 553,897              |
| Ciech Group Financing AB, 9.50%,<br>11/30/19                                             | EUR | 100          |    | 142,305              |
| Eagle Spinco, Inc., 4.63%, 2/15/21 (b)                                                   | USD | 133          |    | 135,161              |
|                                                                                          |     | <b>Par</b>   |    |                      |
|                                                                                          |     | <b>(000)</b> |    | <b>Value</b>         |
| <b>Corporate Bonds</b>                                                                   |     |              |    |                      |
| <b>Chemicals (concluded)</b>                                                             |     |              |    |                      |
| Huntsman International LLC:                                                              |     |              |    |                      |
| 4.88%, 11/15/20 (b)                                                                      | USD | 180          | \$ | 178,200              |
| 8.63%, 3/15/21                                                                           |     | 65           |    | 73,450               |
| INEOS Finance Plc, 7.50%, 5/01/20 (b)                                                    |     | 85           |    | 91,588               |
| Kraton Polymers LLC, 6.75%, 3/01/19                                                      |     | 45           |    | 46,800               |
| LyondellBasell Industries NV, 5.75%, 4/15/24                                             |     | 664          |    | 771,900              |
| Nexeo Solutions LLC, 8.38%, 3/01/18                                                      |     | 30           |    | 29,325               |
| Nufarm Australia Ltd., 6.38%, 10/15/19 (b)                                               |     | 60           |    | 63,600               |
| Orion Engineered Carbons Bondco GmbH (FKA<br>Kinove German Bondco GmbH), 10.00%, 6/15/18 | EUR | 98           |    | 142,163              |
| PolyOne Corp., 7.38%, 9/15/20                                                            | USD | 80           |    | 88,600               |
| Rockwood Specialties Group, Inc., 4.63%, 10/15/20                                        |     | 350          |    | 362,250              |
| Tronox Finance LLC, 6.38%, 8/15/20 (b)                                                   |     | 251          |    | 249,431<br>2,992,615 |
| <b>Commercial Banks 1.6%</b>                                                             |     |              |    |                      |
| Amsouth Bank, Series AI, 4.85%, 4/01/13                                                  |     | 650          |    | 652,275              |
| Barclays Bank Plc, 5.14%, 10/14/20                                                       |     | 100          |    | 106,077              |
| CIT Group, Inc.:                                                                         |     |              |    |                      |
| 5.25%, 3/15/18                                                                           |     | 110          |    | 118,250              |
| 6.63%, 4/01/18 (b)                                                                       |     | 110          |    | 124,850              |
| 5.50%, 2/15/19 (b)                                                                       |     | 120          |    | 130,500              |
| 5.00%, 8/15/22                                                                           |     | 90           |    | 96,300               |
| HSBC Bank Plc, 7.65%, 5/01/25                                                            |     | 350          |    | 474,519<br>1,702,771 |
| <b>Commercial Services &amp; Supplies 1.5%</b>                                           |     |              |    |                      |

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|                                                         |     |     |           |
|---------------------------------------------------------|-----|-----|-----------|
| ADS Waste Holdings, Inc., 8.25%, 10/01/20 (b)           |     | 61  | 65,575    |
| The ADT Corp. (b):                                      |     |     |           |
| 3.50%, 7/15/22                                          |     | 75  | 73,366    |
| 4.88%, 7/15/42                                          |     | 200 | 190,459   |
| AWAS Aviation Capital Ltd., 7.00%, 10/17/16 (b)         |     | 183 | 191,738   |
| Brickman Group Holdings, Inc., 9.13%, 11/01/18 (b)      |     | 11  | 11,825    |
| Clean Harbors, Inc., 5.25%, 8/01/20                     |     | 96  | 98,880    |
| Covanta Holding Corp., 6.38%, 10/01/22                  |     | 85  | 92,169    |
| EC Finance Plc, 9.75%, 8/01/17                          | EUR | 50  | 70,989    |
| HDTFS, Inc. (b):                                        |     |     |           |
| 5.88%, 10/15/20                                         | USD | 55  | 57,200    |
| 6.25%, 10/15/22                                         |     | 95  | 102,125   |
| Mobile Mini, Inc., 7.88%, 12/01/20                      |     | 135 | 150,188   |
| RSC Equipment Rental, Inc., 8.25%, 2/01/21              |     | 165 | 187,069   |
| Verisure Holding AB:                                    |     |     |           |
| 8.75%, 9/01/18                                          | EUR | 100 | 140,999   |
| 8.75%, 12/01/18                                         |     | 100 | 133,166   |
| West Corp., 8.63%, 10/01/18                             | USD | 50  | 53,250    |
|                                                         |     |     | 1,618,998 |
| <b>Communications Equipment 1.0%</b>                    |     |     |           |
| Brocade Communications Systems, Inc., 6.88%, 1/15/20    |     | 175 | 191,187   |
| Zayo Group LLC/Zayo Capital, Inc.:                      |     |     |           |
| 8.13%, 1/01/20                                          |     | 578 | 645,915   |
| 10.13%, 7/01/20                                         |     | 186 | 218,085   |
|                                                         |     |     | 1,055,187 |
| <b>Construction &amp; Engineering 0.1%</b>              |     |     |           |
| Boart Longyear Management Property Ltd., 7.00%, 4/01/21 |     | 75  | 77,813    |
| <b>Construction Materials 2.0%</b>                      |     |     |           |
| Buzzi Unicem SpA, 6.25%, 9/28/18                        | EUR | 100 | 140,438   |
| HD Supply, Inc. (b):                                    |     |     |           |
| 8.13%, 4/15/19                                          | USD | 937 | 1,055,296 |
| 11.00%, 4/15/20                                         |     | 230 | 277,150   |
| 7.50%, 7/15/20                                          |     | 379 | 379,474   |
| 11.50%, 7/15/20                                         |     | 65  | 74,913    |
| See Notes to Financial Statements.                      |     |     |           |

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**BlackRock Strategic Bond Trust (BHD)**  
**(Percentages shown are based on Net Assets)**

Schedule of Investments (continued)

|                                                                           |     | <b>Par<br/>(000)</b> | <b>Value</b> |
|---------------------------------------------------------------------------|-----|----------------------|--------------|
| <b>Corporate Bonds</b>                                                    |     |                      |              |
| <b>Construction Materials (concluded)</b>                                 |     |                      |              |
| HeidelbergCement AG, 7.50%, 4/03/20                                       | EUR | 21                   | \$ 33,037    |
| Xefin Lux SCA, 8.00%, 6/01/18 (b)                                         |     | 100                  | 140,183      |
|                                                                           |     |                      | 2,100,491    |
| <b>Consumer Finance 1.4%</b>                                              |     |                      |              |
| Credit Acceptance Corp., 9.13%, 2/01/17                                   | USD | 185                  | 201,650      |
| Ford Motor Credit Co. LLC, 2.75%, 5/15/15                                 |     | 500                  | 510,842      |
| SLM Corp., 5.38%, 5/15/14                                                 |     | 675                  | 704,564      |
| Toll Brothers Finance Corp., 5.88%, 2/15/22                               |     | 85                   | 94,840       |
|                                                                           |     |                      | 1,511,896    |
| <b>Containers &amp; Packaging 1.3%</b>                                    |     |                      |              |
| Ardagh Packaging Finance Plc, 7.38%,<br>10/15/17 (b)                      | EUR | 260                  | 368,296      |
| Berry Plastics Corp., 8.25%, 11/15/15                                     | USD | 45                   | 46,899       |
| Beverage Packaging Holdings Luxembourg<br>II SA, 8.00%, 12/15/16          | EUR | 54                   | 70,690       |
| Crown Americas LLC/Crown Americas<br>Capital Corp. III, 6.25%, 2/01/21    | USD | 15                   | 16,350       |
| Crown Americas LLC/Crown Americas<br>Capital Corp. IV, 4.50%, 1/15/23 (b) |     | 169                  | 165,197      |
| GCL Holdings SCA, 9.38%, 4/15/18 (b)                                      | EUR | 100                  | 141,678      |
| Graphic Packaging International, Inc.,<br>7.88%, 10/01/18                 | USD | 135                  | 148,500      |
| Sealed Air Corp. (b):<br>6.50%, 12/01/20                                  |     | 120                  | 130,500      |
| 8.38%, 9/15/21                                                            |     | 60                   | 68,400       |
| Smurfit Kappa Acquisitions, 4.88%, 9/15/18<br>(b)                         |     | 200                  | 205,000      |
|                                                                           |     |                      | 1,361,510    |
| <b>Diversified Consumer Services 0.4%</b>                                 |     |                      |              |
| 313 Group, Inc., 6.38%, 12/01/19 (b)                                      |     | 157                  | 153,075      |
| Service Corp. International, 4.50%,<br>11/15/20                           |     | 307                  | 305,849      |
|                                                                           |     |                      | 458,924      |
| <b>Corporate Bonds</b>                                                    |     |                      |              |
| <b>Diversified Financial Services 6.8%</b>                                |     |                      |              |
| Aircastle Ltd., 6.25%, 12/01/19                                           |     | 174                  | 187,485      |
| Ally Financial, Inc.:<br>8.30%, 2/12/15                                   |     | 400                  | 445,000      |
| 6.25%, 12/01/17                                                           |     | 30                   | 33,503       |
| 8.00%, 3/15/20                                                            |     | 60                   | 73,650       |
| 7.50%, 9/15/20                                                            |     | 550                  | 665,500      |
| 8.00%, 11/01/31                                                           |     | 1,106                | 1,389,412    |
| Bank of America Corp.:<br>4.50%, 4/01/15                                  |     | 375                  | 398,833      |

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|                                                 |     |     |           |
|-------------------------------------------------|-----|-----|-----------|
| 6.50%, 8/01/16                                  |     | 410 | 473,104   |
| 5.63%, 10/14/16                                 |     | 100 | 112,974   |
| 5.75%, 12/01/17                                 |     | 240 | 277,759   |
| Citigroup, Inc., 8.13%, 7/15/39                 |     | 55  | 81,655    |
| Co-Operative Group Ltd., 5.63%, 7/08/20<br>(e)  | GBP | 100 | 158,987   |
| DPL, Inc.:                                      |     |     |           |
| 6.50%, 10/15/16                                 | USD | 115 | 120,750   |
| 7.25%, 10/15/21                                 |     | 310 | 332,475   |
| Gala Group Finance Plc, 8.88%, 9/01/18          | GBP | 100 | 163,841   |
| Itau Unibanco Holding SA, 5.75%, 1/22/21<br>(b) | USD | 225 | 237,713   |
| JPMorgan Chase & Co.:                           |     |     |           |
| 5.50%, 10/15/40                                 |     | 175 | 208,169   |
| 5.60%, 7/15/41                                  |     | 175 | 211,152   |
| Macquarie Bank Ltd., 5.00%, 2/22/17 (b)         |     | 200 | 219,930   |
| Reynolds Group Issuer, Inc.:                    |     |     |           |
| 7.88%, 8/15/19                                  |     | 180 | 198,900   |
| 9.88%, 8/15/19                                  |     | 200 | 219,000   |
| 5.75%, 10/15/20                                 |     | 510 | 526,575   |
| 6.88%, 2/15/21                                  |     | 125 | 133,438   |
| WMG Acquisition Corp., 11.50%, 10/01/18         |     | 151 | 175,349   |
|                                                 |     |     | 7,045,154 |

|                                                        |     | Par<br>(000) | Value     |
|--------------------------------------------------------|-----|--------------|-----------|
| <b>Corporate Bonds</b>                                 |     |              |           |
| <b>Diversified Telecommunication Services</b>          |     |              |           |
| <b>2.8%</b>                                            |     |              |           |
| Broadview Networks Holdings, Inc.,<br>10.50%, 11/15/17 | USD | 78           | \$ 75,756 |
| Level 3 Communications, Inc., 8.88%,<br>6/01/19 (b)    |     | 150          | 162,000   |
| Level 3 Financing, Inc.:                               |     |              |           |
| 8.13%, 7/01/19                                         |     | 1,310        | 1,427,900 |
| 8.63%, 7/15/20                                         |     | 188          | 208,680   |
| Qwest Corp., 7.25%, 10/15/35                           |     | 200          | 206,010   |
| Telefonica Emisiones SAU, 5.46%, 2/16/21               |     | 250          | 263,556   |
| Telenet Finance V Luxembourg SCA:                      |     |              |           |
| 6.25%, 8/15/22                                         | EUR | 200          | 267,638   |
| 6.75%, 8/15/24                                         |     | 100          | 136,430   |
| Windstream Corp.:                                      |     |              |           |
| 8.13%, 8/01/13                                         | USD | 45           | 46,179    |
| 7.88%, 11/01/17                                        |     | 142          | 160,815   |
|                                                        |     |              | 2,954,964 |
| <b>Electric Utilities 3.0%</b>                         |     |              |           |
| Exelon Generation Co. LLC, 4.25%, 6/15/22              |     | 472          | 496,833   |
| Nisource Finance Corp., 3.85%, 2/15/23                 |     | 400          | 410,503   |
| Oncor Electric Delivery Co. LLC, 4.10%,<br>6/01/22     |     | 325          | 352,610   |
| Progress Energy, Inc., 7.75%, 3/01/31                  |     | 1,000        | 1,381,393 |
| The Tokyo Electric Power Co., Inc., 4.50%,<br>3/24/14  | EUR | 400          | 533,343   |

|                                                                                         |             |     |           |
|-----------------------------------------------------------------------------------------|-------------|-----|-----------|
|                                                                                         |             |     | 3,174,682 |
| <b>Electrical Equipment</b>                                                             | <b>0.2%</b> |     |           |
| GrafTech International Ltd., 6.38%,<br>11/15/20 (b)                                     | USD         | 150 | 159,375   |
| <b>Electronic Equipment, Instruments &amp; Components</b>                               | <b>0.1%</b> |     |           |
| Jabil Circuit, Inc., 8.25%, 3/15/18                                                     |             | 45  | 54,113    |
| <b>Energy Equipment &amp; Services</b>                                                  | <b>4.5%</b> |     |           |
| Calfrac Holdings LP, 7.50%, 12/01/20 (b)                                                |             | 145 | 145,725   |
| Compagnie Générale de Géophysique,<br>Veritas:                                          |             |     |           |
| 7.75%, 5/15/17                                                                          |             | 55  | 56,719    |
| 6.50%, 6/01/21                                                                          |             | 200 | 208,000   |
| Energy Transfer Partners LP, 5.20%,<br>2/01/22                                          |             | 600 | 674,273   |
| Enesco Plc, 4.70%, 3/15/21                                                              |             | 425 | 475,623   |
| FTS International Services LLC/FTS<br>International Bonds, Inc., 8.13%, 11/15/18<br>(b) |             | 465 | 481,275   |
| Genesis Energy LP/Genesi Energy Finance<br>Corp., 5.75%, 2/15/21 (b)                    |             | 60  | 62,100    |
| MEG Energy Corp. (b):                                                                   |             |     |           |
| 6.50%, 3/15/21                                                                          |             | 340 | 358,700   |
| 6.38%, 1/30/23                                                                          |             | 35  | 36,225    |
| Oil States International, Inc., 6.50%, 6/01/19                                          |             | 115 | 123,050   |
| Peabody Energy Corp.:                                                                   |             |     |           |
| 6.00%, 11/15/18                                                                         |             | 108 | 114,750   |
| 6.25%, 11/15/21                                                                         |             | 547 | 568,880   |
| Precision Drilling Corp., 6.50%, 12/15/21                                               |             | 105 | 111,300   |
| Seadrill Ltd., 5.63%, 9/15/17 (b)                                                       |             | 535 | 541,687   |
| Tervita Corp., 8.00%, 11/15/18 (b)                                                      |             | 132 | 135,960   |
| Transocean, Inc., 6.50%, 11/15/20                                                       |             | 550 | 641,127   |
|                                                                                         |             |     | 4,735,394 |
| <b>Food &amp; Staples Retailing</b>                                                     | <b>0.2%</b> |     |           |
| Bakkavor Finance 2 Plc, 8.25%, 2/15/18                                                  | GBP         | 104 | 160,140   |
| <b>Food Products</b>                                                                    | <b>1.3%</b> |     |           |
| Darling International, Inc., 8.50%, 12/15/18                                            | USD         | 90  | 102,375   |
| Mondelez International, Inc.:                                                           |             |     |           |
| 6.50%, 8/11/17                                                                          |             | 600 | 726,135   |
| 6.13%, 8/23/18                                                                          |             | 250 | 304,712   |
| Post Holdings, Inc., 7.38%, 2/15/22                                                     |             | 185 | 199,800   |
|                                                                                         |             |     | 1,333,022 |
| <b>Gas Utilities</b>                                                                    | <b>0.2%</b> |     |           |
| El Paso Natural Gas Co. LLC, 8.63%,<br>1/15/22                                          |             | 145 | 198,023   |
| <b>Health Care Equipment &amp; Supplies</b>                                             | <b>1.7%</b> |     |           |
| Biomet, Inc. (b):                                                                       |             |     |           |
| 6.50%, 8/01/20                                                                          |             | 390 | 412,425   |
| 6.50%, 10/01/20                                                                         |             | 630 | 648,900   |
| DJO Finance LLC, 7.75%, 4/15/18                                                         |             | 40  | 39,800    |
| See Notes to Financial Statements.                                                      |             |     |           |



**BlackRock Strategic Bond Trust (BHD)**  
**(Percentages shown are based on Net Assets)**

Schedule of Investments (continued)

|                                                                |     | <b>Par<br/>(000)</b> | <b>Value</b> |
|----------------------------------------------------------------|-----|----------------------|--------------|
| <b>Corporate Bonds</b>                                         |     |                      |              |
| <b>Health Care Equipment &amp; Supplies (concluded)</b>        |     |                      |              |
| Fresenius Medical Care US Finance II, Inc., 5.63%, 7/31/19 (b) | USD | 38                   | \$ 41,135    |
| Fresenius US Finance II, Inc., 9.00%, 7/15/15 (b)              |     | 410                  | 470,475      |
| Teleflex, Inc., 6.88%, 6/01/19                                 |     | 105                  | 114,187      |
|                                                                |     |                      | 1,726,922    |
| <b>Health Care Providers &amp; Services 6.4%</b>               |     |                      |              |
| Aviv Healthcare Properties LP, 7.75%, 2/15/19                  |     | 150                  | 160,875      |
| Care UK Health & Social Care Plc, 9.75%, 8/01/17               | GBP | 65                   | 99,348       |
| CHS/Community Health Systems, Inc., 5.13%, 8/15/18             | USD | 100                  | 105,125      |
| ConvaTec Healthcare E SA, 7.38%, 12/15/17 (b)                  | EUR | 200                  | 276,776      |
| Crown Newco 3 Plc, 7.00%, 2/15/18 (b)                          | GBP | 200                  | 313,271      |
| HCA, Inc.:                                                     |     |                      |              |
| 8.50%, 4/15/19                                                 | USD | 40                   | 44,300       |
| 6.50%, 2/15/20                                                 |     | 685                  | 767,200      |
| 7.88%, 2/15/20                                                 |     | 115                  | 127,506      |
| 7.25%, 9/15/20                                                 |     | 805                  | 893,550      |
| 5.88%, 3/15/22                                                 |     | 148                  | 159,470      |
| 4.75%, 5/01/23                                                 |     | 470                  | 468,825      |
| Hologic, Inc., 6.25%, 8/01/20 (b)                              |     | 240                  | 253,200      |
| IASIS Healthcare LLC, 8.38%, 5/15/19                           |     | 148                  | 152,440      |
| INC Research LLC, 11.50%, 7/15/19 (b)                          |     | 124                  | 132,370      |
| inVentiv Health, Inc. (b):                                     |     |                      |              |
| 9.00%, 1/15/18                                                 |     | 80                   | 83,400       |
| 11.00%, 8/15/18                                                |     | 10                   | 8,675        |
| Omnicare, Inc., 7.75%, 6/01/20                                 |     | 260                  | 288,600      |
| Symbion, Inc., 8.00%, 6/15/16                                  |     | 125                  | 130,625      |
| Tenet Healthcare Corp.:                                        |     |                      |              |
| 6.25%, 11/01/18                                                |     | 627                  | 694,402      |
| 8.88%, 7/01/19                                                 |     | 195                  | 220,350      |
| 4.50%, 4/01/21 (b)                                             |     | 150                  | 147,938      |
| WellPoint, Inc., 5.95%, 12/15/34                               |     | 1,000                | 1,180,103    |
|                                                                |     |                      | 6,708,349    |
| <b>Health Care Technology 0.8%</b>                             |     |                      |              |
| IMS Health, Inc., 12.50%, 3/01/18 (b)                          |     | 660                  | 795,300      |
| <b>Hotels, Restaurants &amp; Leisure 1.3%</b>                  |     |                      |              |
| Caesars Entertainment Operating Co., Inc.:                     |     |                      |              |
| 10.00%, 12/15/18                                               |     | 288                  | 190,080      |
| 9.00%, 2/15/20 (b)                                             |     | 94                   | 92,825       |
|                                                                |     | 98                   | 96,775       |

|                                                                    |     |     |              |              |
|--------------------------------------------------------------------|-----|-----|--------------|--------------|
| Caesars Operating Escrow LLC, 9.00%,<br>2/15/20 (b)                |     |     |              |              |
| Cirsa Funding Luxembourg SA, 8.75%,<br>5/15/18                     | EUR | 51  |              | 65,251       |
| Diamond Resorts Corp., 12.00%, 8/15/18                             | USD | 310 |              | 341,000      |
| El Dorado Resorts LLC, 8.63%, 6/15/19 (b)                          |     | 50  |              | 49,687       |
| Gategroup Finance Luxembourg SA,<br>6.75%, 3/01/19                 | EUR | 100 |              | 134,472      |
| Six Flags Entertainment Corp., 5.25%,<br>1/15/21 (b)               | USD | 212 |              | 207,760      |
| Tropicana Entertainment LLC, 9.63%,<br>12/15/14 (a)(f)             |     | 50  |              |              |
| The Unique Pub Finance Co. Plc, Series<br>A3, 6.54%, 3/30/21       | GBP | 100 |              | 151,326      |
|                                                                    |     |     |              | 1,329,176    |
| <b>Household Durables 1.4%</b>                                     |     |     |              |              |
| Beazer Homes USA, Inc., 6.63%, 4/15/18                             | USD | 145 |              | 154,969      |
| The Ryland Group, Inc., 6.63%, 5/01/20                             |     | 130 |              | 143,000      |
| Spie BondCo 3 SCA, 11.00%, 8/15/19                                 | EUR | 109 |              | 158,670      |
| Standard Pacific Corp.:<br>10.75%, 9/15/16                         | USD | 565 |              | 703,425      |
| 8.38%, 1/15/21                                                     |     | 200 |              | 237,500      |
| United Rentals North America, Inc., 5.75%,<br>7/15/18              |     | 50  |              | 53,812       |
|                                                                    |     |     |              | 1,451,376    |
| <b>Household Products 0.4%</b>                                     |     |     |              |              |
| Ontex IV SA:<br>7.50%, 4/15/18 (b)                                 | EUR | 100 |              | 135,777      |
| Series FEB, 7.50%, 4/15/18                                         |     | 100 |              | 135,777      |
|                                                                    |     |     | <b>Par</b>   |              |
|                                                                    |     |     | <b>(000)</b> | <b>Value</b> |
| <b>Corporate Bonds</b>                                             |     |     |              |              |
| <b>Household Products (concluded)</b>                              |     |     |              |              |
| Spectrum Brands Escrow Corp. (b):<br>6.38%, 11/15/20               | USD | 50  | \$           | 53,188       |
| 6.63%, 11/15/22                                                    |     | 70  |              | 75,425       |
|                                                                    |     |     |              | 400,167      |
| <b>Independent Power Producers &amp; Energy Traders 2.1%</b>       |     |     |              |              |
| The AES Corp., 7.38%, 7/01/21                                      |     | 95  |              | 107,350      |
| Calpine Corp. (b):<br>7.25%, 10/15/17                              |     | 72  |              | 76,590       |
| 7.50%, 2/15/21                                                     |     | 72  |              | 78,300       |
| 7.88%, 1/15/23                                                     |     | 63  |              | 69,773       |
| Energy Future Intermediate Holding Co.<br>LLC:<br>10.00%, 12/01/20 |     | 450 |              | 510,750      |
| 10.00%, 12/01/20 (b)                                               |     | 765 |              | 862,537      |
| GenOn REMA LLC, Series C, 9.68%,<br>7/02/26                        |     | 105 |              | 114,450      |
| Laredo Petroleum, Inc.:<br>9.50%, 2/15/19                          |     | 115 |              | 129,950      |
| 7.38%, 5/01/22                                                     |     | 50  |              | 54,250       |

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|                                                                    |     |       |           |
|--------------------------------------------------------------------|-----|-------|-----------|
| NRG Energy, Inc., 6.63%, 3/15/23 (b)                               |     | 105   | 111,825   |
| QEP Resources, Inc., 5.38%, 10/01/22                               |     | 75    | 78,562    |
|                                                                    |     |       | 2,194,337 |
| <b>Insurance 3.2%</b>                                              |     |       |           |
| A-S Co-Issuer Subsidiary, Inc./A-S Merger Sub LLC, 7.88%, 12/15/20 |     | 147   | 147,735   |
| American International Group, Inc., 6.40%, 12/15/20                |     | 1,130 | 1,405,518 |
| Lincoln National Corp., 8.75%, 7/01/19                             |     | 575   | 777,821   |
| MetLife Global Funding I, 5.13%, 6/10/14 (b)                       |     | 250   | 264,423   |
| MPL 2 Acquisition Canco, Inc., 9.88%, 8/15/18 (b)                  |     | 90    | 89,100    |
| Prudential Financial, Inc., 5.38%, 6/21/20                         |     | 400   | 471,617   |
| TMF Group Holding B.V., 9.88%, 12/01/19                            | EUR | 100   | 131,861   |
|                                                                    |     |       | 3,288,075 |
| <b>Internet Software &amp; Services 0.0%</b>                       |     |       |           |
| Equinix, Inc., 4.88%, 4/01/20                                      | USD | 22    | 22,000    |
| <b>IT Services 2.3%</b>                                            |     |       |           |
| Ceridian Corp., 8.88%, 7/15/19 (b)                                 |     | 370   | 417,175   |
| First Data Corp.:                                                  |     |       |           |
| 7.38%, 6/15/19 (b)                                                 |     | 481   | 505,651   |
| 8.88%, 8/15/20 (b)                                                 |     | 195   | 215,475   |
| 6.75%, 11/01/20 (b)                                                |     | 275   | 282,219   |
| 8.25%, 1/15/21 (b)                                                 |     | 61    | 62,373    |
| 12.63%, 1/15/21                                                    |     | 425   | 453,156   |
| SunGard Data Systems, Inc.:                                        |     |       |           |
| 7.38%, 11/15/18                                                    |     | 280   | 300,650   |
| 6.63%, 11/01/19 (b)                                                |     | 205   | 210,637   |
|                                                                    |     |       | 2,447,336 |
| <b>Machinery 0.8%</b>                                              |     |       |           |
| SPX Corp., 6.88%, 9/01/17                                          |     | 65    | 72,637    |
| UR Merger Sub Corp.:                                               |     |       |           |
| 7.38%, 5/15/20                                                     |     | 125   | 136,875   |
| 7.63%, 4/15/22                                                     |     | 550   | 609,125   |
|                                                                    |     |       | 818,637   |
| <b>Media 11.5%</b>                                                 |     |       |           |
| Affinion Group, Inc., 7.88%, 12/15/18                              |     | 141   | 107,160   |
| AMC Networks, Inc.:                                                |     |       |           |
| 7.75%, 7/15/21                                                     |     | 80    | 90,800    |
| 4.75%, 12/15/22                                                    |     | 86    | 85,677    |
| CCO Holdings LLC:                                                  |     |       |           |
| 6.50%, 4/30/21                                                     |     | 320   | 340,800   |
| 5.25%, 9/30/22                                                     |     | 293   | 288,239   |
| Checkout Holding Corp., 11.49%, 11/15/15 (b)(c)                    |     | 157   | 115,984   |
| Cinemark USA, Inc.:                                                |     |       |           |
| 8.63%, 6/15/19                                                     |     | 60    | 66,525    |
| 5.13%, 12/15/22 (b)                                                |     | 44    | 44,220    |
| See Notes to Financial Statements.                                 |     |       |           |





**BlackRock Strategic Bond Trust (BHD)**  
(Percentages shown are based on Net Assets)

Schedule of Investments (continued)

| <b>Corporate Bonds</b>                                                      |     | <b>Par<br/>(000)</b> |    | <b>Value</b> |
|-----------------------------------------------------------------------------|-----|----------------------|----|--------------|
| <b>Media (concluded)</b>                                                    |     |                      |    |              |
| Clear Channel Communications, Inc.:                                         |     |                      |    |              |
| 9.00%, 12/15/19 (b)(g)                                                      | USD | 130                  | \$ | 120,900      |
| 9.00%, 3/01/21                                                              |     | 276                  |    | 249,780      |
| Clear Channel Worldwide Holdings, Inc. (b):                                 |     |                      |    |              |
| 6.50%, 11/15/22                                                             |     | 167                  |    | 174,515      |
| 6.50%, 11/15/22                                                             |     | 452                  |    | 475,730      |
| DIRECTV Holdings LLC:                                                       |     |                      |    |              |
| 3.80%, 3/15/22                                                              |     | 250                  |    | 250,985      |
| 6.00%, 8/15/40                                                              |     | 175                  |    | 182,532      |
| DISH DBS Corp.:                                                             |     |                      |    |              |
| 7.00%, 10/01/13                                                             |     | 201                  |    | 207,281      |
| 5.88%, 7/15/22                                                              |     | 340                  |    | 358,700      |
| Intelsat Jackson Holdings SA, 7.25%, 10/15/20                               |     | 154                  |    | 165,165      |
| Intelsat Luxembourg SA:                                                     |     |                      |    |              |
| 11.25%, 2/04/17                                                             |     | 440                  |    | 467,500      |
| 11.50%, 2/04/17 (h)                                                         |     | 480                  |    | 510,600      |
| Interactive Data Corp., 10.25%, 8/01/18                                     |     | 340                  |    | 385,475      |
| The Interpublic Group of Cos., Inc., 10.00%,<br>7/15/17                     |     | 45                   |    | 48,544       |
| Kabel Deutschland Vertrieb und Service GmbH &<br>Co. KG, 6.50%, 6/29/18 (b) | EUR | 125                  |    | 174,748      |
| Live Nation Entertainment, Inc., 8.13%, 5/15/18 (b)                         | USD | 150                  |    | 162,750      |
| NAI Entertainment Holdings LLC, 8.25%, 12/15/17<br>(b)                      |     | 243                  |    | 264,870      |
| Nara Cable Funding Ltd., 8.88%, 12/01/18                                    | EUR | 100                  |    | 137,083      |
| NBC Universal Media LLC, 6.40%, 4/30/40                                     | USD | 530                  |    | 681,147      |
| The New York Times Co., 6.63%, 12/15/16                                     |     | 500                  |    | 546,250      |
| News America, Inc., 6.20%, 12/15/34                                         |     | 825                  |    | 983,906      |
| Nielsen Finance LLC, 7.75%, 10/15/18                                        |     | 408                  |    | 451,860      |
| Odeon & UCI Finco Plc, 9.00%, 8/01/18 (b)                                   | GBP | 100                  |    | 157,773      |
| ProQuest LLC, 9.00%, 10/15/18 (b)                                           | USD | 47                   |    | 46,647       |
| TCI Communications, Inc., 7.88%, 2/15/26                                    |     | 1,000                |    | 1,380,146    |
| Time Warner Cable, Inc., 5.88%, 11/15/40                                    |     | 410                  |    | 440,376      |
| Unitymedia GmbH:                                                            |     |                      |    |              |
| 9.63%, 12/01/19 (b)                                                         | EUR | 190                  |    | 274,472      |
| 9.50%, 3/15/21                                                              |     | 150                  |    | 222,975      |
| Unitymedia Hessen GmbH & Co. KG, 7.50%,<br>3/15/19                          |     | 337                  |    | 478,468      |
| UPCB Finance II Ltd., 6.38%, 7/01/20 (b)                                    |     | 292                  |    | 404,094      |
| Virgin Media Secured Finance Plc, 6.50%, 1/15/18                            | USD | 200                  |    | 213,500      |
| Ziggo Bond Co. BV, 8.00%, 5/15/18 (b)                                       | EUR | 75                   |    | 105,749      |
| Ziggo Finance BV, 6.13%, 11/15/17 (b)                                       |     | 88                   |    | 120,633      |
|                                                                             |     |                      |    | 11,984,559   |
| <b>Metals &amp; Mining 3.6%</b>                                             |     |                      |    |              |
| ArcelorMittal:                                                              |     |                      |    |              |

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|                                                       |     |                      |              |
|-------------------------------------------------------|-----|----------------------|--------------|
| 9.50%, 2/15/15                                        | USD | 100                  | 112,875      |
| 4.25%, 2/25/15                                        |     | 43                   | 44,399       |
| 4.25%, 8/05/15                                        |     | 38                   | 39,343       |
| 4.25%, 3/01/16                                        |     | 50                   | 51,500       |
| Barrick Gold Corp., 2.90%, 5/30/16                    |     | 225                  | 236,384      |
| Barrick North America Finance LLC, 5.70%,<br>5/30/41  |     | 250                  | 271,188      |
| Eco-Bat Finance Plc, 7.75%, 2/15/17                   | EUR | 100                  | 134,798      |
| GoldCorp, Inc., 2.00%, 8/01/14 (d)                    | USD | 220                  | 230,450      |
| New Gold, Inc. (b):                                   |     |                      |              |
| 7.00%, 4/15/20                                        |     | 30                   | 32,400       |
| 6.25%, 11/15/22                                       |     | 105                  | 110,513      |
| New World Resources NV:                               |     |                      |              |
| 7.88%, 5/01/18                                        | EUR | 65                   | 87,023       |
| 7.88%, 5/01/18 (b)                                    |     | 76                   | 101,750      |
| Newmont Mining Corp.:                                 |     |                      |              |
| 5.13%, 10/01/19                                       | USD | 225                  | 261,297      |
| Series A, 1.25%, 7/15/14 (d)                          |     | 200                  | 220,875      |
| Novelis, Inc., 8.75%, 12/15/20                        |     | 1,195                | 1,338,400    |
| Schmolz & Bickenbach Luxembourg SA, 9.88%,<br>5/15/19 | EUR | 115                  | 134,419      |
| Taseko Mines Ltd., 7.75%, 4/15/19                     |     | 150                  | 149,250      |
|                                                       |     | <b>Par<br/>(000)</b> | <b>Value</b> |
| <b>Corporate Bonds</b>                                |     |                      |              |
| <b>Metals &amp; Mining (concluded)</b>                |     |                      |              |
| Vedanta Resources Plc, 8.25%, 6/07/21 (b)             | USD | 200                  | \$ 227,500   |
|                                                       |     |                      | 3,784,364    |
| <b>Multiline Retail 0.6%</b>                          |     |                      |              |
| Dollar General Corp., 4.13%, 7/15/17                  |     | 244                  | 258,030      |
| Dufry Finance SCA, 5.50%, 10/15/20 (b)                |     | 400                  | 417,000      |
|                                                       |     |                      | 675,030      |
| <b>Oil, Gas &amp; Consumable Fuels 10.0%</b>          |     |                      |              |
| Access Midstream Partners LP, 6.13%, 7/15/22          |     | 100                  | 107,250      |
| Anadarko Petroleum Corp.:                             |     |                      |              |
| 5.95%, 9/15/16                                        |     | 365                  | 419,682      |
| 6.38%, 9/15/17                                        |     | 75                   | 89,559       |
| 6.95%, 6/15/19                                        |     | 150                  | 187,838      |
| Carrizo Oil & Gas, Inc., 7.50%, 9/15/20               |     | 100                  | 105,000      |
| Chesapeake Energy Corp.:                              |     |                      |              |
| 7.25%, 12/15/18                                       |     | 10                   | 11,300       |
| 6.63%, 8/15/20                                        |     | 90                   | 98,550       |
| 6.13%, 2/15/21                                        |     | 95                   | 100,700      |
| Concho Resources, Inc.:                               |     |                      |              |
| 7.00%, 1/15/21                                        |     | 80                   | 88,400       |
| 6.50%, 1/15/22                                        |     | 50                   | 54,500       |
| CONSOL Energy, Inc., 8.25%, 4/01/20                   |     | 625                  | 689,062      |
| Continental Resources, Inc.:                          |     |                      |              |
| 7.13%, 4/01/21                                        |     | 135                  | 153,225      |
| 5.00%, 9/15/22                                        |     | 121                  | 130,075      |
| Denbury Resources, Inc., 4.63%, 7/15/23               |     | 157                  | 154,056      |
|                                                       |     | 500                  | 558,032      |

|                                                                    |       |           |
|--------------------------------------------------------------------|-------|-----------|
| El Paso Pipeline Partners Operating Co. LLC,<br>5.00%, 10/01/21    |       |           |
| Energy XXI Gulf Coast, Inc.:                                       |       |           |
| 9.25%, 12/15/17                                                    | 120   | 135,600   |
| 7.75%, 6/15/19                                                     | 320   | 343,200   |
| Enterprise Products Operating LLC, 3.70%,<br>6/01/15               | 500   | 530,635   |
| EP Energy LLC/Everest Acquisition Finance, Inc.,<br>6.88%, 5/01/19 | 60    | 65,400    |
| EV Energy Partners LP, 8.00%, 4/15/19                              | 55    | 57,613    |
| Hilcorp Energy I LP, 7.63%, 4/15/21 (b)                            | 70    | 77,175    |
| Kinder Morgan Energy Partners LP, 3.95%,<br>9/01/22                | 475   | 503,781   |
| Kodiak Oil & Gas Corp., 8.13%, 12/01/19                            | 128   | 144,000   |
| Linn Energy LLC:                                                   |       |           |
| 6.50%, 5/15/19                                                     | 16    | 16,560    |
| 6.25%, 11/01/19 (b)                                                | 316   | 322,320   |
| 7.75%, 2/01/21                                                     | 130   | 140,400   |
| MarkWest Energy Partners LP:                                       |       |           |
| 6.25%, 6/15/22                                                     | 19    | 20,591    |
| 5.50%, 2/15/23                                                     | 40    | 42,000    |
| 4.50%, 7/15/23                                                     | 54    | 52,785    |
| Newfield Exploration Co., 5.63%, 7/01/24                           | 70    | 73,150    |
| Nexen, Inc., 6.40%, 5/15/37                                        | 150   | 189,975   |
| Oasis Petroleum, Inc.:                                             |       |           |
| 7.25%, 2/01/19                                                     | 90    | 97,200    |
| 6.50%, 11/01/21                                                    | 110   | 118,800   |
| Offshore Group Investments Ltd., 11.50%, 8/01/15                   | 41    | 44,690    |
| PBF Holding Co. LLC, 8.25%, 2/15/20 (b)                            | 25    | 27,188    |
| PDC Energy, Inc., 7.75%, 10/15/22 (b)                              | 75    | 79,312    |
| Petrobras International Finance Co.:                               |       |           |
| 3.88%, 1/27/16                                                     | 1,100 | 1,149,862 |
| 5.88%, 3/01/18                                                     | 200   | 223,979   |
| 7.88%, 3/15/19                                                     | 100   | 122,419   |
| 6.88%, 1/20/40                                                     | 25    | 29,098    |
| Petroleum Geo-Services ASA, 7.38%, 12/15/18 (b)                    | 210   | 231,000   |
| Pioneer Natural Resources Co., 6.88%, 5/01/18                      | 35    | 42,510    |
| Plains Exploration & Production Co., 6.88%,<br>2/15/23             | 235   | 270,837   |
| Range Resources Corp.:                                             |       |           |
| 8.00%, 5/15/19                                                     | 45    | 49,500    |
| 5.75%, 6/01/21                                                     | 350   | 372,750   |
| Sabine Pass Liquefaction LLC, 5.63%, 2/01/21 (b)                   | 572   | 590,590   |
| See Notes to Financial Statements.                                 |       |           |

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**BlackRock Strategic Bond Trust (BHD)**  
**(Percentages shown are based on Net Assets)**

Schedule of Investments (continued)

|                                                                       |     | Par<br>(000) |    | Value      |
|-----------------------------------------------------------------------|-----|--------------|----|------------|
| <b>Corporate Bonds</b>                                                |     |              |    |            |
| <b>Oil, Gas &amp; Consumable Fuels</b>                                |     |              |    |            |
| <b>(concluded)</b>                                                    |     |              |    |            |
| Sabine Pass Liquefied Natural Gas LP:                                 |     |              |    |            |
| 7.50%, 11/30/16                                                       | USD | 380          | \$ | 419,900    |
| 6.50%, 11/01/20 (b)                                                   |     | 120          |    | 126,600    |
| SandRidge Energy, Inc., 7.50%, 2/15/23                                |     | 146          |    | 152,935    |
| SM Energy Co., 6.63%, 2/15/19                                         |     | 45           |    | 48,263     |
| Western Gas Partners LP, 5.38%, 6/01/21                               |     | 325          |    | 367,436    |
| The Williams Cos., Inc., 8.75%, 3/15/32                               |     | 124          |    | 169,216    |
|                                                                       |     |              |    | 10,396,499 |
| <b>Paper &amp; Forest Products 0.8%</b>                               |     |              |    |            |
| Boise Paper Holdings LLC:                                             |     |              |    |            |
| 9.00%, 11/01/17                                                       |     | 45           |    | 48,656     |
| 8.00%, 4/01/20                                                        |     | 50           |    | 55,125     |
| Clearwater Paper Corp., 7.13%, 11/01/18                               |     | 215          |    | 232,738    |
| International Paper Co.:                                              |     |              |    |            |
| 7.95%, 6/15/18                                                        |     | 220          |    | 283,052    |
| 7.30%, 11/15/39                                                       |     | 5            |    | 6,632      |
| Longview Fibre Paper & Packaging, Inc.,<br>8.00%, 6/01/16 (b)         |     | 120          |    | 126,000    |
| NewPage Corp., 11.38%, 12/31/14 (a)(f)                                |     | 781          |    |            |
| Sappi Papier Holding GmbH, 6.63%,<br>4/15/21 (b)                      |     | 50           |    | 51,750     |
|                                                                       |     |              |    | 803,953    |
| <b>Pharmaceuticals 1.9%</b>                                           |     |              |    |            |
| Capsugel Finance Co. SCA, 9.88%,<br>8/01/19 (b)                       |     |              |    |            |
|                                                                       | EUR | 100          |    | 146,874    |
| Jaguar Holding Co. II/Jaguar Merger Sub,<br>Inc., 9.50%, 12/01/19 (b) | USD | 125          |    | 143,438    |
| Valeant Pharmaceuticals International (b):                            |     |              |    |            |
| 6.50%, 7/15/16                                                        |     | 285          |    | 299,428    |
| 6.38%, 10/15/20                                                       |     | 145          |    | 156,056    |
| Watson Pharmaceuticals, Inc., 3.25%,<br>10/01/22                      |     | 550          |    | 554,506    |
| Wyeth LLC, 6.50%, 2/01/34                                             |     | 500          |    | 677,838    |
|                                                                       |     |              |    | 1,978,140  |
| <b>Real Estate Investment Trusts (REITs)</b>                          |     |              |    |            |
| <b>0.8%</b>                                                           |     |              |    |            |
| Felcor Lodging LP:                                                    |     |              |    |            |
| 6.75%, 6/01/19                                                        |     | 290          |    | 311,569    |
| 5.63%, 3/01/23 (b)                                                    |     | 62           |    | 62,387     |
| HCP, Inc., 5.38%, 2/01/21                                             |     | 225          |    | 262,217    |
| The Rouse Co. LP, 6.75%, 11/09/15                                     |     | 145          |    | 150,800    |
|                                                                       |     |              |    | 786,973    |
| <b>Real Estate Management &amp;<br/>Development 2.0%</b>              |     |              |    |            |

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|                                                                                    |     |                      |    |              |
|------------------------------------------------------------------------------------|-----|----------------------|----|--------------|
| CBRE Services, Inc., 6.63%, 10/15/20                                               |     | 90                   |    | 97,200       |
| Lennar Corp., 4.75%, 11/15/22 (b)                                                  |     | 110                  |    | 106,288      |
| Mattamy Group Corp., 6.50%, 11/15/20 (b)                                           |     | 100                  |    | 99,625       |
| Realogy Corp.:                                                                     |     |                      |    |              |
| 11.50%, 4/15/17                                                                    |     | 110                  |    | 117,287      |
| 12.00%, 4/15/17                                                                    |     | 35                   |    | 37,363       |
| 7.88%, 2/15/19 (b)                                                                 |     | 951                  |    | 1,034,212    |
| 7.63%, 1/15/20 (b)                                                                 |     | 130                  |    | 146,575      |
| Shea Homes LP, 8.63%, 5/15/19                                                      |     | 445                  |    | 493,950      |
|                                                                                    |     |                      |    | 2,132,500    |
| <b>Road &amp; Rail 1.3%</b>                                                        |     |                      |    |              |
| Canadian National Railway Co., 6.90%,<br>7/15/28                                   |     | 500                  |    | 675,012      |
| The Hertz Corp.:                                                                   |     |                      |    |              |
| 7.50%, 10/15/18                                                                    |     | 285                  |    | 311,363      |
| 7.38%, 1/15/21                                                                     |     | 380                  |    | 418,950      |
|                                                                                    |     |                      |    | 1,405,325    |
| <b>Semiconductors &amp; Semiconductor Equipment 0.2%</b>                           |     |                      |    |              |
| NXP BV/NXP Funding LLC, 5.75%, 2/15/21<br>(b)                                      |     | 200                  |    | 204,500      |
| <b>Software 1.2%</b>                                                               |     |                      |    |              |
| IAC/InterActiveCorp, 4.75%, 12/15/22 (b)                                           |     | 151                  |    | 147,602      |
| Infor US, Inc., 9.38%, 4/01/19                                                     |     | 630                  |    | 707,175      |
| Nuance Communications, Inc., 5.38%,<br>8/15/20 (b)                                 |     | 130                  |    | 131,625      |
| Oracle Corp., 5.38%, 7/15/40                                                       |     | 210                  |    | 253,468      |
|                                                                                    |     |                      |    | 1,239,870    |
|                                                                                    |     | <b>Par<br/>(000)</b> |    | <b>Value</b> |
| <b>Corporate Bonds</b>                                                             |     |                      |    |              |
| <b>Specialty Retail 1.5%</b>                                                       |     |                      |    |              |
| Asbury Automotive Group, Inc., 8.38%,<br>11/15/20                                  | USD | 130                  | \$ | 144,950      |
| Claire s Stores, Inc., 9.00%, 3/15/19 (b)                                          |     | 85                   |    | 94,350       |
| House of Fraser Funding Plc:                                                       |     |                      |    |              |
| 8.88%, 8/15/18 (b)                                                                 | GBP | 100                  |    | 160,807      |
| 8.88%, 8/15/18                                                                     |     | 125                  |    | 201,009      |
| Limited Brands, Inc., 8.50%, 6/15/19                                               | USD | 320                  |    | 392,000      |
| New Academy Finance Co. LLC/New<br>Academy Finance Corp., 8.00%, 6/15/18<br>(b)(h) |     | 59                   |    | 60,918       |
| QVC, Inc. (b):                                                                     |     |                      |    |              |
| 7.13%, 4/15/17                                                                     |     | 80                   |    | 83,325       |
| 7.50%, 10/01/19                                                                    |     | 135                  |    | 148,998      |
| 7.38%, 10/15/20                                                                    |     | 95                   |    | 105,302      |
| Sonic Automotive, Inc., 9.00%, 3/15/18                                             |     | 115                  |    | 126,500      |
|                                                                                    |     |                      |    | 1,518,159    |
| <b>Textiles, Apparel &amp; Luxury Goods 0.1%</b>                                   |     |                      |    |              |
| PVH Corp., 4.50%, 12/15/22                                                         |     | 122                  |    | 120,323      |
| <b>Tobacco 0.1%</b>                                                                |     |                      |    |              |
| Altria Group, Inc., 9.95%, 11/10/38                                                |     | 50                   |    | 83,153       |
| <b>Trading Companies &amp; Distributors 0.2%</b>                                   |     |                      |    |              |

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|                                                         |     |       |                    |
|---------------------------------------------------------|-----|-------|--------------------|
| Air Lease Corp., 4.50%, 1/15/16                         |     | 257   | 262,782            |
| <b>Wireless Telecommunication Services</b>              |     |       |                    |
| <b>6.0%</b>                                             |     |       |                    |
| America Movil SAB de CV:                                |     |       |                    |
| 2.38%, 9/08/16                                          |     | 200   | 207,085            |
| 5.00%, 3/30/20                                          |     | 400   | 455,034            |
| American Tower Corp.:                                   |     |       |                    |
| 4.50%, 1/15/18                                          |     | 375   | 413,056            |
| 4.70%, 3/15/22                                          |     | 380   | 412,337            |
| Crown Castle International Corp., 5.25%,<br>1/15/23 (b) |     | 115   | 117,875            |
| Crown Castle Towers LLC, 6.11%, 1/15/40<br>(b)          |     | 375   | 455,391            |
| Digicel Group Ltd. (b):                                 |     |       |                    |
| 8.25%, 9/01/17                                          |     | 365   | 385,075            |
| 10.50%, 4/15/18                                         |     | 90    | 99,000             |
| 8.25%, 9/30/20                                          |     | 220   | 234,630            |
| MetroPCS Wireless, Inc., 6.63%, 11/15/20                |     | 123   | 128,689            |
| Phones4u Finance Plc:                                   |     |       |                    |
| 9.50%, 4/01/18 (b)                                      | GBP | 100   | 156,635            |
| 9.50%, 4/01/18                                          |     | 100   | 156,635            |
| SBA Tower Trust, 4.25%, 4/15/40 (b)                     | USD | 325   | 344,835            |
| Sprint Capital Corp., 6.88%, 11/15/28                   |     | 530   | 535,300            |
| Sprint Nextel Corp. (b):                                |     |       |                    |
| 9.00%, 11/15/18                                         |     | 1,216 | 1,507,840          |
| 7.00%, 3/01/20                                          |     | 560   | 655,200            |
|                                                         |     |       | 6,264,617          |
| <b>Total Corporate Bonds 98.4%</b>                      |     |       | <b>102,665,611</b> |

**Floating Rate Loan Interests (i)**

**Airlines 0.2%**

|                                                       |  |     |         |
|-------------------------------------------------------|--|-----|---------|
| Delta Air Lines, Inc., Term Loan B, 4.50%,<br>4/20/17 |  | 162 | 163,372 |
|-------------------------------------------------------|--|-----|---------|

**Auto Components 0.5%**

|                                                |  |     |         |
|------------------------------------------------|--|-----|---------|
| Schaeffler AG, Term Loan B2, 6.00%,<br>1/27/17 |  | 485 | 484,879 |
|------------------------------------------------|--|-----|---------|

**Building Products 0.1%**

|                                                                       |  |     |         |
|-----------------------------------------------------------------------|--|-----|---------|
| Wilsonart International Holdings LLC, Term<br>Loan B, 5.50%, 10/31/19 |  | 150 | 151,575 |
|-----------------------------------------------------------------------|--|-----|---------|

**Capital Markets 0.3%**

|                                                               |  |     |         |
|---------------------------------------------------------------|--|-----|---------|
| American Capital Holdings, Inc., Term<br>Loan, 5.50%, 8/22/16 |  | 343 | 346,430 |
|---------------------------------------------------------------|--|-----|---------|

**Chemicals 0.4%**

|                                                             |  |     |         |
|-------------------------------------------------------------|--|-----|---------|
| INEOS US Finance LLC, 6 Year Term<br>Loan, 6.50%, 5/04/18   |  | 142 | 144,997 |
| US Coatings Acquisition, Inc., Term Loan,<br>4.75%, 2/03/20 |  | 255 | 258,096 |
|                                                             |  |     | 403,093 |

See Notes to Financial Statements.



## Schedule of Investments (continued)

BlackRock Strategic Bond Trust (BHD)  
(Percentages shown are based on Net Assets)

|                                                                      |     | Par<br>(000) | Value      |
|----------------------------------------------------------------------|-----|--------------|------------|
| <b>Floating Rate Loan Interests (i)</b>                              |     |              |            |
| <b>Commercial Services &amp; Supplies 0.3%</b>                       |     |              |            |
| AWAS Finance Luxembourg Sarl, Term Loan B,<br>5.25%, 6/10/16         | USD | 134          | \$ 134,974 |
| Delos Aircraft, Inc., Term Loan 2, 4.75%, 4/12/16                    |     | 225          | 226,312    |
|                                                                      |     |              | 361,286    |
| <b>Communications Equipment 1.4%</b>                                 |     |              |            |
| Alcatel-Lucent:                                                      |     |              |            |
| Term Loan C, 7.25%, 1/31/19                                          |     | 500          | 505,500    |
| Term Loan D, 7.75%, 1/31/19                                          | EUR | 195          | 255,254    |
| Zayo Group, LLC Refinancing, Term Loan B, 5.25%,<br>7/12/19          | USD | 751          | 753,667    |
|                                                                      |     |              | 1,514,421  |
| <b>Construction &amp; Engineering 0.7%</b>                           |     |              |            |
| Safway Services LLC, Mezzanine Loan, 9.88%,<br>12/16/17              |     | 750          | 750,000    |
| <b>Construction Materials 0.4%</b>                                   |     |              |            |
| HD Supply, Inc., Senior Debt B, 4.50%, 10/12/17                      |     | 408          | 409,035    |
| <b>Consumer Finance 1.7%</b>                                         |     |              |            |
| Springleaf Financial Funding Co., Term Loan, 5.50%,<br>5/10/17       |     | 1,750        | 1,756,195  |
| <b>Diversified Consumer Services 0.6%</b>                            |     |              |            |
| Laureate Education, Inc., Extended Term Loan,<br>5.25%, 6/18/18      |     | 485          | 487,670    |
| ServiceMaster Co., New Term Loan, 12.70%, 4/01/17                    |     | 165          | 164,440    |
|                                                                      |     |              | 652,110    |
| <b>Diversified Telecommunication Services 0.6%</b>                   |     |              |            |
| Level 3 Financing, Inc.:                                             |     |              |            |
| 2016 Term Loan B, 4.75%, 2/01/16                                     |     | 135          | 136,178    |
| 2019 Term Loan B, 5.25%, 8/01/19                                     |     | 110          | 111,123    |
| Term Loan, 4.75%, 8/01/19                                            |     | 350          | 352,800    |
|                                                                      |     |              | 600,101    |
| <b>Energy Equipment &amp; Services 1.6%</b>                          |     |              |            |
| Dynegy Midwest Generation LLC, Coal Co. Term<br>Loan, 9.25%, 8/04/16 |     | 610          | 629,303    |
| Dynegy Power LLC, Gas Co. Term Loan, 9.25%,<br>8/04/16               |     | 984          | 1,023,302  |
| Tervita Corp., Incremental Term Loan, 3.20%,<br>5/01/18              |     | 50           | 50,258     |
|                                                                      |     |              | 1,702,863  |
| <b>Food &amp; Staples Retailing 0.0%</b>                             |     |              |            |
| Rite Aid Corp., Second Lien Term Loan, 5.75%,<br>7/07/20             |     | 40           | 40,911     |
| <b>Food Products 0.1%</b>                                            |     |              |            |
| Advance Pierre Foods, Inc., Term Loan, 5.75%,<br>7/10/17             |     | 80           | 80,975     |
| <b>Health Care Equipment &amp; Supplies 0.5%</b>                     |     |              |            |



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|                                                                       |              |       |              |
|-----------------------------------------------------------------------|--------------|-------|--------------|
| Bausch & Lomb, Inc., Term Loan B, 5.25%, 5/17/19                      | 134          |       | 135,316      |
| Capital Safety North America Holding, Inc., Term Loan, 4.50%, 1/21/19 | 278          |       | 277,900      |
| LHP Hospital Group, Inc., Term Loan, 9.00%, 7/03/18                   | 104          |       | 106,826      |
|                                                                       |              |       | 520,042      |
| <b>Health Care Providers &amp; Services 0.4%</b>                      |              |       |              |
| Harden Healthcare LLC:                                                |              |       |              |
| Add on Term Loan A, 7.75%, 3/02/15                                    | 137          |       | 134,265      |
| Term Loan A, 8.50%, 3/02/15                                           | 137          |       | 135,293      |
| inVentiv Health, Inc., Combined Term Loan, 7.50%, 8/04/16             | 107          |       | 105,748      |
|                                                                       |              |       | 375,306      |
|                                                                       | <b>Par</b>   |       |              |
|                                                                       | <b>(000)</b> |       | <b>Value</b> |
| <b>Floating Rate Loan Interests (i)</b>                               |              |       |              |
| <b>Hotels, Restaurants &amp; Leisure 3.6%</b>                         |              |       |              |
| Caesars Entertainment Operating Co., Inc.:                            |              |       |              |
| Term Loan B1, 3.20% 3.31%, 1/28/15                                    | USD          | 185   | \$ 184,889   |
| Term Loan B3, 3.20% 3.31%, 1/28/15                                    |              | 9     | 8,699        |
| Harrah s Property Co., Mezzanine Term Loan, 3.69%, 2/13/14            |              | 1,940 | 1,784,800    |
| MGM Resorts International, Term Loan B, 4.25%, 12/20/19               |              | 445   | 450,118      |
| Station Casinos, Inc.:                                                |              |       |              |
| Term Loan B, 5.50%, 9/27/19                                           |              | 369   | 371,227      |
| Term Loan B, 5.00%, 2/13/20                                           |              | 625   | 630,208      |
| Term Loan B1, 3.20%, 6/17/16                                          |              | 277   | 279,205      |
|                                                                       |              |       | 3,709,146    |
| <b>Industrial Conglomerates 0.2%</b>                                  |              |       |              |
| Sequa Corp., Term Loan B, 5.25%, 6/19/17                              |              | 209   | 211,192      |
| <b>Insurance 0.1%</b>                                                 |              |       |              |
| Alliant Holdings I, Inc., Term Loan B, 5.00%, 12/20/19                |              | 120   | 120,900      |
| <b>IT Services 0.3%</b>                                               |              |       |              |
| First Data Corp., Extended 2018 Term Loan B, 4.20%, 3/23/18           |              | 285   | 281,409      |
| <b>Leisure Equipment &amp; Products 0.1%</b>                          |              |       |              |
| Eastman Kodak Co., DIP Term Loan B, 8.50%, 7/19/13                    |              | 88    | 88,245       |
| <b>Life Sciences Tools &amp; Services 0.1%</b>                        |              |       |              |
| Patheon, Inc., Term Loan, 7.25%, 12/06/18                             |              | 75    | 75,654       |
| <b>Machinery 0.4%</b>                                                 |              |       |              |
| Rexnord Corp., Term Loan B, 4.50%, 4/02/18                            |              | 213   | 214,182      |
| Silver II US Holdings LLC, Term Loan, 4.75%, 12/05/19                 |              | 230   | 230,000      |
|                                                                       |              |       | 444,182      |
| <b>Media 3.8%</b>                                                     |              |       |              |
| Cengage Learning Acquisitions, Inc.:                                  |              |       |              |
| Non-Extended Term Loan, 2.71%, 7/03/14                                |              | 40    | 30,973       |
| Tranche 1 Incremental, 7.50%, 7/03/14                                 |              | 478   | 379,612      |
| Clear Channel Communications, Inc.:                                   |              |       |              |
| Term Loan B, 3.85%, 1/29/16                                           |              | 357   | 305,205      |

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|                                                                  |       |           |
|------------------------------------------------------------------|-------|-----------|
| Term Loan C, 3.85%, 1/29/16                                      | 79    | 66,415    |
| EMI Music Publishing Ltd., Term Loan B, 5.50%,<br>6/29/18        | 104   | 105,598   |
| Getty Images, Inc., Term Loan B, 4.75%, 10/18/19                 | 235   | 236,828   |
| Intelsat Jackson Holdings SA, Term Loan B1, 4.50%,<br>4/02/18    | 2,373 | 2,395,289 |
| Interactive Data Corp., Term Loan B, 3.75%, 2/11/18              | 150   | 149,835   |
| Virgin Media Investment Holdings, Term Loan B,<br>3.50%, 2/17/20 | 270   | 268,388   |
|                                                                  |       | 3,938,143 |
| <b>Metals &amp; Mining 1.0%</b>                                  |       |           |
| Constellium Holdco BV, Term Loan B, 9.25%,<br>5/25/18            | 149   | 152,235   |
| FMG America Finance, Inc., Term Loan, 5.25%,<br>10/18/17         | 853   | 863,080   |
|                                                                  |       | 1,015,315 |
| <b>Oil, Gas &amp; Consumable Fuels 1.2%</b>                      |       |           |
| Chesapeake Energy Corp., Unsecured Term Loan,<br>5.75%, 12/01/17 | 515   | 525,676   |
| Obsidian Natural Gas Trust, Term Loan, 7.00%,<br>11/02/15        | 313   | 316,500   |
| Samson Investment Co., Second Lien Term Loan,<br>6.00%, 9/25/18  | 85    | 85,797    |
| Vantage Drilling Co., Term Loan, 6.25%, 10/26/17                 | 351   | 352,315   |
|                                                                  |       | 1,280,288 |

See Notes to Financial Statements.

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**BlackRock Strategic Bond Trust (BHD)**  
**(Percentages shown are based on Net Assets)**

Schedule of Investments (continued)

|                                                                                               |     | Par<br>(000) |    | Value             |
|-----------------------------------------------------------------------------------------------|-----|--------------|----|-------------------|
| <b>Floating Rate Loan Interests (i)</b>                                                       |     |              |    |                   |
| <b>Pharmaceuticals 0.1%</b>                                                                   |     |              |    |                   |
| Pharmaceutical Product Development, Inc.,<br>Term Loan B, 4.25%, 12/05/18                     | USD | 109          | \$ | 109,426           |
| <b>Professional Services 0.1%</b>                                                             |     |              |    |                   |
| Truven Health Analytics, Inc., Term Loan B,<br>5.75%, 6/01/19                                 |     | 134          |    | 135,585           |
| <b>Real Estate Investment Trusts (REITs) 0.2%</b>                                             |     |              |    |                   |
| iStar Financial, Inc., Term Loan, 4.50%, 9/28/17                                              |     | 200          |    | 199,851           |
| <b>Real Estate Management &amp; Development<br/>0.5%</b>                                      |     |              |    |                   |
| Realogy Corp.:                                                                                |     |              |    |                   |
| Extended Letter of Credit Loan, 4.46%,<br>10/10/16                                            |     | 50           |    | 50,179            |
| Extended Term Loan, 4.42%, 10/10/16                                                           |     | 426          |    | 425,650           |
|                                                                                               |     |              |    | 475,829           |
| <b>Road &amp; Rail 0.1%</b>                                                                   |     |              |    |                   |
| Genesee & Wyoming, Inc., Term Loan A,<br>2.70%, 9/29/17                                       |     | 105          |    | 105,379           |
| <b>Software 0.6%</b>                                                                          |     |              |    |                   |
| Infor US, Inc., Term Loan B2, 5.25%, 4/05/18                                                  |     | 443          |    | 447,573           |
| Kronos, Inc., Second Lien Term Loan, 9.75%,<br>4/30/20                                        |     | 185          |    | 192,400           |
|                                                                                               |     |              |    | 639,973           |
| <b>Textiles, Apparel &amp; Luxury Goods 0.4%</b>                                              |     |              |    |                   |
| Ascend Performance Materials LLC, Term Loan<br>B, 6.75%, 4/10/18                              |     | 402          |    | 405,982           |
| <b>Thriffs &amp; Mortgage Finance 0.2%</b>                                                    |     |              |    |                   |
| Ocwen Financial Corp., Term Loan, 1.00%,<br>1/22/18                                           |     | 215          |    | 217,597           |
| <b>Wireless Telecommunication Services 1.2%</b>                                               |     |              |    |                   |
| Vodafone Americas Finance 2, Inc. (h):                                                        |     |              |    |                   |
| Term Loan, 6.88%, 8/11/15                                                                     |     | 831          |    | 847,258           |
| Term Loan B, 6.25%, 7/11/16                                                                   |     | 413          |    | 423,844           |
|                                                                                               |     |              |    | 1,271,102         |
| <b>Total Floating Rate Loan Interests 24.0%</b>                                               |     |              |    | <b>25,037,792</b> |
| <hr/>                                                                                         |     |              |    |                   |
| <b>Foreign Agency Obligations 0.2%</b>                                                        |     |              |    |                   |
| Qatar Government International Bond, 4.00%,<br>1/20/15 (b)                                    |     | 200          |    | 211,000           |
| <hr/>                                                                                         |     |              |    |                   |
| <b>Taxable Municipal Bonds 0.4%</b>                                                           |     |              |    |                   |
| Metropolitan Transportation Authority, RB, Build<br>America Bonds, Series TR, 6.81%, 11/15/40 |     | 300          |    | 398,238           |
| <hr/>                                                                                         |     |              |    |                   |
| <b>Other Interests (j)</b>                                                                    |     |              |    |                   |

|                                                                                          |     | <b>Beneficial<br/>Interest<br/>(000)</b> |              |
|------------------------------------------------------------------------------------------|-----|------------------------------------------|--------------|
| <b>Media 0.0%</b>                                                                        |     |                                          |              |
| Adelphia Communications Corp. Class A                                                    |     | 400                                      | 2,520        |
| <hr/>                                                                                    |     |                                          |              |
| <b>Preferred Securities</b>                                                              |     |                                          |              |
|                                                                                          |     | <b>Par<br/>(000)</b>                     |              |
| <b>Capital Trusts</b>                                                                    |     |                                          |              |
| <b>Capital Markets 0.2%</b>                                                              |     |                                          |              |
| State Street Capital Trust IV, 1.31%, 6/01/67 (i)                                        |     | 200                                      | 160,500      |
| <b>Electric Utilities 0.2%</b>                                                           |     |                                          |              |
| Electricite de France SA, 5.25% (b)(i)(k)                                                |     | 225                                      | 221,513      |
|                                                                                          |     | <b>Par<br/>(000)</b>                     | <b>Value</b> |
| <b>Capital Trusts</b>                                                                    |     |                                          |              |
| <b>Insurance 0.2%</b>                                                                    |     |                                          |              |
| MetLife Capital Trust X, 9.25%,<br>4/08/68 (b)                                           | USD | 150                                      | \$ 207,000   |
| <b>Total Capital Trusts 0.6%</b>                                                         |     |                                          | 589,013      |
| <hr/>                                                                                    |     |                                          |              |
| <b>Preferred Stocks</b>                                                                  |     | <b>Shares</b>                            |              |
| <b>Real Estate Investment Trusts<br/>(REITs) 0.1%</b>                                    |     |                                          |              |
| MPG Office Trust, Inc., Series A,<br>7.63% (a)                                           |     | 3,277                                    | 74,552       |
| <hr/>                                                                                    |     |                                          |              |
| <b>Trust Preferreds</b>                                                                  |     |                                          |              |
| <b>Diversified Financial Services<br/>0.4%</b>                                           |     |                                          |              |
| GMAC Capital Trust I, Series 2,<br>8.13%, 2/15/40 (i)                                    |     | 17,380                                   | 459,696      |
| <b>Total Preferred Securities 1.1%</b>                                                   |     |                                          | 1,123,261    |
| <hr/>                                                                                    |     |                                          |              |
| <b>US Government Sponsored<br/>Agency Securities</b>                                     |     | <b>Par<br/>(000)</b>                     |              |
| <b>Collateralized Mortgage<br/>Obligations 0.2%</b>                                      |     |                                          |              |
| Ginnie Mae Mortgage-Backed<br>Securities, Series 2006-68, Class<br>B, 5.16%, 6/16/31 (i) | USD | 155                                      | 156,260      |
| <hr/>                                                                                    |     |                                          |              |
| <b>US Treasury Obligations</b>                                                           |     |                                          |              |
| US Treasury Bonds, 3.00%,<br>5/15/42                                                     |     | 700                                      | 688,625      |
| US Treasury Notes:<br>2.00%, 2/15/22                                                     |     | 70                                       | 71,734       |
| 1.63%, 8/15/22                                                                           |     | 200                                      | 196,750      |
|                                                                                          |     |                                          | 957,109      |

**Total US Treasury Obligations**  
**0.9%**

| <b>Warrants (I)</b>                                                      | <b>Shares</b> |             |
|--------------------------------------------------------------------------|---------------|-------------|
| <b>Software 0.0%</b>                                                     |               |             |
| Bankruptcy Management<br>Solutions, Inc. (Expires 9/28/17)               | 56            |             |
| <b>Total Warrants 0.0%</b>                                               |               |             |
| <b>Total Long-Term Investments</b><br><b>(Cost \$123,441,711) 125.5%</b> |               | 130,873,582 |

**Short-Term Securities**

|                                                                             |           |           |
|-----------------------------------------------------------------------------|-----------|-----------|
| BlackRock Liquidity Funds,<br>TempFund, Institutional Class,<br>0.10%(m)(n) | 3,272,481 | 3,272,481 |
| <b>Total Short-Term Securities</b><br><b>(Cost \$3,272,481) 3.1%</b>        |           | 3,272,481 |

**Options Purchased**

**(Cost \$84,104) (0.0)%** 35,168

**Total Investments Before**
**Options Written**

**(Cost \$126,798,296) 128.6%** 134,181,231

**Options Written**

**(Premium Received \$45,000)**

**(0.0)%** (29,046)

**Total Investments, Net of Options Written 128.6%** 134,152,185

**Liabilities in Excess of Other**

**Assets (28.6)%** (29,845,931)

**Net Assets 100.0%** \$ 104,306,254

See Notes to Financial Statements.

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## BlackRock Strategic Bond Trust (BHD)

## Schedule of Investments (continued)

## Notes to Schedule of Investments

- (a) Non-income producing security.  
 (b) Security exempt from registration pursuant to Rule 144A under the Securities Act of 1933, as amended. These securities may be resold in transactions exempt from registration to qualified institutional investors.  
 (c) Represents a zero-coupon bond. Rate shown reflects the current yield as of report date.  
 (d) Convertible security.  
 (e) Represents a step-up bond that pays an initial coupon rate for the first period and then a higher coupon rate for the following periods. Rate shown is as of report date.  
 (f) Issuer filed for bankruptcy and/or is in default of principal and/or interest payments.  
 (g) When-issued security. Unsettled when-issued transactions were as follows:

| Counterparty   | Value     | Unrealized<br>Appreciation |
|----------------|-----------|----------------------------|
| Citigroup, Inc | \$120,900 | \$2,948                    |

- (h) Represents a payment-in-kind security which may pay interest/dividends in additional par/shares.  
 (i) Variable rate security. Rate shown is as of report date.  
 (j) Other interests represent beneficial interests in liquidation trusts and other reorganization or private entities.  
 (k) Security is perpetual in nature and has no stated maturity date.  
 (l) Warrants entitle the Trust to purchase a predetermined number of shares of common stock and are non-income producing. The purchase price and number of shares are subject to adjustment under certain conditions until the expiration date of the warrants, if any.  
 (m) Investments in issuers considered to be an affiliate of the Trust during the six months ended February 28, 2013, for purposes of Section 2(a)(3) of the 1940 Act, as amended, were as follows:

| Affiliate                                                      | Shares<br>Held at<br>August 31, 2012 | Net<br>Activity | Shares<br>Held at<br>February 28, 2013 | Income | Realized<br>Gain |
|----------------------------------------------------------------|--------------------------------------|-----------------|----------------------------------------|--------|------------------|
| BlackRock Liquidity Funds,<br>TempFund, Institutional<br>Class |                                      | 3,272,481       | 3,272,481                              | \$ 395 | \$ 22            |

- (n) Represents the current yield as of report date.  
 Financial futures contracts as of February 28, 2013 were as follows:

| Contracts<br>Purchased<br>(Sold) | Issue                       | Exchange               | Expiration | Notional<br>Value | Unrealized<br>Appreciation<br>(Depreciation) |
|----------------------------------|-----------------------------|------------------------|------------|-------------------|----------------------------------------------|
| 60                               | 2-Year US Treasury Note     | Chicago Board of Trade | June 2013  | USD 13,228,125    | \$ 6,569                                     |
| 23                               | 5-Year US Treasury Note     | Chicago Board of Trade | June 2013  | USD 2,851,641     | 5,447                                        |
| 8                                | Ultra Long US Treasury Bond | Chicago Board of Trade | June 2013  | USD 1,264,000     | (7,117)                                      |

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|              |                          |                        |           |              |             |
|--------------|--------------------------|------------------------|-----------|--------------|-------------|
| (26)         | 10-Year US Treasury Note | Chicago Board of Trade | June 2013 | USD3,420,219 | (20,936)    |
| (30)         | 30-Year US Treasury Bond | Chicago Board of Trade | June 2013 | USD4,313,438 | (40,312)    |
| <b>Total</b> |                          |                        |           |              | \$ (56,349) |

Foreign currency exchange contracts as of February 28, 2013 were as follows:

| Currency Purchased | Currency Sold | Counterparty                     | Settlement Date | Unrealized Appreciation (Depreciation) |
|--------------------|---------------|----------------------------------|-----------------|----------------------------------------|
| USD 2,386,861      | GBP 1,490,000 | Goldman Sachs Group, Inc.        | 4/17/13         | \$ 126,984                             |
| EUR 100,000        | USD 134,940   | Citigroup, Inc.                  | 4/23/13         | (4,337 )                               |
| USD 160,321        | EUR 120,000   | BNP Paribas SA                   | 4/23/13         | 3,597                                  |
| USD 6,349,363      | EUR 4,765,000 | Citigroup, Inc.                  | 4/23/13         | 126,132                                |
| USD 284,215        | EUR 212,000   | Royal Bank of Scotland Group Plc | 4/23/13         | 7,337                                  |
| <b>Total</b>       |               |                                  |                 | \$ 259,713                             |

Over-the-counter options purchased as of February 28, 2013 were as follows:

| Description                                                         | Counterparty              | Put/Call | Strike Price | Expiration Date | Contracts | Market Value |
|---------------------------------------------------------------------|---------------------------|----------|--------------|-----------------|-----------|--------------|
| arsico Parent Superholdco LLC<br>See Notes to Financial Statements. | Goldman Sachs Group, Inc. | Call     | USD 942.86   | 12/14/19        | 6         |              |

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## Schedule of Investments (continued)

## BlackRock Strategic Bond Trust (BHD)

Over-the-counter interest rate swaptions purchased as of February 28, 2013 were as follows:

| Instrument         | Counterparty           | Put/Call | Exercise Rate | Pay/Receive Exercise Rate | Floating Rate Index | Expiration Date | Notional Amount (000) | Market Value |
|--------------------|------------------------|----------|---------------|---------------------------|---------------------|-----------------|-----------------------|--------------|
| Interest Rate Swap | Citigroup, Inc.        | Call     | 1.40%         | Receive                   | 3-Month LIBOR       | 5/08/14         | USD600                | \$ 1         |
| Interest Rate Swap | Credit Suisse Group AG | Put      | 0.71%         | Pay                       | 6-Month LIBOR       | 7/01/13         | USD4,525              |              |
| Interest Rate Swap | Credit Suisse Group AG | Put      | 4.50%         | Pay                       | 3-Month LIBOR       | 9/16/13         | EUR600                |              |
| Interest Rate Swap | Deutsche Bank AG       | Put      | 4.50%         | Pay                       | 3-Month LIBOR       | 2/02/17         | USD1,000              | \$           |

Over-the-counter interest rate swaptions written as of February 28, 2013 were as follows:

| Instrument         | Counterparty     | Put/Call | Exercise Rate | Pay/Receive Exercise Rate | Floating Rate Index | Expiration Date | Notional Amount (000) | Market Value |
|--------------------|------------------|----------|---------------|---------------------------|---------------------|-----------------|-----------------------|--------------|
| Interest Rate Swap | Citigroup, Inc.  | Call     | 1.40%         | Pay                       | 3-Month LIBOR       | 5/08/14         | USD600                | \$ (7,4      |
| Interest Rate Swap | Deutsche Bank AG | Put      | 6.00%         | Receive                   | 3-Month LIBOR       | 2/02/17         | USD2,000              | (21          |
|                    |                  |          |               |                           |                     |                 |                       | \$ (29       |

Credit default swaps buy protection outstanding as of February 28, 2013 were as follows:

| Issuer                 | Pay Fixed Rate | Counterparty | Expiration Date | Notional Amount (000) | Unrealized Depreciation |
|------------------------|----------------|--------------|-----------------|-----------------------|-------------------------|
| The New York Times Co. | 1.00%          | Barclays Plc | 12/20/16        | USD 500               | \$ (11,367)             |

Credit default swaps sold protection outstanding as of February 28, 2013 were as follows:

| Issuer                                    | Receive Fixed Rate | Counterparty         | Expiration Date | Credit Rating <sup>1</sup> | Notional Amount (000) <sup>2</sup> | Unrealized Appreciation |
|-------------------------------------------|--------------------|----------------------|-----------------|----------------------------|------------------------------------|-------------------------|
| MetLife, Inc.                             | 5.00%              | Deutsche Bank AG     | 6/20/15         | A-                         | USD150                             | \$ 10,351               |
| MetLife, Inc.                             | 1.00%              | UBS AG               | 9/20/15         | A-                         | USD175                             | 8,099                   |
| Caesars Entertainment Operating Co., Inc. | 5.00%              | Citigroup, Inc.      | 12/20/15        | CCC                        | USD56                              | 7,333                   |
| Caesars Entertainment Operating Co., Inc. | 5.00%              | Citigroup, Inc.      | 12/20/15        | CCC                        | USD27                              | 2,647                   |
| Caesars Entertainment Operating Co., Inc. | 5.00%              | JPMorgan Chase & Co. | 12/20/15        | CCC                        | USD23                              | 2,771                   |
| Caesars Entertainment Operating Co., Inc. | 5.00%              | JPMorgan Chase & Co. | 12/20/15        | CCC                        | USD91                              | 10,244                  |
| Caesars Entertainment Operating Co., Inc. | 5.00%              | JPMorgan Chase & Co. | 12/20/15        | CCC                        | USD98                              | 16,561                  |
| Caesars Entertainment Operating Co., Inc. | 5.00%              | UBS AG               | 12/20/15        | CCC                        | USD130                             | 12,188                  |
| Caesars Entertainment Operating Co., Inc. | 5.00%              | Barclays Plc         | 3/20/16         | CCC                        | USD13                              | 615                     |
| Caesars Entertainment Operating Co., Inc. | 5.00%              | Barclays Plc         | 3/20/16         | CCC                        | USD13                              | 233                     |



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|                                           |       |                           |         |     |         |                   |
|-------------------------------------------|-------|---------------------------|---------|-----|---------|-------------------|
| Caesars Entertainment Operating Co., Inc. | 5.00% | Citigroup, Inc.           | 3/20/16 | CCC | USD 14  | 324               |
| Caesars Entertainment Operating Co., Inc. | 5.00% | Goldman Sachs Group, Inc. | 3/20/16 | CCC | USD 39  | 3,011             |
| Caesars Entertainment Operating Co., Inc. | 5.00% | Goldman Sachs Group, Inc. | 3/20/16 | CCC | USD 121 | 7,778             |
| Caesars Entertainment Operating Co., Inc. | 5.00% | Goldman Sachs Group, Inc. | 3/20/16 | CCC | USD 30  | 1,507             |
| Caesars Entertainment Operating Co., Inc. | 5.00% | Goldman Sachs Group, Inc. | 3/20/16 | CCC | USD 36  | 35                |
| Caesars Entertainment Operating Co., Inc. | 5.00% | Goldman Sachs Group, Inc. | 3/20/16 | CCC | USD 39  | 3,011             |
| Caesars Entertainment Operating Co., Inc. | 5.00% | JPMorgan Chase & Co.      | 3/20/16 | CCC | USD 15  | 536               |
| ARAMARK Corp.                             | 5.00% | Goldman Sachs Group, Inc. | 6/20/16 | B-  | USD 150 | 12,145            |
| ARAMARK Corp.                             | 5.00% | Goldman Sachs Group, Inc. | 6/20/16 | B-  | USD 150 | 12,869            |
| ARAMARK Corp.                             | 5.00% | JPMorgan Chase & Co.      | 6/20/16 | B-  | USD 50  | 4,195             |
| ARAMARK Corp.                             | 5.00% | JPMorgan Chase & Co.      | 6/20/16 | B-  | USD 100 | 8,389             |
| Caesars Entertainment Operating Co., Inc. | 5.00% | Goldman Sachs Group, Inc. | 6/20/16 | CCC | USD 77  | 4,564             |
| Caesars Entertainment Operating Co., Inc. | 5.00% | Goldman Sachs Group, Inc. | 6/20/16 | CCC | USD 150 | 7,451             |
| Caesars Entertainment Operating Co., Inc. | 5.00% | Barclays Plc              | 3/20/17 | CCC | USD 13  | 100               |
| Caesars Entertainment Operating Co., Inc. | 5.00% | Goldman Sachs Group, Inc. | 3/20/17 | CCC | USD 27  | 337               |
| <b>Total</b>                              |       |                           |         |     |         | <b>\$ 137,294</b> |

<sup>1</sup>Using S&P's rating of the issuer.

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

See Notes to Financial Statements.

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## Schedule of Investments (continued)

## BlackRock Strategic Bond Trust (BHD)

Interest rate swaps outstanding as of February 28, 2013 were as follows:

| Fixed Rate         | Floating Rate | Counterparty              | Expiration Date | Notional Amount (000) | Unrealized Appreciation (Depreciation) |
|--------------------|---------------|---------------------------|-----------------|-----------------------|----------------------------------------|
| 0.44% <sup>1</sup> | 3-month LIBOR | Credit Suisse Group AG    | 8/29/14         | USD 2,000             | \$ (2,577)                             |
| 0.42% <sup>1</sup> | 3-month LIBOR | Goldman Sachs Group, Inc. | 2/08/15         | USD 1,800             | (1,213)                                |
| 2.48% <sup>1</sup> | 3-month LIBOR | Credit Suisse Group AG    | 7/05/42         | USD 500               | 47,228                                 |
| 2.26% <sup>1</sup> | 3-month LIBOR | Goldman Sachs Group, Inc. | 7/26/42         | USD 200               | 28,168                                 |
| 2.46% <sup>1</sup> | 3-month LIBOR | Deutsche Bank AG          | 8/07/42         | USD 500               | 49,207                                 |
| 2.51% <sup>1</sup> | 3-month LIBOR | Credit Suisse Group AG    | 8/10/42         | USD 200               | 18,011                                 |
| <b>Total</b>       |               |                           |                 |                       | \$ 138,824                             |

<sup>1</sup> Trust pays the fixed rate and receives the floating rate.

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

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

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

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

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

The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). Accordingly, the degree of judgment exercised in determining fair value is greatest for instruments categorized in Level 3. The inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, for disclosure purposes, the level in the fair value hierarchy within which the fair value measurement falls in its entirety is determined based on the lowest level input that is significant to the fair value measurement in its entirety.

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

The categorization of a value determined for investments and derivative financial instruments is based on the pricing transparency of the investment and derivative financial instrument and is not necessarily an indication of the risks associated with investing in those securities. For information about the Trust's

policy regarding valuation of investments and derivative financial instruments and other significant accounting policies, please refer to Note 1 of the Notes to Financial Statements.  
See Notes to Financial Statements.

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Schedule of Investments (continued)

BlackRock Strategic Bond Trust (BHD)

The following tables summarize the Trust's investments and derivative financial instruments categorized in the disclosure hierarchy as of February 28, 2013:

|                                               | Level 1             | Level 2               | Level 3             | Total                 |
|-----------------------------------------------|---------------------|-----------------------|---------------------|-----------------------|
| <b>Assets:</b>                                |                     |                       |                     |                       |
| Investments:                                  |                     |                       |                     |                       |
| Long-Term Investments:                        |                     |                       |                     |                       |
| Common Stocks                                 | \$ 793              |                       | \$ 320,998          | \$ 321,791            |
| Corporate Bonds                               |                     | \$ 102,589,855        | 75,756              | 102,665,611           |
| Floating Rate Loan Interests                  |                     | 20,739,678            | 4,298,114           | 25,037,792            |
| Foreign Agency Obligations                    |                     | 211,000               |                     | 211,000               |
| Municipal Bonds                               |                     | 398,238               |                     | 398,238               |
| Other Interests                               |                     | 2,520                 |                     | 2,520                 |
| Preferred Securities                          | 534,248             | 589,013               |                     | 1,123,261             |
| US Government Sponsored Agency Securities     |                     | 156,260               |                     | 156,260               |
| US Treasury Obligations                       |                     | 957,109               |                     | 957,109               |
| Short-Term Securities                         | 3,272,481           |                       |                     | 3,272,481             |
| Options Purchased:                            |                     |                       |                     |                       |
| Interest Rate Contracts                       |                     | 35,168                |                     | 35,168                |
| <b>Total</b>                                  | <b>\$ 3,807,522</b> | <b>\$ 125,678,841</b> | <b>\$ 4,694,868</b> | <b>\$ 134,181,231</b> |
|                                               | Level 1             | Level 2               | Level 3             | Total                 |
| Derivative Financial Instruments <sup>1</sup> |                     |                       |                     |                       |
| <b>Assets:</b>                                |                     |                       |                     |                       |
| Credit contracts                              |                     | \$ 137,294            |                     | \$ 137,294            |
|                                               |                     | 264,050               |                     | 264,050               |

|                                              |             |            |            |
|----------------------------------------------|-------------|------------|------------|
| Foreign<br>currency<br>exchange<br>contracts |             |            |            |
| Interest rate<br>contracts                   | \$ 12,016   | 142,614    | 154,630    |
| <b>Liabilities:</b>                          |             |            |            |
| Credit<br>contracts                          |             | (11,367)   | (11,367)   |
| Foreign<br>currency<br>exchange<br>contracts |             | (4,337)    | (4,337)    |
| Interest rate<br>contracts                   | (68,365)    | (32,836)   | (101,201)  |
| <b>Total</b>                                 | \$ (56,349) | \$ 495,418 | \$ 439,069 |

Derivative financial instruments are swaps, financial futures contracts, foreign currency exchange contracts and options written. Swaps, financial futures contracts and foreign currency exchange contracts are valued at the unrealized appreciation/depreciation on the instrument and options written are show at value.

Certain of the Trust's assets and liabilities are held at carrying amount, which approximates fair value for financial statement purposes. As of February 28, 2013, such assets and liabilities are categorized within the disclosure hierarchy as follows:

|                                                                                | Level 1    | Level 2         | Level 3 | Total           |
|--------------------------------------------------------------------------------|------------|-----------------|---------|-----------------|
| <b>Assets:</b>                                                                 |            |                 |         |                 |
| Foreign<br>currency at<br>value                                                | \$ 63,496  |                 |         | \$ 63,496       |
| Cash<br>pledged as<br>collateral for<br>financial<br>futures<br>contracts..... | 98,660     |                 |         | 98,660          |
| Cash<br>pledged as<br>collateral for<br>swaps                                  | 10,000     |                 |         | 10,000          |
| <b>Liabilities:</b>                                                            |            |                 |         |                 |
| Bank<br>overdraft                                                              |            | \$ (337,516)    |         | (337,516)       |
| Loan payable                                                                   |            | (28,000,000)    |         | (28,000,000)    |
| <b>Total</b>                                                                   | \$ 172,156 | \$ (28,337,516) |         | \$ (28,165,360) |

There were no transfers between Level 1 and Level 2 during the six months ended February 28, 2013.

See Notes to Financial Statements.



## Schedule of Investments (concluded)

## BlackRock Strategic Bond Trust (BHD)

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 to determine fair value:

|                                                                 | Common<br>Stocks  | Corporate<br>Bonds | Floating<br>Rate Loans | Total               |
|-----------------------------------------------------------------|-------------------|--------------------|------------------------|---------------------|
| <b>Assets:</b>                                                  |                   |                    |                        |                     |
| Opening Balance, as of August 31, 2012                          | \$ 1              |                    | \$ 4,212,613           | \$ 4,212,614        |
| Transfers into Level 3 <sup>1</sup>                             |                   | \$ 572,487         | 545,048                | 1,117,535           |
| Transfers out of Level 3 <sup>2</sup>                           |                   |                    | (400,306 )             | (400,306 )          |
| Accrued discounts/premiums                                      |                   | (1,725 )           | 3,429                  | 1,704               |
| Net realized gain                                               |                   | 2,842              | 11,491                 | 14,333              |
| Net change in unrealized appreciation/depreciation <sup>3</sup> | 274,078           | (541,548)          | 8,216                  | (259,254 )          |
| Purchases                                                       | 46,924            | 107,909            | 682,068                | 836,901             |
| Sales                                                           | (5 )              | (64,209 )          | (764,445 )             | (828,659 )          |
| <b>Closing Balance, as of February 28, 2013</b>                 | <b>\$ 320,998</b> | <b>\$ 75,756</b>   | <b>\$ 4,298,114</b>    | <b>\$ 4,694,868</b> |

As of August 31, 2012, the Trust used observable inputs in determining the value of certain investments. As of February 28, 2013, the Trust used significant unobservable inputs in determining the value of the same investments.

<sup>1</sup> As a result, investments with a beginning of period value of \$1,117,535 transferred from Level 2 to Level 3 in the disclosure hierarchy.

<sup>2</sup> As of August 31, 2012, the Trust used significant unobservable inputs in determining the value of certain investments. As of February 28, 2013, the Trust used observable inputs in determining the value of the same investments. As a result, investments with a beginning of period value of \$400,306 transferred from Level 3 to Level 2 in the disclosure hierarchy.

<sup>3</sup> Included in the related net change in unrealized appreciation/depreciation in the Statements of Operations. The change in unrealized appreciation/depreciation on investments still held as of February 28, 2013 was \$265,255.

The following table summarizes the valuation techniques used and unobservable inputs developed by the Global Valuation Committee to determine the value of certain of the Trust's Level 3 investments as of February 28, 2013. The table does not include Level 3 investments with values derived utilizing third party pricing information without adjustment. A significant change in third party pricing information could result in a significantly lower or higher value of such Level 3 investments. The value of Level 3 investments derived using third party pricing information is \$3,641,613.

|                              | Value               | Valuation Techniques           | Unobservable Inputs <sup>4</sup> | Range of Unobservable Inputs Utilized |
|------------------------------|---------------------|--------------------------------|----------------------------------|---------------------------------------|
| <b>Assets:</b>               |                     |                                |                                  |                                       |
| Common Stocks                | \$ 33,697           | Restructure Terms <sup>5</sup> | N/A                              |                                       |
| Floating Rate Loan Interests | 269,558             | Discounted Cash Flow           | Yield                            | 9.50%                                 |
|                              | 750,000             | Cost <sup>6</sup>              | N/A                              |                                       |
| <b>Total</b>                 | <b>\$ 1,053,255</b> |                                |                                  |                                       |

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

**Unobservable Input –**

|       | <b>—Impact to<br/>Value if Input Increases</b> | <b>—Impact to<br/>Value if Input Decreases</b> |
|-------|------------------------------------------------|------------------------------------------------|
| Yield | Decrease                                       | Increase                                       |

<sup>5</sup>Investment is valued based on the company's financial restructuring plan.

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

See Notes to Financial Statements.

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## Statements of Assets and Liabilities

| February 28, 2013 (Unaudited)                                  | BlackRock<br>Core Bond<br>Trust<br>(BHK) | BlackRock<br>Corporate<br>High Yield<br>Fund V, Inc.<br>(HYV)* | BlackRock<br>Corporate<br>High Yield<br>Fund VI, Inc.<br>(HYT)* | BlackRock<br>High Income<br>Shares<br>(HIS) |
|----------------------------------------------------------------|------------------------------------------|----------------------------------------------------------------|-----------------------------------------------------------------|---------------------------------------------|
| <b>Assets</b>                                                  |                                          |                                                                |                                                                 |                                             |
| Investments at value unaffiliated <sup>1</sup>                 | \$ 603,571,102                           | \$ 619,085,952                                                 | \$ 642,601,094                                                  | \$ 171,735,000                              |
| Investments at value affiliated <sup>2</sup>                   | 2,677,125                                | 4,128,807                                                      | 4,840,770                                                       | 2,757,000                                   |
| Foreign currency at value <sup>3</sup>                         | 159,393                                  | 5,581                                                          | 317,411                                                         | 31,000                                      |
| Cash                                                           | 60,313                                   |                                                                |                                                                 |                                             |
| Cash pledged as collateral for financial futures contracts     | 882,000                                  | 307,000                                                        | 324,000                                                         | 122,000                                     |
| Cash pledged as collateral for reverse repurchase agreements   | 1,615,619                                |                                                                |                                                                 |                                             |
| Cash pledged as collateral for swaps                           | 3,210,000                                | 400,000                                                        | 400,000                                                         |                                             |
| TBA sale commitments receivable                                | 8,690,719                                |                                                                |                                                                 |                                             |
| Investments sold receivable                                    | 15,017,429                               | 4,489,425                                                      | 4,435,130                                                       | 1,496,000                                   |
| Interest receivable                                            | 6,196,024                                | 8,392,201                                                      | 8,759,343                                                       | 2,506,000                                   |
| Unrealized appreciation on swaps                               | 1,206,296                                | 1,328,092                                                      | 1,351,785                                                       |                                             |
| Unrealized appreciation on foreign currency exchange contracts | 622,183                                  | 1,524,216                                                      | 1,622,949                                                       | 138,000                                     |
| Swaps receivable                                               | 90,131                                   | 252,044                                                        | 255,273                                                         |                                             |
| Swap premiums paid                                             | 133,461                                  | 118,134                                                        | 119,910                                                         |                                             |
| Principal paydown receivable                                   | 175,916                                  |                                                                |                                                                 |                                             |
| Variation margin receivable                                    | 27,006                                   | 9,125                                                          | 9,625                                                           | 3,000                                       |
| Dividends receivable                                           |                                          | 6,488                                                          | 3,278                                                           |                                             |
| Prepaid expenses                                               | 21,404                                   | 13,249                                                         | 14,133                                                          | 6,000                                       |
| Other assets                                                   | 30,391                                   |                                                                |                                                                 |                                             |
| <b>Total assets</b>                                            | <b>644,386,512</b>                       | <b>640,060,314</b>                                             | <b>665,054,701</b>                                              | <b>178,798,000</b>                          |
| <b>Liabilities</b>                                             |                                          |                                                                |                                                                 |                                             |
| Bank overdraft                                                 |                                          | 138,781                                                        | 307,820                                                         |                                             |
| Reverse repurchase agreements                                  | 183,433,858                              |                                                                |                                                                 |                                             |
| Loan payable                                                   |                                          | 174,000,000                                                    | 178,000,000                                                     | 44,000,000                                  |
| Cash received as collateral for swaps                          | 1,100,000                                | 1,200,000                                                      | 1,200,000                                                       |                                             |
| Investments purchased payable                                  | 34,919,617                               | 26,718,481                                                     | 27,476,434                                                      | 7,677,000                                   |
| TBA sale commitments at value <sup>4</sup>                     | 8,696,625                                |                                                                |                                                                 |                                             |
| Unrealized depreciation on swaps                               | 466,953                                  | 56,309                                                         | 58,957                                                          |                                             |
| Options written at value <sup>5</sup>                          | 2,733,943                                | 81,138                                                         | 84,883                                                          |                                             |
| Swap premiums received                                         | 328,028                                  | 1,786,064                                                      | 1,861,346                                                       |                                             |
| Swaps payable                                                  | 640,526                                  | 3,619                                                          | 3,747                                                           |                                             |
|                                                                | 238,879                                  | 276,770                                                        | 335,392                                                         | 94,000                                      |

|                                                                |                       |                       |                       |                    |
|----------------------------------------------------------------|-----------------------|-----------------------|-----------------------|--------------------|
| Investment advisory fees payable                               |                       |                       |                       |                    |
| Interest expense payable                                       | 83,240                | 122,838               | 128,677               | 28,                |
| Officers and Trustees fees payable                             | 46,725                | 108,692               | 112,784               | 12,                |
| Income dividends payable                                       | 54,520                | 70,432                | 88,498                |                    |
| Unrealized depreciation on foreign currency exchange contracts | 23,595                | 12,470                | 13,704                | 8,                 |
| Other liabilities                                              | 240,760               |                       |                       |                    |
| Other accrued expenses payable                                 | 179,051               | 256,322               | 234,256               | 97,                |
| Total liabilities                                              | 233,186,320           | 204,831,916           | 209,906,498           | 51,919,            |
| <b>Net Assets</b>                                              | <b>\$ 411,200,192</b> | <b>\$ 435,228,398</b> | <b>\$ 455,148,203</b> | <b>\$ 126,879,</b> |
| <sup>1</sup> Investments at cost unaffiliated                  | \$ 565,566,273        | \$ 598,717,928        | \$ 622,082,858        | \$ 167,334,        |
| <sup>2</sup> Investments at cost affiliated                    | \$ 2,677,125          | \$ 4,128,807          | \$ 4,840,770          | \$ 2,757,          |
| <sup>3</sup> Foreign currency at cost                          | \$ 165,295            | \$ 5,647              | \$ 320,044            | \$ 32,             |
| <sup>4</sup> Proceeds from TBA sale commitments                | \$ 8,690,719          |                       |                       |                    |
| <sup>5</sup> Premiums received                                 | \$ 3,446,258          | \$ 157,950            | \$ 165,240            |                    |

\* Consolidated Statements of Assets and Liabilities.

See Notes to Financial Statements.

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## Statements of Assets and Liabilities (concluded)

|                                             | <b>BlackRock<br/>Core Bond<br/>Trust<br/>(BHK)</b> | <b>BlackRock<br/>Corporate<br/>High Yield<br/>Fund V, Inc.<br/>(HYV)*</b> | <b>BlackRock<br/>Corporate<br/>High Yield<br/>Fund VI, Inc.<br/>(HYT)*</b> | <b>BlackRock<br/>High Income<br/>Shares<br/>(HIS)</b> |
|---------------------------------------------|----------------------------------------------------|---------------------------------------------------------------------------|----------------------------------------------------------------------------|-------------------------------------------------------|
| <b>February 28, 2013 (Unaudited)</b>        |                                                    |                                                                           |                                                                            |                                                       |
| <b>Net Assets Consist of</b>                |                                                    |                                                                           |                                                                            |                                                       |
| Paid-in capital <sup>6,7,8</sup>            | \$ 378,960,758                                     | \$ 470,688,615                                                            | \$ 506,565,764                                                             | \$ 158,633,000                                        |
| Undistributed net investment<br>income      | 6,052,344                                          | 4,434,679                                                                 | 5,837,020                                                                  | 1,549,000                                             |
| Accumulated net realized loss               | (13,435,739)                                       | (63,018,441)                                                              | (80,641,018)                                                               | (37,796,000)                                          |
| Net unrealized<br>appreciation/depreciation | 39,622,829                                         | 23,123,545                                                                | 23,386,437                                                                 | 4,492,000                                             |
| <b>Net Assets</b>                           | <b>\$ 411,200,192</b>                              | <b>\$ 435,228,398</b>                                                     | <b>\$ 455,148,203</b>                                                      | <b>\$ 126,879,000</b>                                 |
| Net asset value per share                   | \$ 15.21                                           | \$ 13.18                                                                  | \$ 12.85                                                                   | \$                                                    |
| <sup>6</sup> Par value per share            | \$ 0.001                                           | \$ 0.100                                                                  | \$ 0.100                                                                   | \$                                                    |
| <sup>7</sup> Shares outstanding             | 27,041,847                                         | 33,015,111                                                                | 35,414,156                                                                 | 54,824,000                                            |
| <sup>8</sup> Shares authorized              | unlimited                                          | 200 million                                                               | 200 million                                                                | unlimited                                             |

\* Consolidated Statements of Assets and Liabilities.

See Notes to Financial Statements.

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## Statements of Assets and Liabilities

| <b>February 28, 2013 (Unaudited)</b>                           | <b>BlackRock<br/>High Yield<br/>Trust<br/>(BHY)</b> | <b>BlackRock<br/>Income<br/>Opportunity<br/>Trust, Inc.<br/>(BNA)</b> | <b>BlackRock<br/>Income<br/>Trust, Inc.<br/>(BKT)</b> | <b>BlackRock<br/>Strategic<br/>Bond Trust<br/>(BHD)</b> |
|----------------------------------------------------------------|-----------------------------------------------------|-----------------------------------------------------------------------|-------------------------------------------------------|---------------------------------------------------------|
| <b>Assets</b>                                                  |                                                     |                                                                       |                                                       |                                                         |
| Investments at value unaffiliated <sup>1</sup>                 | \$ 66,013,096                                       | \$ 599,851,356                                                        | \$ 831,678,604                                        | \$ 130,908,7                                            |
| Investments at value affiliated <sup>2</sup>                   | 2,001,193                                           |                                                                       | 790,665                                               | 3,272,4                                                 |
| Foreign currency at value <sup>3</sup>                         | 11,231                                              | 22,379                                                                |                                                       | 63,4                                                    |
| Cash                                                           |                                                     | 1,805,619                                                             |                                                       |                                                         |
| Cash pledged as collateral for financial futures contracts     | 63,000                                              | 1,146,000                                                             | 3,087,000                                             | 98,0                                                    |
| Cash pledged as collateral for reverse repurchase agreements   |                                                     | 846,837                                                               |                                                       |                                                         |
| Cash pledged as collateral for swaps                           |                                                     | 3,210,000                                                             | 4,700,000                                             | 10,0                                                    |
| TBA sale commitments receivable                                |                                                     | 8,690,719                                                             | 108,711,141                                           |                                                         |
| Investments sold receivable                                    | 868,700                                             | 15,991,976                                                            | 11,068,127                                            | 530,7                                                   |
| Interest receivable                                            | 947,007                                             | 6,271,404                                                             | 3,080,548                                             | 1,781,1                                                 |
| Unrealized appreciation on swaps                               | 132,849                                             | 1,547,435                                                             | 9,310,554                                             | 279,9                                                   |
| Unrealized appreciation on foreign currency exchange contracts | 65,846                                              | 640,651                                                               |                                                       | 264,0                                                   |
| Swaps receivable                                               | 28,472                                              | 91,145                                                                | 785,236                                               | 25,7                                                    |
| Swap premiums paid                                             | 19,640                                              | 133,273                                                               |                                                       | 43,4                                                    |
| Principal paydown receivable                                   |                                                     |                                                                       | 152,793                                               |                                                         |
| Variation margin receivable                                    | 1,000                                               | 26,612                                                                |                                                       | 3,5                                                     |
| Dividends receivable                                           | 40                                                  |                                                                       |                                                       |                                                         |
| Prepaid expenses                                               | 2,408                                               | 18,889                                                                | 19,633                                                | 4,5                                                     |
| Other assets                                                   |                                                     | 99,337                                                                | 16,767                                                |                                                         |
| <b>Total assets</b>                                            | <b>70,154,482</b>                                   | <b>640,393,632</b>                                                    | <b>973,401,068</b>                                    | <b>137,286,0</b>                                        |
| <b>Liabilities</b>                                             |                                                     |                                                                       |                                                       |                                                         |
| Bank overdraft                                                 |                                                     |                                                                       |                                                       | 337,5                                                   |
| Reverse repurchase agreements                                  |                                                     | 180,802,432                                                           | 207,791,057                                           |                                                         |
| Loan payable                                                   | 18,000,000                                          |                                                                       |                                                       | 28,000,0                                                |
| Cash received as collateral for swaps                          |                                                     | 1,100,000                                                             | 6,700,000                                             |                                                         |
| Cash received as collateral for reverse repurchase agreements  |                                                     |                                                                       | 420,000                                               |                                                         |
| Investments purchased payable                                  | 2,832,853                                           | 34,977,401                                                            | 147,730,464                                           | 4,092,1                                                 |
| TBA sale commitments at value <sup>4</sup>                     |                                                     | 8,696,625                                                             | 108,850,082                                           |                                                         |
| Unrealized depreciation on swaps                               | 11,053                                              | 361,123                                                               | 10,587,370                                            | 15,1                                                    |
| Options written at value <sup>5</sup>                          | 9,362                                               | 2,733,396                                                             |                                                       | 29,0                                                    |
| Swap premiums received                                         | 209,283                                             | 330,779                                                               | 225,876                                               | 297,7                                                   |

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|                                                                |                      |                       |                       |                       |
|----------------------------------------------------------------|----------------------|-----------------------|-----------------------|-----------------------|
| Swaps payable                                                  | 858                  | 666,035               | 1,111,577             | 9,300,000             |
| Investment advisory fees payable                               | 44,900               | 187,243               | 243,836               | 75,000,000            |
| Borrowed bonds <sup>6</sup>                                    |                      |                       | 853,526               |                       |
| Interest expense payable                                       | 12,035               | 94,683                | 45,836                | 19,000,000            |
| Officers and Trustees fees payable                             | 13,311               | 95,553                | 99,505                | 12,000,000            |
| Income dividends payable                                       |                      | 49,992                | 111,430               |                       |
| Variation margin payable                                       |                      |                       | 149,679               |                       |
| Administration fees payable                                    | 4,992                | 31,209                | 56,339                |                       |
| Unrealized depreciation on foreign currency exchange contracts | 2,598                | 23,321                |                       | 4,000,000             |
| Other liabilities                                              |                      | 879,346               |                       |                       |
| Other accrued expenses payable                                 | 78,352               | 159,797               | 154,941               | 88,000,000            |
| Total liabilities                                              | 21,219,597           | 231,188,935           | 485,131,518           | 32,980,000            |
| <b>Net Assets</b>                                              | <b>\$ 48,934,885</b> | <b>\$ 409,204,697</b> | <b>\$ 488,269,550</b> | <b>\$ 104,306,000</b> |
| <sup>1</sup> Investments at cost unaffiliated                  | \$ 62,948,174        | \$ 562,145,838        | \$ 820,139,539        | \$ 123,525,000        |
| <sup>2</sup> Investments at cost affiliated                    | \$ 2,001,193         |                       | \$ 790,665            | \$ 3,272,000          |
| <sup>3</sup> Foreign currency at cost                          | \$ 11,506            | \$ 23,179             |                       | \$ 65,000             |
| <sup>4</sup> Proceeds from TBA sale commitments                |                      | \$ 8,690,719          | \$ 108,711,141        |                       |
| <sup>5</sup> Premiums received                                 | \$ 18,225            | \$ 3,446,468          |                       | \$ 45,000,000         |
| <sup>6</sup> Borrowed bonds cost                               |                      |                       | \$ 842,347            |                       |

See Notes to Financial Statements.

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## Statements of Assets and Liabilities (concluded)

|                                                      | <b>BlackRock<br/>High Yield<br/>Trust<br/>(BHY)</b> | <b>BlackRock<br/>Income<br/>Opportunity<br/>Trust, Inc.<br/>(BNA)</b> | <b>BlackRock<br/>Income<br/>Trust, Inc.<br/>(BKT)</b> | <b>BlackRock<br/>Strategic<br/>Bond Trust<br/>(BHD)</b> |
|------------------------------------------------------|-----------------------------------------------------|-----------------------------------------------------------------------|-------------------------------------------------------|---------------------------------------------------------|
| <b>February 28, 2013 (Unaudited)</b>                 |                                                     |                                                                       |                                                       |                                                         |
| <b>Net Assets Consist of</b>                         |                                                     |                                                                       |                                                       |                                                         |
| Paid-in capital <sup>7,8,9</sup>                     | \$ 58,179,449                                       | \$ 402,924,496                                                        | \$ 478,542,248                                        | \$ 98,547,7                                             |
| Cost of shares held in the<br>treasury <sup>10</sup> |                                                     | (17,377,850)                                                          |                                                       |                                                         |
| Undistributed net investment<br>income               | 200,744                                             | 5,361,903                                                             | 2,970,779                                             | 623,4                                                   |
| Accumulated net realized loss                        | (12,691,635)                                        | (21,503,257)                                                          | (2,157,480)                                           | (2,728,1                                                |
| Net unrealized<br>appreciation/depreciation          | 3,246,327                                           | 39,799,405                                                            | 8,914,003                                             | 7,863,1                                                 |
| <b>Net Assets</b>                                    | \$ 48,934,885                                       | \$ 409,204,697                                                        | \$ 488,269,550                                        | \$ 104,306,2                                            |
| Net asset value per share                            | \$ 7.61                                             | \$ 11.88                                                              | \$ 7.64                                               | \$ 14                                                   |
| <sup>7</sup> Par value per share                     | \$ 0.001                                            | \$ 0.01                                                               | \$ 0.01                                               | \$ 0.0                                                  |
| <sup>8</sup> Shares outstanding                      | 6,430,618                                           | 34,456,370                                                            | 63,942,535                                            | 7,065,1                                                 |
| <sup>9</sup> Shares authorized                       | unlimited                                           | 200 million                                                           | 200 million                                           | unlimi                                                  |
| <sup>10</sup> Shares held in treasury                |                                                     | 1,757,400                                                             |                                                       |                                                         |

See Notes to Financial Statements.

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## Statements of Operations

| <b>Six Months Ended February 28, 2013 (Unaudited)</b>                    | <b>BlackRock<br/>Core Bond<br/>Trust<br/>(BHK)</b> | <b>BlackRock<br/>Corporate<br/>High Yield<br/>Fund V, Inc.<br/>(HYV)<sup>1</sup></b> | <b>BlackRock<br/>Corporate<br/>High Yield<br/>Fund VI, Inc.<br/>(HYT)<sup>1</sup></b> |
|--------------------------------------------------------------------------|----------------------------------------------------|--------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------|
| <b>Investment Income</b>                                                 |                                                    |                                                                                      |                                                                                       |
| Interest                                                                 | \$ 14,036,307                                      | \$ 19,902,069                                                                        | \$ 20,785,080                                                                         |
| Dividends unaffiliated                                                   | 112,500                                            | 769,377                                                                              | 840,690                                                                               |
| Dividends affiliated                                                     | 1,715                                              | 893                                                                                  | 872                                                                                   |
| Total income                                                             | 14,150,522                                         | 20,672,339                                                                           | 21,626,642                                                                            |
| <b>Expenses</b>                                                          |                                                    |                                                                                      |                                                                                       |
| Investment advisory                                                      | 1,656,990                                          | 1,786,245                                                                            | 2,168,937                                                                             |
| Professional                                                             | 60,096                                             | 63,997                                                                               | 70,110                                                                                |
| Accounting services                                                      | 43,015                                             | 65,095                                                                               | 67,270                                                                                |
| Borrowing costs <sup>2</sup>                                             |                                                    | 102,238                                                                              | 109,816                                                                               |
| Custodian                                                                | 27,607                                             | 41,299                                                                               | 48,301                                                                                |
| Transfer agent                                                           | 25,011                                             | 22,157                                                                               | 25,067                                                                                |
| Officer and Trustees                                                     | 24,502                                             | 27,647                                                                               | 30,076                                                                                |
| Printing                                                                 | 11,413                                             | 12,335                                                                               | 12,314                                                                                |
| Registration                                                             | 4,556                                              | 5,571                                                                                | 5,950                                                                                 |
| Miscellaneous                                                            | 16,971                                             | 47,732                                                                               | 43,189                                                                                |
| Total expenses excluding interest expense and income tax                 | 1,870,161                                          | 2,174,316                                                                            | 2,581,030                                                                             |
| Interest expense                                                         | 266,182                                            | 810,947                                                                              | 834,304                                                                               |
| Income tax                                                               |                                                    | 4,230                                                                                | 4,230                                                                                 |
| Total expenses                                                           | 2,136,343                                          | 2,989,493                                                                            | 3,419,564                                                                             |
| Less fees waived by Manager                                              | (91,160)                                           | (511)                                                                                | (481)                                                                                 |
| Total expenses after fees waived                                         | 2,045,183                                          | 2,988,982                                                                            | 3,419,083                                                                             |
| Net investment income                                                    | 12,105,339                                         | 17,683,357                                                                           | 18,207,559                                                                            |
| <b>Realized and Unrealized Gain (Loss)</b>                               |                                                    |                                                                                      |                                                                                       |
| Net realized gain (loss) from:                                           |                                                    |                                                                                      |                                                                                       |
| Investments unaffiliated                                                 | 798,600                                            | 15,843,838                                                                           | 15,155,587                                                                            |
| Capital gain distributions received from affiliated investment companies | 72                                                 | 114                                                                                  | 110                                                                                   |
| Financial futures contracts                                              | (487,641)                                          | (1,190,225)                                                                          | (1,244,415)                                                                           |
| Foreign currency transactions                                            | (927,467)                                          | (2,739,206)                                                                          | (2,876,970)                                                                           |
| Options written                                                          | 833,231                                            |                                                                                      |                                                                                       |
| Swaps                                                                    | 22,253                                             | 1,037,844                                                                            | 1,071,254                                                                             |
| Borrowed bonds                                                           | 155,006                                            |                                                                                      |                                                                                       |
|                                                                          | 394,054                                            | 12,952,365                                                                           | 12,105,566                                                                            |
| Net change in unrealized appreciation/depreciation on:                   |                                                    |                                                                                      |                                                                                       |
| Investments                                                              | (1,740,284)                                        | 5,306,703                                                                            | 5,911,289                                                                             |
| Financial futures contracts                                              | (221,494)                                          | 748,203                                                                              | 781,449                                                                               |
| Foreign currency translations                                            | 901,402                                            | 2,544,773                                                                            | 2,682,440                                                                             |
| Options written                                                          | 662,437                                            | 76,812                                                                               | 80,357                                                                                |
| Swaps                                                                    | 1,178,428                                          | 93,922                                                                               | 79,613                                                                                |

|                                                             |                      |                      |                      |
|-------------------------------------------------------------|----------------------|----------------------|----------------------|
|                                                             | 780,489              | 8,770,413            | 9,535,148            |
| Total realized and unrealized gain                          | 1,174,543            | 21,722,778           | 21,640,714           |
| <b>Net Increase in Net Assets Resulting from Operations</b> | <b>\$ 13,279,882</b> | <b>\$ 39,406,135</b> | <b>\$ 39,848,273</b> |

<sup>1</sup> Consolidated Statement of Operations.

<sup>2</sup> See Note 6 of the Notes to Financial Statements for details of short-term borrowings.  
See Notes to Financial Statements.

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## Statements of Operations

| <b>Six Months Ended February 28, 2013 (Unaudited)</b>                    | <b>BlackRock<br/>High Yield<br/>Trust<br/>(BHY)</b> | <b>BlackRock<br/>Income<br/>Opportunity<br/>Trust, Inc.<br/>(BNA)</b> | <b>BlackRock<br/>Income<br/>Trust, Inc.<br/>(BKT)</b> |
|--------------------------------------------------------------------------|-----------------------------------------------------|-----------------------------------------------------------------------|-------------------------------------------------------|
| <b>Investment Income</b>                                                 |                                                     |                                                                       |                                                       |
| Interest                                                                 | \$ 2,240,324                                        | \$ 13,510,406                                                         | \$ 12,978,930                                         |
| Dividends unaffiliated                                                   | 20,368                                              | 112,500                                                               |                                                       |
| Dividends affiliated                                                     | 366                                                 | 960                                                                   | 2,947                                                 |
| Total income                                                             | 2,261,058                                           | 13,623,866                                                            | 12,981,877                                            |
| <b>Expenses</b>                                                          |                                                     |                                                                       |                                                       |
| Investment advisory                                                      | 292,616                                             | 1,221,104                                                             | 1,603,578                                             |
| Administration                                                           | 32,513                                              | 203,517                                                               | 370,057                                               |
| Professional                                                             | 29,111                                              | 49,416                                                                | 56,310                                                |
| Accounting services                                                      | 26,068                                              | 42,902                                                                | 40,297                                                |
| Borrowing costs <sup>1</sup>                                             | 9,903                                               |                                                                       |                                                       |
| Custodian                                                                | 13,350                                              | 27,910                                                                | 31,790                                                |
| Transfer agent                                                           | 16,379                                              | 31,707                                                                | 61,609                                                |
| Officer and Trustees                                                     | 3,693                                               | 27,317                                                                | 32,161                                                |
| Printing                                                                 | 4,844                                               | 11,718                                                                | 11,564                                                |
| Registration                                                             | 4,573                                               | 5,832                                                                 | 10,875                                                |
| Miscellaneous                                                            | 5,237                                               | 18,903                                                                | 17,328                                                |
| Total expenses excluding interest expense                                | 438,287                                             | 1,640,326                                                             | 2,235,569                                             |
| Interest expense                                                         | 82,687                                              | 274,835                                                               | 289,520                                               |
| Total expenses                                                           | 520,974                                             | 1,915,161                                                             | 2,525,089                                             |
| Less fees waived by Manager                                              | (199)                                               | (543)                                                                 | (1,707)                                               |
| Total expenses after fees waived                                         | 520,775                                             | 1,914,618                                                             | 2,523,382                                             |
| Net investment income                                                    | 1,740,283                                           | 11,709,248                                                            | 10,458,495                                            |
| <b>Realized and Unrealized Gain (Loss)</b>                               |                                                     |                                                                       |                                                       |
| Net realized gain (loss) from:                                           |                                                     |                                                                       |                                                       |
| Investments                                                              | 1,455,975                                           | 2,578,180                                                             | (4,457,570)                                           |
| Capital gain distributions received from affiliated investment companies | 12                                                  | 26                                                                    | 94                                                    |
| Financial futures contracts                                              | (133,577)                                           | (651,542)                                                             | 1,194,444                                             |
| Foreign currency transactions                                            | (139,649)                                           | (789,721)                                                             |                                                       |
| Options written                                                          |                                                     | 829,609                                                               |                                                       |
| Swaps                                                                    | 73,654                                              | (401,629)                                                             | 226,694                                               |
| Borrowed bonds                                                           |                                                     | 342,608                                                               | 343,788                                               |
|                                                                          | 1,256,415                                           | 1,907,531                                                             | (2,692,550)                                           |
| Net change in unrealized appreciation/depreciation on:                   |                                                     |                                                                       |                                                       |
| Investments                                                              | 550,111                                             | (3,707,486)                                                           | (12,785,293)                                          |
| Financial futures contracts                                              | 75,707                                              | (135,736)                                                             | 625,431                                               |
| Foreign currency translations                                            | 112,393                                             | 886,296                                                               |                                                       |
| Options written                                                          | 8,863                                               | 663,827                                                               |                                                       |
| Swaps                                                                    | 23,252                                              | 1,596,722                                                             | (311,671)                                             |
| Borrowed bonds                                                           |                                                     |                                                                       | 661,354                                               |

|                                                                        |                     |                      |                       |
|------------------------------------------------------------------------|---------------------|----------------------|-----------------------|
|                                                                        | 770,326             | (696,377)            | (11,810,179)          |
| Total realized and unrealized gain (loss)                              | 2,026,741           | 1,211,154            | (14,502,729)          |
| <b>Net Increase (Decrease) in Net Assets Resulting from Operations</b> | <b>\$ 3,767,024</b> | <b>\$ 12,920,402</b> | <b>\$ (4,044,234)</b> |

<sup>1</sup> See Note 6 of the Notes to Financial Statements for details of short-term borrowings.  
See Notes to Financial Statements.

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## Statements of Changes in Net Assets

|                                                                         | <b>BlackRock<br/>Core Bond Trust (BHK)</b>                            |                                           | <b>BlackRock<br/>High Income</b>                                      |
|-------------------------------------------------------------------------|-----------------------------------------------------------------------|-------------------------------------------|-----------------------------------------------------------------------|
|                                                                         | <b>Six Months<br/>Ended<br/>February 28,<br/>2013<br/>(Unaudited)</b> | <b>Year Ended<br/>August 31,<br/>2012</b> | <b>Six Months<br/>Ended<br/>February 28,<br/>2013<br/>(Unaudited)</b> |
| <b>Increase (Decrease) in Net Assets:<br/>Operations</b>                |                                                                       |                                           |                                                                       |
| Net investment income                                                   | \$ 12,105,339                                                         | \$ 23,862,728                             | \$ 4,967,879                                                          |
| Net realized gain (loss)                                                | 394,054                                                               | 12,725,546                                | 1,545,588                                                             |
| Net change in unrealized<br>appreciation/depreciation                   | 780,489                                                               | 24,398,010                                | 2,145,728                                                             |
| Net increase in net assets resulting<br>from operations                 | 13,279,882                                                            | 60,986,284                                | 8,659,195                                                             |
| <b>Dividends to Shareholders From</b>                                   |                                                                       |                                           |                                                                       |
| Net investment income                                                   | (13,437,322)                                                          | (22,212,928) <sup>1</sup>                 | (5,707,816)                                                           |
| <b>Capital Share Transactions</b>                                       |                                                                       |                                           |                                                                       |
| Refund of offering costs previously<br>charged to paid-in capital       |                                                                       |                                           |                                                                       |
| Reinvestment of dividends                                               | 221,789                                                               | 67,030                                    | 182,367                                                               |
| Net increase in net assets resulting<br>from capital share transactions | 221,789                                                               | 67,030                                    | 182,367                                                               |
| <b>Net Assets</b>                                                       |                                                                       |                                           |                                                                       |
| Total increase in net assets                                            | 64,349                                                                | 38,840,386                                | 3,133,746                                                             |
| Beginning of period                                                     | 411,135,843                                                           | 372,295,457                               | 123,745,357                                                           |
| End of period                                                           | \$ 411,200,192                                                        | \$ 411,135,843                            | \$ 126,879,103                                                        |
| Undistributed net investment income                                     | \$ 6,052,344                                                          | \$ 7,384,327                              | \$ 1,549,178                                                          |

## Consolidated Statements of Changes in Net Assets

|                                                          | <b>BlackRock Corporate<br/>High Yield Fund V, Inc. (HYV)</b>          |                                           | <b>BlackRock<br/>High Yield Fu</b>                                    |
|----------------------------------------------------------|-----------------------------------------------------------------------|-------------------------------------------|-----------------------------------------------------------------------|
|                                                          | <b>Six Months<br/>Ended<br/>February 28,<br/>2013<br/>(Unaudited)</b> | <b>Year Ended<br/>August 31,<br/>2012</b> | <b>Six Months<br/>Ended<br/>February 28,<br/>2013<br/>(Unaudited)</b> |
| <b>Increase (Decrease) in Net Assets:<br/>Operations</b> |                                                                       |                                           |                                                                       |
| Net investment income                                    | \$ 17,683,357                                                         | \$ 35,444,739                             | \$ 18,207,559                                                         |
| Net realized gain (loss)                                 | 12,952,365                                                            | (2,168,911)                               | 12,105,566                                                            |
| Net change in unrealized<br>appreciation/depreciation    | 8,770,413                                                             | 32,228,184                                | 9,535,148                                                             |
| Net increase in net assets resulting<br>from operations  | 39,406,135                                                            | 65,504,012                                | 39,848,273                                                            |

**Dividends to Shareholders From**

|                       |              |                           |              |
|-----------------------|--------------|---------------------------|--------------|
| Net investment income | (21,029,035) | (35,208,709) <sup>1</sup> | (21,096,527) |
|-----------------------|--------------|---------------------------|--------------|

**Capital Share Transactions**

|                                                                      |         |         |         |
|----------------------------------------------------------------------|---------|---------|---------|
| Refund of offering costs previously charged to paid-in capital       |         |         |         |
| Reinvestment of dividends                                            | 150,281 | 718,285 | 441,434 |
| Net increase in net assets resulting from capital share transactions | 150,281 | 718,285 | 441,434 |

**Net Assets**

|                                     |                |                |                |
|-------------------------------------|----------------|----------------|----------------|
| Total increase in net assets        | 18,527,381     | 31,013,588     | 19,193,180     |
| Beginning of period                 | 416,701,017    | 385,687,429    | 435,955,023    |
| End of period                       | \$ 435,228,398 | \$ 416,701,017 | \$ 455,148,203 |
| Undistributed net investment income | \$ 4,434,679   | \$ 7,780,357   | \$ 5,837,020   |

<sup>1</sup> Dividends are determined in accordance with federal income tax regulations.

See Notes to Financial Statements.

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## Statements of Changes in Net Assets

|                                                                                         | <b>BlackRock<br/>High Yield Trust (BHY)</b>                           |                                           | <b>BlackRock<br/>Opportunity Tr</b>                                   |
|-----------------------------------------------------------------------------------------|-----------------------------------------------------------------------|-------------------------------------------|-----------------------------------------------------------------------|
|                                                                                         | <b>Six Months<br/>Ended<br/>February 28,<br/>2013<br/>(Unaudited)</b> | <b>Year Ended<br/>August 31,<br/>2012</b> | <b>Six Months<br/>Ended<br/>February 28,<br/>2013<br/>(Unaudited)</b> |
| <b>Increase (Decrease) in Net Assets:<br/>Operations</b>                                |                                                                       |                                           |                                                                       |
| Net investment income                                                                   | \$ 1,740,283                                                          | \$ 3,397,215                              | \$ 11,709,248                                                         |
| Net realized gain                                                                       | 1,256,415                                                             | 793,181                                   | 1,907,531                                                             |
| Net change in unrealized<br>appreciation/depreciation                                   | 770,326                                                               | 2,402,266                                 | (696,377)                                                             |
| Net increase in net assets resulting<br>from operations                                 | 3,767,024                                                             | 6,592,662                                 | 12,920,402                                                            |
| <b>Dividends to Shareholders From</b>                                                   |                                                                       |                                           |                                                                       |
| Net investment income                                                                   | (1,716,806)                                                           | (3,374,830) <sup>1</sup>                  | (11,784,079)                                                          |
| <b>Capital Share Transactions</b>                                                       |                                                                       |                                           |                                                                       |
| Reinvestment of dividends                                                               | 8,274                                                                 | 14,323                                    |                                                                       |
| <b>Net Assets</b>                                                                       |                                                                       |                                           |                                                                       |
| Total increase in net assets                                                            | 2,058,492                                                             | 3,232,155                                 | 1,136,323                                                             |
| Beginning of period                                                                     | 46,876,393                                                            | 43,644,238                                | 408,068,374                                                           |
| End of period                                                                           | \$ 48,934,885                                                         | \$ 46,876,393                             | \$ 409,204,697                                                        |
| Undistributed net investment income                                                     | \$ 200,744                                                            | \$ 177,267                                | \$ 5,361,903                                                          |
|                                                                                         | <b>BlackRock<br/>Income Trust, Inc. (BKT)</b>                         |                                           | <b>BlackRock<br/>Strategic Bo</b>                                     |
|                                                                                         | <b>Six Months<br/>Ended<br/>February 28,<br/>2013<br/>(Unaudited)</b> | <b>Year Ended<br/>August 31,<br/>2012</b> | <b>Six Months<br/>Ended<br/>February 28,<br/>2013<br/>(Unaudited)</b> |
| <b>Increase (Decrease) in Net Assets:<br/>Operations</b>                                |                                                                       |                                           |                                                                       |
| Net investment income                                                                   | \$ 10,458,495                                                         | \$ 24,774,308                             | \$ 3,443,482                                                          |
| Net realized gain (loss)                                                                | (2,692,550)                                                           | 13,620,770                                | 2,329,545                                                             |
| Net change in unrealized<br>appreciation/depreciation                                   | (11,810,179)                                                          | (8,999,000)                               | 392,417                                                               |
| Net increase (decrease) in net assets<br>resulting from operations                      | (4,044,234)                                                           | 29,396,078                                | 6,165,444                                                             |
| <b>Dividends and Distributions to Shareholders From</b>                                 |                                                                       |                                           |                                                                       |
| Net investment income                                                                   | (15,538,036)                                                          | (17,586,939) <sup>2</sup>                 | (3,630,533)                                                           |
| Net realized gain                                                                       |                                                                       | (12,721,826) <sup>2</sup>                 |                                                                       |
| Decrease in net assets resulting from<br>dividends and distributions to<br>shareholders | (15,538,036)                                                          | (30,308,765)                              | (3,630,533)                                                           |

**Capital Share Transactions**

|                           |  |  |  |        |
|---------------------------|--|--|--|--------|
| Reinvestment of dividends |  |  |  | 46,856 |
|---------------------------|--|--|--|--------|

**Net Assets**

|                                     |                |                |    |             |
|-------------------------------------|----------------|----------------|----|-------------|
| Total decrease in net assets        | (19,582,270)   | (912,687)      |    | 2,581,767   |
| Beginning of period                 | 507,851,820    | 508,764,507    |    | 101,724,487 |
| End of period                       | \$ 488,269,550 | \$ 507,851,820 | \$ | 104,306,254 |
| Undistributed net investment income | \$ 2,970,779   | \$ 8,050,320   | \$ | 623,475     |

<sup>1</sup> Dividends are determined in accordance with federal income tax regulations.

<sup>2</sup> Dividends and distributions are determined in accordance with federal income tax regulations.

See Notes to Financial Statements.

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## Statements of Cash Flows

|                                                                                                                          | <b>BlackRock<br/>Core Bond<br/>Trust<br/>(BHK)</b> | <b>BlackRock<br/>Corporate<br/>High Yield<br/>Fund V, Inc.<br/>(HYV)<sup>1</sup></b> | <b>BlackRock<br/>Corporate<br/>High Yield<br/>Fund VI, Inc.<br/>(HYT)<sup>1</sup></b> |
|--------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------|--------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------|
| <b>Six Months Ended February 28, 2013 (Unaudited)</b>                                                                    |                                                    |                                                                                      |                                                                                       |
| <b>Cash Provided by Operating Activities</b>                                                                             |                                                    |                                                                                      |                                                                                       |
| Net increase in net assets resulting from operations                                                                     | \$ 13,279,882                                      | \$ 39,406,135                                                                        | \$ 39,848,200                                                                         |
| Adjustments to reconcile net increase in net assets resulting from operations to net cash used for operating activities: |                                                    |                                                                                      |                                                                                       |
| (Increase) decrease in interest receivable                                                                               | (167,454)                                          | 440,587                                                                              | 524,400                                                                               |
| (Increase) decrease in swaps receivable                                                                                  | 91,141                                             | (63,147)                                                                             | (61,900)                                                                              |
| Increase in other assets                                                                                                 | (30,391)                                           |                                                                                      |                                                                                       |
| Increase in prepaid expenses                                                                                             | (19,201)                                           | (6,558)                                                                              | (6,700)                                                                               |
| (Increase) decrease in dividends receivable                                                                              |                                                    | 1,546                                                                                | (3,000)                                                                               |
| Increase in variation margin receivable                                                                                  | (16,176)                                           | (9,125)                                                                              | (9,600)                                                                               |
| (Increase) decrease in cash pledged as collateral for financial futures contracts                                        | (423,000)                                          | 424,000                                                                              | 441,000                                                                               |
| Decrease in cash pledged as collateral for swaps                                                                         | 4,180,000                                          |                                                                                      |                                                                                       |
| Decrease in cash pledged as collateral for reverse repurchase agreements                                                 | 27,381                                             |                                                                                      |                                                                                       |
| Decrease in investment advisory fees payable                                                                             | (21,384)                                           | (18,524)                                                                             | (23,400)                                                                              |
| Increase in interest expense payable                                                                                     | 27,610                                             | 66,977                                                                               | 68,900                                                                                |
| Decrease in other accrued expenses payable                                                                               | (5,869)                                            | (48,803)                                                                             | (26,200)                                                                              |
| Decrease in variation margin payable                                                                                     |                                                    | (69,600)                                                                             | (72,800)                                                                              |
| Increase (decrease) in swaps payable                                                                                     | 383,228                                            | (78,215)                                                                             | (83,500)                                                                              |
| Increase in Officers and Trustees fees payable                                                                           | 1,421                                              | 17,770                                                                               | 19,700                                                                                |
| Increase (decrease) in cash received as collateral for swaps                                                             | (100,000)                                          | 600,000                                                                              | 600,000                                                                               |
| Decrease in cash received as collateral for reverse repurchase agreements                                                | (590,475)                                          |                                                                                      |                                                                                       |
| Net periodic and termination payments of swaps                                                                           | 229,525                                            | 2,554,799                                                                            | 2,641,100                                                                             |
| Net realized and unrealized gain on investments                                                                          | (2,730,358)                                        | (23,823,358)                                                                         | (24,925,600)                                                                          |
| Amortization of premium and accretion of discount on investments                                                         | 2,172,048                                          | (734,827)                                                                            | (49,300)                                                                              |
| Premiums received from options written                                                                                   | 5,066,398                                          | 157,950                                                                              | 165,200                                                                               |
| Proceeds from sales of long-term investments                                                                             | 390,405,852                                        | 242,463,197                                                                          | 255,726,900                                                                           |
| Purchases of long-term investments                                                                                       | (389,406,029)                                      | (237,301,794)                                                                        | (248,773,700)                                                                         |
| Proceeds from borrowed bond transactions                                                                                 | 12,005,469                                         |                                                                                      |                                                                                       |
| Payments for borrowed bond transactions                                                                                  | (11,850,463)                                       |                                                                                      |                                                                                       |
| Net proceeds from sales (purchases) of short-term securities                                                             | (2,143,100)                                        | (4,128,668)                                                                          | (4,840,700)                                                                           |
| Premiums paid on closing options written                                                                                 | (9,490,509)                                        |                                                                                      |                                                                                       |
| Cash provided by operating activities                                                                                    | 10,875,546                                         | 19,850,342                                                                           | 21,161,500                                                                            |
| <b>Cash Used for Financing Activities</b>                                                                                |                                                    |                                                                                      |                                                                                       |
| Net borrowing of reverse repurchase agreements                                                                           | 755,038                                            |                                                                                      |                                                                                       |
| Cash receipts from borrowings                                                                                            |                                                    | 99,000,000                                                                           | 102,000,000                                                                           |
| Cash payments on borrowings                                                                                              |                                                    | (100,000,000)                                                                        | (105,000,000)                                                                         |

|                                     |              |              |           |
|-------------------------------------|--------------|--------------|-----------|
| Cash dividends paid to shareholders | (13,161,013) | (20,808,322) | (20,566,5 |
| Increase in bank overdraft          |              | 138,781      | 307,8     |
| Cash used for financing activities  | (12,405,975) | (21,669,541) | (23,258,7 |

**Cash Impact from Foreign Exchange Fluctuations**

|                                                |          |       |      |
|------------------------------------------------|----------|-------|------|
| Cash impact from foreign exchange fluctuations | (29,111) | (505) | (3,4 |
|------------------------------------------------|----------|-------|------|

**Cash and Foreign Currency**

|                                                  |             |             |          |
|--------------------------------------------------|-------------|-------------|----------|
| Net increase in cash and foreign currency        | (1,559,540) | (1,819,704) | (2,100,6 |
| Cash and foreign currency at beginning of period | 1,779,246   | 1,825,285   | 2,418,1  |
| Cash and foreign currency at end of period       | \$ 219,706  | \$ 5,581    | \$ 317,4 |

**Cash Flow Information**

|                                          |            |            |          |
|------------------------------------------|------------|------------|----------|
| Cash paid during the period for interest | \$ 238,572 | \$ 743,970 | \$ 765,3 |
|------------------------------------------|------------|------------|----------|

**Non-cash Financing Activities**

|                                                    |            |            |          |
|----------------------------------------------------|------------|------------|----------|
| Capital shares issued in reinvestment of dividends | \$ 221,789 | \$ 150,281 | \$ 441,4 |
|----------------------------------------------------|------------|------------|----------|

<sup>1</sup> Consolidated Statement of Cash Flows.

See Notes to Financial Statements.

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## Statements of Cash Flows

|                                                                                                                                                   | <b>BlackRock<br/>High Yield<br/>Trust<br/>(BHY)</b> | <b>BlackRock<br/>Income<br/>Opportunity<br/>Trust Inc.<br/>(BNA)</b> | <b>BlackRock<br/>Income<br/>Trust, Inc.<br/>(BKT)</b> |
|---------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------|----------------------------------------------------------------------|-------------------------------------------------------|
| <b>Six Months Ended February 28, 2013 (Unaudited)</b>                                                                                             |                                                     |                                                                      |                                                       |
| <b>Cash Provided by (Used for) Operating Activities</b>                                                                                           |                                                     |                                                                      |                                                       |
| Net increase (decrease) in net assets resulting from operations                                                                                   | \$ 3,767,024                                        | \$ 12,920,402                                                        | \$ (4,044,000)                                        |
| Adjustments to reconcile net increase (decrease) in net assets resulting from operations to net cash provided by (used for) operating activities: |                                                     |                                                                      |                                                       |
| (Increase) decrease in interest receivable                                                                                                        | 57,473                                              | (52,860)                                                             | (149,000)                                             |
| (Increase) decrease in swaps receivable                                                                                                           | (13,705)                                            | 100,390                                                              | 69,000                                                |
| Increase in other assets                                                                                                                          |                                                     | (99,337)                                                             | (16,000)                                              |
| Increase in prepaid expenses                                                                                                                      | (1,425)                                             | (1,842)                                                              | (1,000)                                               |
| Increase in dividends receivable                                                                                                                  | (40)                                                |                                                                      |                                                       |
| Increase in variation margin receivable                                                                                                           | (1,000)                                             | (26,612)                                                             |                                                       |
| (Increase) decrease in cash pledged as collateral for financial futures contracts                                                                 | 8,000                                               | 198,000                                                              | (623,000)                                             |
| (Increase) decrease in cash pledged as collateral for reverse repurchase agreements                                                               |                                                     | (94,837)                                                             | 50,000                                                |
| (Increase) decrease in cash pledged as collateral for swaps                                                                                       |                                                     | 4,110,000                                                            | (1,400,000)                                           |
| Decrease in investment advisory fees payable                                                                                                      | (3,632)                                             | (17,795)                                                             | (35,000)                                              |
| Increase in interest expense payable                                                                                                              | 7,051                                               | 39,487                                                               | 13,000                                                |
| Decrease in administration fees payable                                                                                                           | (402)                                               | (2,976)                                                              | (8,000)                                               |
| Decrease in other accrued expenses payable                                                                                                        | (11,915)                                            | (19,144)                                                             | (24,000)                                              |
| Decrease in variation margin payable                                                                                                              | (7,200)                                             | (36,766)                                                             | (937,000)                                             |
| Increase (decrease) in swaps payable                                                                                                              | (20,058)                                            | 405,864                                                              | (47,000)                                              |
| Increase (decrease) in Officers and Trustees fees payable                                                                                         | 1,558                                               | 5,927                                                                | (1,000)                                               |
| Increase in cash received as collateral for reverse repurchase agreements                                                                         |                                                     | (127,000)                                                            | 420,000                                               |
| Increase (decrease) in cash received as collateral for swaps                                                                                      |                                                     | (100,000)                                                            | 2,600,000                                             |
| Net periodic and termination payments of swaps                                                                                                    | 260,099                                             | (194,576)                                                            | 213,000                                               |
| Net realized and unrealized (gain) loss on investments                                                                                            | (2,186,715)                                         | (2,583,504)                                                          | 17,300,000                                            |
| Amortization of premium and accretion of discount on investments                                                                                  | 3,375                                               | 2,461,762                                                            | 5,484,000                                             |
| Premiums received from options written                                                                                                            | 18,225                                              | 5,072,909                                                            |                                                       |
| Proceeds from sales of long-term investments                                                                                                      | 25,299,243                                          | 393,992,380                                                          | 1,579,169,000                                         |
| Purchases of long-term investments                                                                                                                | (23,683,345)                                        | (388,140,937)                                                        | (1,672,359,000)                                       |
| Proceeds from borrowed bond transactions                                                                                                          |                                                     | 13,456,176                                                           | 41,962,000                                            |
| Payments for borrowed bond transactions                                                                                                           |                                                     | (13,113,568)                                                         | (59,828,000)                                          |
| Net proceeds from sales (purchases) of short-term securities                                                                                      | (796,225)                                           | 1,343,014                                                            | 19,658,000                                            |
| Premiums paid on closing options written                                                                                                          |                                                     | (9,491,046)                                                          |                                                       |
| Cash provided by (used for) operating activities                                                                                                  | 2,696,386                                           | 20,003,511                                                           | (72,535,000)                                          |

**Cash Provided by (Used for) Financing Activities**

|                                                  |              |              |          |
|--------------------------------------------------|--------------|--------------|----------|
| Net borrowing of reverse repurchase agreements   |              | (7,252,913)  | 88,084,  |
| Cash receipts from borrowings                    | 12,000,000   |              |          |
| Cash payments on borrowings                      | (13,000,000) |              |          |
| Cash dividends paid to shareholders              | (1,708,532)  | (11,788,309) | (15,549, |
| Increase in bank overdraft                       |              |              |          |
| Cash provided by (used for) financing activities | (2,708,532)  | (19,041,222) | 72,535,  |

**Cash Impact from Foreign Exchange Fluctuations**

|                                                |       |         |  |
|------------------------------------------------|-------|---------|--|
| Cash impact from foreign exchange fluctuations | (688) | (7,427) |  |
|------------------------------------------------|-------|---------|--|

**Cash and Foreign Currency**

|                                                      |           |              |  |
|------------------------------------------------------|-----------|--------------|--|
| Net increase (decrease) in cash and foreign currency | (12,834)  | 954,862      |  |
| Cash and foreign currency at beginning of period     | 24,065    | 873,136      |  |
| Cash and foreign currency at end of period           | \$ 11,231 | \$ 1,827,998 |  |

**Cash Flow Information**

|                                          |           |            |         |
|------------------------------------------|-----------|------------|---------|
| Cash paid during the period for interest | \$ 75,636 | \$ 235,348 | \$ 276, |
|------------------------------------------|-----------|------------|---------|

**Non-cash Financing Activities**

|                                                    |          |  |  |
|----------------------------------------------------|----------|--|--|
| Capital shares issued in reinvestment of dividends | \$ 8,274 |  |  |
|----------------------------------------------------|----------|--|--|

See Notes to Financial Statements.

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## Financial Highlights

## BlackRock Core Bond Trust (BHK)

|                                                    | Six Months<br>Ended<br>February<br>28,<br>2013<br>(Unaudited) | Year Ended August 31, |                     |                     |                     | Period<br>November 1,<br>2007 to<br>August 31,<br>2008 | Year<br>October<br>2007 |
|----------------------------------------------------|---------------------------------------------------------------|-----------------------|---------------------|---------------------|---------------------|--------------------------------------------------------|-------------------------|
|                                                    |                                                               | 2012                  | 2011                | 2010                | 2009                |                                                        |                         |
| <b>Per Share Operating Performance</b>             |                                                               |                       |                     |                     |                     |                                                        |                         |
| Net asset value, beginning of period               | \$ 15.21                                                      | \$ 13.78              | \$ 14.19            | \$ 12.56            | \$ 12.81            | \$ 13.63                                               | \$                      |
| Net investment income                              | 0.45 <sup>1</sup>                                             | 0.88 <sup>1</sup>     | 0.83 <sup>1</sup>   | 0.87 <sup>1</sup>   | 0.80 <sup>1</sup>   | 0.50 <sup>1</sup>                                      |                         |
| Net realized and unrealized gain (loss)            | 0.05                                                          | 1.37                  | (0.36)              | 1.76                | (0.28)              | (0.69)                                                 |                         |
| Net increase (decrease) from investment operations | 0.50                                                          | 2.25                  | 0.47                | 2.63                | 0.52                | (0.19)                                                 |                         |
| Dividends and distributions from:                  |                                                               |                       |                     |                     |                     |                                                        |                         |
| Net investment income                              | (0.50)                                                        | (0.82) <sup>2</sup>   | (0.88) <sup>2</sup> | (1.00) <sup>2</sup> | (0.77) <sup>2</sup> | (0.61) <sup>2</sup>                                    |                         |
| Tax return of capital                              |                                                               |                       |                     |                     |                     | (0.02) <sup>2</sup>                                    |                         |
| Total dividends and distributions                  | (0.50)                                                        | (0.82)                | (0.88)              | (1.00)              | (0.77)              | (0.63)                                                 |                         |
| Net asset value, end of period                     | \$ 15.21                                                      | \$ 15.21              | \$ 13.78            | \$ 14.19            | \$ 12.56            | \$ 12.81                                               | \$                      |
| Market price, end of period                        | \$ 14.99                                                      | \$ 15.41              | \$ 12.69            | \$ 13.92            | \$ 11.98            | \$ 11.51                                               | \$                      |
| <b>Total Investment Return<sup>3</sup></b>         |                                                               |                       |                     |                     |                     |                                                        |                         |
| Based on net asset value                           | 3.30% <sup>4</sup>                                            | 17.06%                | 4.02%               | 22.44%              | 5.28%               | (1.00)% <sup>4</sup>                                   | 5                       |
| Based on market price                              | 0.49% <sup>4</sup>                                            | 28.78%                | (2.35)%             | 25.93%              | 11.76%              | (0.87)% <sup>4</sup>                                   | 1                       |

**Ratios to Average Net Assets**

|                                                                                              |                    |       |       |       |       |                    |   |
|----------------------------------------------------------------------------------------------|--------------------|-------|-------|-------|-------|--------------------|---|
| Total expenses                                                                               | 1.04% <sup>5</sup> | 0.95% | 1.02% | 1.18% | 1.06% | 2.29% <sup>5</sup> | 1 |
| Total expenses after fees waived and paid indirectly                                         | 1.00% <sup>5</sup> | 0.94% | 1.02% | 1.18% | 1.06% | 2.29% <sup>5</sup> | 1 |
| Total expenses after fees waived and paid indirectly and excluding interest expense and fees | 0.87% <sup>5</sup> | 0.86% | 0.93% | 0.95% | 0.83% | 0.89% <sup>5</sup> | 0 |
| Net investment income                                                                        | 5.91% <sup>5</sup> | 6.13% | 6.05% | 6.62% | 7.09% | 4.55% <sup>5</sup> | 5 |

**Supplemental Data**

|                                                         |                  |                   |                   |                   |                    |                    |       |
|---------------------------------------------------------|------------------|-------------------|-------------------|-------------------|--------------------|--------------------|-------|
| Net assets, end of period (000)                         | \$ 411,200       | \$ 411,136        | \$ 372,295        | \$ 383,540        | \$ 339,524         | \$ 346,177         | \$ 36 |
| Borrowings outstanding, end of period (000)             | \$ 183,434       | \$ 182,679        | \$ 152,301        | \$ 168,938        | \$ 74,572          | \$ 107,690         | \$ 10 |
| Average borrowings outstanding, during the period (000) | \$ 195,158       | \$ 143,234        | \$ 151,080        | \$ 162,760        | \$ 73,467          | \$ 134,784         | \$ 4  |
| Portfolio turnover                                      | 63% <sup>6</sup> | 290% <sup>7</sup> | 824% <sup>8</sup> | 641% <sup>9</sup> | 315% <sup>10</sup> | 598% <sup>11</sup> |       |
| Asset coverage, end of period per \$1,000               | \$ 3,242         | \$ 3,251          | \$ 3,444          | \$ 3,270          | \$ 5,553           | \$ 4,215           | \$    |

<sup>1</sup> Based on average shares outstanding.

<sup>2</sup> Dividends and distributions are determined in accordance with federal income tax regulations.

<sup>3</sup> Total investment returns based on market price, which can be significantly greater or lesser than the net asset value, may result in substantially different returns. Where applicable, total investment returns exclude the effects of any sales charges and include the reinvestment of dividends and distributions.

<sup>4</sup> Aggregate total investment return.

<sup>5</sup> Annualized.

- <sup>6</sup> Includes mortgage dollar roll transactions. Excluding these transactions, the portfolio turnover would have been 42%.
- <sup>7</sup> Includes mortgage dollar roll transactions. Excluding these transactions, the portfolio turnover would have been 237%.
- <sup>8</sup> Includes mortgage dollar roll transactions. Excluding these transactions, the portfolio turnover would have been 544%.
- <sup>9</sup> Includes mortgage dollar roll transactions. Excluding these transactions, the portfolio turnover would have been 534%.
- <sup>10</sup> Includes mortgage dollar roll transactions. Excluding these transactions, the portfolio turnover would have been 184%.
- <sup>11</sup> Includes TBA transactions. Excluding these transactions, the portfolio turnover would have been 337%.  
See Notes to Financial Statements.

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## Financial Highlights

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

|                                                    | Six Months<br>Ended<br>February 28,<br>2013 <sup>1</sup><br>(Unaudited) | Year Ended August 31, |                     |                     |                     |                     |
|----------------------------------------------------|-------------------------------------------------------------------------|-----------------------|---------------------|---------------------|---------------------|---------------------|
|                                                    |                                                                         | 2012 <sup>1</sup>     | 2011                | 2010                | 2009                | 2008                |
| <b>Per Share Operating Performance</b>             |                                                                         |                       |                     |                     |                     |                     |
| Net asset value, beginning of period               | \$ 12.63                                                                | \$ 11.71              | \$ 11.61            | \$ 9.71             | \$ 11.94            | \$ 13.83            |
| Net investment income <sup>2</sup>                 | 0.54                                                                    | 1.08                  | 1.09                | 1.06                | 1.07                | 1.18                |
| Net realized and unrealized gain (loss)            | 0.65                                                                    | 0.91                  | 0.07                | 1.86                | (2.10)              | (1.85)              |
| Net increase (decrease) from investment operations | 1.19                                                                    | 1.99                  | 1.16                | 2.92                | (1.03)              | (0.67)              |
| Dividends and distributions from:                  |                                                                         |                       |                     |                     |                     |                     |
| Net investment income                              | (0.64)                                                                  | (1.07) <sup>3</sup>   | (1.06) <sup>3</sup> | (1.02) <sup>3</sup> | (1.20) <sup>3</sup> | (1.17) <sup>3</sup> |
| Net realized gain                                  |                                                                         |                       |                     |                     |                     | (0.05) <sup>3</sup> |
| Total dividends and distributions                  | (0.64)                                                                  | (1.07)                | (1.06)              | (1.02)              | (1.20)              | (1.22)              |
| Net asset value, end of period                     | \$ 13.18                                                                | \$ 12.63              | \$ 11.71            | \$ 11.61            | \$ 9.71             | \$ 11.94            |
| Market price, end of period                        | \$ 13.09                                                                | \$ 13.51              | \$ 11.55            | \$ 11.40            | \$ 9.32             | \$ 10.15            |
| <b>Total Investment Return<sup>4</sup></b>         |                                                                         |                       |                     |                     |                     |                     |
| Based on net asset value                           | 9.62% <sup>5</sup>                                                      | 17.92%                | 10.29%              | 31.40%              | (3.83)%             | (3.99)%             |
| Based on market price                              | 1.78% <sup>5</sup>                                                      | 27.88%                | 10.79%              | 34.42%              | 8.59%               | (7.78)%             |

**Ratios to Average Net Assets**

|                                                                                                    |                      |                    |       |       |        |       |
|----------------------------------------------------------------------------------------------------|----------------------|--------------------|-------|-------|--------|-------|
| Total expenses                                                                                     | 1.41% <sup>6</sup>   | 1.42%              | 1.34% | 1.26% | 1.84%  | 2.11% |
| Total expenses after fees waived and paid indirectly                                               | 1.41% <sup>6</sup>   | 1.42%              | 1.34% | 1.26% | 1.84%  | 2.11% |
| Total expenses after fees waived and paid indirectly and excluding interest expense and income tax | 1.03% <sup>6,7</sup> | 1.08% <sup>8</sup> | 1.02% | 0.99% | 1.16%  | 0.97% |
| Net investment income                                                                              | 8.35% <sup>6</sup>   | 8.96%              | 8.82% | 9.52% | 13.00% | 9.16% |

**Supplemental Data**

|                                                         |            |            |            |            |            |            |
|---------------------------------------------------------|------------|------------|------------|------------|------------|------------|
| Net assets, end of period (000)                         | \$ 435,228 | \$ 416,701 | \$ 385,687 | \$ 382,603 | \$ 320,045 | \$ 393,389 |
| Borrowings outstanding, end of period (000)             | \$ 174,000 | \$ 175,000 | \$ 129,000 | \$ 92,000  | \$ 54,000  | \$ 94,700  |
| Average borrowings outstanding, during the period (000) | \$ 173,282 | \$ 140,036 | \$ 119,652 | \$ 79,427  | \$ 65,403  | \$ 106,140 |
| Portfolio turnover                                      | 40%        | 61%        | 87%        | 90%        | 65%        | 46%        |
| Asset coverage, end of period per \$1,000               | \$ 3,501   | \$ 3,381   | \$ 3,990   | \$ 5,159   | \$ 6,927   | \$ 5,154   |

1 Consolidated Financial Highlights.

2 Based on average shares outstanding.

3 Dividends and distributions are determined in accordance with federal income tax regulations.

4 Total investment returns based on market price, which can be significantly greater or lesser than the net asset value, may result in substantially different returns. Where applicable, total investment returns exclude the effects of any sales charges and include the reinvestment of dividends and distributions.

5 Aggregate total investment return.

6 Annualized.

<sup>7</sup> For the six months ended February 28, 2013, the total expense ratio after fees waived and paid indirectly and excluding interest expense, borrowing costs and income tax was 0.98%.

<sup>8</sup> For the year ended August 31, 2012, the total expense ratio after fees waived and paid indirectly and excluding interest expense and borrowing costs was 0.99%.

See Notes to Financial Statements.

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## Financial Highlights

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

|                                                      | Six Months<br>Ended<br>February 28,<br>2013 <sup>1</sup><br>(Unaudited) | Year Ended August 31, |                     |                     |                     |                     |
|------------------------------------------------------|-------------------------------------------------------------------------|-----------------------|---------------------|---------------------|---------------------|---------------------|
|                                                      |                                                                         | 2012 <sup>1</sup>     | 2011                | 2010                | 2009                | 2008                |
| <b>Per Share Operating Performance</b>               |                                                                         |                       |                     |                     |                     |                     |
| Net asset value, beginning of period                 | \$ 12.32                                                                | \$ 11.49              | \$ 11.38            | \$ 9.68             | \$ 11.89            | \$ 13.81            |
| Net investment income <sup>2</sup>                   | 0.51                                                                    | 1.04                  | 1.06                | 1.05                | 1.05                | 1.16                |
| Net realized and unrealized gain (loss)              | 0.62                                                                    | 0.83                  | 0.05                | 1.67                | (2.07)              | (1.87)              |
| Net increase (decrease) from investment operations   | 1.13                                                                    | 1.87                  | 1.11                | 2.72                | (1.02)              | (0.71)              |
| Dividends from net investment income                 | (0.60)                                                                  | (1.04) <sup>3</sup>   | (1.00) <sup>3</sup> | (1.02) <sup>3</sup> | (1.19) <sup>3</sup> | (1.21) <sup>3</sup> |
| Net asset value, end of period                       | \$ 12.85                                                                | \$ 12.32              | \$ 11.49            | \$ 11.38            | \$ 9.68             | \$ 11.89            |
| Market price, end of period                          | \$ 12.72                                                                | \$ 12.96              | \$ 11.21            | \$ 11.19            | \$ 9.47             | \$ 10.14            |
| <b>Total Investment Return<sup>4</sup></b>           |                                                                         |                       |                     |                     |                     |                     |
| Based on net asset value                             | 9.31% <sup>5</sup>                                                      | 17.14%                | 9.95%               | 29.26%              | (4.03)%             | (4.30)%             |
| Based on market price                                | 2.86% <sup>5</sup>                                                      | 26.30%                | 9.09%               | 29.92%              | 10.09%              | (7.24)%             |
| <b>Ratios to Average Net Assets</b>                  |                                                                         |                       |                     |                     |                     |                     |
| Total expenses                                       | 1.54% <sup>6</sup>                                                      | 1.51%                 | 1.41%               | 1.34%               | 2.01%               | 2.24%               |
| Total expenses after fees waived and paid indirectly | 1.54% <sup>6</sup>                                                      | 1.51%                 | 1.41%               | 1.34%               | 2.01%               | 2.24%               |

|                                                                                                    |                      |                    |       |       |        |       |
|----------------------------------------------------------------------------------------------------|----------------------|--------------------|-------|-------|--------|-------|
| Total expenses after fees waived and paid indirectly and excluding interest expense and income tax | 1.17% <sup>6,7</sup> | 1.19% <sup>8</sup> | 1.12% | 1.09% | 1.28%  | 1.10% |
| Net investment income                                                                              | 8.22% <sup>6</sup>   | 8.84%              | 8.80% | 9.52% | 12.82% | 9.02% |

**Supplemental Data**

|                                                         |            |            |            |            |            |            |
|---------------------------------------------------------|------------|------------|------------|------------|------------|------------|
| Net assets, end of period (000)                         | \$ 455,148 | \$ 435,955 | \$ 405,697 | \$ 401,760 | \$ 341,415 | \$ 419,502 |
| Borrowings outstanding, end of period (000)             | \$ 178,000 | \$ 181,000 | \$ 130,000 | \$ 89,000  | \$ 58,000  | \$ 110,900 |
| Average borrowings outstanding, during the period (000) | \$ 178,282 | \$ 142,342 | \$ 115,512 | \$ 76,356  | \$ 73,784  | \$ 113,996 |
| Portfolio turnover                                      | 41%        | 61%        | 87%        | 85%        | 60%        | 45%        |
| Asset coverage, end of period per \$1,000               | \$ 3,557   | \$ 3,409   | \$ 4,121   | \$ 5,514   | \$ 6,886   | \$ 4,783   |

## 1 Consolidated Financial Highlights.

2 Based on average shares outstanding.

3 Dividends are determined in accordance with federal income tax regulations.

4 Total investment returns based on market price, which can be significantly greater or lesser than the net asset value, may result in substantially different returns. Where applicable, total investment returns exclude the effects of any sales charges and include the reinvestment of dividends and distributions.

5 Aggregate total investment return.

6 Annualized.

7 For the six months ended February 28, 2013, the total expense ratio after fees waived and paid indirectly and excluding interest expense, borrowing costs and income tax was 1.12%.

8 For the year ended August 31, 2012, the total expense ratio after fees waived and paid indirectly and excluding interest expense and borrowing costs was 1.09%.

See Notes to Financial Statements.

## Financial Highlights

## BlackRock High Income Shares (HIS)

|                                                                     | Six Months<br>Ended<br>February 28,<br>2013<br>(Unaudited) | Year Ended August 31, |                     |                     |                     | Period<br>January 1,<br>2008 to<br>August 31,<br>2008 | Year<br>Decer<br>2007 |
|---------------------------------------------------------------------|------------------------------------------------------------|-----------------------|---------------------|---------------------|---------------------|-------------------------------------------------------|-----------------------|
|                                                                     |                                                            | 2012                  | 2011                | 2010                | 2009                |                                                       |                       |
| <b>Per Share Operating Performance</b>                              |                                                            |                       |                     |                     |                     |                                                       |                       |
| Net asset<br>value,<br>beginning of<br>period                       | \$ 2.26                                                    | \$ 2.18               | \$ 2.19             | \$ 1.85             | \$ 2.23             | \$ 2.47                                               | \$                    |
| Net<br>investment<br>income                                         | 0.09 <sup>1</sup>                                          | 0.20 <sup>1</sup>     | 0.20 <sup>1</sup>   | 0.20 <sup>1</sup>   | 0.19 <sup>1</sup>   | 0.15 <sup>1</sup>                                     |                       |
| Net realized<br>and<br>unrealized<br>gain (loss)                    | 0.06                                                       | 0.08                  |                     | 0.31                | (0.36)              | (0.26)                                                |                       |
| Net increase<br>(decrease)<br>from<br>investment<br>operations      | 0.15                                                       | 0.28                  | 0.20                | 0.51                | (0.17)              | (0.11)                                                |                       |
| Dividends<br>from net<br>investment<br>income                       | (0.10)                                                     | (0.20) <sup>2</sup>   | (0.21) <sup>2</sup> | (0.17) <sup>2</sup> | (0.21) <sup>2</sup> | (0.13) <sup>2</sup>                                   |                       |
| Net asset<br>value, end of<br>period                                | \$ 2.31                                                    | \$ 2.26               | \$ 2.18             | \$ 2.19             | \$ 1.85             | \$ 2.23                                               | \$                    |
| Market<br>price, end of<br>period                                   | \$ 2.42                                                    | \$ 2.40               | \$ 2.10             | \$ 2.09             | \$ 1.68             | \$ 1.88                                               | \$                    |
| <b>Total Investment Return<sup>3</sup></b>                          |                                                            |                       |                     |                     |                     |                                                       |                       |
| Based on net<br>asset value                                         | 6.92% <sup>4</sup>                                         | 13.91%                | 9.56%               | 28.95%              | (3.01)%             | (4.00)% <sup>4</sup>                                  | 1                     |
| Based on<br>market price                                            | 5.48% <sup>4</sup>                                         | 25.58%                | 10.59%              | 35.52%              | 4.47%               | (6.59)% <sup>4</sup>                                  | (7.                   |
| <b>Ratios to Average Net Assets</b>                                 |                                                            |                       |                     |                     |                     |                                                       |                       |
| Total<br>expenses                                                   | 1.58% <sup>5</sup>                                         | 1.54%                 | 1.49%               | 1.49%               | 2.01%               | 1.98% <sup>5</sup>                                    | 3                     |
| Total<br>expenses<br>after fees<br>waived and<br>paid<br>indirectly | 1.58% <sup>5</sup>                                         | 1.54%                 | 1.49%               | 1.49%               | 2.01%               | 1.98% <sup>5</sup>                                    | 3                     |

|                                                                                     |                      |                    |       |       |        |                    |   |
|-------------------------------------------------------------------------------------|----------------------|--------------------|-------|-------|--------|--------------------|---|
| Total expenses after fees waived and paid indirectly and excluding interest expense | 1.28% <sup>5,6</sup> | 1.29% <sup>6</sup> | 1.25% | 1.27% | 1.41%  | 1.05% <sup>5</sup> | 1 |
| Net investment income                                                               | 7.97% <sup>5</sup>   | 9.19%              | 8.66% | 9.34% | 12.06% | 9.52% <sup>5</sup> | 8 |

**Supplemental Data**

|                                                         |            |            |            |            |            |            |       |
|---------------------------------------------------------|------------|------------|------------|------------|------------|------------|-------|
| Net assets applicable, end of period (000)              | \$ 126,879 | \$ 123,745 | \$ 118,809 | \$ 119,642 | \$ 100,921 | \$ 121,808 | \$ 13 |
| Borrowings outstanding, end of period (000)             | \$ 44,000  | \$ 42,000  | \$ 29,000  | \$ 25,000  | \$ 18,000  | \$ 27,000  | \$ 4  |
| Average borrowings outstanding, during the period (000) | \$ 38,862  | \$ 30,746  | \$ 26,729  | \$ 21,027  | \$ 21,220  | \$ 27,069  | \$ 5  |
| Portfolio turnover                                      | 41%        | 63%        | 90%        | 85%        | 55%        | 25%        |       |
| Asset coverage, end of period per \$1,000               | \$ 3,884   | \$ 3,946   | \$ 5,097   | \$ 5,786   | \$ 6,607   | \$ 5,512   | \$    |

<sup>1</sup> Based on average shares outstanding.

<sup>2</sup> Dividends are determined in accordance with federal income tax regulations.

<sup>3</sup> Total investment returns based on market price, which can be significantly greater or lesser than the net asset value, may result in substantially different returns. Where applicable, total investment returns exclude the effects of any sales charges and include the reinvestment of dividends and distributions.

<sup>4</sup> Aggregate total investment return.

<sup>5</sup> Annualized.

<sup>6</sup> For the six months ended February 28, 2013 and the year ended August 31, 2012, the total expense ratio after fees waived and paid indirectly and excluding interest expense and borrowing costs were 1.22% and 1.19%, respectively. See Notes to Financial Statements.

## Financial Highlights

## BlackRock High Yield Trust (BHY)

|                                                    | Six Months<br>Ended<br>February 28,<br>2013<br>(Unaudited) | Year Ended August 31, |                     |                     |                     | Period<br>November 1,<br>2007 to<br>August 31,<br>2008 | Year<br>October<br>2007 |
|----------------------------------------------------|------------------------------------------------------------|-----------------------|---------------------|---------------------|---------------------|--------------------------------------------------------|-------------------------|
|                                                    |                                                            | 2012                  | 2011                | 2010                | 2009                |                                                        |                         |
| <b>Per Share Operating Performance</b>             |                                                            |                       |                     |                     |                     |                                                        |                         |
| Net asset value, beginning of period               | \$ 7.29                                                    | \$ 6.79               | \$ 6.69             | \$ 5.78             | \$ 6.84             | \$ 7.91                                                | \$                      |
| Net investment income                              | 0.27 <sup>1</sup>                                          | 0.53 <sup>1</sup>     | 0.51 <sup>1</sup>   | 0.51 <sup>1</sup>   | 0.51 <sup>1</sup>   | 0.50 <sup>1</sup>                                      |                         |
| Net realized and unrealized gain (loss)            | 0.32                                                       | 0.50                  | 0.11                | 0.92                | (1.00)              | (1.06)                                                 |                         |
| Net increase (decrease) from investment operations | 0.59                                                       | 1.03                  | 0.62                | 1.43                | (0.49)              | (0.56)                                                 |                         |
| Dividends and distributions from:                  |                                                            |                       |                     |                     |                     |                                                        |                         |
| Net investment income                              | (0.27)                                                     | (0.53) <sup>2</sup>   | (0.51) <sup>2</sup> | (0.50) <sup>2</sup> | (0.55) <sup>2</sup> | (0.51) <sup>2</sup>                                    |                         |
| Tax return of capital                              |                                                            |                       | (0.01) <sup>2</sup> | (0.02) <sup>2</sup> | (0.02) <sup>2</sup> |                                                        |                         |
| Total dividends and distributions                  | (0.27)                                                     | (0.53)                | (0.52)              | (0.52)              | (0.57)              | (0.51)                                                 |                         |
| Net asset value, end of period                     | \$ 7.61                                                    | \$ 7.29               | \$ 6.79             | \$ 6.69             | \$ 5.78             | \$ 6.84                                                | \$                      |
| Market price, end of period                        | \$ 8.08                                                    | \$ 8.04               | \$ 6.60             | \$ 6.44             | \$ 5.84             | \$ 5.96                                                | \$                      |
| <b>Total Investment Return<sup>3</sup></b>         |                                                            |                       |                     |                     |                     |                                                        |                         |
| Based on net asset value                           | 8.14% <sup>4</sup>                                         | 15.70%                | 9.66%               | 25.70%              | (5.30)%             | (6.47)% <sup>4</sup>                                   | 9                       |
| Based on market price                              | 4.11% <sup>4</sup>                                         | 31.27%                | 10.73%              | 19.76%              | 9.81%               | (6.85)% <sup>4</sup>                                   | (3.6                    |

**Ratios to Average Net Assets**

|                                                                                              |                      |                    |       |       |        |                    |   |
|----------------------------------------------------------------------------------------------|----------------------|--------------------|-------|-------|--------|--------------------|---|
| Total expenses                                                                               | 2.19% <sup>5</sup>   | 2.01%              | 2.04% | 2.10% | 2.61%  | 2.61% <sup>5</sup> | 4 |
| Total expenses after fees waived and paid indirectly                                         | 2.19% <sup>5</sup>   | 2.01%              | 2.04% | 2.10% | 2.61%  | 2.61% <sup>5</sup> | 4 |
| Total expenses after fees waived and paid indirectly and excluding interest expense and fees | 1.84% <sup>5,6</sup> | 1.79% <sup>6</sup> | 1.85% | 1.91% | 2.16%  | 1.77% <sup>5</sup> | 2 |
| Net investment income                                                                        | 7.32% <sup>5</sup>   | 7.59%              | 7.18% | 7.89% | 10.22% | 8.34% <sup>5</sup> | 7 |

**Supplemental Data**

|                                                         |           |           |           |           |           |           |       |
|---------------------------------------------------------|-----------|-----------|-----------|-----------|-----------|-----------|-------|
| Net assets, end of period (000)                         | \$ 48,935 | \$ 46,876 | \$ 43,644 | \$ 42,980 | \$ 37,137 | \$ 43,897 | \$ 50 |
| Borrowings outstanding, end of period (000)             | \$ 18,000 | \$ 19,000 | \$ 6,000  | \$ 8,000  | \$ 4,000  | \$ 6,250  | \$ 9  |
| Average borrowings outstanding, during the period (000) | \$ 17,657 | \$ 10,615 | \$ 7,427  | \$ 6,427  | \$ 5,223  | \$ 7,443  | \$ 17 |
| Portfolio turnover                                      | 40%       | 59%       | 81%       | 80%       | 54%       | 34%       |       |
| Asset coverage, end of period per \$1,000               | \$ 3,719  | \$ 3,467  | \$ 8,274  | \$ 6,373  | \$ 10,284 | \$ 8,023  | \$ 6  |

<sup>1</sup> Based on average shares outstanding.

<sup>2</sup> Dividends and distributions are determined in accordance with federal income tax regulations.

<sup>3</sup> Total investment returns based on market price, which can be significantly greater or lesser than the net asset value, may result in substantially different returns. Where applicable, total investment returns exclude the effects of any sales charges and include the reinvestment of dividends and distributions.

<sup>4</sup> Aggregate total investment return.

<sup>5</sup> Annualized.

<sup>6</sup>

For the six months ended February 28, 2013 and the year ended August 31, 2012, the total expense ratio after fees waived and paid indirectly and excluding interest expense and borrowing cost was 1.80% and 1.69%, respectively. See Notes to Financial Statements.

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## Financial Highlights

## BlackRock Income Opportunity Trust, Inc. (BNA)

|                                                    | Six Months<br>Ended<br>February<br>28,<br>2013<br>(Unaudited) | Year Ended August 31, |                     |                     |                     | Period<br>November 1,<br>2007 to<br>August 31,<br>2008 | Year<br>October<br>2007 |
|----------------------------------------------------|---------------------------------------------------------------|-----------------------|---------------------|---------------------|---------------------|--------------------------------------------------------|-------------------------|
|                                                    |                                                               | 2012                  | 2011                | 2010                | 2009                |                                                        |                         |
| <b>Per Share Operating Performance</b>             |                                                               |                       |                     |                     |                     |                                                        |                         |
| Net asset value, beginning of period               | \$ 11.84                                                      | \$ 10.77              | \$ 11.07            | \$ 10.02            | \$ 10.35            | \$ 11.02                                               | \$                      |
| Net investment income                              | 0.34 <sup>1</sup>                                             | 0.67 <sup>1</sup>     | 0.63 <sup>1</sup>   | 0.59 <sup>1</sup>   | 0.59 <sup>1</sup>   | 0.53 <sup>1</sup>                                      |                         |
| Net realized and unrealized gain (loss)            | 0.04                                                          | 1.05                  | (0.28)              | 1.25                | (0.31)              | (0.69)                                                 |                         |
| Net increase (decrease) from investment operations | 0.38                                                          | 1.72                  | 0.35                | 1.84                | 0.28                | (0.16)                                                 |                         |
| Dividends and distributions from:                  |                                                               |                       |                     |                     |                     |                                                        |                         |
| Net investment income                              | (0.34)                                                        | (0.65) <sup>2</sup>   | (0.65) <sup>2</sup> | (0.79) <sup>2</sup> | (0.61) <sup>2</sup> | (0.51) <sup>2</sup>                                    |                         |
| Tax return of capital                              |                                                               |                       |                     |                     |                     |                                                        |                         |
| Total dividends and distributions                  | (0.34)                                                        | (0.65)                | (0.65)              | (0.79)              | (0.61)              | (0.51)                                                 |                         |
| Net asset value, end of period                     | \$ 11.88                                                      | \$ 11.84              | \$ 10.77            | \$ 11.07            | \$ 10.02            | \$ 10.35                                               | \$                      |
| Market price, end of period                        | \$ 11.20                                                      | \$ 11.58              | \$ 9.85             | \$ 10.56            | \$ 9.65             | \$ 9.82                                                | \$                      |
| <b>Total Investment Return<sup>3</sup></b>         |                                                               |                       |                     |                     |                     |                                                        |                         |
| Based on net asset value                           | 3.33% <sup>4</sup>                                            | 16.81%                | 3.91%               | 19.83%              | 3.90%               | (1.07)% <sup>4</sup>                                   | 5                       |
| Based on market price                              | (0.39)% <sup>4</sup>                                          | 24.92%                | (0.37)%             | 18.69%              | 5.46%               | 1.51% <sup>4</sup>                                     | 2                       |



**Ratios to Average Net Assets**

|                                                                                     |                    |       |       |       |       |                    |   |
|-------------------------------------------------------------------------------------|--------------------|-------|-------|-------|-------|--------------------|---|
| Total expenses                                                                      | 0.94% <sup>5</sup> | 0.90% | 0.95% | 1.09% | 0.95% | 2.25% <sup>5</sup> | 2 |
| Total expenses after fees waived and paid indirectly                                | 0.94% <sup>5</sup> | 0.90% | 0.95% | 1.09% | 0.95% | 2.25% <sup>5</sup> | 2 |
| Total expenses after fees waived and paid indirectly and excluding interest expense | 0.81% <sup>5</sup> | 0.82% | 0.85% | 0.86% | 0.85% | 0.83% <sup>5</sup> | 0 |
| Net investment income                                                               | 5.75% <sup>5</sup> | 5.97% | 5.94% | 5.81% | 6.45% | 5.89% <sup>5</sup> | 5 |

**Supplemental Data**

|                                                         |                  |                   |                   |                   |                    |                    |       |
|---------------------------------------------------------|------------------|-------------------|-------------------|-------------------|--------------------|--------------------|-------|
| Net assets, end of period (000)                         | \$ 409,205       | \$ 408,068        | \$ 371,175        | \$ 381,379        | \$ 345,101         | \$ 356,456         | \$ 37 |
| Borrowings outstanding, end of period (000)             | \$ 180,802       | \$ 188,055        | \$ 154,883        | \$ 157,776        | \$ 77,474          | \$ 100,740         | \$ 10 |
| Average borrowings outstanding, during the period (000) | \$ 192,811       | \$ 151,411        | \$ 148,617        | \$ 151,700        | \$ 49,573          | \$ 131,462         | \$ 6  |
| Portfolio turnover                                      | 64% <sup>6</sup> | 285% <sup>7</sup> | 774% <sup>8</sup> | 720% <sup>9</sup> | 270% <sup>10</sup> | 441% <sup>11</sup> |       |
| Asset coverage, end of period per \$1,000               | \$ 3,263         | \$ 3,170          | \$ 3,396          | \$ 3,417          | \$ 5,454           | \$ 4,538           | \$    |

<sup>1</sup> Based on average shares outstanding.

<sup>2</sup> Dividends and distributions are determined in accordance with federal income tax regulations.

<sup>3</sup> Total investment returns based on market price, which can be significantly greater or lesser than the net asset value, may result in substantially different returns. Where applicable, total investment returns exclude the effects of any sales charges and include the reinvestment of dividends and distributions.

<sup>4</sup> Aggregate total investment return.

<sup>5</sup> Annualized.

<sup>6</sup>

Includes mortgage dollar roll transactions. Excluding these transactions, the portfolio turnover would have been 42%.

<sup>7</sup> Includes mortgage dollar roll transactions. Excluding these transactions, the portfolio turnover would have been 231%.

<sup>8</sup> Includes mortgage dollar roll transactions. Excluding these transactions, the portfolio turnover would have been 492%.

<sup>9</sup> Includes mortgage dollar roll transactions. Excluding these transactions, the portfolio turnover would have been 608%.

<sup>10</sup> Includes mortgage dollar roll transactions. Excluding these transactions, the portfolio turnover would have been 165%.

<sup>11</sup> Includes TBA transactions. Excluding these transactions, the portfolio turnover would have been 168%.  
See Notes to Financial Statements.

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## Financial Highlights

## BlackRock Income Trust, Inc. (BKT)

|                                                    | Six Months<br>Ended<br>February<br>28,<br>2013<br>(Unaudited) | Year Ended August 31, |                     |                     |                     | Period<br>November 1,<br>2007 to<br>August 31,<br>2008 | Year<br>October<br>2007 |
|----------------------------------------------------|---------------------------------------------------------------|-----------------------|---------------------|---------------------|---------------------|--------------------------------------------------------|-------------------------|
|                                                    |                                                               | 2012                  | 2011                | 2010                | 2009                |                                                        |                         |
| Per Share Operating Performance                    |                                                               |                       |                     |                     |                     |                                                        |                         |
| Net asset value, beginning of period               | \$ 7.94                                                       | \$ 7.96               | \$ 7.76             | \$ 7.12             | \$ 6.94             | \$ 6.53                                                | \$                      |
| Net investment income                              | 0.16 <sup>1</sup>                                             | 0.39 <sup>1</sup>     | 0.35 <sup>1</sup>   | 0.20 <sup>1</sup>   | 0.28 <sup>1</sup>   | 0.26 <sup>1</sup>                                      |                         |
| Net realized and unrealized gain (loss)            | (0.22)                                                        | 0.06                  | 0.19                | 0.73                | 0.19                | 0.40                                                   |                         |
| Net increase (decrease) from investment operations | (0.06)                                                        | 0.45                  | 0.54                | 0.93                | 0.47                | 0.66                                                   |                         |
| Dividends and distributions from:                  |                                                               |                       |                     |                     |                     |                                                        |                         |
| Net investment income                              | (0.24)                                                        | (0.27) <sup>2</sup>   | (0.34) <sup>2</sup> | (0.26) <sup>2</sup> | (0.29) <sup>2</sup> | (0.25) <sup>2</sup>                                    |                         |
| Net realized gain                                  |                                                               | (0.20) <sup>2</sup>   |                     | (0.03) <sup>2</sup> |                     |                                                        |                         |
| Tax return of capital                              |                                                               |                       |                     |                     |                     |                                                        |                         |
| Total dividends and distributions                  | (0.24)                                                        | (0.47)                | (0.34)              | (0.29)              | (0.29)              | (0.25)                                                 |                         |
| Net asset value, end of period                     | \$ 7.64                                                       | \$ 7.94               | \$ 7.96             | \$ 7.76             | \$ 7.12             | \$ 6.94                                                | \$                      |
| Market price, end of period                        | \$ 7.13                                                       | \$ 7.63               | \$ 7.18             | \$ 6.95             | \$ 6.53             | \$ 6.07                                                | \$                      |
| Total Investment Return <sup>3</sup>               |                                                               |                       |                     |                     |                     |                                                        |                         |
| Based on net asset value                           | (0.60)% <sup>4</sup>                                          | 6.24%                 | 7.70%               | 13.86%              | 7.64%               | 10.82% <sup>4</sup>                                    | 7                       |

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|                                                                                     |                      |                   |                   |                   |                    |                    |       |
|-------------------------------------------------------------------------------------|----------------------|-------------------|-------------------|-------------------|--------------------|--------------------|-------|
| Based on market price                                                               | (3.47)% <sup>4</sup> | 13.19%            | 8.47%             | 11.19%            | 12.87%             | 8.94% <sup>4</sup> | 1     |
| Ratios to Average Net Assets                                                        |                      |                   |                   |                   |                    |                    |       |
| Total expenses                                                                      | 1.02% <sup>5</sup>   | 0.97%             | 1.06%             | 1.05%             | 1.09%              | 1.63% <sup>5</sup> | 2     |
| Total expenses after fees waived and before fees paid indirectly                    | 1.02% <sup>5</sup>   | 0.97%             | 1.05%             | 1.02%             | 1.08%              | 1.63% <sup>5</sup> | 2     |
| Total expenses after fees waived and paid indirectly                                | 1.02% <sup>5</sup>   | 0.97%             | 1.05%             | 1.02%             | 1.08%              | 1.63% <sup>5</sup> | 2     |
| Total expenses after fees waived and paid indirectly and excluding interest expense | 0.91% <sup>5</sup>   | 0.90%             | 0.94%             | 0.92%             | 0.93%              | 0.91% <sup>5</sup> | 0     |
| Net investment income                                                               | 4.24% <sup>5</sup>   | 4.86%             | 4.43%             | 2.72%             | 4.09%              | 4.67% <sup>5</sup> | 4     |
| Supplemental Data                                                                   |                      |                   |                   |                   |                    |                    |       |
| Net assets, end of period (000)                                                     | \$ 488,270           | \$ 507,852        | \$ 508,765        | \$ 496,260        | \$ 455,529         | \$ 444,054         | \$ 41 |
| Borrowings outstanding, end of period (000)                                         | \$ 207,791           | \$ 119,706        | \$ 233,676        | \$ 106,985        | \$ 11,815          |                    | \$ 3  |
| Average borrowings outstanding, during the period (000)                             | \$ 180,117           | \$ 183,890        | \$ 116,771        | \$ 23,316         | \$ 537             | \$ 61,777          | \$ 9  |
| Portfolio turnover                                                                  | 214% <sup>6</sup>    | 487% <sup>7</sup> | 899% <sup>8</sup> | 883% <sup>9</sup> | 700% <sup>10</sup> | 263% <sup>11</sup> |       |
| Asset coverage, end of period                                                       | \$ 3,350             | \$ 5,242          | \$ 3,177          | \$ 5,639          | \$ 39,555          |                    | \$ 1  |

per \$1,000

1 Based on average shares outstanding.

2 Dividends and distributions are determined in accordance with federal income tax regulations.

3 Total investment returns based on market price, which can be significantly greater or lesser than the net asset value, may result in substantially different returns. Where applicable, total investment returns exclude the effects of any sales charges and include the reinvestment of dividends and distributions.

4 Aggregate total investment return.

5 Annualized.

6 Includes mortgage dollar roll transactions. Excluding these transactions, the portfolio turnover would have been 134%.

7 Includes mortgage dollar roll transactions. Excluding these transactions, the portfolio turnover would have been 230%.

8 Includes mortgage dollar roll transactions. Excluding these transactions, the portfolio turnover would have been 387%.

9 Includes mortgage dollar roll transactions. Excluding these transactions, the portfolio turnover would have been 207%.

10 Includes mortgage dollar roll transactions. Excluding these transactions, the portfolio turnover would have been 184%.

11 Includes TBA transactions. Excluding these transactions, the portfolio turnover would have been 0%.  
See Notes to Financial Statements.

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## Financial Highlights

## BlackRock Strategic Bond Trust (BHD)

|                                                                       | Six Months<br>Ended<br>February 28,<br>2013<br>(Unaudited) | Year Ended August 31, |                     |                     |                     | Period<br>November 1,<br>2007 to<br>August 31,<br>2008 | Year E<br>October<br>2007 |
|-----------------------------------------------------------------------|------------------------------------------------------------|-----------------------|---------------------|---------------------|---------------------|--------------------------------------------------------|---------------------------|
|                                                                       |                                                            | 2012                  | 2011                | 2010                | 2009                |                                                        |                           |
| Per Share Operating Performance                                       |                                                            |                       |                     |                     |                     |                                                        |                           |
| Net asset<br>value,<br>beginning of<br>period                         | \$ 14.40                                                   | \$ 13.48              | \$ 13.57            | \$ 12.12            | \$ 12.76            | \$ 13.80                                               | \$ 13.80                  |
| Net<br>investment<br>income                                           | 0.49 <sup>1</sup>                                          | 0.99 <sup>1</sup>     | 1.06 <sup>1</sup>   | 1.01 <sup>1</sup>   | 0.93 <sup>1</sup>   | 0.76 <sup>1</sup>                                      | 0.76 <sup>1</sup>         |
| Net realized<br>and<br>unrealized<br>gain (loss)                      | 0.38                                                       | 1.01                  | (0.04)              | 1.35                | (0.69)              | (1.03)                                                 | (1.03)                    |
| Net increase<br>(decrease)<br>from<br>investment<br>operations        | 0.87                                                       | 2.00                  | 1.02                | 2.36                | 0.24                | (0.27)                                                 | (0.27)                    |
| Dividends<br>and<br>distributions<br>from net<br>investment<br>income | (0.51)                                                     | (1.08) <sup>2</sup>   | (1.11) <sup>2</sup> | (0.91) <sup>2</sup> | (0.88) <sup>2</sup> | (0.77) <sup>2</sup>                                    | (0.77) <sup>2</sup>       |
| Net asset<br>value, end of<br>period                                  | \$ 14.76                                                   | \$ 14.40              | \$ 13.48            | \$ 13.57            | \$ 12.12            | \$ 12.76                                               | \$ 13.80                  |
| Market<br>price, end of<br>period                                     | \$ 15.09                                                   | \$ 14.52              | \$ 12.93            | \$ 13.17            | \$ 11.43            | \$ 10.85                                               | \$ 11.43                  |
| Total Investment Return <sup>3</sup>                                  |                                                            |                       |                     |                     |                     |                                                        |                           |
| Based on net<br>asset value                                           | 6.12% <sup>4</sup>                                         | 15.66%                | 8.09%               | 20.38%              | 3.99%               | (1.19)% <sup>4</sup>                                   | 7.2%                      |
| Based on<br>market price                                              | 7.60% <sup>4</sup>                                         | 21.58%                | 6.83%               | 23.88%              | 15.34%              | (2.40)% <sup>4</sup>                                   | (0.62)%                   |
| Ratios to Average Net Assets                                          |                                                            |                       |                     |                     |                     |                                                        |                           |
| Total<br>expenses                                                     | 1.50% <sup>5</sup>                                         | 1.45%                 | 1.52%               | 1.13%               | 1.00%               | 0.93% <sup>5</sup>                                     | 1.4%                      |
| Total<br>expenses<br>after fees<br>waived and                         | 1.50% <sup>5</sup>                                         | 1.45%                 | 1.51%               | 1.11%               | 0.92%               | 0.82% <sup>5</sup>                                     | 1.2%                      |

|                                                                                                           |                      |                    |       |       |       |                    |      |
|-----------------------------------------------------------------------------------------------------------|----------------------|--------------------|-------|-------|-------|--------------------|------|
| before fees paid indirectly                                                                               |                      |                    |       |       |       |                    |      |
| Total expenses after fees waived and paid indirectly                                                      | 1.50% <sup>5</sup>   | 1.45%              | 1.51% | 1.11% | 0.92% | 0.82% <sup>5</sup> | 1.2% |
| Total expenses after fees waived and paid indirectly and excluding interest expense and fees <sup>2</sup> | 1.24% <sup>5,6</sup> | 1.24% <sup>6</sup> | 1.26% | 1.04% | 0.92% | 0.81% <sup>5</sup> | 0.8% |
| Net investment income                                                                                     | 6.71% <sup>5</sup>   | 7.15%              | 7.59% | 7.77% | 8.67% | 6.85% <sup>5</sup> | 6.8% |

Supplemental Data

|                                                        |            |            |           |           |           |           |            |
|--------------------------------------------------------|------------|------------|-----------|-----------|-----------|-----------|------------|
| Net assets, end of period (000)                        | \$ 104,306 | \$ 101,724 | \$ 95,127 | \$ 95,794 | \$ 85,581 | \$ 90,092 | \$ 97,000  |
| Borrowings outstanding, end of period (000)            | \$ 28,000  | \$ 30,000  | \$ 24,000 | \$ 12,000 |           | \$ 1,571  | \$ 0       |
| Average borrowings outstanding during the period (000) | \$ 29,384  | \$ 22,089  | \$ 22,696 | \$ 5,701  | \$ 303    | \$ 391    | \$ 7,000   |
| Portfolio turnover                                     | 25%        | 47%        | 72%       | 83%       | 61%       | 27%       | 3%         |
| Asset coverage, end of period per \$1,000              | \$ 4,725   | \$ 4,391   | \$ 4,964  | \$ 8,983  |           | \$ 58,347 | \$ 236,000 |

<sup>1</sup> Based on average shares outstanding.

<sup>2</sup> Dividends and distributions are determined in accordance with federal income tax regulations.

<sup>3</sup> Total investment returns based on market price, which can be significantly greater or lesser than the net asset value, may result in substantially different returns. Where applicable, total investment returns exclude the effects of any sales charges and include the reinvestment of dividends and distributions.

<sup>4</sup> Aggregate total investment return.

<sup>5</sup> Annualized.

<sup>6</sup>

For the six months ended February 28, 2013 and the year ended August 31, 2012, the total expense ratio after fees waived and paid indirectly and excluding interest expense and borrowing cost were 1.19% and 1.14%, respectively. See Notes to Financial Statements.

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Notes to Financial Statements (Unaudited)

**1. Organization and Significant Accounting Policies:**

BlackRock Core Bond Trust ( BHK ), BlackRock Corporate High Yield Fund V, Inc. ( HYV ), BlackRock Corporate High Yield Fund VI, Inc. ( HYT ), BlackRock High Income Shares ( HIS ), BlackRock High Yield Trust ( BHY ), BlackRock Income Opportunity Trust, Inc. ( BNA ), BlackRock Income Trust, Inc. ( BKT ) and BlackRock Strategic Bond Trust ( BHD ) (collectively, the Trusts ) are registered under the 1940 Act, as diversified, closed-end management investment companies. HYV, HYT, BNA and BKT are organized as Maryland corporations. BHK, BHY and BHD are organized as Delaware statutory trusts. HIS is organized as a Massachusetts business trust. The Trusts' financial statements are prepared in conformity with accounting principles generally accepted in the United States of America ( US GAAP ), which may require management to make estimates and assumptions that affect the reported amounts of assets and liabilities in the financial statements and the reported amounts of increases and decreases in net assets from operations during the reporting period. Actual results could differ from those estimates. The 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 NAVs of their Common Shares on a daily basis.

The following is a summary of significant accounting policies followed by the Trusts:

**Basis of Consolidation:** The accompanying consolidated financial statements of HYV and HYT include the accounts of BLK HYV (Luxembourg) Investments, S.a.r.l. and BLK HYT (Luxembourg) Investments, S.a.r.l. (the Taxable Subsidiaries ), which are wholly owned taxable subsidiaries of the Trusts which hold shares of private Canadian companies, Larcina Energy Ltd. and Osum Oil Sands Corp. Such shares are held in the Taxable Subsidiaries in order to realize benefits under the Double Tax Avoidance Convention between Canada and Luxembourg, the result of which is gains on the sale of such shares will not be subject to capital gains taxes in Canada. Income earned on the investments held by the Taxable Subsidiaries may be taxable to such subsidiaries in Luxembourg. A tax provision for income, if any, is shown as income tax on the Consolidated Statements of Operations. A tax provision for income from realized and unrealized gains, if any, is included as a reduction of realized and unrealized gain (loss) on the Consolidated Statements of Operations. Intercompany accounts and transactions, if any, have been eliminated. The Taxable Subsidiaries are subject to the same investment policies and restrictions that apply to the Trusts.

**Valuation:** US GAAP defines fair value as the price the Trusts would receive to sell an asset or pay to transfer a liability in an orderly transaction between market participants at the measurement date. The Trusts determine the fair values of their financial instruments at market value using independent dealers or pricing services under policies approved by the Board. The Global Valuation Committee is the committee formed by management to develop global pricing policies and procedures and to provide oversight of the pricing function for the Trusts for all financial instruments.

The Trusts value their bond investments on the basis of last available bid prices or current market quotations provided by dealers or pricing services. Floating rate loan interests are valued at the mean of the bid prices from one or more brokers or dealers as obtained from a pricing service. In determining the value of a particular investment, pricing services may use certain information with respect to transactions in such investments, quotations from dealers, pricing matrixes, market transactions in comparable investments, various relationships observed in the market between investments and calculated yield measures. Asset-backed and mortgage-backed securities are valued by independent pricing services using models that consider estimated cash flows of each tranche of the security, establish a benchmark yield and develop an estimated tranche specific spread to the benchmark yield based on the unique attributes of the tranche. Financial futures contracts traded on exchanges are valued at their last sale price. To-be-announced ( TBA ) commitments are valued on the basis of last available bid prices or current market quotations provided by pricing services. Swap agreements are valued utilizing quotes received daily by the Trusts' pricing service or through brokers, which are derived using daily swap curves and models that incorporate a number of market data factors, such as discounted cash flows, trades and values of the underlying reference instruments. Investments in open-end registered investment companies are valued at NAV each business day. Short-term securities with remaining maturities of 60 days or less may be valued at amortized cost, which approximates fair value.

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.

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

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(short positions) price. If no bid price is available, the prior day's price will be used, unless it is determined that such prior day's price no longer reflects the fair value of the security.

Securities and other assets and liabilities denominated in foreign currencies are translated into US dollars using exchange rates determined as of the close of business on the New York Stock Exchange ( NYSE ). Foreign currency exchange contracts are valued at the mean between the bid and ask prices and are determined as of the close of business on the NYSE. Interpolated values are derived when the settlement date of the contract is an interim date for which quotations are not available.

Exchange-traded options are valued at the mean between the last bid and ask prices at the close of the options market in which the options trade. An exchange-traded option for which there is no mean price is valued at the

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## Notes to Financial Statements (continued)

last bid (long positions) or ask (short positions) price. If no bid or ask price is available, the prior day's price will be used, unless it is determined that the prior day's price no longer reflects the fair value of the option. Over-the-counter (OTC) options and swaptions are valued by an independent pricing service using a mathematical model, which incorporates a number of market data factors, such as the trades and prices of the underlying instruments.

In the event that application of these methods of valuation results in a price for an investment that is deemed not to be representative of the market value of such investment, or if a price is not available, the investment will be valued by the Global Valuation Committee, or its delegate, in accordance with a policy approved by the Board as reflecting fair value (Fair Value Assets). When determining the price for Fair Value Assets, the Global Valuation Committee, or its delegate, seeks to determine the price that each Trust might reasonably expect to receive from the current sale of that asset in an arm's-length transaction. Fair value determinations shall be based upon all available factors that the Global Valuation Committee, or its delegate, deem relevant consistent with the principles of fair value measurement, which include the market approach, income approach and/or in the case of recent investments, the cost approach, as appropriate. A market approach generally consists of using comparable market transactions. The income approach generally is used to discount future cash flows to present value and adjusted for liquidity as appropriate. These factors include but are not limited to: (i) attributes specific to the investment or asset; (ii) the principal market for the investment or asset; (iii) the customary participants in the principal market for the investment or asset; (iv) data assumptions by market participants for the investment or asset, if reasonably available; (v) quoted prices for similar investments or assets in active markets; and (vi) other factors, such as future cash flows, interest rates, yield curves, volatilities, prepayment speeds, loss severities, credit risks, recovery rates, liquidation amounts and/or default rates. Due to the inherent uncertainty of valuations of such investments, the fair values may differ from the values that would have been used had an active market existed. The Global Valuation Committee, or its delegate, employs various methods for calibrating valuation approaches for investments where an active market does not exist, including regular due diligence of the Trusts' pricing vendors, a regular review of key inputs and assumptions, transactional back-testing or disposition analysis to compare unrealized gains and losses to realized gains and losses, reviews of missing or stale prices and large movements in market values and reviews of any market related activity. The pricing of all Fair Value Assets is subsequently reported to the Board or a committee thereof on a quarterly basis.

Generally, trading in foreign instruments is substantially completed each day at various times prior to the close of business on the NYSE. Occasionally, events affecting the values of such instruments may occur between the foreign market close and the close of business on the NYSE that may not be reflected in the computation of the Trusts' net assets. If events (for example, a company announcement, market volatility or a natural disaster) occur during such periods that are expected to affect the value of such instruments materially, those instruments may be Fair Value Assets and be valued at their fair value, as determined in good faith by the Global Valuation Committee using a pricing service and/or policies approved by the Board.

**Foreign Currency:** The Trusts' books and records are maintained in US dollars. Purchases and sales of investment securities are recorded at the rates of exchange prevailing on the respective date of such transactions. Generally, when the US dollar rises in value against a foreign currency, the Trusts' investments denominated in that currency will lose value because that currency is worth fewer US dollars; the opposite effect occurs if the US dollar falls in relative value.

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

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

Certain Trusts may purchase certain mortgage pass-through securities (the Mortgage Assets ). There are a number of important differences among the agencies and instrumentalities of the US government that issue mortgage-related securities and among the securities that they issue. For example, mortgage-related securities guaranteed by Ginnie Mae are guaranteed as to the timely payment of principal and interest by Ginnie Mae and such guarantee is backed by the full faith and credit of the United States. However, mortgage-related securities issued by Freddie Mac and Fannie Mae, including Freddie Mac and Fannie Mae guaranteed mortgage

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## Notes to Financial Statements (continued)

pass-through certificates, which are solely the obligations of Freddie Mac and Fannie Mae, are not backed by or entitled to the full faith and credit of the United States but are supported by the right of the issuer to borrow from the Treasury.

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

**Multiple Class Pass-Through Securities:** Certain Trusts may invest in multiple class pass-through securities, including collateralized mortgage obligations ( CMOs ) and commercial mortgage-backed securities. These multiple class securities may be issued by Ginnie Mae, US government agencies or instrumentalities or by trusts formed by private originators of, or investors in, mortgage loans. In general, CMOs are debt obligations of a legal entity that are collateralized by, and multiple class pass-through securities represent direct ownership interests in, a pool of residential or commercial mortgage loans or Mortgage Assets, the payments on which are used to make payments on the CMOs or multiple pass-through securities. Classes of CMOs include interest only ( IOs ), principal only ( POs ), planned amortization classes and targeted amortization classes. IOs and POs are stripped mortgage-backed securities representing interests in a pool of mortgages, the cash flow from which has been separated into interest and principal components. IOs receive the interest portion of the cash flow while POs receive the principal portion. IOs and POs can be extremely volatile in response to changes in interest rates. As interest rates rise and fall, the value of IOs tends to move in the same direction as interest rates. POs perform best when prepayments on the underlying mortgages rise since this increases the rate at which the principal is returned and the yield to maturity on the PO. When payments on mortgages underlying a PO are slower than anticipated, the life of the PO is lengthened and the yield to maturity is reduced. If the underlying Mortgage Assets experience greater than anticipated pre-payments of principal, the Trusts may not fully recoup its initial investment in IOs.

**Stripped Mortgage-Backed Securities:** Certain Trusts may invest in stripped mortgage-backed securities issued by the US government, its agencies and instrumentalities. Stripped mortgage-backed securities are usually structured with two classes that receive different proportions of the interest (IOs) and principal (POs) distributions on a pool of Mortgage Assets. The Trusts also may invest in stripped mortgage-backed securities that are privately issued.

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

**Capital Trusts:** Certain Trusts may invest in capital trusts. These securities are typically issued by corporations, generally in the form of interest-bearing notes with preferred securities characteristics, or by an affiliated business trust of a corporation, generally in the form of beneficial interests in subordinated debentures or similarly structured securities. The securities can be structured as either fixed or adjustable coupon securities that can have either a perpetual or stated maturity date. Dividends can be deferred without creating an event of default or acceleration, although maturity cannot take place unless all cumulative payment obligations have been met. The deferral of payments does not affect the purchase or sale of these securities in the open market. Payments on these securities are treated as interest rather than dividends for federal income tax purposes. These securities generally are rated below that of the issuing company's senior debt securities.

**Preferred Stock:** Certain Trusts may invest in preferred stock. Preferred stock has a preference over common stock in liquidation (and generally in receiving dividends as well) but is subordinated to the liabilities of the issuer in all respects. As a general rule, the 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.

**Floating Rate Loan Interests:** Certain Trusts may invest in floating rate loan interests. The floating rate loan interests the Trusts hold are typically issued to companies (the borrower) by banks, other financial institutions, and privately and publicly offered corporations (the lender). Floating rate loan interests are generally non-investment grade, often involve borrowers whose financial condition is troubled or uncertain and companies that are highly leveraged. The Trusts may invest in obligations of borrowers who are in bankruptcy proceedings. Floating rate loan interests may include fully funded term loans or revolving lines of credit. Floating rate loan interests are typically senior in the corporate capital structure of the borrower. Floating rate loan interests generally pay interest at rates that are periodically determined by reference to a base lending rate plus a premium. The base lending rates are generally the lending rate offered by one or more European banks, such as the London Interbank Offered Rate (LIBOR), the prime rate offered by one or more US banks or

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the certificate of deposit rate. Floating rate loan interests may involve foreign borrowers, and investments may be denominated in foreign currencies. The Trusts consider these investments to be investments in debt securities for purposes of their investment policies.

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

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

**Borrowed Bond Agreements:** Certain Trusts may enter into borrowed bond agreements. In a borrowed bond agreement, the Trusts borrow a bond from a counterparty in exchange for cash collateral with the commitment that the security and the cash will be returned to the counterparty and the Trusts, respectively, at a mutually agreed upon rate and date. Certain agreements have no stated maturity and can be terminated by either party at any time. Borrowed bond agreements are entered into primarily in connection with short sales of bonds. Earnings on cash collateral and compensation to the lender of the bond are based on agreed upon rates between the 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. Full realization of the collateral by the Trusts may be limited if the value of an investment purchased with the cash collateral by the lender decreases. The Trusts may also experience delays in gaining access to the collateral.

**Short Sales:** Certain Trusts may enter into short sale transactions in which the Trusts sell a security they do not hold in anticipation of a decline in the market price of that security. When the Trusts make a short sale, they will borrow the security sold short (borrowed bond) and deliver the security to the counterparty to which they sold the security short. An amount equal to the proceeds received by the Trusts is reflected as an asset and an equivalent liability. The amount of the liability is subsequently marked-to-market to reflect the market value of the short sale. The Trusts are required to repay the counterparty any interest received on the security sold short, which is shown as interest expense in the Statements of Operations. The Trusts are exposed to market risk based on the amount, if any, that the market value of the security increases beyond the market value at which the position was sold. Thus, a short sale of a security involves the risk that instead of declining, the price of the security sold short will rise. The short sale of securities involves the possibility of a theoretically unlimited loss since there is a theoretically unlimited potential for the market price of the security sold short to increase. A gain, limited to the price at which the Trusts sold the security short, or a loss, unlimited as to the dollar amount, will be recognized upon the termination of a short sale if the market price is either less than or greater than the proceeds originally received. There is no assurance the Trusts will be able to close out a short position at a particular time or at an acceptable price.

**Forward Commitments and When-Issued Delayed Delivery Securities:** Certain Trusts may purchase securities on a when-issued basis and may purchase or sell securities on a forward commitment basis. Settlement of such transactions normally occurs within a month or more after the purchase or sale commitment is made. The Trusts may purchase securities under such conditions with the intention of actually acquiring them, but may enter into a separate agreement to sell the securities before the settlement date. Since the value of securities purchased may fluctuate prior to settlement, the Trusts may be required to pay more

at settlement than the security is worth. In addition, the Trusts are not entitled to any of the interest earned prior to settlement. When purchasing a security on a delayed delivery basis, the Trusts assume the rights and risks of ownership of the security, including the risk of price and yield fluctuations. In the event of default by the counterparty, the Trusts' maximum amount of loss is the unrealized appreciation of unsettled when-issued transactions, which is shown in the Schedules of Investments.

**TBA Commitments:** Certain Trusts may enter into TBA commitments. TBA commitments are forward agreements for the purchase or sale of mortgage-backed securities for a fixed price, with payment and delivery on an agreed upon future settlement date. The specific securities to be delivered are not identified at the trade date. However, delivered securities must meet specified terms, including issuer, rate and mortgage terms. The Trusts generally enter into TBA commitments with the intent to take possession of or deliver the underlying mortgage-backed securities but

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can extend the settlement or roll the transaction. TBA commitments involve a risk of loss if the value of the security to be purchased or sold declines or increases, respectively, prior to settlement date.

**Mortgage Dollar Roll Transactions:** Certain Trusts may sell TBA mortgage-backed securities and simultaneously contract to repurchase substantially similar (same type, coupon and maturity) securities on a specific future date at an agreed upon price. During the period between the sale and repurchase, the Trusts will not be entitled to receive interest and principal payments on the securities sold. The Trusts account for mortgage dollar roll transactions as purchases and sales and realize gains and losses on these transactions. These transactions may increase the Trusts' portfolio turnover rate. Mortgage dollar rolls involve the risk that the market value of the securities that the Trusts are required to purchase may decline below the agreed upon repurchase price of those securities.

**Treasury Roll Transactions:** Certain Trusts may enter into treasury roll transactions. In a treasury roll transaction, the Trusts sell a Treasury security to a counterparty with a simultaneous agreement to repurchase the same security at an agreed upon price and future settlement date. The Trusts receive cash from the sale of the Treasury security to use for other investment purposes. The difference between the sale price and repurchase price represents net interest income or net interest expense reflective of an agreed upon rate between the Trusts and the counterparty over the term of the borrowing. For US GAAP purposes, a treasury roll transaction is accounted for as a secured borrowing and not as a purchase or sale. During the term of the borrowing, interest income from the Treasury security and the related interest expense on the secured borrowing is recorded by the Trusts on an accrual basis. The Trusts will benefit from the transaction if the income earned on the investment purchased with the cash received in the treasury roll transaction exceeds the interest expense incurred by the Trusts. If the interest expense exceeds the income earned, the Trusts' net investment income and dividends to shareholders may be adversely impacted. Treasury roll transactions involve the risk that the market value of the securities that the Trusts are required to repurchase may decline below the agreed upon repurchase price of those securities.

**Reverse Repurchase Agreements:** Certain Trusts may enter into reverse repurchase agreements with qualified third party broker-dealers. In a reverse repurchase agreement, the Trusts sell securities to a bank or broker-dealer and agree to repurchase the same securities at a mutually agreed upon date and price. Securities sold under reverse repurchase agreements are 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. During the term of the reverse repurchase agreement, the Trusts continue to receive the principal and interest payments on these securities. Certain agreements have no stated maturity and can be terminated by either party at any time. Interest on the value of the reverse repurchase agreements issued and outstanding is based upon competitive market rates determined at the time of issuance. The Trusts may utilize reverse repurchase agreements when it is anticipated that the interest income to be earned from the investment of the proceeds of the transaction is greater than the interest expense of the transaction. Reverse repurchase agreements involve leverage risk and also the risk that the market value of the securities that the Trusts are obligated to repurchase under the agreement may decline below the repurchase price. In the event the buyer of securities under a reverse repurchase agreement files for bankruptcy or becomes insolvent, the Trusts' use of the proceeds of the agreement may be restricted while the other party, or its trustee or receiver, determines whether or not to enforce the Trusts' obligation to repurchase the securities.

**Segregation and Collateralization:** In cases in which the 1940 Act and the interpretive positions of the Securities and Exchange Commission (SEC) require that each Trust either delivers collateral or segregates assets in connection with certain investments (e.g., dollar rolls, TBA sale commitments, financial futures contracts, foreign currency exchange contracts, swaps, short sales and options written), or certain borrowings (e.g., reverse repurchase agreements, treasury roll transactions and loan payable), each Trust will, consistent with SEC rules and/or certain interpretive letters issued by the SEC, segregate collateral or designate on its books and records cash or liquid securities having a market value at least equal to the amount that would otherwise be required to be physically segregated. Furthermore, based on requirements and agreements with certain exchanges and third party broker-dealers, a Trust engaging in such transactions may have requirements to deliver/deposit securities to/with an exchange or broker-dealer as collateral for certain investments.

**Investment Transactions and Investment Income:** For financial reporting purposes, investment transactions are recorded on the dates the transactions are entered into (the trade dates). Realized gains and losses on investment transactions are determined on the identified cost basis. Dividend income is recorded on the ex-dividend dates. Dividends from foreign securities where the ex-dividend date may have passed are subsequently recorded when the Trusts are informed of the ex-dividend date. Under the applicable foreign tax laws, a withholding tax at various rates may be imposed on capital gains, dividends and interest. Upon notification from issuers, some of the dividend income received from a real estate investment trust may be redesignated as a reduction of cost of the related investment and/or realized gain. Interest income, including amortization and accretion of premiums and discounts on debt securities, is recognized on the accrual basis.

**Dividends and Distributions:** Dividends from net investment income are declared and paid monthly. Distributions of capital gains are recorded on the ex-dividend dates. The portion of distributions that exceeds a Trust's current and accumulated earnings and profits, which are measured on a tax basis, will constitute a nontaxable return of capital. Distributions in excess of a Trust's taxable income and net capital gains, but not in excess of a Trust's earnings and profits, will be taxable to shareholders as ordinary income and will not constitute a nontaxable return of capital. Capital losses carried forward from years beginning before 2011 do not reduce earnings and profits, even if such carried forward losses offset current year realized gains. The character and timing of dividends and distributions are determined in accordance with federal income tax regulations, which may differ from US GAAP.

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Notes to Financial Statements (continued)

**Income Taxes:** It is each Trust's policy to comply with the requirements of the Internal Revenue Code of 1986, as amended, applicable to regulated investment companies and to distribute substantially all of its taxable income to its shareholders. Therefore, no federal income tax provision is required.

Each Trust files US federal and various state and local tax returns. No income tax returns are currently under examination. The statute of limitations on the Trust's US federal tax returns remains open for each of the four years ended August 31, 2012. The statutes of limitations on each Trust's state and local tax returns may remain open for an additional year depending upon the jurisdiction. Management does not believe there are any uncertain tax positions that require recognition of a tax liability.

**Recent Accounting Standards:** In December 2011, the Financial Accounting Standards Board (the FASB) issued guidance that will expand current disclosure requirements on the offsetting of certain assets and liabilities. The new disclosures will be required for investments and derivative financial instruments subject to master netting or similar agreements, which are eligible for offset in the Statements of Assets and Liabilities and will require an entity to disclose both gross and net information about such investments and transactions in the financial statements. In January 2013, the FASB issued guidance that clarifies which investments and transactions are subject to the offsetting disclosure requirements. The scope of the disclosure requirements for offsetting will be limited to derivative instruments, repurchase agreements and reverse repurchase agreements, and securities borrowing and securities lending transactions. The guidance is effective for financial statements with fiscal years beginning on or after January 1, 2013, and interim periods within those fiscal years. Management is evaluating the impact of this guidance on the Trusts financial statement disclosures.

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

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

**Other:** Expenses directly related to a Trust are charged to that Trust. Other operating expenses shared by several funds are pro-rated among those funds on the basis of relative net assets or other appropriate methods.

The Trusts have an arrangement with the custodian whereby fees may be reduced by credits earned on uninvested cash balances, which, if applicable, are shown as fees paid indirectly in the Statements of Operations. The custodian imposes fees on overdrawn cash balances, which can be offset by accumulated credits earned or may result in additional custody charges.

## 2. Derivative Financial Instruments:

The Trusts engage in various portfolio investment strategies using derivative contracts both to increase the returns of the Trusts and/or to economically hedge, or protect, their exposure to certain risks such as credit risk, equity risk, interest rate risk or foreign currency exchange rate risk. These contracts may be transacted on an exchange or OTC.

Losses may arise if the value of the contract decreases due to an unfavorable change in the market rates or values of the underlying instrument or if the counterparty does not perform under the contract. The Trusts' maximum risk of loss from counterparty credit risk on OTC derivatives is generally the aggregate unrealized gain netted against any collateral pledged by/posted to the counterparty. For OTC options purchased, the Trusts bear the risk of loss in the amount of the premiums paid plus the positive change in market values net of any collateral received on the options should the counterparty fail to perform under the contracts. Options written by the Trusts do not give rise to counterparty credit risk, as options written obligate the Trusts and not the counterparty to perform. Counterparty risk related to exchange-traded financial futures contracts and options and centrally cleared swaps is deemed to be minimal due to the protection against defaults provided by the exchange on which these contracts trade.

The Trusts may mitigate counterparty risk by procuring collateral and through netting provisions included within an International Swaps and Derivatives Association, Inc. master agreement (ISDA Master Agreement) implemented between a Trust and each of its respective counterparties. An ISDA Master Agreement allows each Trust to offset with each separate counterparty certain derivative financial instrument's payables and/or receivables with collateral held. The amount of collateral moved to/from applicable counterparties is generally based upon minimum transfer amounts of up to \$500,000. To the extent amounts due to the Trusts from

their counterparties are not fully collateralized, contractually or otherwise, the Trusts bear the risk of loss from counterparty non-performance. See Note 1 Segregation and Collateralization for information with respect to collateral practices. In addition, the Trusts manage counterparty risk by entering into agreements only with counterparties that they believe have the financial resources to honor their obligations and by monitoring the financial stability of those counterparties.

Certain ISDA Master Agreements allow counterparties to OTC derivatives to terminate derivative contracts prior to maturity in the event the Trusts' net assets decline by a stated percentage or the Trusts fail to meet the terms of their ISDA Master Agreements, which would cause the Trusts to accelerate payment of any net liability owed to the counterparty.

**Financial Futures Contracts:** The Trusts purchase or sell financial futures contracts and options on financial futures contracts to gain exposure to, or economically hedge against, changes in interest rates (interest rate risk), changes in the value of equity securities (equity risk) or foreign currencies

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## Notes to Financial Statements (continued)

(foreign currency exchange rate risk). Financial futures contracts are agreements between the Trusts and a counterparty to buy or sell a specific quantity of an underlying instrument at a specified price and at a specified date. Depending on the terms of the particular contract, financial futures contracts are settled either through physical delivery of the underlying instrument on the settlement date or by payment of a cash settlement amount on the settlement date. Pursuant to the contract, the Trusts agree to receive from or pay to the broker an amount of cash equal to the daily fluctuation in value of the contract. Such receipts or payments are known as variation margin and are recorded by the Trusts as unrealized appreciation or depreciation. When the contract is closed, the Trusts record a realized gain or loss equal to the difference between the value of the contract at the time it was opened and the value at the time it was closed. The use of financial futures contracts involves the risk of an imperfect correlation in the movements in the price of financial futures contracts, interest or foreign currency exchange rates and the underlying assets.

**Foreign Currency Exchange Contracts:** The Trusts enter into foreign currency exchange contracts as an economic hedge against either specific transactions or portfolio instruments or to obtain exposure to foreign currencies (foreign currency exchange rate risk). A foreign currency exchange contract is an agreement between two parties to buy and sell a currency at a set exchange rate on a future date. Foreign currency exchange contracts, when used by the Trusts, help to manage the overall exposure to the currencies in which some of the investments held by the Trusts are denominated. The contract is marked-to-market daily and the change in market value is recorded by the Trusts as an unrealized gain or loss. When the contract is closed, the Trusts record a realized gain or loss equal to the difference between the value at the time it was opened and the value at the time it was closed. The use of foreign currency exchange contracts involves the risk that the value of a foreign currency exchange contract changes unfavorably due to movements in the value of the referenced foreign currencies and the risk that the counterparty to the contract does not perform its obligations under the agreement.

**Options:** The Trusts purchase and write call and put options to increase or decrease their exposure to underlying instruments (including equity risk and interest rate risk) and/or, in the case of options written, to generate gains from options premiums. A call option gives the purchaser (holder) of the option the right (but not the obligation) to buy, and obligates the seller (writer) to sell (when the option is exercised), the underlying instrument at the exercise or strike price at any time or at a specified time during the option period. A put option gives the holder the right to sell and obligates the writer to buy the underlying instrument at the exercise or strike price at any time or at a specified time during the option period. When the Trusts purchase (write) an option, an amount equal to the premium paid (received) by the Trusts is reflected as an asset (liability). The amount of the asset (liability) is subsequently marked-to-market to reflect the current market value of the option purchased (written). When an instrument is purchased or sold through an exercise of an option, the related premium paid (or received) is added to (or deducted from) the basis of the instrument acquired or deducted from (or added to) the proceeds of the instrument sold. When an option expires (or the Trusts enter into a closing transaction), the Trusts realize a gain or loss on the option to the extent of the premiums received or paid (or gain or loss to the extent the cost of the closing transaction exceeds the premiums received or paid). When the Trusts write a call option, such option is covered, meaning that the Trusts 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.

Options on swaps (swaptions) are similar to options on securities except that instead of selling or purchasing the right to buy or sell a security, the writer or purchaser of the swap option is granting or buying the right to enter into a previously agreed upon interest rate or credit default swap agreement (interest rate risk and/or credit risk) at any time before the expiration of the option.

The Trusts also purchase or sell listed or OTC foreign currency options, foreign currency futures and related options on foreign currency futures as a short or long hedge against possible variations in foreign exchange rates or to gain exposure to foreign currencies (foreign currency exchange rate risk). When foreign currency is purchased or sold through an exercise of a foreign currency option, the related premium paid (or received) is added to (or deducted from) the basis of the foreign currency acquired or deducted from (or added to) the proceeds of the foreign currency sold (receipts from the foreign currency purchased). Such transactions may be effected with respect to hedges on non-US dollar denominated instruments owned by the Trusts but not yet delivered, or committed or anticipated to be purchased by the Trusts.

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

**Swaps:** The Trusts enter into swap agreements, in which the Trusts and a counterparty agree either to make periodic net payments on a specified notional amount or a net payment upon termination. Swap agreements are privately negotiated in the OTC market and may be entered into as a bilateral contract or centrally cleared (centrally cleared swaps). In a centrally cleared swap, immediately following execution of the swap agreement, the swap agreement is novated to a central counterparty (the CCP) and

the Trusts face the CCP through a future commission merchant. Unlike a bilateral swap agreement, for centrally cleared swaps, the Trusts have no credit exposure to the counterparty as the CCP stands between the Trusts and the counterparty. These payments received or made by the Trusts are recorded in the Statements of Operations as realized gains or losses, respectively. Any upfront fees paid are recorded as assets and any upfront fees received are recorded as liabilities and are shown as swap premiums paid and swap premiums received, respectively in the Statements of Assets and Liabilities and amortized over the term of the swap. Swaps are marked-to-market daily and changes in value are recorded as unrealized appreciation (depreciation). The daily change in valuation of centrally cleared swaps, if any, is recorded as a receivable or payable for variation margin in the Statements of Assets and Liabilities. When the swap is terminated, the Trusts will record a realized gain or loss equal to the difference between the proceeds from (or cost of) the closing transaction and the Trusts' basis in the contract, if any. Generally, the basis of the

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## Notes to Financial Statements (continued)

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

**Credit default swaps** The Trusts enter into credit default swaps to manage their exposure to the market or certain sectors of the market, to reduce their risk exposure to defaults of corporate and/or sovereign issuers or to create exposure to corporate and/or sovereign issuers to which they are not otherwise exposed (credit risk). The Trusts may either buy or sell (write) credit default swaps on single-name issuers (corporate or sovereign), a combination or basket of single-name issuers or traded indexes. Credit default swaps on single-name issuers are agreements in which the protection buyer pays fixed periodic payments to the seller in consideration for a guarantee from the protection seller to make a specific payment should a negative credit event take place with respect to the referenced entity (e.g., bankruptcy, failure to pay, obligation accelerators, repudiation, moratorium or restructuring). Credit default swaps on traded indexes are agreements in which the buyer pays fixed periodic payments to the seller in consideration for a guarantee from the seller to make a specific payment should a write-down, principal or interest shortfall or default of all or individual underlying securities included in the index occurs. As a buyer, if an underlying credit event occurs, the Trusts will either 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 receive a net settlement of cash equal to the notional amount of the swap less the recovery value of the security or underlying securities comprising the index. As a seller (writer), if an underlying credit event occurs, the Trusts will either pay the buyer an amount equal to the notional amount of the swap and take delivery of the referenced security or underlying securities comprising the index or pay a net settlement of cash equal to the notional amount of the swap less the recovery value of the security or underlying securities comprising the index.

**Total return swaps** The Trusts enter into total return swaps to obtain exposure to a security or market without owning such security or investing directly in that market or to transfer the risk/return of one market (e.g., fixed income) to another market (e.g., equity) (equity risk and/or interest rate risk). Total return swaps are agreements in which there is an exchange of cash flows whereby one party commits to make payments based on the total return (coupons plus capital gains/losses) of an underlying instrument in exchange for fixed or floating rate interest payments. To the extent the total return of the instrument or index underlying the transaction exceeds or falls short of the offsetting interest rate obligation, the Trusts will receive a payment from or make a payment to the counterparty.

**Interest rate swaps** The Trusts enter into interest rate swaps to gain or reduce exposure to interest rates or to manage duration, the yield curve or interest rate risk by economically hedging the value of the fixed rate bonds which may decrease when interest rates rise (interest rate risk). Interest rate swaps are agreements in which one party pays a stream of interest payments, either fixed or floating, for another party's stream of interest payments, either fixed or floating, on the same notional amount for a specified period of time. Interest rate floors, which are a type of interest rate swap, are agreements in which one party agrees to make payments to the other party to the extent that interest rates fall below a specified rate or floor in return for a premium. In more complex swaps, the notional principal amount may decline (or amortize) over time.

**Forward interest rate swaps** The Trusts enter into forward interest rate swaps to manage duration, the yield curve or interest rate risk by economically hedging the value of the fixed rate bonds which may decrease when interest rates rise (interest rate risk). In a forward interest rate swap, each Trust and the counterparty agree to make periodic net payments on a specified notional contract amount, commencing on a specified future effective date, unless terminated earlier. The Trusts generally intend to close each forward interest rate swap before the effective date specified in the agreement and therefore avoid entering into the interest rate swap underlying each forward interest rate swap.

**Derivative Financial Instruments Categorized by Risk Exposure:****Fair Values of Derivative Financial Instruments as of February 28, 2013**

| <b>Asset Derivatives</b>                             |                              | <b>BHK</b>   | <b>HYV</b> | <b>HYT</b> | <b>HIS</b> | <b>BHY</b> | <b>BNA</b> |
|------------------------------------------------------|------------------------------|--------------|------------|------------|------------|------------|------------|
| <b>Statements of Assets and Liabilities Location</b> | <b>Value</b>                 |              |            |            |            |            |            |
| Interest rate                                        | Net unrealized appreciation/ | \$ 2,312,048 |            |            |            |            | \$ 2       |

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|                                     |                                                                                                                            |              |              |              |            |            |      |  |
|-------------------------------------|----------------------------------------------------------------------------------------------------------------------------|--------------|--------------|--------------|------------|------------|------|--|
| contracts                           | depreciation <sup>1</sup> ; Unrealized appreciation on swaps <sup>1</sup> ; Investments at value unaffiliated <sup>2</sup> |              |              |              |            |            |      |  |
| Foreign currency exchange contracts | Unrealized appreciation on foreign currency exchange contracts                                                             | 622,183      | \$ 1,524,216 | \$ 1,622,949 | \$ 138,583 | \$ 65,846  | 6    |  |
| Credit contracts                    | Unrealized appreciation on swaps; swap premiums paid                                                                       | 435,633      | 1,446,226    | 1,471,695    |            | 152,489    | 4    |  |
| Equity contracts                    | Investments at value unaffiliated <sup>2</sup>                                                                             |              | 3,140        | 3,320        |            |            |      |  |
| Total                               |                                                                                                                            | \$ 3,369,864 | \$ 2,973,582 | \$ 3,097,964 | \$ 138,583 | \$ 218,335 | \$ 3 |  |

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Notes to Financial Statements (continued)

**Liability Derivatives**

|                                               |                                                                                                                                                        | BHK          | HYV          | HYT          | HIS       | BHY        | BNA          |
|-----------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------|--------------|--------------|--------------|-----------|------------|--------------|
| Statements of Assets and Liabilities Location | Value                                                                                                                                                  |              |              |              |           |            |              |
| Interest rate contracts                       | Net unrealized appreciation/depreciation <sup>1</sup> ; Unrealized appreciation on swaps <sup>1</sup> ; Investments at value unaffiliated <sup>2</sup> | \$ 3,611,868 |              |              |           |            | \$ 3,611,868 |
| Foreign currency exchange contracts           | Unrealized appreciation on foreign currency exchange contracts                                                                                         | 23,595       | \$ 12,470    | \$ 13,704    | \$ 8,050  | \$ 2,598   | 23,595       |
| Credit contracts                              | Unrealized appreciation on swaps;                                                                                                                      | 452,040      | 1,923,511    | 2,005,186    |           | 229,698    | 452,040      |
| Equity contracts                              | Swap premiums received Investments at value unaffiliated <sup>2</sup>                                                                                  |              | 92,603       | 98,075       | 38,018    | 11,294     |              |
| Total                                         |                                                                                                                                                        | \$ 4,087,503 | \$ 2,028,584 | \$ 2,116,965 | \$ 46,068 | \$ 243,590 | \$ 4,087,503 |

<sup>1</sup> Includes cumulative appreciation/depreciation of financial futures contracts and centrally cleared swaps, if any, as reported in the Schedules of Investments. Only current day's variation margin is reported within the Statements of Assets and Liabilities.

<sup>2</sup> Includes options purchased at value as reported in the Schedules of Investments.

**The Effect of Derivative Financial Instruments in the Statements of Operations  
Six Months Ended February 28, 2013**

|                                      | Net Realized Gain (Loss) From |               |               |              |              |              |
|--------------------------------------|-------------------------------|---------------|---------------|--------------|--------------|--------------|
|                                      | BHK                           | HYV           | HYT           | HIS          | BHY          | BNA          |
| Interest rate contracts:             |                               |               |               |              |              |              |
| Financial futures contracts          | \$ (487,641)                  |               |               |              |              | \$ (651,542) |
| Swaps                                | 438,496                       |               |               |              |              | 14,495       |
| Options <sup>3</sup>                 | (263,796)                     |               |               |              |              | (267,965)    |
| Foreign currency exchange contracts: |                               |               |               |              |              |              |
| Foreign currency                     | (765,221)                     | \$(2,877,649) | \$(3,050,555) | \$ (411,326) | \$ (145,723) | (979,248)    |

transactions

Credit

contracts:

Swaps

|           |           |           |        |        |           |
|-----------|-----------|-----------|--------|--------|-----------|
| (331,356) | 1,037,844 | 1,071,254 | 43,127 | 73,654 | (331,011) |
|-----------|-----------|-----------|--------|--------|-----------|

Equity

contracts:

Financial

futures

contracts

|           |             |             |           |           |  |
|-----------|-------------|-------------|-----------|-----------|--|
| (139,550) | (1,190,225) | (1,244,415) | (352,864) | (133,577) |  |
|-----------|-------------|-------------|-----------|-----------|--|

Options<sup>3</sup>

|           |           |           |  |  |           |
|-----------|-----------|-----------|--|--|-----------|
| (139,550) | (268,903) | (278,175) |  |  | (139,550) |
|-----------|-----------|-----------|--|--|-----------|

Other

contracts:

Swaps

|          |  |  |  |  |          |
|----------|--|--|--|--|----------|
| (84,887) |  |  |  |  | (85,113) |
|----------|--|--|--|--|----------|

Total

|               |               |               |              |              |               |
|---------------|---------------|---------------|--------------|--------------|---------------|
| \$(1,633,955) | \$(3,298,933) | \$(3,501,891) | \$ (721,063) | \$ (205,646) | \$(2,439,934) |
|---------------|---------------|---------------|--------------|--------------|---------------|

**Net Change in Unrealized Appreciation/Depreciation on****BHK****HYV****HYT****HIS****BHY****BNA**

Interest rate

contracts:

Financial

futures

contracts

|              |  |  |  |  |              |
|--------------|--|--|--|--|--------------|
| \$ (221,494) |  |  |  |  | \$ (135,736) |
|--------------|--|--|--|--|--------------|

Swaps

|           |  |  |  |  |           |
|-----------|--|--|--|--|-----------|
| 1,285,384 |  |  |  |  | 1,702,493 |
|-----------|--|--|--|--|-----------|

Options<sup>3</sup>

|           |  |  |  |          |           |
|-----------|--|--|--|----------|-----------|
| 1,174,376 |  |  |  | \$ 8,863 | 1,176,531 |
|-----------|--|--|--|----------|-----------|

Foreign

currency

exchange

contracts:

Foreign

currency

translations

|         |              |              |            |         |         |
|---------|--------------|--------------|------------|---------|---------|
| 936,122 | \$ 2,558,709 | \$ 2,701,373 | \$ 269,824 | 114,173 | 898,568 |
|---------|--------------|--------------|------------|---------|---------|

Options<sup>3</sup>

Credit

contracts:

Swaps

|           |        |        |  |        |           |
|-----------|--------|--------|--|--------|-----------|
| (150,228) | 93,922 | 79,613 |  | 23,252 | (149,158) |
|-----------|--------|--------|--|--------|-----------|

Options<sup>3</sup>

|  |        |        |  |  |  |
|--|--------|--------|--|--|--|
|  | 76,812 | 80,357 |  |  |  |
|--|--------|--------|--|--|--|

Equity

contracts:

Financial

futures

contracts

|  |         |         |         |        |  |
|--|---------|---------|---------|--------|--|
|  | 748,203 | 781,449 | 222,399 | 75,707 |  |
|--|---------|---------|---------|--------|--|

Options<sup>3</sup>

|         |          |          |  |  |         |
|---------|----------|----------|--|--|---------|
| (1,964) | (11,671) | (12,327) |  |  | (1,964) |
|---------|----------|----------|--|--|---------|

Other

contracts:

Swaps

|        |  |  |  |  |        |
|--------|--|--|--|--|--------|
| 43,272 |  |  |  |  | 43,387 |
|--------|--|--|--|--|--------|

Total

|              |              |              |            |            |              |
|--------------|--------------|--------------|------------|------------|--------------|
| \$ 3,065,468 | \$ 3,465,975 | \$ 3,630,465 | \$ 492,223 | \$ 221,995 | \$ 3,534,121 |
|--------------|--------------|--------------|------------|------------|--------------|

<sup>3</sup> Options purchased are included in the net realized gain (loss) from investments and net change in unrealized appreciation/depreciation on investments.



## Notes to Financial Statements (continued)

For the six months ended February 28, 2013, the average quarterly balances of outstanding derivative financial instruments were as follows:

|                                                  | <b>BHK</b>     | <b>HYV</b>    | <b>HYT</b>    | <b>HIS</b>   | <b>BHY</b>   | <b>BNA</b>     |
|--------------------------------------------------|----------------|---------------|---------------|--------------|--------------|----------------|
| Financial futures contracts:                     |                |               |               |              |              |                |
| Average number of contracts purchased            | 883            |               |               |              |              | 821            |
| Average number of contracts sold                 | 1,171          | 81            | 84            | 17           | 9            | 1,176          |
| Average notional value of contracts purchased    | \$ 170,545,550 |               |               |              |              | \$ 162,511,195 |
| Average notional value of contracts sold         | \$ 220,492,556 | \$ 5,873,453  | \$ 6,130,863  | \$ 1,264,053 | \$ 620,900   | \$ 222,180,147 |
| Foreign currency exchange contracts:             |                |               |               |              |              |                |
| Average number of contracts US dollars purchased | 7              | 14            | 15            | 3            | 3            | 7              |
| Average number of contracts US dollars sold      | 1              | 5             | 4             | 3            | 1            | 1              |
| Average US dollar amounts purchased              | \$ 19,558,099  | \$ 51,019,463 | \$ 53,810,848 | \$ 5,887,213 | \$ 2,185,785 | \$ 18,258,857  |
| Average US dollar amounts sold                   | \$ 3,028,033   | \$ 1,890,866  | \$ 2,084,039  | \$ 311,336   | \$ 72,198    | \$ 2,832,212   |
| Options:                                         |                |               |               |              |              |                |

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|                                                        |                |              |              |   |            |                |
|--------------------------------------------------------|----------------|--------------|--------------|---|------------|----------------|
| Average number of option contracts purchased           |                | 79           | 83           |   | 3          |                |
| Average number of option contracts written             |                |              |              |   |            |                |
| Average notional value of option contracts purchased   |                | \$ 549,500   | \$ 581,000   |   | \$ 2,829   |                |
| Average notional value of option contracts written     |                |              |              |   |            |                |
| Average number of swaption contracts purchased         | 7              |              |              |   |            | 7              |
| Average number of swaption contracts written           | 24             | 1            | 1            |   | 1          | 24             |
| Average notional value of swaption contracts purchased | \$ 67,050,000  |              |              |   |            | \$ 66,950,000  |
| Average notional value of swaption contracts written   | \$ 331,350,000 | \$ 6,500,000 | \$ 6,800,000 |   | \$ 750,000 | \$ 337,555,951 |
| Credit default swaps:                                  |                |              |              |   |            |                |
| Average number of contracts buy                        | 6              | 5            | 5            | 1 | 6          | 5              |

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|                                                                                       |                |               |               |           |              |                |
|---------------------------------------------------------------------------------------|----------------|---------------|---------------|-----------|--------------|----------------|
| protection<br>Average<br>number of<br>contracts<br>sell<br>protection                 | 9              | 18            | 18            |           | 16           | 9              |
| Average<br>notional<br>value buy<br>protection                                        | \$ 6,323,939   | \$ 1,760,500  | \$ 1,840,000  | \$ 30,000 | \$ 412,000   | \$ 6,323,823   |
| Average<br>notional<br>value sell<br>protection                                       | \$ 4,572,500   | \$ 13,712,802 | \$ 14,070,810 |           | \$ 1,142,341 | \$ 4,607,500   |
| Interest<br>rate<br>swaps:<br>Average<br>number of<br>contracts<br>pays fixed<br>rate | 18             |               |               |           |              | 18             |
| Average<br>number of<br>contracts<br>receives<br>fixed rate                           | 11             |               |               |           |              | 11             |
| Average<br>notional<br>value<br>pays fixed<br>rate                                    | \$ 207,176,826 |               |               |           |              | \$ 207,132,671 |
| Average<br>notional<br>value<br>receives<br>fixed rate                                | \$ 103,277,503 |               |               |           |              | \$ 102,776,164 |
| Total<br>return<br>swaps:<br>Average<br>number of<br>contracts                        | 1              |               |               |           |              | 1              |
| Average<br>notional<br>value                                                          | \$ 940,000     |               |               |           |              | \$ 942,500     |

**3. Investment Advisory Agreement and Other Transactions with Affiliates:**

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

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Each Trust entered into an Investment Advisory Agreement with BlackRock Advisors, LLC (the Manager), the Trusts' investment advisor, an indirect, wholly owned subsidiary of BlackRock, to provide investment advisory services for each Trust and administration services for BHK, HYV, HYT, HIS and BHD.

The following Trusts' investment advisory fee paid to the Manager is computed weekly and payable monthly based on an annual rate of each Trust's average total assets (including any assets attributable to borrowings) minus the sum of total liabilities (other than debt representing financial leverage):

|     |                                                             |
|-----|-------------------------------------------------------------|
| BHK | 0.55%                                                       |
| HIS | 0.75% of the first<br>\$200 million and<br>0.50% thereafter |
| BHY | 0.90%                                                       |
| BHD | 0.75%                                                       |

The following Trusts' investment advisory fee paid to the Manager is computed daily and payable monthly on an annual rate of each Trust's average total assets (including any assets attributable to borrowings) minus the sum of total liabilities (other than debt representing financial leverage):

|     |      |   |
|-----|------|---|
| HYV | 0.60 | % |
| HYT | 0.70 | % |

The following Trusts' investment advisory fee paid to the Manager is computed weekly and payable monthly based on an annual rate of each Trust's average net assets:

|     |      |   |
|-----|------|---|
| BNA | 0.60 | % |
| BKT | 0.65 | % |

BHY, BNA and BKT each have an Administration Agreement with the Manager. The administration fee paid to the Manager is computed weekly and payable monthly based on an annual rate, 0.10% for BNA, and 0.15% for BKT, of each Trust's average net assets and 0.10% for BHY of the Trust's average weekly total assets.

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Notes to Financial Statements (continued)

The Manager voluntarily agreed to waive a portion of investment advisory fee with respect to BHK at an annual rate of 0.03%, as a percentage of average weekly net assets. This voluntary waiver may be reduced or discontinued at any time without notice. For the six months ended February 28, 2013, the Manager waived the following amount, which is included in fees waived by Manager in the Statements of Operations:

BHK \$ 90,381

The Manager voluntarily agreed to waive its investment advisory fees by the amount of investment advisory fees each Trust pays to the Manager indirectly through its investment in affiliated money market funds. However, the Manager does not waive its investment advisory fees by the amount of investment advisory fees paid in connection with each Trust's investment in other affiliated investment companies, if any. These amounts are included in fees waived by Manager in the Statements of Operations. For the six months ended February 28, 2013, the amounts waived were as follows:

|     |         |
|-----|---------|
| BHK | \$ 779  |
| HYV | \$ 511  |
| HYT | \$ 481  |
| HIS | \$ 212  |
| BHY | \$ 199  |
| BNA | \$ 543  |
| BKT | \$1,707 |
| BHD | \$ 202  |

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, each Trust pays the Manager based on the Trusts' net assets, which includes the assets of the Taxable Subsidiaries.

The Manager entered into a sub-advisory agreement with BlackRock Financial Management, Inc. ( BFM ), an affiliate of the Manager, with respect to BHK, HYV, HYT, HIS and BHD. The Manager pays BFM, for services it provides, a monthly fee that is a percentage of the investment advisory fees paid by each Trust to the Manager.

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

**4. Investments:**

Purchases and sales of investments including paydowns, mortgage dollar roll and TBA transactions and excluding short-term securities and US government securities for the six months ended February 28, 2013 were as follows:

| <b>Purchases</b>    | <b>Sales</b>    |
|---------------------|-----------------|
| BHK \$359,465,493   | \$345,110,737   |
| HYV \$259,172,617   | \$245,394,516   |
| HYT \$271,192,662   | \$258,681,116   |
| HIS \$73,370,773    | \$68,761,170    |
| BHY \$26,048,353    | \$26,039,058    |
| BNA \$358,074,886   | \$335,872,650   |
| BKT \$1,313,380,047 | \$1,225,253,757 |
| BHD \$33,743,186    | \$33,419,076    |

Purchases and sales of US government securities for the six months ended February 28, 2013 were as follows:

| <b>Purchases</b> | <b>Sales</b> |
|------------------|--------------|
| BHK \$36,329,415 | \$67,590,342 |
| BNA \$36,515,382 | \$81,523,172 |



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BKT \$ 227,836,022 \$ 307,949,374

BHD \$ 196,876 \$ 199,969

For the six months ended February 28, 2013, purchases and sales related to mortgage dollar rolls were as follows:

| <u>Purchases</u>   | <u>Sales</u>   |
|--------------------|----------------|
| BHK \$ 135,272,813 | \$ 135,530,805 |
| BNA \$ 135,277,438 | \$ 135,535,719 |
| BKT \$ 573,220,504 | \$ 573,457,053 |

Transactions in options written for the six months ended February 28, 2013 were as follows:

|                                          | <u>Calls</u>     |                           | <u>Puts</u>                  |                  |                           |                              |
|------------------------------------------|------------------|---------------------------|------------------------------|------------------|---------------------------|------------------------------|
|                                          | <u>Contracts</u> | <u>Notional<br/>(000)</u> | <u>Premiums<br/>Received</u> | <u>Contracts</u> | <u>Notional<br/>(000)</u> | <u>Premiums<br/>Received</u> |
| <b>BHK</b>                               |                  |                           |                              |                  |                           |                              |
| Outstanding options, beginning of period |                  | \$ 174,300                | \$ 3,758,484                 | 9,500            | \$ 234,100                | \$ 4,974,415                 |
| Options written                          |                  | 73,800                    | 2,246,062                    |                  | 153,800                   | 2,775,536                    |
| Options expired                          |                  |                           |                              | (9,500)          |                           | (119,700)                    |
| Options closed                           |                  | (128,700)                 | (4,672,760)                  |                  | (235,900)                 | (5,515,779)                  |
| Outstanding options, end of period       |                  | \$ 119,400                | \$ 1,331,786                 |                  | \$ 152,000                | \$ 2,114,472                 |
| <b>HYV</b>                               |                  |                           |                              |                  |                           |                              |
| Outstanding options, beginning of period |                  |                           |                              |                  |                           |                              |
| Options written                          |                  | \$ 6,500                  | \$ 44,200                    |                  | \$ 6,500                  | \$ 113,750                   |
| Outstanding options, end of period       |                  | \$ 6,500                  | \$ 44,200                    |                  | \$ 6,500                  | \$ 113,750                   |

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## Notes to Financial Statements (continued)

|                                          | <b>Calls</b>     |                           | <b>Puts</b>                  |                  |                           |                              |           |         |             |
|------------------------------------------|------------------|---------------------------|------------------------------|------------------|---------------------------|------------------------------|-----------|---------|-------------|
|                                          | <b>Contracts</b> | <b>Notional<br/>(000)</b> | <b>Premiums<br/>Received</b> | <b>Contracts</b> | <b>Notional<br/>(000)</b> | <b>Premiums<br/>Received</b> |           |         |             |
| <b>HYT</b>                               |                  |                           |                              |                  |                           |                              |           |         |             |
| Outstanding options, beginning of period |                  |                           |                              |                  |                           |                              |           |         |             |
| Options written                          | \$               | 6,800                     | \$                           | 46,240           | \$                        | 6,800                        | \$        | 119,000 |             |
| Outstanding options, end of period       | \$               | 6,800                     | \$                           | 46,240           | \$                        | 6,800                        | \$        | 119,000 |             |
| <b>BHY</b>                               |                  |                           |                              |                  |                           |                              |           |         |             |
| Outstanding options, beginning of period |                  |                           |                              |                  |                           |                              |           |         |             |
| Options written                          | \$               | 750                       | \$                           | 5,100            | \$                        | 750                          | \$        | 13,125  |             |
| Outstanding options, end of period       | \$               | 750                       | \$                           | 5,100            | \$                        | 750                          | \$        | 13,125  |             |
| <b>BNA</b>                               |                  |                           |                              |                  |                           |                              |           |         |             |
| Outstanding options, beginning of period | \$               | 173,900                   | \$                           | 3,754,227        | 9,500                     | \$                           | 233,700   | \$      | 4,969,287   |
| Options written                          |                  | 73,900                    |                              | 2,250,197        |                           |                              | 153,800   |         | 2,777,911   |
| Options expired                          |                  |                           |                              |                  | (9,500)                   |                              |           |         | (119,700)   |
| Options closed                           |                  | (128,300)                 |                              | (4,671,896)      |                           |                              | (235,500) |         | (5,513,558) |
| Outstanding options, end of period       | \$               | 119,500                   | \$                           | 1,332,528        |                           | \$                           | 152,000   | \$      | 2,113,940   |
| <b>BHD</b>                               |                  |                           |                              |                  |                           |                              |           |         |             |
| Outstanding options, beginning           | \$               | 2,300                     | \$                           | 17,900           |                           | \$                           | 4,300     | \$      | 69,170      |

|                                    |         |          |          |           |
|------------------------------------|---------|----------|----------|-----------|
| of period                          |         |          |          |           |
| Options written                    | 4,500   | 62,250   | 4,500    | 81,175    |
| Options closed                     | (6,200) | (74,150) | (6,800)  | (111,345) |
| Outstanding options, end of period | \$ 600  | \$ 6,000 | \$ 2,000 | \$ 39,000 |

**5. Income Tax Information:**

As of August 31, 2012, the Trusts had capital loss carryforwards available to offset future realized capital gains through the indicated expiration dates as follows:

| Expires August 31,              | BHK           | HYV           | HYT           | HIS           | BHY           | BNA           |
|---------------------------------|---------------|---------------|---------------|---------------|---------------|---------------|
| 2014                            |               |               |               | \$ 7,043,976  | \$ 2,060,533  |               |
| 2015                            |               |               |               |               | 2,467,772     |               |
| 2016                            | \$ 5,726,723  |               |               | 10,829,322    | 2,039,760     | \$ 4,475,000  |
| 2017                            | 7,416,000     | \$ 25,473,528 | \$ 31,939,528 | 3,140,056     | 916,541       | 7,369,000     |
| 2018                            |               | 45,786,653    | 54,927,764    | 15,169,557    | 5,191,260     | 10,964,000    |
| 2019                            |               |               |               |               | 737,843       |               |
| No expiration date <sup>1</sup> |               | 5,919,232     | 5,403,603     | 2,557,959     | 657,820       |               |
| <b>Total</b>                    | \$ 13,142,723 | \$ 77,179,413 | \$ 92,270,895 | \$ 38,740,870 | \$ 14,071,529 | \$ 22,808,000 |

<sup>1</sup> Must be utilized prior to losses subject to expiration.

As of February 28, 2013, gross unrealized appreciation and gross unrealized depreciation based on cost for federal income tax purposes were as follows:

|                               | BHK            | HYV            | HYT            | HIS            | BHY           | BNA            |
|-------------------------------|----------------|----------------|----------------|----------------|---------------|----------------|
| Tax cost                      | \$ 569,055,421 | \$ 604,490,000 | \$ 628,402,945 | \$ 170,174,352 | \$ 65,079,773 | \$ 562,955,000 |
| Gross unrealized appreciation | \$ 42,540,771  | \$ 35,687,080  | \$ 36,671,097  | \$ 8,418,605   | \$ 3,790,961  | \$ 45,303,000  |
| Gross unrealized depreciation | (5,347,965)    | (16,962,321)   | (17,632,178)   | (4,099,158)    | (856,445)     | (8,407,000)    |
| Net unrealized appreciation   | \$ 37,192,806  | \$ 18,724,759  | \$ 19,038,919  | \$ 4,319,447   | \$ 2,934,516  | \$ 36,895,000  |

## Notes to Financial Statements (continued)

**6. Borrowings:**

HYV, HYT, HIS, BHY and BHD were party to a senior committed secured, 364-day revolving line of credit and a separate security agreement (the SSB Agreement) with State Street Bank and Trust Company (SSB). The Trusts have granted a security interest in substantially all of their assets to SSB. The SSB Agreement allowed for the following maximum commitment amounts:

**Commitment Amounts**


---

HYV \$ 204,500,000

HYT \$ 213,800,000

HIS \$ 63,600,000

BHY \$ 23,000,000

BHD \$ 50,200,000

Prior to March 1, 2013, advances were made by SSB to the Trusts, at the Trusts' option of (a) the higher of (i) 0.75% above the Fed Funds rate and (ii) 0.75% above the Overnight LIBOR or (b) 0.75% above 7-day, 30-day, 60-day or 90-day LIBOR.

On March 1, 2013, the SSB Agreement was renewed and amended from a 364-day revolving line of credit to a 360-day rolling facility whereby SSB may elect to terminate its commitment upon 360-days written notice to the Trusts anytime after February 24, 2014. Advances will be made by SSB to the Trusts, at the Trusts' option of (a) the higher of (i) 0.80% above the Fed Funds rate and (ii) 0.80% above the Overnight LIBOR or (b) 0.80% above 7-day, 30-day, 60-day or 90-day LIBOR.

In addition, the Trusts pay a facility fee and utilization fee (based on the daily unused portion of the commitments.) The commitment fees are waived if the Trusts meet certain conditions. The fees associated with each of the agreements are included in the Statements of Operations as borrowing costs. Advances to the Trusts as of February 28, 2013 are shown in the Statements of Assets and Liabilities as loan payable. Based on the short-term nature of the borrowings under the line of credit and the variable interest rate, the carrying amount of the borrowings approximates fair value.

The Trusts may not declare dividends or make other distributions on shares or purchase any such shares if, at the time of the declaration, distribution or purchase, asset coverage with respect to the outstanding short-term borrowings is less than 300%.

For the six months ended February 28, 2013, the daily weighted average interest rates for Trusts with loans under the revolving credit agreements were as follows:

|                  | <b>Daily Weighted<br/>Average<br/>Interest Rate</b> |
|------------------|-----------------------------------------------------|
| HYV              | 0.94%                                               |
| HYT              | 0.94%                                               |
| HIS              | 0.94%                                               |
| BHY              | 0.94%                                               |
| BHD <sup>1</sup> | 0.94%                                               |

<sup>1</sup> Includes treasury roll transactions.

For the six months ended February 28, 2013, the daily weighted average interest rates for Trusts with borrowings, which include reverse repurchase agreements and treasury roll transactions, were as follows:

| <b>Daily Weighted<br/>Average<br/>Interest Rate</b> |
|-----------------------------------------------------|
| BHK 0.27%                                           |
| BNA 0.28%                                           |

BKT 0.26%

**7. Commitments:**

Certain Trusts may invest in floating rate loan interests. In connection with these investments, the Trusts may also enter into bridge loan commitments ( commitments ). Bridge loan commitments may obligate the Trusts to furnish temporary financing to a borrower until permanent financing can be arranged. As of February 28, 2013, the Trusts had no outstanding bridge loan commitments. In connection with these commitments, the Trusts earn a commitment fee, typically set as a percentage of the commitment amount. Such fee income, which is included in interest income in the Statements of Operations, is recognized ratably over the commitment period. Commitment fees received in advance and unrecognized are recorded in the Statements of Assets and Liabilities as deferred income.

**8. Concentration, Market and Credit Risk:**

In the normal course of business, the Trusts invest in securities and enter into transactions where risks exist due to fluctuations in the market (market risk) or failure of the issuer of a security to meet all its obligations (issuer credit risk). The value of securities held by the Trusts may decline in response to certain events, including those directly involving the issuers whose securities are owned by the Trusts; conditions affecting the general economy; overall market changes; local, regional or global political, social or economic instability; and currency and interest rate and price fluctuations. Similar to issuer credit risk, the Trusts may be exposed to counterparty credit risk, or the risk that an entity with which the Trusts have unsettled or open transactions may fail to or be unable to perform on its commitments. The Trusts manage counterparty credit risk by entering into transactions only with counterparties that they believe have the financial resources to honor their obligations and by monitoring the financial stability of those counterparties. Financial assets, which potentially expose the Trusts to market, issuer and counterparty credit risks, consist principally of financial instruments and receivables due from counterparties. The extent of the Trusts exposure to market, issuer and counterparty credit risks with respect to these financial assets is generally approximated by their value recorded in the Statements of Assets and Liabilities, less any collateral held by the Trusts.

Certain Trusts invest a significant portion of their assets in securities backed by commercial or residential mortgage loans or in issuers that hold mortgage and other asset-backed securities. Please see the Schedules of Investments for these securities. Changes in economic conditions, including delinquencies and/or defaults on assets underlying these securities, can affect the value, income and/or liquidity of such positions.

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## Notes to Financial Statements (concluded)

**9. Capital Share Transactions:**

BHK, BHY and BHD are authorized to issue an unlimited number of shares, par value \$0.001, all of which were initially classified as Common Shares. BNA and BKT are authorized to issue 200 million shares, par value \$0.01, all of which were initially classified as Common Shares. HYV and HYT are authorized to issue 200 million shares, par value \$0.10, all of which were initially classified as Common Shares. HIS is authorized to issue an unlimited number of shares, no par value, all of which were initially classified as Common Shares. The Board is authorized, however, to reclassify any unissued shares without approval of Common Shareholders.

For the periods shown, shares issued and outstanding increased by the following amounts as a result of dividend reinvestment:

|     | <b>Six Months<br/>Ended<br/>February 28,<br/>2013</b> | <b>Year Ended<br/>August 31,<br/>2012</b> |
|-----|-------------------------------------------------------|-------------------------------------------|
| BHK | 14,416                                                | 4,404                                     |
| HYV | 11,735                                                | 59,289                                    |
| HYT | 34,967                                                | 85,180                                    |
| HIS | 79,118                                                | 124,205                                   |
| BHY | 1,093                                                 | 2,000                                     |
| BHD | 3,174                                                 | 3,546                                     |

Shares issued and outstanding remained constant during the six months ended February 28, 2013 and the year ended August 31, 2012 for BNA and BKT.

**10. Subsequent Events:**

Management's evaluation of the impact of all subsequent events on the Trusts' financial statements was completed through the date the financial statements were issued and the following items were noted:

The Trusts paid a net investment income dividend in the following amounts per share on March 28, 2013 to shareholders of record on March 15, 2013:

|     | <b>Common<br/>Dividend<br/>Per Share</b> |
|-----|------------------------------------------|
| BHK | \$ 0.0730                                |
| HYV | \$ 0.0900                                |
| HYT | \$ 0.0875                                |
| HIS | \$ 0.0152                                |
| BHY | \$ 0.0445                                |
| BNA | \$ 0.0570                                |
| BKT | \$ 0.0405                                |
| BHD | \$ 0.0845                                |

Additionally, the Trusts declared a net investment income dividend on April 1, 2013 payable to shareholders of record on April 15, 2013 for the same amounts noted above.

## Officers and Trustees

Richard E. Cavanagh, Chairman of the Board and Trustee  
Karen P. Robards, Vice Chairperson of the Board,  
Chairperson of the Audit Committee and Trustee  
Paul L. Audet, Trustee  
Michael J. Castellano, Trustee and Member of the Audit  
Committee  
Frank J. Fabozzi, Trustee and Member of the Audit  
Committee  
Kathleen F. Feldstein, Trustee  
James T. Flynn, Trustee and Member of the Audit Committee  
Henry Gabbay, Trustee  
Jerrold B. Harris, Trustee  
R. Glenn Hubbard, Trustee  
W. Carl Kester, Trustee and Member of the Audit Committee  
John M. Perlowski, President and Chief Executive Officer  
Anne Ackerley, Vice President  
Brendan Kyne, Vice President  
Robert W. Crothers, Vice President  
Neal Andrews, Chief Financial Officer  
Jay Fife, Treasurer  
Brian Kindelan, Chief Compliance Officer and  
Anti-Money Laundering Officer  
Janey Ahn, Secretary

### **Investment Advisor**

BlackRock Advisors, LLC  
Wilmington, DE 19809

### **Sub-Advisor<sup>1</sup>**

BlackRock Financial Management, Inc.  
New York, NY 10055

### **Custodian and Accounting Agent**

State Street Bank and Trust Company  
Boston, MA 02110

### **Transfer Agent**

Computershare Trust Company, N.A.  
Canton, MA 02021

### **Independent Registered Public Accounting Firm**

Deloitte & Touche LLP  
Boston, MA 02116

### **Legal Counsel**

Skadden, Arps, Slate, Meagher & Flom LLP  
New York, NY 10036

### **Address of the Trusts**

100 Bellevue Parkway  
Wilmington, DE 19809

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For BHK, HYV, HYT, HIS and BHD.





Additional Information

**Regulation Regarding Derivatives**

Effective December 31, 2012, the Commodity Futures Trading Commission ( CFTC ) adopted certain regulatory changes that subject registered investment companies and advisers to registered investment companies to regulation by the CFTC if a fund invests more than a prescribed level of its net assets in CFTC-regulated futures, options and swaps ( CFTC Derivatives ), or if a fund markets itself as providing investment exposure to such instruments. To the extent a Trust uses CFTC-regulated futures, options and swaps, it intends to do so below such prescribed levels and will not market itself as a commodity pool or a vehicle for trading such instruments. Accordingly, BlackRock Advisors, LLC has claimed an exclusion from the definition of the term commodity pool operator under the Commodity Exchange Act ( CEA ) pursuant to Rule 4.5 under the CEA. BlackRock Advisors, LLC is not, therefore, subject to registration or regulation as a commodity pool operator under the CEA in respect to each Trust.

A Trust may also have investments in underlying funds not advised by BlackRock (which for purposes of the no-action letter referenced below may include certain securitized vehicles and/or mortgage REITS that may invest in CFTC Derivatives). BlackRock Advisors, LLC has no transparency into the holdings of these underlying funds because they are not advised by BlackRock. To address this issue of lack of transparency, the CFTC staff issued a no-action letter on November 29, 2012 permitting the adviser of a fund that invests in such underlying funds and that would otherwise have filed a claim of exclusion pursuant to Rule 4.5, to delay registration as a commodity pool operator until June 30, 2013 or six months from the date in which the CFTC issues additional guidance on the treatment of CFTC Derivatives held by underlying funds. BlackRock Advisors, LLC, the adviser of the Trusts, has filed a claim with the CFTC to rely on this no-action relief.

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Additional Information (continued)

**Dividend Policy**

Each Trust's dividend policy is to distribute all or a portion of its net investment income to its shareholders on a monthly basis. In order to provide shareholders with a more stable level of dividend distributions, the dividends paid by the Trusts for any particular month may be more or less than the amount of net investment income earned by the Trusts during such month. The portion of dividend distributions that exceeds a Trust's current and accumulated earnings and profits, which are measured on a tax basis, will constitute a nontaxable return of capital. Dividend distributions in excess of a Trust's taxable income and net capital gains, but not in excess of a Trust's earnings and profits, will be taxable to shareholders as ordinary income and will not constitute a nontaxable return of capital. The Trusts' current accumulated but undistributed net investment income, if any, is disclosed in the Statements of Assets and Liabilities, which comprises part of the financial information included in this report.

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Additional Information (continued)

**General Information**

The Trusts do not make available copies of their Statements of Additional Information because the Trusts' shares are not continuously offered, which means that the Statement of Additional Information of each Trust has not been updated after completion of the respective Trust's offerings and the information contained in each Trust's Statement of Additional Information may have become outdated.

During the period, there were no material changes in the Trusts' investment objectives or policies or to the Trusts' charter or by-laws that would delay or prevent a change of control of the Trusts that were not approved by shareholders or in the principal risk factors associated with investment in the Trusts. There have been no changes in the persons who are primarily responsible for the day-to-day management of the Trusts' portfolios.

Quarterly performance, semi-annual and annual reports and other information regarding the Trusts may be found on BlackRock's website, which can be accessed at <http://www.blackrock.com>. This reference to BlackRock's web-site is intended to allow investors public access to information regarding the Trusts and does not, and is not intended to, incorporate BlackRock's website in this report.

**Electronic Delivery**

Electronic copies of most financial reports are available on the Trusts' web-site or shareholders can sign up for e-mail notifications of quarterly statements, annual and semi-annual reports by enrolling in the Trusts' electronic delivery program.

**Shareholders Who Hold Accounts with Investment Advisors, Banks or Brokerages:**

Please contact your financial advisor to enroll. Please note that not all investment advisors, banks or brokerages may offer this service.

**Householding**

The Trusts will mail only one copy of shareholder documents, including annual and semi-annual reports and proxy statements, to shareholders with multiple accounts at the same address. This practice is commonly called "householding" and is intended to reduce expenses and eliminate duplicate mailings of shareholder documents. Mailings of your shareholder documents may be "household" indefinitely unless you instruct us otherwise. If you do not want the mailing of these documents to be combined with those for other members of your household, please call the Trusts at (800) 882-0052.

**Availability of Quarterly Schedule of Investments**

The Trusts file their complete schedule of portfolio holdings with the SEC for the first and third quarters of each fiscal year on Form N-Q. The Trusts' Forms N-Q are available on the SEC's website at <http://www.sec.gov> and may also be reviewed and copied at the SEC's Public Reference Room in Washington, DC. Information on how to access documents on the SEC's website without charge may be obtained by calling (800) SEC-0330. The Trusts' Forms N-Q may also be obtained upon request and without charge by calling (800) 882-0052.

**Availability of Proxy Voting Policies and Procedures**

A description of the policies and procedures that the Trusts use to determine how to vote proxies relating to portfolio securities is available (1) without charge, upon request, by calling (800) 882-0052; (2) at <http://www.blackrock.com>; and (3) on the SEC's website at <http://www.sec.gov>.

**Availability of Proxy Voting Record**

Information about how the Trusts voted proxies relating to securities held in the Trusts' portfolios during the most recent 12-month period ended June 30 is available upon request and without charge (1) at <http://www.blackrock.com> or by calling (800) 882-0052 and (2) on the SEC's website at <http://www.sec.gov>.

**Availability of Trust Updates**

BlackRock will update performance and certain other data for the Trusts on a monthly basis on its website in the Closed-end Funds section of <http://www.blackrock.com> as well as certain other material information as necessary from time to time. Investors and others are advised to periodically check the website for updated performance information and the release of other material information about the Trusts. This reference to BlackRock's website is intended to allow investors public access to information regarding the Trusts and does not, and is not intended to, incorporate BlackRock's website in this report.

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Additional Information (concluded)

**BlackRock Privacy Principles**

BlackRock is committed to maintaining the privacy of its current and former fund investors and individual clients (collectively, Clients ) and to safeguarding their non-public personal information. The following information is provided to help you understand what personal information BlackRock collects, how we protect that information and why in certain cases we share such information with select parties.

If you are located in a jurisdiction where specific laws, rules or regulations require BlackRock to provide you with additional or different privacy-related rights beyond what is set forth below, then BlackRock will comply with those specific laws, rules or regulations.

BlackRock obtains or verifies personal non-public information from and about you from different sources, including the following: (i) information we receive from you or, if applicable, your financial intermediary, on applications, forms or other documents; (ii) information about your transactions with us, our affiliates, or others; (iii) information we receive from a consumer reporting agency; and (iv) from visits to our websites.

BlackRock does not sell or disclose to non-affiliated third parties any non-public personal information about its Clients, except as permitted by law or as is necessary to respond to regulatory requests or to service Client accounts. These non-affiliated third parties are required to protect the confidentiality and security of this information and to use it only for its intended purpose.

We may share information with our affiliates to service your account or to provide you with information about other BlackRock products or services that may be of interest to you. In addition, BlackRock restricts access to non-public personal information about its Clients to those BlackRock employees with a legitimate business need for the information. BlackRock maintains physical, electronic and procedural safeguards that are designed to protect the non-public personal information of its Clients, including procedures relating to the proper storage and disposal of such information.

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This report is transmitted to shareholders only. It is not a prospectus. Past performance results shown in this report should not be considered a representation of future performance. The Trusts have leveraged their Common Shares, which creates risks for Common Shareholders, including the likelihood of greater volatility of net asset value and market price of the Common Shares, and the risk that fluctuations in short-term interest rates may reduce the Common Shares' yield. Statements and other information herein are as dated and are subject to change.

CEF-1-8-2/13-SAR

Item 2 – Code of Ethics – Not Applicable to this semi-annual report

Item 3 – Audit Committee Financial Expert – Not Applicable to this semi-annual report

Item 4 – Principal Accountant Fees and Services – Not Applicable to this semi-annual report

Item 5 – Audit Committee of Listed Registrants – Not Applicable to this semi-annual report

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 – Not Applicable to this semi-annual report

Item 8 – Portfolio Managers of Closed-End Management Investment Companies

(a) Not Applicable to this semi-annual report

(b) As of the date of this filing, there have been no changes in any of the portfolio managers identified in the most recent annual report on Form N-CSR.

Item 9 – Purchases of Equity Securities by Closed-End Management Investment Company and Affiliated Purchasers – Not Applicable

Item 10 – Submission of Matters to a Vote of Security Holders – There have been no material changes to these procedures.

Item 11 – Controls and Procedures

(a) – The registrant’s principal executive and principal financial officers, or persons performing similar functions, have concluded that the registrant’s disclosure controls and procedures (as defined in Rule 30a-3(c) under the Investment Company Act of 1940, as amended (the “1940 Act”)) are effective as of a date within 90 days of the filing of this report based on the evaluation of these controls and procedures required by Rule 30a-3(b) under the 1940 Act and Rule 13a-15(b) under the Securities Exchange Act of 1934, as amended.

(b) – There were no changes in the registrant’s internal control over financial reporting (as defined in Rule 30a-3(d) under the 1940 Act) that occurred during the second fiscal quarter of the period covered by this report that have materially affected, or are reasonably likely to materially affect, the registrant’s internal control over financial reporting.

Item 12 – Exhibits attached hereto

(a)(1) – Code of Ethics – Not Applicable to this semi-annual report

(a)(2) – Certifications – Attached hereto

(a)(3) – 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 Corporate High Yield Fund VI, Inc.

By: /s/ John M. Perlowski

John M. Perlowski

Chief Executive Officer (principal executive officer) of

BlackRock Corporate High Yield Fund VI, Inc.

Date: May 1, 2013

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

By: /s/ John M. Perlowski

John M. Perlowski

Chief Executive Officer (principal executive officer) of

BlackRock Corporate High Yield Fund VI, Inc.

Date: May 1, 2013

By: /s/ Neal J. Andrews

Neal J. Andrews

Chief Financial Officer (principal financial officer) of

BlackRock Corporate High Yield Fund VI, Inc.

Date: May 1, 2013