

BHK

## Core Bond Trust

As of 30-Jun-2021

BLACKROCK®

June 2021 Factsheet

The BlackRock Core Bond Trust, BHK, is a perpetual closed-end taxable investment grade bond fund. BHK commenced operations in November 2001 with the investment objective to provide current income with the potential for capital appreciation. Under normal market conditions, the Trust will invest at least 75% of its total assets in bonds that are investment grade quality, or determined by the Adviser to be of equivalent credit quality at time of purchase. The Trust may invest up to 25% of its total assets in bonds that are rated, at the time of investment, Ba/BB or below by Moody's, S&P or Fitch or that are unrated but judged to be of comparable quality by BlackRock.

## KEY FACTS

Size of Fund (Millions)	\$871.7M
Managed Assets	\$1,337.8M
Share Class Launch Date	11/30/2001
Asset Class	Fixed Income
Morningstar Category	Intermediate Core Bond
Lipper Classification	Corp Debt BBB Leveraged
NAV Per Share	16.16
Share Price	16.52
Premium/Discount	2.23%
Number of Holdings	1,751
Dividend Frequency	Monthly
Distribution Rate**	5.42%

Managed Assets means the total assets of the Trust (including any assets attributable to leverage) minus the sum of accrued liabilities (other than debt representing financial leverage). Distribution Rate is calculated by annualizing the most recent distribution and dividing by the fund's market price from the as-of-date.

## TOP HOLDINGS (%)

UNITED STATES TREASURY	26.28
FEDERAL NATIONAL MORTGAGE ASSOCIATION	4.10
FEDERAL HOME LOAN MORTGAGE CORPORATION	1.53
VERIZON COMMUNICATIONS INC	1.45
GOLDMAN SACHS GROUP INC/ THE	0.97
FHLMC_4398-ZX	0.89
ABBVIE INC	0.83
JPMORGAN CHASE & CO	0.82
BANK OF AMERICA CORP	0.73
NORTHERN TRUST CORPORATION	0.69
<b>Total of Portfolio</b>	<b>38.29</b>

\* Based on Net Assets, cash position not shown.

## DISTRIBUTION HISTORY

Ex-Date	Total Distribution
06/14/21	\$0.074600
05/13/21	\$0.074600
04/14/21	\$0.074600
03/12/21	\$0.074600
02/12/21	\$0.074600

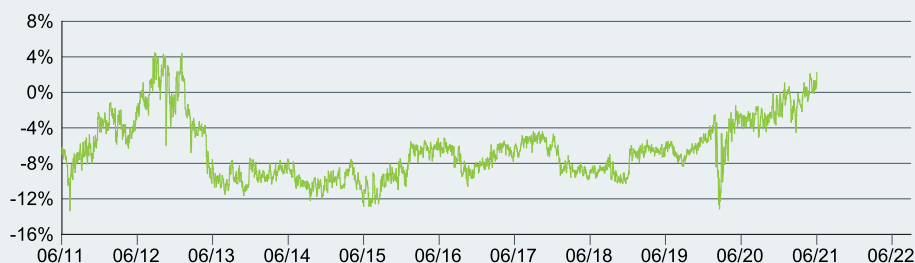
Past distributions are not indicative of future distributions. \*\*Distributions may include a return of capital. Please refer to the "Tax Information" section of the BlackRock website for Section 19 notices that provide estimated amounts and sources of the fund's distributions, which should not be relied upon for tax reporting purposes.

## GROWTH OF A HYPOTHETICAL \$10,000



The chart illustrates the growth of a hypothetical \$10,000 investment in the fund's common shares based on market price beginning on the date noted with all distributions reinvested. Ending value as of the date at the top of this document. Performance does not reflect sales charges or fees that may be incurred. **Past performance is no guarantee of future results.**

## HISTORICAL PREMIUM/DISCOUNT



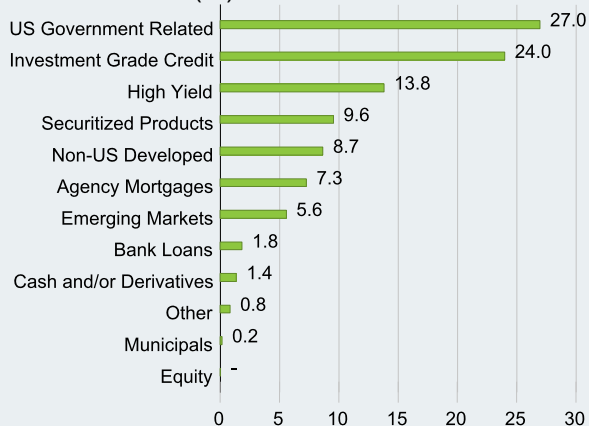
Premium-discount graph illustrates the amount by which the market price trades above or below net asset value.

## PERFORMANCE

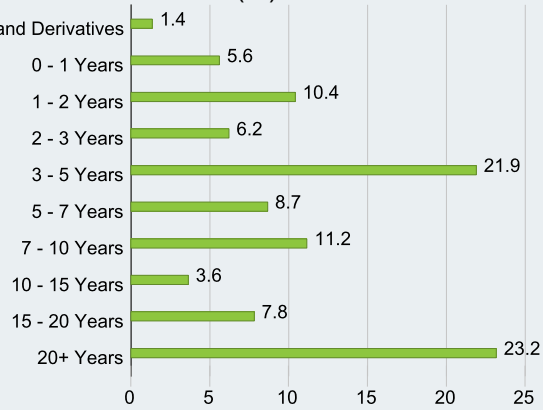
	1 Year	3 Year	5 Year	10 Year	Since Inception
Net Asset Value	7.34%	10.87%	7.62%	8.34%	7.89%
Market Price	13.44%	15.25%	9.41%	9.36%	7.75%

Returns for less than one year are not annualized. **Performance data quoted represents past performance of common shares and does not guarantee future results. Investment return and principal value of an investment will fluctuate so that an investor's shares may be worth more or less than the original cost. The fund's market price and net asset value will fluctuate with market conditions. All return data assumes reinvestment of all distributions. Current performance may be lower or higher than the performance data quoted. For more information, please refer to [www.blackrock.com](http://www.blackrock.com).** Returns are shown net of advisory fees paid by the fund and net of the fund's operating fees and expenses. Investors who purchase shares of the fund through an investment adviser or other financial professional may separately pay a fee to that service provider. **Past performance is not indicative of future results.** If a Fund estimates that it has distributed more than its income and net realized capital gains in the current fiscal year, a portion of its distribution may be a return of capital. A return of capital may occur, for example, when some or all of a shareholder's investment is paid back to the shareholder. A return of capital distribution does not necessarily reflect a Fund's investment performance and should not be confused with 'yield' or 'income'. When distributions exceed total return performance, the difference will reduce the Fund's net asset value per share. Although the character of income will not be determined until the end of the fund's fiscal year, please refer to the "Closed-End Fund Resources" section of the BlackRock website for Section 19 notices that provide estimated amounts and sources of the fund's distributions, which should not be relied upon for tax reporting purposes. A Form 1099-DIV for the calendar year will be sent to shareholders to illustrate how the Fund's distributions should be reported for federal income tax purposes.

## TOP SECTORS (%)



## MATURITY BREAKDOWN (%)



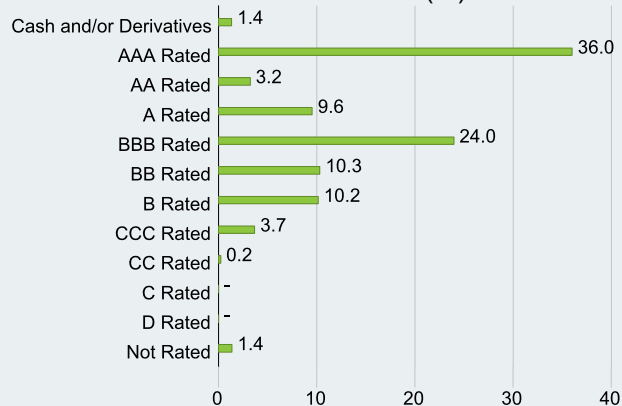
## PORTFOLIO CHARACTERISTICS

Total Leverage	<b>\$466.2M</b>
Percent Leveraged	<b>34.8%</b>
Effective Duration	<b>9.38 yrs</b>
Yield To Maturity	<b>4.54%</b>
Wal To Worst	<b>15.50 yrs</b>
Yield to Worst	<b>4.05%</b>

## ANNUAL EXPENSES

Gross Expense Ratio	0.92%
Management Fee	0.50%

## CREDIT RATINGS BREAKDOWN (%)



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**You should consider the investment objectives, risks, charges and expenses of the fund carefully before investing. The prospectus and, if available, the summary prospectus contain this and other information about the fund and are available, along with information on other BlackRock funds, by calling 800-882-0052 or from your financial professional. The prospectus should be read carefully before investing. Investing involves risks including possible loss of principal.** All information and data, including portfolio holdings and performance characteristics, is as of the date at the top of this document, unless otherwise noted, and is subject to change. Note that closed-end funds often trade at a discount to NAV but may trade at a premium.

The two main risks related to fixed income investing are interest rate risk and credit risk. Typically, when interest rates rise, there is a corresponding decline in the market value of bonds. Credit risk refers to the possibility that the issuer of the bond will not be able to make principal and interest payments. The leverage strategy of the Trust assumes a positive slope to the yield curve (short-term interest rates lower than long-term rates). Otherwise, the benefits of leverage will be reduced or eliminated completely. Investments in non-investment grade securities (high-yield bonds or junk bonds) may be subject to greater market fluctuations and risk of default or loss of income and principal than securities in higher rating categories. The Trust may utilize leveraging to seek to enhance the yield and net asset value of its common stock, as described in the Trust's prospectus. These objectives will not necessarily be achieved in all interest rate environments. The use of leverage involves risk, including the potential for higher volatility and greater declines of the Trust's net asset value, fluctuations of dividends and other distributions paid by the Trust and the market price of the Trust's common stock, among others. BlackRock receives credit quality ratings on underlying securities of the fund from the three major reporting agencies - S&P, Moody's and Fitch. The credit quality breakdown is provided by BlackRock by taking the median rating of the three agencies when all three agencies rate a security. BlackRock will use the lower of the two ratings if only two agencies rate a security, and BlackRock will use one rating if that is all that is provided. Securities that are unrated by all three agencies are reflected as such in the breakdown. Below investment-grade is represented by a rating of BB and Below. BlackRock converts all ratings to the equivalent S&P major rating category for purposes of the category shown. Ratings and portfolio credit quality may change over time. Unrated securities do not necessarily indicate low quality. The fund itself has not been rated by an independent rating agency. Negative weightings may result from specific circumstances (including timing differences between trade and settle dates of securities purchased by the funds) and/or the use of certain financial instruments, including derivatives, which may be used to gain or reduce market exposure and/or risk management. Certain transactions the funds may utilize may give rise to a form of leverage through either (a) additional market exposure or (b) borrowing capital in an attempt to increase investment return. The use of such transactions includes certain leverage-related risks, including potential for higher volatility, greater decline of the fund's net asset value and fluctuations of dividends and distributions paid by the fund. General market and credit risks. Debt instruments are subject to credit and interest rate risks. Credit risk refers to the likelihood that an obligor will default in the payment of principal or interest on an instrument. Financial strength and solvency of an obligor are the primary factors influencing credit risk. In addition, lack or inadequacy of collateral or credit enhancement for a debt instrument may affect its credit risk. Credit risk may change over the life of an instrument and debt instrument that are rated by rating agencies are often reviewed and may be subject to downgrade. Interest rate risk refers to the risks associated with market changes in interest rates. Interest rate changes may affect the value of a debt instrument indirectly (especially in the case of fixed rate obligations or directly (especially in the case of instrument whose rates are adjustable). In general, rising interest rates will negatively impact the process of a fixed rate debt instrument and falling interest rates will have a positive effect on price. Adjustable rate instruments also react to interest rate changes in a similar manner although generally to a lesser degree (depending, however, on the characteristics of the reset terms, including the index chosen, frequency of reset and reset caps or floors, among other factors).

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## GLOSSARY

**Effective Duration:** Measures the sensitivity of the price of a bond with embedded options to changes in interest rates, taking into account the likelihood of the bond being called, put and/or sunk prior to its final maturity date. BlackRock uses a proprietary duration model which employs certain assumptions and may differ from other fund complexes. Effective Duration is measured at the portfolio level and adjusted for leverage, hedging transactions and non-bond holdings, including derivatives.

**Distribution Rate:** Distribution Rate is calculated by dividing the last distribution per share (annualized) by market price.

**Total Leverage:** The amount of borrowed funds used to purchase assets in order to enhance returns.

**Percent Leveraged:** Percent Leveraged represents the amount of preferred stock or tender option bonds issued in relation to total Managed Assets.

**Yield to Maturity:** The discount rate that equates the present value of a bond's cash flows with its market price (including accrued interest). The Fund average YTM is the weighted average of the fund's individual bond holding YTM's based on NAV. The measure does not include fees and expenses. For callable bonds, YTM is yield-to-worst

**WAL to Worst:** The weighted average time to receipt of principal, adjusting for embedding optionality.

**Yield to Worst:** The average rate of return of the portfolio at current market prices, adjusting for optionality.

## SUSTAINABILITY CHARACTERISTICS

Sustainability Characteristics can help investors integrate non-financial, sustainability considerations into their investment process. These metrics enable investors to evaluate funds based on their environmental, social, and governance (ESG) risks and opportunities. This analysis can provide insight into the effective management and long-term financial prospects of a fund.

The metrics below have been provided for transparency and informational purposes only. The existence of an ESG rating is not indicative of how or whether ESG factors will be integrated into a fund. The metrics are based on MSCI ESG Fund Ratings and, unless otherwise stated in fund documentation and included within a fund's investment objective, do not change a fund's investment objective or constrain the fund's investable universe, and there is no indication that an ESG or Impact focused investment strategy or exclusionary screens will be adopted by a fund. For more information regarding a fund's investment strategy, please see the fund's prospectus.

MSCI ESG Fund Rating (AAA-CCC)	A	MSCI ESG Quality Score (0-10)	6.00
MSCI ESG Quality Score - Peer Percentile	32.23%	MSCI ESG % Coverage	73.76%
Fund Lipper Global Classification	Bond USD Corporates	MSCI Weighted Average Carbon Intensity (Tons CO2E/\$M SALES)	300.99
Funds in Peer Group	273		

All data is from MSCI ESG Fund Ratings as of **07-Jul-2021**, based on holdings as of **31-Mar-2021**. As such, the fund's sustainable characteristics may differ from MSCI ESG Fund Ratings from time to time.

To be included in MSCI ESG Fund Ratings, 65% of the fund's gross weight must come from securities covered by MSCI ESG Research (certain cash positions and other asset types deemed not relevant for ESG analysis by MSCI are removed prior to calculating a fund's gross weight; the absolute values of short positions are included but treated as uncovered), the fund's holdings date must be less than one year old, and the fund must have at least ten securities. For newly launched funds, sustainability characteristics are typically available 6 months after launch.

## ESG GLOSSARY:

**MSCI ESG Fund Rating (AAA-CCC):** The MSCI ESG Rating is calculated as a direct mapping of ESG Quality Scores to letter rating categories (e.g. AAA = 8.6-10). The ESG Ratings range from leader (AAA, AA), average (A, BBB, BB) to laggard (B, CCC).

**MSCI ESG Quality Score - Peer Percentile:** The fund's ESG Percentile compared to its Lipper peer group.

**Fund Lipper Global Classification:** The fund peer group as defined by the Lipper Global Classification.

**Funds in Peer Group:** The number of funds from the relevant Lipper Global Classification peer group that are also in ESG coverage.

**MSCI ESG Quality Score (0-10):** The MSCI ESG Quality Score (0 - 10) for funds is calculated using the weighted average of the ESG scores of fund holdings. The Score also considers ESG Rating trend of holdings and the fund exposure to holdings in the laggard category. MSCI rates underlying holdings according to their exposure to industry specific ESG risks and their ability to manage those risks relative to peers.

**MSCI ESG % Coverage:** Percentage of a fund's holdings that have MSCI ESG ratings data.

**MSCI Weighted Average Carbon Intensity (Tons CO2E/\$M SALES):** Measures a fund's exposure to carbon intensive companies. This figure represents the estimated greenhouse gas emissions per \$1 million in sales across the fund's holdings. This allows for comparisons between funds of different sizes.

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