

BLACKROCK FLOATING RATE INCOME TRUST
Form N-CSRS
July 05, 2017

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM N-CSR

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

Investment Company Act file number 811-21566

Name of Fund: BlackRock Floating Rate Income Trust (BGT)

Fund Address: 100 Bellevue Parkway, Wilmington, DE 19809

Name and address of agent for service: John M. Perlowski, Chief Executive Officer, BlackRock Floating Rate
Income Trust, 55 East 52nd Street, New York, NY 10055

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

Date of fiscal year end: 10/31/2017

Date of reporting period: 04/30/2017

Item 1 Report to Stockholders

SEMI-ANNUAL REPORT (UNAUDITED)

BlackRock Credit Allocation Income Trust (BTZ)

BlackRock Floating Rate Income Trust (BGT)

BlackRock Multi-Sector Income Trust (BIT)

Not FDIC Insured May Lose Value No Bank Guarantee

The Markets in Review

Dear Shareholder,

In the 12 months ended April 30, 2017, risk assets, such as stocks and high-yield bonds, delivered strong performance. These markets showed great resilience during a period with big surprises, including the United Kingdom's vote to leave the European Union and the outcome of the U.S. presidential election, which brought only brief spikes in equity market volatility. However, high-quality assets with more interest rate sensitivity struggled. U.S. Treasuries posted negative returns as rising energy prices, modest wage increases and steady job growth led to expectations of higher inflation and anticipation of interest rate increases by the U.S. Federal Reserve (the Fed).

The global reflationary theme—rising nominal growth, wages and inflation—was the dominant driver of asset returns during the period, outweighing significant political upheavals and uncertainty. Reflationary expectations accelerated after the U.S. election and continued into the beginning of 2017, stoked by expectations that the new presidential administration's policies would provide an extra boost to U.S. growth. More recently, however, growing skepticism about the likelihood of significant near-term U.S. tax reform and infrastructure spending has tempered enthusiasm around the reflation trade. Nonetheless, markets have remained generally positive thus far in 2017 and continue to exhibit low levels of volatility by historical standards. Although political uncertainty persisted, benign credit conditions and expectations for economic growth have kept markets fairly tranquil. The period ended with a global risk asset rally following centrist Emmanuel Macron's win in the first round of the French presidential election and better-than-expected U.S. and European corporate earnings.

Although economic momentum is gaining traction, the capacity for rapid global growth is restrained by structural factors, including an aging population, low productivity growth and excess savings, as well as cyclical factors, like the Fed moving toward the normalization of monetary policy and the length of the current expansion. Tempered economic growth and high valuations across most assets have set the stage for muted returns going forward.

Equity markets still present opportunities, although the disparity between winners and losers is widening—a dynamic that increases both the risk and return potential of active investing. Fixed income investors are also facing challenges as many sectors are exhibiting higher valuations while rates remain at historically low levels.

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

Sincerely,

Rob Kapito

President, BlackRock Advisors, LLC

Rob Kapito

President, BlackRock Advisors, LLC

Total Returns as of April 30, 2017

	6-month	12-month
U.S. large cap equities (S&P 500® Index)	13.32%	17.92%
U.S. small cap equities (Russell 2000® Index)	18.37	25.63
International equities (MSCI Europe, Australasia, Far East Index)	11.47	11.29

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Emerging market equities (MSCI Emerging Markets Index)	8.88	19.13
3-month Treasury bills (BofA Merrill Lynch 3-Month U.S. Treasury Bill Index)	0.23	0.40
U.S. Treasury securities (BofA Merrill Lynch 10-Year U.S. Treasury Index)	(3.13)	(2.68)
U.S. investment grade bonds (Bloomberg Barclays U.S. Aggregate Bond Index)	(0.67)	0.83
Tax-exempt municipal bonds (S&P Municipal Bond Index)	(0.41)	0.57
U.S. high yield bonds (Bloomberg Barclays U.S. Corporate High Yield 2% Issuer Capped Index)	5.30	13.29

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

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SEMI-ANNUAL REPORT

APRIL 30, 2017

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Trust Summary as of April 30, 2017

BlackRock Credit Allocation Income Trust

Trust Overview

BlackRock Credit Allocation Income Trust's (BTZ) (the Trust) investment objective is to provide current income, current gains and capital appreciation. The Trust seeks to achieve its investment objective by investing, under normal market conditions, at least 80% of its assets in credit-related securities, including, but not limited to, investment grade corporate bonds, high yield bonds (commonly referred to as junk bonds), bank loans, preferred securities or convertible bonds or derivatives with economic characteristics similar to these credit-related securities. The Trust may invest directly in such securities or synthetically through the use of derivatives.

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

Trust Information

Symbol on New York Stock Exchange (NYSE)	BTZ
Initial Offering Date	December 27, 2006
Current Distribution Rate on Closing Market Price as of April 30, 2017 (\$13.41) ¹	6.31%
Current Monthly Distribution per Common Share ²	\$0.0705
Current Annualized Distribution per Common Share ²	\$0.8460
Economic Leverage as of April 30, 2017 ³	22%

¹ Current distribution rate on closing market price is calculated by dividing the current annualized distribution per share by the closing market price. The current distribution rate consists of income, net realized gains and/or a return of capital. Past performance does not guarantee future results.

² The distribution rate is not constant and is subject to change. A portion of the distribution may be deemed a return of capital or net realized gain.

³ Represents reverse repurchase agreements as a percentage of total managed assets, which is the total assets of the Trust (including any assets attributable to any borrowings) minus the sum of its liabilities (other than borrowings representing financial leverage). For a discussion of leveraging techniques utilized by the Trust, please see The Benefits and Risks of Leveraging on page 10.

Performance and Portfolio Management Commentary

Returns for the six months ended April 30, 2017 were as follows:

	Returns Based On	
	Market Price	NAV
BTZ ^{1,2}	7.64%	3.59%
Lipper Corporate BBB-Rated Debt Funds (Leveraged) ³	2.84%	1.90%

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

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

³ Average return. Returns reflect reinvestment of dividends and/or distributions at NAV on the ex-dividend date as calculated by Lipper.

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Performance results may include adjustments made for financial reporting purposes in accordance with U.S. generally accepted accounting principles. The following discussion relates to the Trust's absolute performance based on NAV:

What factors influenced performance?

The largest detractors from performance included the Trust's positions in the tobacco, food & beverage, wireline and retail industries.

Positive contributors to performance during the period included the Trust's exposure to capital securities (dividend-paying securities that combine some features of both corporate bonds and preferred stocks, while generally providing higher yields to compensate for being less senior in the issuer's capital structure). In terms of industries, holdings within midstream energy, utilities and U.S. banks added to performance. Exposure to high yield bonds also contributed positively to performance on an absolute basis. Finally, positioning with respect to duration (and corresponding interest rate sensitivity) and yield curve positioning helped generate positive performance as well.

Describe recent portfolio activity.

The Trust tactically shortened its duration in preparation for rates moving higher as a result of the reflationary environment and anticipated pro-growth policy initiatives. The Trust kept its preference for high quality assets given the lack of value in the overall market and somewhat elevated geopolitical risks, while tactically adding shorter-maturity high yield names. At the same time, the Trust was positioned to benefit from the extended credit cycle and investment grade corporate bonds as they continue to be supported by the reflation theme.

Describe portfolio positioning at period end.

The Trust ended the period defensively positioned despite a constructive fundamental backdrop for credit, as the investment adviser views geopolitical risks as elevated and many of the supportive factors as already reflected in tightened spreads and active investor allocations to credit. The Trust continued its positive view on pipelines and cable/telecommunications, while maintaining a more defensive stance with respect to industrials. Within high quality industrials, the Trust favored short-maturity credits given the lack of value in the current market. With respect to financials, the Trust favored longer maturities within senior credits and short-end issues within subordinate issues.

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

Market Price and Net Asset Value Per Share Summary

	4/30/17	10/31/16	Change	High	Low
Market Price	\$ 13.41	\$ 12.87	4.20%	\$ 13.41	\$ 12.06
Net Asset Value	\$ 14.65	\$ 14.61	0.27%	\$ 14.65	\$ 14.14

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

Overview of the Trust's Total Investments

Portfolio Composition	4/30/17	10/31/16
Corporate Bonds	72%	71%
Preferred Securities	21	17
Asset-Backed Securities	3	4
U.S. Treasury Obligations	1	6
Municipal Bonds	1	1
Foreign Agency Obligations	2	1
Other ¹		

¹ Includes a less than 1% holding in each of the following investment types: Short-Term Securities, U.S. Government Sponsored Agency Securities, Options Purchased, Options Written and Common Stocks.

Credit Quality Allocation ^{2,3}	4/30/17	10/31/16
AAA/Aaa ⁴	2%	7%
AA/Aa	2	3
A	17	17
BBB/Baa	49	47
BB/Ba	18	16
B	9	8
CCC/Caa	1	1
N/R	2	1

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

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

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

Trust Summary as of April 30, 2017

BlackRock Floating Rate Income Trust

Trust Overview

BlackRock Floating Rate Income Trust s (BGT) (the Trust) primary investment objective is to provide a high level of current income. The Trust s secondary investment objective is to seek the preservation of capital to the extent consistent with its primary objective of high current income. The Trust seeks to achieve its investment objectives by investing primarily, under normal conditions, at least 80% of its assets in floating and variable rate instruments of U.S. and non-U.S. issuers, including a substantial portion of its assets in global floating and variable rate securities including senior secured floating rate loans made to corporate and other business entities. Under normal market conditions, the Trust expects that the average effective duration of its portfolio will be no more than 1.5 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.

Trust Information

Symbol on NYSE	BGT
Initial Offering Date	August 30, 2004
Current Distribution Rate on Closing Market Price as of April 30, 2017 (\$14.68) ¹	4.77%
Current Monthly Distribution per Common Share ²	\$0.0583
Current Annualized Distribution per Common Share ²	\$0.6996
Economic Leverage as of April 30, 2017 ³	29%

¹ Current distribution rate on closing market price is calculated by dividing the current annualized distribution per share by the closing market price. The current distribution rate consists of income, net realized gains and/or a return of capital. Past performance does not guarantee future results.

² The distribution rate is not constant and is subject to change. A portion of the distribution may be deemed a return of capital or net realized gain.

³ Represents bank borrowings outstanding as a percentage of total managed assets, which is the total assets of the Trust (including any assets attributable to any borrowings) minus the sum of its liabilities (other than borrowings representing financial leverage). For a discussion of leveraging techniques utilized by the Trust, please see The Benefits and Risks of Leveraging on page 10.

Performance and Portfolio Management Commentary

Returns for the six months ended April 30, 2017 were as follows:

	Returns Based On	
	Market Price	NAV
BGT ^{1,2}	11.29%	3.59%
Lipper Loan Participation Funds ³	10.09%	4.13%

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

² The Trust moved from a discount to NAV to a premium, which accounts for the difference between performance based on price and performance based on NAV.

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³ Average return. Returns reflect reinvestment of dividends and/or distributions at NAV on the ex-dividend date as calculated by Lipper.

Performance results may include adjustments made for financial reporting purposes in accordance with U.S. generally accepted accounting principles. The following discussion relates to the Trust's absolute performance based on NAV:

What factors influence performance?

The Trust's exposure to retailers was the principal detractor from performance, as secular changes in consumer spending behavior, shifting fashion trends, excess capacity, and potential fiscal reform all weighed on the segment.

The broad floating rate loan interest (bank loan) market provided a positive return for the six-month period. Among the most notable drivers of positive returns in the Trust were allocations to the technology and health care sectors. The Trust's tactical high yield bond allocation also benefited performance, as high yield bonds outperformed bank loans over the six-month period.

Describe recent portfolio activity.

Throughout the six-month period, the Trust maintained its focus on the higher quality segments of the loan market in terms of loan structure, liquidity and overall credit quality. The Trust concentrated its investments in strong companies with stable cash flows and high quality collateral, with the ability to meet interest obligations and ultimately return principal. This high-quality bias constrained recent performance given the outperformance by the riskier areas of the market. To capture additional momentum and benefit from a more constructive narrative surrounding commodity-related assets, the Trust selectively added to its fixed-rate high yield bond allocation early in the period, which contributed to results given that market's outperformance versus loans. This position was reduced as the period progressed amid tighter risk premiums in the high yield market and volatility in oil prices. From a sector standpoint, the Trust added to risk within the technology and health care sectors, while reducing exposure to names in the electric and transportation services sectors.

Describe portfolio positioning at period end.

At period end, the Trust held 92% of its total portfolio in bank loans, with the remainder primarily in corporate bonds and collateralized loan obligations. Across the credit spectrum, the Trust held most of its assets in single B-rated credits, followed by BB-rated loan names. The Trust maintained minimal exposure to CCC and below rated loan credits, and avoided what it perceives to be the riskier segments of that universe (i.e. offshore drillers, retailers, and media). Top issuer positions included Level 3 (wirelines), Altice/Numericable (cable & satellite), and First Data (technology). The Trust continued its strategy to maintain a modest stake in more conservative high yield bonds.

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Market Price and Net Asset Value Per Share Summary

	4/30/17	10/31/16	Change	High	Low
Market Price	\$ 14.68	\$ 13.58	8.10%	\$ 14.79	\$ 13.23
Net Asset Value	\$ 14.50	\$ 14.41	0.62%	\$ 14.59	\$ 14.30

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

Overview of the Trust's Total Investments

Portfolio Composition	4/30/17	10/31/16
Floating Rate Loan Interests	92%	92%
Corporate Bonds	5	4
Asset-Backed Securities	1	2
Short-Term Securities	1	2
Other	1 ¹	2 ²

¹ Includes a less than 1% holding in each of the following investment types: Common Stocks, Other Interests, Rights, Warrants and Options Purchased.

² Includes a less than 1% holding in each of the following investment types: Non-Agency Mortgage Backed Securities, Other Interests, Investment Companies, Warrants, Common Stocks and Options Purchased.

Credit Quality Allocation ^{3,4}	4/30/17	10/31/16
A		5
BBB/Baa	8%	8%
BB/Ba	38	43
B	43	41
CCC/Caa	3	3
C	1	
N/R	7	5

³ For financial reporting purposes, credit quality ratings shown above reflect the highest rating assigned by either S&P's or Moody's if ratings differ. These rating agencies are independent, nationally recognized statistical rating organizations and are widely used. Investment grade ratings are credit ratings of BBB/Baa or higher. Below investment grade ratings are credit ratings of BB/Ba or lower. Investments designated N/R are not rated by either rating agency. Unrated investments do not necessarily indicate low credit quality. Credit quality ratings are subject to change.

⁴ Excludes Short-Term Securities and Options Purchased.

⁵ Represents less than 1% of total investments.

Trust Summary as of April 30, 2017

BlackRock Multi-Sector Income Trust

Trust Overview

BlackRock Multi-Sector Income Trust's (BIT) (the Trust) primary investment objective is to seek high current income, with a secondary objective of capital appreciation. The Trust seeks to achieve its investment objectives by investing, under normal market conditions, at least 80% of its assets in loan and debt instruments and other investments with similar economic characteristics. 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.

Trust Information

Symbol on NYSE	BIT
Initial Offering Date	February 27, 2013
Current Distribution Rate on Closing Market Price as of April 30, 2017 (\$17.98) ¹	7.79%
Current Monthly Distribution per Common Share ²	\$0.1167
Current Annualized Distribution per Common Share ²	\$1.4004
Economic Leverage as of April 30, 2017 ³	39%

¹ Current distribution rate on closing market price is calculated by dividing the current annualized distribution per share by the closing market price. The current distribution rate consists of income, net realized gains and/or a return of capital. Past performance does not guarantee future results.

² The distribution rate is not constant and is subject to change. A portion of the distribution may be deemed a return of capital or net realized gain.

³ Represents reverse repurchase agreements as a percentage of total managed assets, which is the total assets of the Trust (including any assets attributable to any borrowings) minus the sum of its liabilities (other than borrowings representing financial leverage). For a discussion of leveraging techniques utilized by the Trust, please see The Benefits and Risks of Leveraging on page 10.

Performance and Portfolio Management Commentary

Returns for the six months ended April 30, 2017 were as follows:

	Returns Based On	
	Market Price	NAV
BIT ^{1,2}	14.18%	7.96%
Lipper General Bond Funds ³	9.59%	6.85%

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

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

³ Average return. Returns reflect reinvestment of dividends and/or distributions at NAV on the ex-dividend date as calculated by Lipper.

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Performance results may include adjustments made for financial reporting purposes in accordance with U.S. generally accepted accounting principles. The following discussion relates to the Trust's absolute performance based on NAV:

What factors influenced performance?

The Trust's positions in high yield corporate bonds, residential mortgage-backed securities (MBS), commercial mortgage backed securities (CMBS), investment grade corporates and senior loans were the largest contributors to performance. The Trust's allocations to asset-backed securities (ABS) as well as foreign government and agency obligations also supported absolute returns.

The Trust's duration (sensitivity to interest rate movements) and yield curve positioning detracted from performance during the period.

Describe recent portfolio activity.

The investment adviser believes that the failure to pass health care reform has marginally dampened investors' confidence in the ability of the Trump administration to move forward with its pro-growth agenda. Consequently, the Trust's spread duration (sensitivity to credit spreads) was decreased as spread sector exposure was rotated out of corporate bonds and into sovereign plus and non-agency MBS. The Trust largely maintained its duration exposure over the period. From a sub-sector perspective, corporate spreads have been approaching their lowest levels of the cycle and appear to be overvalued relative to MBS. The Trust reduced its exposure to investment grade financials and rotated into non-agency collateralized mortgage obligations to take advantage of this imbalance. The investment adviser also believed that sovereign plus names appeared relatively attractive versus other fixed income spread sectors and increased the Trust's exposure to lower quality sovereign issues.

Describe portfolio positioning at period end.

At period end, the Trust maintained a diversified exposure to non-government spread sectors, including non-agency MBS, high yield corporates, capital securities, ABS, collateralized loan obligations, CMBS and senior loans. The Trust also held marginal exposure to foreign government and agency obligations.

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 Multi-Sector Income
Trust**

Market Price and Net Asset Value Per Share Summary

	4/30/17	10/31/16	Change	High	Low
Market Price	\$ 17.98	\$ 16.76	7.28%	\$ 17.98	\$ 15.53
Net Asset Value	\$ 19.18	\$ 18.91	1.43%	\$ 19.18	\$ 18.28

Market Price and Net Asset Value History Since Inception

¹ Commencement of operations.

Overview of the Trust's Total Investments

Portfolio Composition	4/30/17	10/31/16
Corporate Bonds	41%	41%
Asset-Backed Securities	18	19
Non-Agency Mortgage-Backed Securities	17	18
Preferred Securities	12	12
Foreign Agency Obligations	6	4
Floating Rate Loan Interests	6	5
Short-Term Securities	¹	1
Other	²	³

¹ Represents less than 1% of total investments.

² Includes a less than 1% holding in each of the following investment types: Common Stocks, Investment Companies, Options Purchased, Options Written, Short-Term Securities and Warrants.

³ Includes a less than 1% holding in each of the following investment types: Common Stocks, U.S. Treasury Obligations, Options Purchased and Options Written.

Credit Quality Allocation^{4,5}

	4/30/17	10/31/16
AAA/Aaa ⁶	1	1
AA/Aa	1%	2%
A	5	8
BBB/Baa	13	18
BB/Ba	28	22
B	23	20
CCC/Caa	16	16
CC/Ca	4	5
C	¹	1

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⁴ For financial reporting purposes, credit quality ratings shown above reflect the highest rating assigned by either S&P's or Moody's if ratings differ. These rating agencies are independent, nationally recognized statistical rating organizations and are widely used. Investment grade ratings are credit ratings of BBB/Baa or higher. Below investment grade ratings are credit ratings of BB/Ba or lower. Investments designated N/R are not rated by either rating agency. Unrated investments do not necessarily indicate low credit quality. Credit quality ratings are subject to change.

⁵ Excludes Short-Term Securities, Options Purchased and Options Written.

⁶ The investment adviser evaluates the credit quality of not-rated investments based upon certain factors including, but not limited to, credit ratings for similar investments and financial analysis of sectors, individual investments and/or issuer. Using this approach, the investment adviser has deemed U.S. Government Sponsored Agency Securities and U.S. Treasury Obligations as AAA/Aaa.

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The Benefits and Risks of Leveraging

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

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

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

However, in order to benefit shareholders, the return on assets purchased with leverage proceeds must exceed the ongoing costs associated with the leverage. If interest and other costs of leverage exceed the Trusts' return on assets purchased with leverage proceeds, income to shareholders is lower than if the Trusts had not used leverage. Furthermore, the value of the Trusts' portfolio investments generally varies inversely with the direction of long-term interest rates, although other factors can influence the value of portfolio investments. In contrast, the value of the Trusts' obligations under their respective leverage arrangements generally does not fluctuate in relation to interest rates. As a result, changes in interest

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

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

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

Under the Investment Company Act of 1940, as amended (the 1940 Act), each Trust is permitted to issue debt up to $\frac{2}{3}$ of its total managed assets. BIT is permitted to use economic leverage (which includes leverage attributable to reverse repurchase agreements) of up to 50% of its total managed assets. A Trust may voluntarily elect to limit its leverage to less than the maximum amount permitted under the 1940 Act. In addition, a Trust may also be subject to certain asset coverage, leverage or portfolio composition requirements imposed by its credit facility, which may be more stringent than those imposed by the 1940 Act.

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

Derivative Financial Instruments

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The Trusts may invest in various derivative financial instruments. These instruments are used to obtain exposure to a security, commodity, index, market and/or other asset without owning or taking physical custody of securities, commodities and/or other referenced assets or to manage market, equity, credit, interest rate, foreign currency exchange rate, commodity and/or other risks. Derivative financial instruments may give rise to a form of economic leverage and involve risks, including the imperfect correlation between the value of a derivative financial instrument and the underlying asset, possible default of the counterparty to the

transaction or illiquidity of the instrument. BIT may use economic leverage up to 100% of its net assets (50% of its total managed assets). The Trusts' successful use of a derivative financial instrument depends on the investment adviser's ability to predict pertinent market movements accurately, which cannot be assured. The use of these instruments may result in losses greater than if they had not been used, may limit the amount of appreciation a Trust can realize on an investment and/or may result in lower distributions paid to shareholders. The Trusts' investments in these instruments, if any, are discussed in detail in the Notes to Financial Statements.

Schedule of Investments April 30, 2017 (Unaudited)

BlackRock Credit Allocation Income Trust (BTZ)

(Percentages shown are based on Net Assets)

Common Stocks	0.0%	Shares	Value
Real Estate Investment Trusts (REITs)	0.0%		
Ovation Acquisition I LLC, (Acquired 12/28/15, cost \$45,445) (a)		2,951	
		Par	
Asset-Backed Securities (b)		(000)	
ALM Loan Funding, Series 2012-5A, Class BR, 4.16%, 10/18/27 (c)	USD	1,000	\$ 1,003,336
ALM XII Ltd., Series 2015-12A, Class B, 4.41%, 4/16/27 (c)		1,000	1,003,635
ALM XIV Ltd., Series 2014-14A, Class C, 4.49%, 7/28/26 (c)		4,500	4,505,850
ALM XVII Ltd., Series 2015-17A, Class B1, 4.56%, 1/15/28 (c)		1,400	1,408,717
AMMC CLO Ltd., Series 2015-17A, Class C, 4.29%, 11/15/27 (c)		1,000	1,006,611
Anchorage Capital CLO 3 Ltd., Series 2014-3A, Class C, 4.54%, 4/28/26 (c)		1,000	999,992
Apidos CLO XVIII, Series 2014-18A, Class CR, 4.40%, 7/22/26 (b)(c)		1,300	1,300,000
Atlas Senior Loan Fund II Ltd., Series 2012-2A, Class DR, 4.94%, 1/30/24 (c)		750	753,554
Atlas Senior Loan Fund VI Ltd., Series 2014-6A, Class DR, 4.76%, 10/15/26 (c)		2,500	2,504,326
Benefit Street Partners CLO VI Ltd., Series 2015-VIA, Class B, 4.21%, 4/18/27 (c)		1,000	1,005,664
Bowman Park CLO Ltd., Series 2014-1A, Class D2R, 4.40%, 11/23/25 (c)		1,000	999,972
Carlyle Global Market Strategies CLO Ltd., Class C (c):			
Series 2013-3A, 4.56%, 7/15/25		1,000	1,002,838
Series 2015-1A, 4.31%, 4/20/27		500	501,928
Series 2016-1A, 6.06%, 4/20/27		1,000	1,014,774
Series 2016-3A, 5.16%, 10/20/29		1,000	1,010,654
CIFC Funding Ltd., Series 2014-3A, Class C1, 3.95%, 7/22/26 (c)		1,500	1,500,834
GoldenTree Loan Opportunities IX Ltd., Series 2014-9A, Class D, 4.54%, 10/29/26 (c)		1,000	1,001,654
Highbridge Loan Management Ltd. (c):			
Series 4A-2014, Class B, 4.04%, 7/28/25		750	750,846
Series 6A-2015, Class C, 4.10%, 5/05/27		1,500	1,508,178
Series 8A-2016, Class D, 6.01%, 4/20/27		500	509,158
ING IM CLO Ltd., Series 2013-2A, Class C, 4.66%, 4/25/25 (c)		1,000	1,002,269
LCM XVIII LP, Series 18A, Class C1, 4.31%, 4/20/27 (c)		1,000	1,004,164
		Par	
Asset-Backed Securities (b)		(000)	Value
Asset-Backed Securities (continued)			
Limerock CLO III LLC, Series 2014-3A, Class C, 4.76%, 10/20/26 (c)	USD	1,000	\$ 999,975
Madison Park Funding IX Ltd., Series 2012-9AR, Class C1R, 3.89%, 8/15/22 (c)		2,000	2,000,659
Madison Park Funding XIII Ltd., Series 2014-13A, Class CR, 3.03%, 1/19/25 (c)		1,000	1,000,000
Madison Park Funding XIV Ltd., Series 2014-14A, Class DR, 4.41%, 7/20/26 (c)		2,000	2,000,368
Madison Park Funding XV Ltd., Series 2014-15A, Class B1R, 3.37%, 1/27/26 (c)		2,000	2,003,738
Mill Creek II CLO Ltd., Series 2016-1A, Class D, 5.88%, 4/20/28 (c)		1,000	1,013,189
Oak Hill Credit Partners XII Ltd., Series 2015-12A, Class C2, 4.40%, 1/23/27 (c)		1,600	1,606,400
Octagon Investment Partners 26 Ltd., Series 2016-1A, Class D, 6.11%, 4/15/27 (c)		500	507,551
Octagon Investment Partners XX Ltd., Series 2014-1A, Class C, 3.83%, 8/12/26 (c)		750	750,053
OZLM XI Ltd., Series 2015-11A, Class B, 4.04%, 1/30/27 (c)		2,750	2,761,267
Regatta IV Funding Ltd., Series 2014-1A, Class C, 4.11%, 7/25/26 (c)		1,500	1,501,767
Regatta V Funding Ltd., Series 2014-1A (c):			
Class BR, 3.46%, 10/25/26		1,000	1,000,000
Class C, 4.61%, 10/25/26		1,000	999,921
Symphony CLO Ltd., Series 2016-17A, Class D, 5.96%, 4/15/28 (c)		1,000	1,016,076
Symphony CLO XV Ltd., Series 2014-15A (c):			
Class CR, 3.22%, 10/17/26		2,500	2,499,670
Class DR, 4.37%, 10/17/26		1,000	999,866
Venture XIII CLO Ltd., Series 2013-13A, Class D, 4.66%, 6/10/25 (c)		800	802,733
Vibrant CLO II Ltd., Series 2013-2A, Class C, 4.75%, 7/24/24 (c)		1,000	994,905
Voya CLO Ltd., Series 2014-4A, Class C, 5.16%, 10/14/26 (c)		1,000	1,003,779
Webster Park CLO Ltd., Series 2015-1A, Class B1, 4.26%, 1/20/27 (c)		4,000	4,027,106
Total Asset-Backed Securities			56,787,977

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Corporate Bonds

Aerospace & Defense 0.6%

Huntington Ingalls Industries, Inc., 5.00%, 12/15/21 (c)	536	555,095
KLX, Inc., 5.88%, 12/01/22 (c)	725	762,156

Portfolio Abbreviations

ABS	Asset-Backed Security	FKA	Formerly Known As	MYR	Malaysian Ringgit
ARB	Airport Revenue Bonds	GBP	British Pound	OTC	Over-the-Counter
ARS	Argentine Peso	JPY	Japanese Yen	PIK	Payment-In-Kind
AUD	Australian Dollar	KRW	South Korean Won	RB	Revenue Bonds
BRL	Brazilian Real	KRWCD	3-Month Certificate of Deposit Rate	RUB	Russian Ruble
BZDIOVER	1-Day Brazil Interbank Deposit	LIBOR	London Interbank Offered Rate	TRY	Turkish Lira
CLO	Collateralized Loan Obligation	LOC	Letter of Credit	TWD	Taiwan Dollar
DIP	Debtor-In-Possession	MXIBTIE	Mexico Interbank TIE 28 Day	USD	U.S. Dollar
EUR	Euro	MXN	Mexican Peso	ZAR	South African Rand

See Notes to Financial Statements.

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Schedule of Investments (continued)

BlackRock Credit Allocation Income Trust (BTZ)

	Par		
	(000)	Value	
Corporate Bonds			
Aerospace & Defense (continued)			
Mexico City Airport Trust, 4.25%, 10/31/26 (c)	USD 1,350	\$ 1,363,500	
TransDigm, Inc.:			
6.00%, 7/15/22	4,360	4,490,800	
6.50%, 7/15/24	1,560	1,602,900	
		8,774,451	
Air Freight & Logistics 0.1%			
XPO Logistics, Inc. (c):			
6.50%, 6/15/22	1,421	1,504,484	
6.13%, 9/01/23	496	520,800	
		2,025,284	
Airlines 0.9%			
American Airlines Group, Inc., 4.63%, 3/01/20 (c)	692	704,110	
Continental Airlines Pass-Through Trust:			
Series 2009-2, Class B, 9.25%, 11/10/18	1,278	1,279,703	
Series 2012-3, Class C, 6.13%, 4/29/18	2,040	2,113,950	
Delta Air Lines Pass-Through Trust, Series 2002-1, Class G-1, 6.72%, 7/02/24	2,885	3,249,284	
Turkish Airlines Pass-Through Trust, Series 2015-1 Class A, 4.20%, 9/15/28 (c)	2,700	2,561,887	
United Airlines Pass-Through Trust, Series 2014-1, Class B, 4.75%, 10/11/23	3,425	3,510,254	
Virgin Australia Trust, Series 2013-1, Class B, 6.00%, 4/23/22 (c)	830	846,716	
		14,265,904	
Auto Components 0.5%			
Allison Transmission, Inc., 5.00%, 10/01/24 (c)	68	69,275	
Goodyear Tire & Rubber Co., 5.00%, 5/31/26	535	549,044	
Icahn Enterprises LP/Icahn Enterprises Finance Corp.:			
4.88%, 3/15/19	3,950	3,999,375	
6.00%, 8/01/20	3,108	3,216,780	
		7,834,474	
Automobiles 0.5%			
Ford Motor Co., 7.45%, 7/16/31	3,660	4,616,746	
General Motors Co.:			
4.88%, 10/02/23	1,875	1,999,031	
6.25%, 10/02/43	940	1,026,930	
		7,642,707	
Banks 4.9%			
CIT Group, Inc.:			
4.25%, 8/15/17	4,600	4,631,050	
5.25%, 3/15/18	4,030	4,158,154	
5.50%, 2/15/19 (c)	3,967	4,190,144	
5.00%, 8/01/23	660	709,500	
City National Corp., 5.25%, 9/15/20 (d)	2,900	3,172,438	
Cooperatieve Rabobank UA, 3.95%, 11/09/22 (d)	3,775	3,917,616	
Credit Suisse Group AG, 6.50%, 8/08/23 (c)	6,000	6,681,228	
Credit Suisse Group Funding Guernsey Ltd., 4.55%, 4/17/26 (d)	5,000	5,247,150	
Discover Bank/Greenwood, 8.70%, 11/18/19	748	847,401	
	Par		
Corporate Bonds			
Banks (continued)			
Fifth Third Bancorp, 5.10% (b)(e)	USD 5,000	\$ 4,975,000	
HSBC Finance Corp., 6.68%, 1/15/21 (d)	5,150	5,850,858	
Intesa Sanpaolo SpA, 5.71%, 1/15/26 (c)	5,840	5,751,752	
Royal Bank of Scotland Group PLC, 6.00%, 12/19/23	10,080	10,871,401	

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SunTrust Banks, Inc., 5.05% (b)(e)	5,270	5,270,000
Wells Fargo & Co.:		
3.45%, 2/13/23	2,325	2,366,973
4.13%, 8/15/23 (d)	4,000	4,218,736
5.61%, 1/15/44 (d)	4,119	4,721,189
		77,580,590
Beverages 0.5%		
Anheuser-Busch InBev Finance, Inc., 4.90%, 2/01/46 (d)	6,170	6,740,435
Molson Coors Brewing Co., 4.20%, 7/15/46	1,665	1,574,809
		8,315,244
Biotechnology 0.4%		
Amgen, Inc., 4.66%, 6/15/51 (d)	6,709	6,759,136
Building Products 0.2%		
American Builders & Contractors Supply Co., Inc., 5.75%, 12/15/23 (c)	424	451,560
Building Materials Corp. of America, 6.00%, 10/15/25 (c)	1,832	1,955,660
Masonite International Corp., 5.63%, 3/15/23 (c)	610	632,875
Standard Industries, Inc., 5.13%, 2/15/21 (c)	420	439,425
		3,479,520
Capital Markets 2.8%		
E*Trade Financial Corp., 5.38%, 11/15/22	1,348	1,423,697
Goldman Sachs Group, Inc.:		
6.25%, 9/01/17	625	634,788
7.50%, 2/15/19 (d)	5,165	5,654,936
5.25%, 7/27/21	1,175	1,292,538
5.75%, 1/24/22 (d)	5,500	6,205,194
6.25%, 2/01/41 (d)	15,000	18,926,505
Morgan Stanley (d):		
5.63%, 9/23/19	6,770	7,310,591
5.50%, 7/28/21	2,695	3,000,308
		44,448,557
Chemicals 1.0%		
Axalta Coating Systems LLC, 4.88%, 8/15/24 (c)	715	740,468
Basell Finance Co. BV, 8.10%, 3/15/27 (c)(d)	6,000	8,027,610
Huntsman International LLC:		
4.88%, 11/15/20	72	75,690
5.13%, 11/15/22	2,495	2,622,869
NOVA Chemicals Corp., 5.25%, 8/01/23 (c)	772	793,230
Platform Specialty Products Corp. (c):		
10.38%, 5/01/21	165	183,769
6.50%, 2/01/22	1,372	1,406,300
PQ Corp., 6.75%, 11/15/22 (c)	935	1,014,465
		14,864,401
Commercial Services & Supplies 2.9%		
Aviation Capital Group Corp. (c):		
7.13%, 10/15/20	31,000	35,452,344
6.75%, 4/06/21	7,850	8,969,905
United Rentals North America, Inc., 7.63%, 4/15/22	664	693,050
		45,115,299

See Notes to Financial Statements.

Schedule of Investments (continued)

BlackRock Credit Allocation Income Trust (BTZ)

	Par	Value
	(000)	Value
Corporate Bonds		
Communications Equipment 0.4%		
CommScope Technologies Finance LLC, 6.00%, 6/15/25 (c)	USD 467	\$ 497,939
CommScope Technologies LLC, 5.00%, 3/15/27 (c)	2,896	2,921,340
CommScope, Inc., 5.50%, 6/15/24 (c)	254	266,065
Zayo Group LLC/Zayo Capital, Inc.:		
6.38%, 5/15/25	1,418	1,533,213
5.75%, 1/15/27 (c)	593	629,321
		5,847,878
Construction & Engineering 0.2%		
BlueLine Rental Finance Corp., 9.25%, 3/15/24 (c)	2,288	2,390,960
Weekley Homes LLC/Weekley Finance Corp., 6.00%, 2/01/23	825	800,250
		3,191,210
Construction Materials 0.5%		
Allegion US Holding Co., Inc., 5.75%, 10/01/21	1,907	1,989,239
HD Supply, Inc. (c):		
5.25%, 12/15/21	3,278	3,470,582
5.75%, 4/15/24	1,701	1,807,313
PulteGroup, Inc., 5.50%, 3/01/26	926	976,930
		8,244,064
Consumer Discretionary 0.0%		
Nielsen Co. Luxembourg SARL, 5.00%, 2/01/25 (c)	475	475,594
Consumer Finance 1.2%		
Ally Financial, Inc.:		
5.13%, 9/30/24	590	602,538
4.63%, 3/30/25	136	134,215
8.00%, 11/01/31	5,539	6,591,410
Capital One Bank USA NA, 3.38%, 2/15/23 (d)	2,000	2,013,726
Discover Financial Services, 3.85%, 11/21/22	3,252	3,333,576
Experian Finance PLC, 2.38%, 6/15/17 (c)(d)	2,550	2,552,430
Navient Corp.:		
6.63%, 7/26/21	461	488,084
7.25%, 9/25/23	996	1,040,820
Total System Services, Inc., 3.80%, 4/01/21	1,630	1,697,291
		18,454,090
Containers & Packaging 0.4%		
Ardagh Packaging Finance PLC/Ardagh Holdings USA, Inc., 6.00%, 2/15/25 (c)	811	838,371
Ball Corp., 4.38%, 12/15/20	681	716,752
Reynolds Group Issuer, Inc./Reynolds Group Issuer LLC:		
5.75%, 10/15/20	2,866	2,951,980
6.88%, 2/15/21	68	69,926
7.00%, 7/15/24 (c)	1,247	1,342,084
Sealed Air Corp., 6.88%, 7/15/33 (c)	182	197,925
		6,117,038
Diversified Consumer Services 0.4%		
Prime Security Services Borrower LLC/Prime Finance, Inc., 9.25%, 5/15/23 (c)	1,295	1,414,787
Service Corp. International, 4.50%, 11/15/20	4,382	4,461,446
		5,876,233
	Par	
	(000)	Value
Corporate Bonds		
Diversified Financial Services 4.9%		
AerCap Ireland Capital Ltd./AerCap Global Aviation Trust:		

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4.63%, 10/30/20	USD	961	\$ 1,020,268
4.63%, 7/01/22		518	551,387
Air Lease Corp., 3.75%, 2/01/22		5,000	5,176,450
Aircastle Ltd., 6.25%, 12/01/19		3,937	4,269,676
Bank of America Corp.:			
5.00%, 5/13/21 (d)		17,100	18,611,845
4.45%, 3/03/26		1,765	1,825,921
Citigroup, Inc., 6.68%, 9/13/43 (d)		4,125	5,270,871
Ford Motor Credit Co. LLC, 5.88%, 8/02/21		9,420	10,480,164
General Motors Financial Co., Inc.:			
6.75%, 6/01/18		1,700	1,786,328
4.38%, 9/25/21		2,260	2,380,268
4.25%, 5/15/23		1,681	1,731,018
ING Bank NV, 5.00%, 6/09/21 (c)(d)		8,000	8,775,904
Jefferies Finance LLC/JFIN Co-Issuer Corp., 7.38%, 4/01/20 (c)		1,705	1,743,363
Leucadia National Corp., 5.50%, 10/18/23		4,000	4,308,132
Resparcs Funding LP I, 8.00% (e)(f)		4,000	900,000
Royal Bank of Scotland Group PLC:			
6.10%, 6/10/23		2,500	2,687,718
5.13%, 5/28/24		5,250	5,397,530
			76,916,843
Diversified Telecommunication Services 6.3%			
AT&T, Inc.:			
5.00%, 3/01/21 (d)		8,575	9,309,483
6.30%, 1/15/38 (d)		12,000	13,730,268
4.30%, 12/15/42		265	237,481
4.35%, 6/15/45		367	325,690
CenturyLink, Inc.:			
6.45%, 6/15/21		1,660	1,792,800
Series Y, 7.50%, 4/01/24		1,181	1,283,168
Frontier Communications Corp.:			
6.25%, 9/15/21		980	908,950
7.13%, 1/15/23		55	48,125
7.63%, 4/15/24		1,309	1,122,468
6.88%, 1/15/25		3,964	3,301,021
Level 3 Financing, Inc.:			
5.38%, 8/15/22		2,095	2,163,507
5.13%, 5/01/23		1,183	1,214,054
5.38%, 1/15/24		754	783,662
5.38%, 5/01/25		2,003	2,088,128
SBA Communications Corp., 4.88%, 9/01/24 (c)		1,658	1,672,508
Telefonica Emisiones SAU:			
3.19%, 4/27/18		6,550	6,637,239
5.21%, 3/08/47		5,000	5,195,035
Verizon Communications, Inc. (d):			
5.15%, 9/15/23		8,775	9,711,222
6.40%, 9/15/33		9,475	11,321,535
6.55%, 9/15/43		13,225	16,230,183
5.01%, 4/15/49 (c)		10,578	10,380,953
			99,457,480
Electric Utilities 4.7%			
CMS Energy Corp., 5.05%, 3/15/22			
		9,900	10,903,206
Duke Energy Corp., 3.55%, 9/15/21 (d)			
		3,650	3,798,891
Emera, Inc., Series 16-A, 6.75%, 6/15/76 (b)			
		7,500	8,259,375
Great Plains Energy, Inc., 5.29%, 6/15/22 (g)			
		5,550	6,095,787
Midland Cogeneration Venture LP, 5.25%, 3/15/25 (c)			
		3,953	4,091,500
NiSource Finance Corp., 6.80%, 1/15/19 (d)			
		3,075	3,311,972

See Notes to Financial Statements.

Schedule of Investments (continued)

BlackRock Credit Allocation Income Trust (BTZ)

	Par	
	(000)	Value
Corporate Bonds		
Electric Utilities (continued)		
Oncor Electric Delivery Co. LLC (d):		
4.10%, 6/01/22	USD 4,150	\$ 4,423,751
5.30%, 6/01/42	2,750	3,252,972
Progress Energy, Inc., 7.00%, 10/30/31	12,000	15,965,592
Puget Energy, Inc.:		
6.00%, 9/01/21	275	307,272
5.63%, 7/15/22	5,550	6,169,663
Southern Co., 4.40%, 7/01/46	7,500	7,461,330
		74,041,311
Electronic Equipment, Instruments & Components 0.5%		
CDW LLC/CDW Finance Corp.:		
5.00%, 9/01/23	306	314,415
5.50%, 12/01/24	2,458	2,617,770
Jabil Circuit, Inc., 8.25%, 3/15/18	2,600	2,743,762
Sanmina Corp., 4.38%, 6/01/19 (c)	1,415	1,450,375
		7,126,322
Energy Equipment & Services 0.7%		
Genesis Energy LP/Genesis Energy Finance Corp.:		
5.75%, 2/15/21	473	478,321
6.75%, 8/01/22	1,175	1,208,781
GrafTech International Ltd., 6.38%, 11/15/20	890	772,075
Halliburton Co., 5.00%, 11/15/45	6,615	7,061,764
Noble Holding International Ltd., 4.63%, 3/01/21	34	31,280
Transocean, Inc., 6.00%, 3/15/18	880	898,700
		10,450,921
Food & Staples Retailing 1.6%		
Albertsons Cos. LLC/Safeway, Inc./New Albertson s, Inc./Albertson s LLC (c):		
6.63%, 6/15/24	775	792,437
5.75%, 3/15/25	1,120	1,089,200
CVS Health Corp.:		
4.75%, 12/01/22	289	316,287
5.00%, 12/01/24	183	201,620
5.13%, 7/20/45 (d)	3,879	4,335,031
Dollar Tree, Inc.:		
5.25%, 3/01/20	105	108,019
5.75%, 3/01/23	3,938	4,178,218
H.J. Heinz Finance Co., 7.13%, 8/01/39 (c)	4,415	5,690,683
Rite Aid Corp.:		
6.75%, 6/15/21	541	545,058
6.13%, 4/01/23 (c)	2,194	2,172,060
Wal-Mart Stores, Inc., 5.25%, 9/01/35 (d)	5,150	6,180,051
		25,608,664
Food Products 1.1%		
Aramark Services, Inc., 5.13%, 1/15/24	815	859,825
FAGE International SA/FAGE USA Dairy Industry, Inc., 5.63%, 8/15/26 (c)	465	473,138
Kraft Foods, Inc.:		
6.50%, 8/11/17 (d)	4,450	4,507,841
6.13%, 8/23/18	4,840	5,109,191
Kraft Heinz Foods Co., 4.38%, 6/01/46	2,475	2,354,807
Post Holdings, Inc. (c):		
7.75%, 3/15/24	1,502	1,669,097
8.00%, 7/15/25	743	845,162
5.00%, 8/15/26	1,349	1,342,255
TreeHouse Foods, Inc., 6.00%, 2/15/24 (c)	431	459,015

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	Par		17,620,331
	(000)	Value	
Corporate Bonds			
Health Care Equipment & Supplies 0.6%			
DJO Finco, Inc./DJO Finance LLC/DJO Finance Corp., 8.13%, 6/15/21 (c)	USD 2,065	\$	1,822,362
Mallinckrodt International Finance SA/Mallinckrodt CB LLC (c):			
4.88%, 4/15/20	517		515,708
5.75%, 8/01/22	1,370		1,346,025
5.63%, 10/15/23	506		483,230
Medtronic, Inc., 4.63%, 3/15/45 (d)	4,565		4,965,793
			9,133,118
Health Care Providers & Services 3.6%			
Acadia Healthcare Co., Inc., 5.13%, 7/01/22	191		193,149
Amsurg Corp., 5.63%, 7/15/22	1,466		1,512,399
Centene Corp.:			
5.63%, 2/15/21	875		919,844
6.13%, 2/15/24	645		694,988
CHS/Community Health Systems, Inc.:			
6.88%, 2/01/22	1,111		919,352
6.25%, 3/31/23	1,447		1,472,322
DaVita HealthCare Partners, Inc., 5.13%, 7/15/24	1,990		2,045,979
HCA, Inc.:			
3.75%, 3/15/19	4,364		4,456,735
6.50%, 2/15/20	10,421		11,437,673
7.50%, 2/15/22	2,214		2,546,986
5.88%, 3/15/22	340		376,975
4.75%, 5/01/23	236		247,800
5.38%, 2/01/25	440		458,150
5.88%, 2/15/26	1,297		1,378,062
HealthSouth Corp.:			
5.13%, 3/15/23	512		513,920
5.75%, 11/01/24	637		648,944
Hologic, Inc., 5.25%, 7/15/22 (c)	742		781,882
MEDNAX, Inc., 5.25%, 12/01/23 (c)	587		600,208
MPH Acquisition Holdings LLC, 7.13%, 6/01/24 (c)	829		891,175
RegionalCare Hospital Partners Holdings, Inc., 8.25%, 5/01/23 (c)	1,109		1,179,837
Tenet Healthcare Corp.:			
6.25%, 11/01/18	736		771,431
4.75%, 6/01/20	1,450		1,471,750
6.00%, 10/01/20	3,645		3,836,362
4.50%, 4/01/21	73		72,909
7.50%, 1/01/22 (c)	394		421,580
8.13%, 4/01/22	1,907		1,935,605
6.75%, 6/15/23	1,758		1,678,890
UnitedHealth Group, Inc., 6.88%, 2/15/38 (d)	10,000		13,779,620
			57,244,527
Hotels, Restaurants & Leisure 0.4%			
ESH Hospitality, Inc., 5.25%, 5/01/25 (c)	910		921,375
KFC Holding Co/Pizza Hut Holdings LLC/Taco Bell of America LLC (c):			
5.00%, 6/01/24	600		619,500
5.25%, 6/01/26	650		666,250
MGM Resorts International, 6.75%, 10/01/20	214		238,075
New Red Finance, Inc., 6.00%, 4/01/22 (c)	2,215		2,309,138
Sabre GLBL, Inc. (c):			
5.38%, 4/15/23	594		617,760
5.25%, 11/15/23	294		304,290
			5,676,388

See Notes to Financial Statements.

Schedule of Investments (continued)

BlackRock Credit Allocation Income Trust (BTZ)

	Par	
	(000)	Value
Corporate Bonds		
Household Durables 0.8%		
Brookfield Residential Properties, Inc./Brookfield Residential US Corp., 6.13%, 7/01/22 (c)	USD 1,647	\$ 1,716,997
CalAtlantic Group, Inc., 8.38%, 1/15/21	3,015	3,542,625
Lennar Corp.:		
4.75%, 11/15/22	1,805	1,877,200
4.88%, 12/15/23	466	482,310
Newell Brands, Inc.:		
3.85%, 4/01/23	2,585	2,699,252
4.20%, 4/01/26	955	1,003,766
TRI Pointe Group, Inc.:		
4.38%, 6/15/19	920	947,600
5.88%, 6/15/24	625	657,813
		12,927,563
Household Products 0.2%		
Spectrum Brands, Inc.:		
6.63%, 11/15/22	1,110	1,168,275
6.13%, 12/15/24	231	246,172
5.75%, 7/15/25	1,002	1,074,054
		2,488,501
Independent Power and Renewable Electricity Producers 0.6%		
Calpine Corp.:		
6.00%, 1/15/22 (c)	1,548	1,617,660
5.88%, 1/15/24 (c)	823	864,150
5.75%, 1/15/25	1,064	1,029,420
Dynegy, Inc., 6.75%, 11/01/19	1,945	1,974,175
NRG Energy, Inc., 6.63%, 1/15/27	2,746	2,718,540
QEP Resources, Inc., 5.38%, 10/01/22	1,927	1,902,913
		10,106,858
Industrial Conglomerates 0.0%		
Vertiv Group Corp, 9.25%, 10/15/24 (c)	623	668,946
Insurance 2.8%		
American International Group, Inc., 6.40%, 12/15/20	8,710	9,863,500
Aon Corp., 5.00%, 9/30/20 (d)	7,700	8,317,409
Aon PLC, 4.25%, 12/12/42 (d)	6,500	6,046,937
Forethought Financial Group, Inc., 8.63%, 4/15/21 (c)	3,400	3,804,478
Northwestern Mutual Life Insurance Co., 6.06%, 3/30/40 (c)(d)	12,000	15,424,080
Radian Group, Inc., 5.25%, 6/15/20	1,045	1,092,025
		44,548,429
Internet Software & Services 0.1%		
Equinix, Inc., 5.88%, 1/15/26	1,061	1,143,228
Netflix, Inc., 5.50%, 2/15/22	563	602,410
Symantec Corp., 5.00%, 4/15/25 (c)	347	358,711
		2,104,349
IT Services 0.7%		
Ceridian HCM Holding, Inc., 11.00%, 3/15/21 (c)	1,755	1,851,525
Fidelity National Information Services, Inc., 5.00%, 10/15/25	1,935	2,134,796
First Data Corp. (c):		
5.38%, 8/15/23	764	794,560
7.00%, 12/01/23	4,908	5,262,358
5.75%, 1/15/24	720	747,000
Gartner, Inc., 5.13%, 4/01/25 (c)	483	499,905

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				11,290,144
Life Sciences Tools & Services 0.8%				
Life Technologies Corp., 6.00%, 3/01/20		12,000		13,151,616
		Par		
		(000)		Value
Corporate Bonds				
Media 7.4%				
21st Century Fox America, Inc., 6.15%, 3/01/37 (d)	USD	9,575	\$	11,453,040
A&E Television Networks LLC, 3.11%, 8/22/19		5,000		5,033,000
Altice Financing SA, 7.50%, 5/15/26 (c)		2,172		2,345,760
Altice Luxembourg SA (c):				
7.75%, 5/15/22		2,362		2,509,932
7.63%, 2/15/25		1,752		1,870,260
Altice US Finance I Corp. (c):				
5.38%, 7/15/23		2,919		3,046,706
5.50%, 5/15/26		1,211		1,251,871
AMC Networks, Inc.:				
4.75%, 12/15/22		685		698,700
5.00%, 4/01/24		432		437,681
CCO Holdings LLC/CCO Holdings Capital Corp. (c):				
5.88%, 4/01/24		1,759		1,884,329
5.75%, 2/15/26		499		530,028
5.50%, 5/01/26		1,219		1,279,194
5.13%, 5/01/27		1,961		2,000,220
Charter Communications Operating LLC/Charter Communications Operating Capital:				
6.38%, 10/23/35		479		548,968
6.48%, 10/23/45		9,584		11,255,191
6.83%, 10/23/55		3,540		4,153,323
Cinemark USA, Inc., 5.13%, 12/15/22		349		359,470
Clear Channel Worldwide Holdings, Inc., 6.50%, 11/15/22		11,711		12,090,706
Cox Communications, Inc., 8.38%, 3/01/39 (c)(d)		5,000		6,211,295
CSC Holdings LLC:				
8.63%, 2/15/19		4,005		4,411,708
6.63%, 10/15/25 (c)		832		910,000
DISH DBS Corp., 7.75%, 7/01/26		1,901		2,226,546
Grupo Televisa SAB, 5.00%, 5/13/45 (d)		3,345		3,151,326
Hughes Satellite Systems Corp. (c):				
5.25%, 8/01/26		1,017		1,034,797
6.63%, 8/01/26		685		705,550
Intelsat Jackson Holdings SA:				
7.25%, 4/01/19		1,107		1,064,104
5.50%, 8/01/23		1,127		962,176
Interpublic Group of Cos., Inc., 3.75%, 2/15/23		6,025		6,214,884
MDC Partners, Inc., 6.50%, 5/01/24 (c)		1,036		1,010,100
NAI Entertainment Holdings/NAI Entertainment Holdings Finance Corp., 5.00%, 8/01/18 (c)		1,471		1,482,032
Nexstar Broadcasting, Inc., 5.63%, 8/01/24 (c)		495		507,375
Outfront Media Capital LLC/Outfront Media Capital Corp.:				
5.25%, 2/15/22		249		258,649
5.63%, 2/15/24		122		128,100
SFR Group SA (c):				
6.00%, 5/15/22		4,544		4,737,120
7.38%, 5/01/26		5,843		6,142,454
Time Warner Cable, Inc., 6.55%, 5/01/37		3,519		4,090,081
Time Warner, Inc.:				
4.65%, 6/01/44		28		26,426
4.85%, 7/15/45		97		93,891
Tribune Media Co., 5.88%, 7/15/22		1,308		1,374,080
Univision Communications, Inc. (c):				
5.13%, 5/15/23		5,293		5,379,011
5.13%, 2/15/25		999		995,254

See Notes to Financial Statements.

Schedule of Investments (continued)

BlackRock Credit Allocation Income Trust (BTZ)

	Par	Value
	(000)	
Corporate Bonds		
Media (continued)		
Virgin Media Secured Finance PLC, 5.50%, 8/15/26 (c)	USD 487	\$ 497,349
		116,362,687
Metals & Mining 3.5%		
Alcoa Nederland Holding BV, 7.00%, 9/30/26 (c)	291	321,555
Alcoa, Inc., 5.13%, 10/01/24	1,903	1,993,392
Anglo American Capital PLC, 4.45%, 9/27/20 (c)	136	141,440
AngloGold Ashanti Holdings PLC, 5.13%, 8/01/22	5,000	5,165,000
ArcelorMittal:		
6.13%, 6/01/18	2,575	2,683,897
7.50%, 3/01/41	455	511,875
Commercial Metals Co., 4.88%, 5/15/23	2,194	2,204,970
Constellium NV:		
4.63%, 5/15/21	EUR 490	534,525
5.75%, 5/15/24 (c)	USD 1,728	1,620,000
6.63%, 3/01/25 (c)	1,353	1,332,705
First Quantum Minerals Ltd. (c):		
7.00%, 2/15/21	138	142,830
7.25%, 5/15/22	912	939,360
7.25%, 4/01/23	832	847,080
7.50%, 4/01/25	1,463	1,492,260
FMG Resources August 2006 Property Ltd., 9.75%, 3/01/22 (c)	826	950,416
Freeport-McMoRan, Inc.:		
2.38%, 3/15/18	4,664	4,640,680
4.00%, 11/14/21	500	490,625
3.55%, 3/01/22	236	221,840
3.88%, 3/15/23	5,360	4,971,400
5.40%, 11/14/34	2,250	1,996,875
5.45%, 3/15/43	1,542	1,314,555
Novelis Corp. (c):		
6.25%, 8/15/24	2,862	3,012,255
5.88%, 9/30/26	2,060	2,116,650
Peabody Securities Finance Corp. (c):		
6.00%, 3/31/22	357	364,140
6.38%, 3/31/25	375	380,625
Southern Copper Corp., 5.88%, 4/23/45	3,870	4,076,544
Steel Dynamics, Inc.:		
5.13%, 10/01/21	1,105	1,140,913
6.38%, 8/15/22	1,430	1,484,697
5.25%, 4/15/23	309	319,815
5.50%, 10/01/24	240	253,500
5.00%, 12/15/26 (c)	35	35,788
Teck Resources Ltd.:		
3.00%, 3/01/19	119	120,488
4.50%, 1/15/21	370	382,110
8.00%, 6/01/21 (c)	1,202	1,310,180
8.50%, 6/01/24 (c)	799	925,841
6.00%, 8/15/40	1,861	1,914,504
6.25%, 7/15/41	721	764,260
5.20%, 3/01/42	640	611,200
United States Steel Corp., 8.38%, 7/01/21 (c)	944	1,039,580
		54,770,370
Offshore Drilling & Other Services 0.1%		
Sensata Technologies BV, 5.63%, 11/01/24 (c)	695	736,700
Oil, Gas & Consumable Fuels 14.4%		
Access Midstream Partners LP/ACMP Finance Corp., 4.88%, 5/15/23	343	353,290
Corporate Bonds	Par	Value

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		(000)	
Oil, Gas & Consumable Fuels (continued)			
California Resources Corp., 8.00%, 12/15/22 (c)	USD	1,492	\$ 1,141,380
Cheniere Corpus Christi Holdings LLC, 7.00%, 6/30/24 (c)		1,231	1,375,495
CONSOL Energy, Inc., 5.88%, 4/15/22		7,210	7,029,750
Continental Resources, Inc.:			
5.00%, 9/15/22		7,519	7,584,791
4.50%, 4/15/23		469	461,965
DCP Midstream LLC, 6.75%, 9/15/37 (c)		1,527	1,673,058
Denbury Resources, Inc., 9.00%, 5/15/21 (c)		182	192,010
Devon Energy Corp., 5.85%, 12/15/25		4,000	4,631,280
El Paso LLC:			
7.80%, 8/01/31		197	250,402
7.75%, 1/15/32		4,586	5,840,092
El Paso Natural Gas Co. LLC, 8.63%, 1/15/22		2,345	2,850,493
El Paso Pipeline Partners Operating Co. LLC, 6.50%, 4/01/20		5,075	5,622,709
Enbridge Energy Partners LP, 9.88%, 3/01/19 (d)		6,000	6,795,546
Energy Transfer Equity LP:			
7.50%, 10/15/20		598	673,871
5.88%, 1/15/24		5,241	5,647,177
5.50%, 6/01/27		870	935,250
Energy Transfer Partners LP:			
5.20%, 2/01/22		10,200	11,040,959
6.13%, 12/15/45		3,579	3,888,573
Enterprise Products Operating LLC:			
4.90%, 5/15/46		5,375	5,621,643
Series N, 6.50%, 1/31/19 (d)		12,000	12,916,680
EP Energy LLC/Everest Acquisition Finance, Inc., 8.00%, 11/29/24 (c)		415	434,194
Gulfport Energy Corp. (c):			
6.00%, 10/15/24		444	437,340
6.38%, 5/15/25		558	555,908
Hilcorp Energy I LP/Hilcorp Finance Co., 5.00%, 12/01/24 (c)		3,666	3,436,875
Kinder Morgan Energy Partners LP:			
6.85%, 2/15/20 (d)		12,000	13,371,804
4.25%, 9/01/24		2,170	2,241,096
5.40%, 9/01/44		3,615	3,674,456
MEG Energy Corp. (c):			
7.00%, 3/31/24		3,100	2,766,750
6.50%, 1/15/25		2,021	1,995,737
Midcontinent Express Pipeline LLC, 6.70%, 9/15/19 (c)		3,500	3,745,000
MPLX LP:			
4.13%, 3/01/27		825	835,661
5.20%, 3/01/47		3,500	3,583,716
Murphy Oil Corp., 6.88%, 8/15/24		752	800,880
Nexen Energy ULC, 6.40%, 5/15/37		2,000	2,497,852
NGPL PipeCo LLC (c):			
7.12%, 12/15/17		2,859	2,935,836
7.77%, 12/15/37		690	793,500
Noble Energy, Inc.:			
5.63%, 5/01/21		1,784	1,833,060
5.05%, 11/15/44		3,500	3,614,257
Noble Holding International Ltd., 7.75%, 1/15/24		1,112	1,014,700
ONEOK Partners LP, 8.63%, 3/01/19 (d)		10,000	11,093,820
PDC Energy, Inc., 7.75%, 10/15/22		1,225	1,286,250
Petroleos Mexicanos:			
3.50%, 1/30/23 (d)		5,000	4,773,000
4.63%, 9/21/23		3,965	3,987,997
4.88%, 1/18/24 (d)		2,000	2,023,000

See Notes to Financial Statements.

Schedule of Investments (continued)

BlackRock Credit Allocation Income Trust (BTZ)

	Par	Value
	(000)	
Corporate Bonds		
Oil, Gas & Consumable Fuels (continued)		
Pioneer Natural Resources Co., 6.88%, 5/01/18	USD 1,665	\$ 1,744,202
Plains All American Pipeline LP/PAA Finance Corp.:		
4.70%, 6/15/44	1,498	1,391,269
4.90%, 2/15/45	2,102	2,023,961
Range Resources Corp., 5.00%, 8/15/22 (c)	32	31,640
Rockies Express Pipeline LLC (c):		
5.63%, 4/15/20	295	315,355
6.88%, 4/15/40	580	619,875
RSP Permian, Inc., 6.63%, 10/01/22	789	831,409
Ruby Pipeline LLC, 6.00%, 4/01/22 (c)	10,000	10,623,000
Sabine Pass Liquefaction LLC:		
5.63%, 2/01/21	405	440,401
5.63%, 4/15/23	10,510	11,574,568
5.75%, 5/15/24	2,575	2,846,400
5.88%, 6/30/26 (c)	1,481	1,651,491
Sanchez Energy Corp.:		
7.75%, 6/15/21	153	148,028
6.13%, 1/15/23	2,119	1,949,459
SM Energy Co.:		
6.50%, 1/01/23	177	179,655
5.00%, 1/15/24	181	170,593
Southwestern Energy Co.:		
7.50%, 2/01/18	63	65,678
5.80%, 1/23/20	1,166	1,177,660
Targa Resources Partners LP/Targa Resources Partners Finance Corp.:		
6.38%, 8/01/22	255	262,778
5.25%, 5/01/23	37	38,110
6.75%, 3/15/24	184	200,560
Tesoro Corp. (c):		
4.75%, 12/15/23	1,230	1,288,425
5.13%, 12/15/26	937	997,905
Tesoro Logistics LP/Tesoro Logistics Finance Corp.:		
6.13%, 10/15/21	125	130,469
6.25%, 10/15/22	1,519	1,629,128
TransCanada PipeLines Ltd., 4.88%, 1/15/26	4,485	5,022,038
Weatherford International Ltd., 6.50%, 8/01/36	45	42,525
Western Gas Partners LP, 5.38%, 6/01/21	5,125	5,558,180
Whiting Petroleum Corp., 6.25%, 4/01/23 (d)	1,697	1,697,000
Williams Cos., Inc.:		
3.70%, 1/15/23	2,245	2,211,325
4.55%, 6/24/24	527	539,516
8.75%, 3/15/32	2,478	3,209,010
5.75%, 6/24/44	685	708,975
Williams Partners LP, 5.10%, 9/15/45	5,075	5,176,307
WPX Energy, Inc., 6.00%, 1/15/22	164	166,460
		226,922,458
Paper & Forest Products 1.9%		
International Paper Co. (d):		
7.50%, 8/15/21	9,675	11,581,459
8.70%, 6/15/38	4,000	5,771,200
7.30%, 11/15/39	10,000	13,169,940
		30,522,599
Pharmaceuticals 3.4%		
AbbVie, Inc. (d):		
2.90%, 11/06/22	5,675	5,699,017
4.70%, 5/14/45	3,255	3,277,267
Corporate Bonds	Par	Value

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Pharmaceuticals (continued)

Actavis Funding SCS:			
3.45%, 3/15/22	USD	7,335	\$ 7,540,299
3.85%, 6/15/24		6,000	6,163,872
4.75%, 3/15/45		1,450	1,476,812
Endo Finance LLC/Endo Finco, Inc. (c):			
6.00%, 7/15/23		1,514	1,326,642
6.00%, 2/01/25		530	447,585
Forest Laboratories LLC (c):			
4.38%, 2/01/19 (c)		2,924	3,022,226
5.00%, 12/15/21 (c)		1,631	1,779,644
inVentiv Group Holdings, Inc./inVentiv Health, Inc./inVentiv Health Clinical, Inc.,			
7.50%, 10/01/24 (c)		739	763,017
Merck & Co., Inc., 6.50%, 12/01/33		6,420	8,384,135
Mylan NV, 3.95%, 6/15/26		7,500	7,418,280
Valeant Pharmaceuticals International, Inc. (c):			
6.75%, 8/15/18 (d)		1,786	1,781,535
7.00%, 10/01/20		447	392,242
7.50%, 7/15/21		148	122,470
6.75%, 8/15/21		91	75,303
5.63%, 12/01/21		1,164	894,825
6.50%, 3/15/22		829	848,689
5.50%, 3/01/23		31	22,708
5.88%, 5/15/23		665	491,269
7.00%, 3/15/24		1,303	1,329,060
6.13%, 4/15/25		243	179,395
			53,436,292

Professional Services 0.4%

Dun & Bradstreet Corp., 3.50%, 12/01/17		5,750	5,791,699
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Real Estate Investment Trusts (REITs) 3.2%

American Tower Corp.:			
4.50%, 1/15/18		6,500	6,621,680
5.05%, 9/01/20		500	540,438
5.90%, 11/01/21 (d)		3,770	4,240,326
AvalonBay Communities, Inc., 6.10%, 3/15/20		10,000	11,070,280
DDR Corp.:			
4.75%, 4/15/18		2,140	2,186,494
7.88%, 9/01/20		2,650	3,059,367
ERP Operating LP, 5.75%, 6/15/17 (d)		10,000	10,048,490
Hilton Domestic Operating Co., Inc., 4.25%, 9/01/24 (c)		881	887,607
Host Hotels & Resorts LP, 3.75%, 10/15/23 (d)		3,600	3,655,267
MGM Growth Properties Operating Partnership LP/MGP Finance Co-Issuer, Inc.:			
5.63%, 5/01/24		627	676,376
4.50%, 9/01/26		740	737,225
Starwood Property Trust, Inc., 5.00%, 12/15/21 (c)		627	653,648
UDR, Inc., 4.25%, 6/01/18 (d)		5,225	5,354,120
			49,731,318

Real Estate Management & Development 0.4%

Northwest Florida Timber Finance LLC, 4.75%, 3/04/29 (c)(d)		4,485	4,260,750
Realogy Group LLC/Realogy Co-Issuer Corp. (c):			
4.50%, 4/15/19		803	835,120
5.25%, 12/01/21		344	362,060
4.88%, 6/01/23		1,332	1,345,320

6,803,250

See Notes to Financial Statements.

Schedule of Investments (continued)

BlackRock Credit Allocation Income Trust (BTZ)

	Par	
	(000)	Value
Corporate Bonds		
Road & Rail 1.1%		
Hertz Corp.:		
6.75%, 4/15/19	USD 420	\$ 418,950
5.88%, 10/15/20	647	603,328
7.38%, 1/15/21	310	298,375
5.50%, 10/15/24 (c)(d)	764	658,950
Norfolk Southern Corp., 6.00%, 3/15/05	12,700	14,708,276
		16,687,879
Semiconductors & Semiconductor Equipment 0.8%		
Broadcom Corp./Broadcom Cayman Finance Ltd., 3.88%, 1/15/27 (c)	7,500	7,610,602
Micron Technology, Inc., 5.50%, 2/01/25	40	41,800
NXP BV/NXP Funding LLC (c):		
4.13%, 6/15/20	951	997,361
4.13%, 6/01/21	1,461	1,528,571
4.63%, 6/15/22	490	526,138
4.63%, 6/01/23	204	219,555
Sensata Technologies BV, 5.00%, 10/01/25 (c)	1,418	1,448,133
		12,372,160
Software 0.8%		
Inception Merger Sub, Inc./Rackspace Hosting, Inc., 8.63%, 11/15/24 (c)	2,034	2,153,497
Infor US, Inc., 6.50%, 5/15/22	2,425	2,522,000
Informatica LLC, 7.13%, 7/15/23 (c)	477	469,249
Nuance Communications, Inc., 5.38%, 8/15/20 (c)	1,901	1,941,396
Oracle Corp., 2.65%, 7/15/26 (d)	4,890	4,720,239
PTC, Inc., 6.00%, 5/15/24	313	334,910
		12,141,291
Specialty Retail 0.7%		
L Brands, Inc.:		
7.00%, 5/01/20	3,050	3,377,875
6.88%, 11/01/35	1,119	1,103,334
Penske Automotive Group, Inc., 5.38%, 12/01/24	1,951	1,965,633
VF Corp., 5.95%, 11/01/17 (d)	5,000	5,111,145
		11,557,987
Technology Hardware, Storage & Peripherals 0.4%		
Diamond 1 Finance Corp./Diamond 2 Finance Corp. (c):		
5.88%, 6/15/21	615	651,900
7.13%, 6/15/24	747	825,687
8.35%, 7/15/46	2,355	3,048,022
Western Digital Corp.:		
7.38%, 4/01/23 (c)	1,199	1,312,905
10.50%, 4/01/24	584	687,660
		6,526,174
Textiles, Apparel & Luxury Goods 0.2%		
Levi Strauss & Co., 5.00%, 5/01/25	699	720,844
Springs Industries, Inc., 6.25%, 6/01/21	304	313,500
William Carter Co., 5.25%, 8/15/21	1,406	1,451,695
		2,486,039
Thriffs & Mortgage Finance 0.1%		
Ladder Capital Finance Holdings LLLP/Ladder Capital Finance Corp.,		
5.25%, 3/15/22 (c)	1,205	1,236,631
Tobacco 1.7%		
Altria Group, Inc., 10.20%, 2/06/39 (d)	13,392	22,712,069

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Reynolds American, Inc.:		
4.85%, 9/15/23	1,120	1,229,073
5.85%, 8/15/45	2,335	2,759,050
		26,700,192
	Par	
Corporate Bonds	(000)	Value
Trading Companies & Distributors 0.3%		
Doric Nimrod Air Alpha Ltd. Pass-Through Trust, Series 2013-1 (c):		
Class A, 5.25%, 5/30/25	USD 2,182	\$ 2,269,416
Class B, 6.13%, 11/30/21	2,159	2,218,153
		4,487,569
Transportation Infrastructure 0.8%		
CEVA Group PLC, 9.00%, 9/01/20 (c)(h)	1,845	1,734,300
Penske Truck Leasing Co. LP/PTL Finance Corp., 4.88%, 7/11/22 (c)	10,500	11,423,464
		13,157,764
Wireless Telecommunication Services 1.1%		
America Movil SAB de CV, 3.13%, 7/16/22	1,275	1,293,623
Crown Castle International Corp., 5.25%, 1/15/23	1,380	1,527,020
Crown Castle Towers LLC, 6.11%, 1/15/40 (c)	4,555	4,934,288
Digicel Group Ltd., 7.13%, 4/01/22 (c)	370	310,430
Digicel Ltd., 6.00%, 4/15/21 (c)	1,285	1,220,750
Sprint Communications, Inc., 9.00%, 11/15/18 (c)	5,290	5,785,937
Sprint Corp., 7.13%, 6/15/24	1,755	1,914,056
T-Mobile USA, Inc., 6.84%, 4/28/23	645	691,762
		17,677,866
Total Corporate Bonds 91.5%		1,439,982,910
Foreign Agency Obligations		
Brazilian Government International Bond, 5.00%, 1/27/45	6,525	5,913,281
Colombia Government International Bond, 5.63%, 2/26/44	4,000	4,370,000
Indonesia Government International Bond, 5.88%, 1/15/24 (c)	4,400	5,014,583
Mexico Government International Bond, 4.75%, 3/08/44	5,800	5,721,700
Republic of Argentina, 5.63%, 1/26/22	6,485	6,754,128
Uruguay Government International Bond, 5.10%, 6/18/50	3,500	3,482,500
Total Foreign Agency Obligations 2.0%		31,256,192
Municipal Bonds		
City of Chicago Illinois, Refunding ARB, O Hare International Airport, General 3rd Lien, Build America Bonds, Series B, 6.85%, 1/01/38		
	5,000	5,532,500
Metropolitan Transportation Authority, RB, Build America Bonds, Series B-1, 6.55%, 11/15/31		
	10,000	12,910,200
Total Municipal Bonds 1.2%		18,442,700
Preferred Securities		
Capital Trusts		
Banks 4.8%		
BNP Paribas SA (b)(c)(e):		
7.20%	5,000	5,562,500
7.38%	4,535	4,824,106

See Notes to Financial Statements.

Schedule of Investments (continued)

BlackRock Credit Allocation Income Trust (BTZ)

		Par	
		(000)	Value
Capital Trusts			
Banks (continued)			
Capital One Financial Corp., Series E, 5.55% (b)(e)	USD	5,000	\$ 5,200,000
Citigroup, Inc. (b)(e):			
5.90%		2,210	2,320,500
5.95%		7,000	7,354,375
Credit Suisse Group AG (b)(c)(e):			
6.25%		5,000	5,212,100
7.50%		3,250	3,604,380
HSBC Capital Funding LP, 10.18% (b)(c)(e)		11,835	18,166,725
Macquarie Bank Ltd., 6.13% (b)(c)(e)		1,885	1,918,930
Nordea Bank AB, 6.13% (b)(c)(e)		5,540	5,720,050
U.S. Bancorp, Series J, 5.30% (b)(e)		10,415	10,766,506
Wells Fargo & Co., (b)(e):			
Series K, 7.98%		809	846,416
Series S, 5.90%		281	298,563
Series U, 5.88%		2,655	2,880,675
			74,675,826
Capital Markets 2.3%			
Charles Schwab Corp., Series E, 4.63% (b)(e)		6,805	6,873,050
Goldman Sachs Group, Inc., Series L, 5.70% (b)(e)		2,950	3,045,875
Morgan Stanley, Series H, 5.45% (b)(e)		8,675	8,881,031
State Street Corp. (b):			
2.13%, 6/15/37		17,845	15,681,294
5.25%, 12/29/49		1,855	1,947,750
			36,429,000
Commercial Services & Supplies 0.3%			
AerCap Global Aviation Trust, 6.50%, 6/15/45 (b)(c)		5,000	5,250,000
Consumer Finance 0.3%			
American Express Co., Series C, 4.90% (b)(e)		4,510	4,583,288
Diversified Financial Services 4.7%			
Bank of America Corp. (b)(e):			
Series AA, 6.10%		6,630	7,102,387
Series K, 8.00%		2,420	2,510,750
Series U, 5.20%		5,785	5,806,983
Barclays PLC, 6.63% (b)(e)		7,385	7,523,469
BNP Paribas SA, 6.75% (b)(c)(e)		5,000	5,231,250
Credit Agricole SA, 8.13% (b)(c)(e)		5,000	5,518,100
JPMorgan Chase & Co. (b)(e):		7,775	8,770,200
6.75%			
Series I, 7.90%		3,650	3,814,250
Series Q, 5.15%		4,000	4,040,000
Series R, 6.00%		14,130	14,960,137
Royal Bank of Scotland Group PLC (b)(e):			
8.00%		970	1,006,375
8.63%		5,135	5,543,233
Societe Generale SA, 7.38% (b)(c)(e)		1,980	2,093,850
			73,920,984
Electric Utilities 0.5%			
PPL Capital Funding, Inc., Series A, 3.82%, 3/20/67 (b)		8,300	7,988,750
Industrial Conglomerates 0.7%			
General Electric Co., Series D, 5.00% (b)(e)		10,777	11,367,041
Insurance 4.4%			
ACE Capital Trust II, 9.70%, 4/1/30		7,000	10,465,000
Allstate Corp., 5.75%, 5/15/68 (b)		5,000	5,437,500
American International Group, Inc., 8.18%, 5/15/68 (b)		3,755	4,843,950
Bank One Capital III, 8.75%, 9/1/30		2,000	2,920,000

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Chubb Corp., 3.41%, 3/29/67 (b)(d)	7,400	7,326,000
	Par	
Capital Trusts	(000)	Value
Insurance (continued)		
Equitable of Iowa Cos. Capital Trust II, Series B, 8.42%, 4/1/27	USD 5,000	\$ 5,725,130
Farmers Exchange Capital II, 6.15%, 11/1/53 (b)(c)	4,890	5,440,321
Great-West Life & Annuity Insurance Capital LP II, 3.58%, 5/16/46 (b)(c)	500	495,625
Hartford Financial Services Group, Inc., 8.13%, 6/15/68 (b)	5,050	5,338,809
MetLife, Inc., 6.40%, 12/15/66	5,000	5,625,000
Principal Financial Group, Inc., 4.70%, 5/15/55 (b)	5,000	5,112,500
Reinsurance Group of America, Inc., 3.80%, 12/15/65 (b)	12,000	11,172,000
		69,901,835
Media 0.6%		
NBCUniversal Enterprise, Inc., 5.25% (c)(e)	5,600	5,901,000
Viacom, Inc. (b):		
5.88%, 2/28/57	2,170	2,240,525
6.25%, 2/28/57	590	605,487
		8,747,012
Oil, Gas & Consumable Fuels 1.9%		
Enbridge, Inc., Series 16-A, 6.00%, 1/15/77 (b)	5,880	5,997,600
Enterprise Products Operating LLC (b):		
7.00%, 6/1/67	2,500	2,368,750
Series A, 4.88%, 8/1/66	9,325	9,325,000
TransCanada PipeLines Ltd., 6.35%, 5/15/67 (b)	9,400	8,671,500
TransCanada Trust, 5.63%, 5/20/75 (b)	2,755	2,878,975
		29,241,825
Real Estate Investment Trusts (REITs) 0.6%		
Sovereign Real Estate Investment Trust, 12.00% (c)(e)	7,000	8,706,250
Road & Rail 0.4%		
BNSF Funding Trust I, 6.61%, 12/15/55 (b)	6,125	6,982,500
Total Capital Trusts 21.5%		337,794,311
Preferred Stocks	Shares	
Banks 1.9%		
Citigroup, Inc., Series K, 6.88% (b)(e)	488,320	14,381,024
Wells Fargo & Co., 5.85% (b)(e)	550,500	14,918,550
		29,299,574
Capital Markets 0.7%		
Goldman Sachs Group, Inc., Series J, 5.50% (b)(e)	162,450	4,379,652
SCE Trust III, Series H, 5.75% (b)(e)	31,650	895,695
State Street Corp., Series D, 5.90% (b)(e)	220,495	6,204,729
		11,480,076
Electric Utilities 0.1%		
Entergy Louisiana LLC, 5.25% (e)	90,000	2,250,000
Real Estate Investment Trusts (REITs) 0.2%		
Ventas Realty LP/Ventas Capital Corp., 5.45% (e)	75,000	1,869,000
Vornado Realty Trust, Series K, 5.70% (e)	50,000	1,273,500
		3,142,500
Wireless Telecommunication Services 1.1%		
Centaur Funding Corp., 9.08% (c)(e)	15,143	17,580,077
Total Preferred Stocks 4.0%		63,752,227

See Notes to Financial Statements.

Schedule of Investments (continued)

BlackRock Credit Allocation Income Trust (BTZ)

Trust Preferred	Shares	Value
Diversified Financial Services 0.5%		
GMAC Capital Trust I, Series 2, 6.82%, 2/15/40 (b)	300,411	\$ 7,533,492
Total Preferred Securities 26.0%		409,080,030
	Par	
	(000)	
U.S. Government Sponsored Agency Securities 0.2%		
Agency Obligations 0.2%		
Fannie Mae, 0.00%, 10/09/19 (d)(i)	USD 3,945	3,775,259
U.S. Treasury Obligations		
U.S. Treasury Bonds:		
2.88%, 8/15/45	400	393,219
2.88%, 11/15/46 (d)	27,625	27,152,364
Total U.S. Treasury Obligations 1.7%		27,545,583
Total Long-Term Investments		
(Cost \$1,864,011,236) 126.2%		1,986,870,651
Short-Term Securities 0.8%	Shares	Value
BlackRock Liquidity Funds, T-Fund, Institutional Class, 0.64% (j)(k)	12,260,042	\$ 12,260,042
Total Short-Term Securities		
(Cost \$12,260,042) 0.8%		12,260,042
Options Purchased		
(Cost \$844,930) 0.0%		484,375
Total Investments Before Options Written		
(Cost \$1,877,116,208) 127.0%		1,999,615,068
Options Written		
(Premiums Received \$1,309,520) (0.0)%		(754,503)
Total Investments, Net of Options Written		
(Cost \$1,875,806,688) 127.0%		1,998,860,565
Liabilities in Excess of Other Assets (27.0)%		(425,032,534)
Net Assets 100.0%		\$ 1,573,828,031

Notes to Schedule of Investments

- (a) Restricted security as to resale, excluding 144A securities. As of period end, the Trust held restricted securities with a current value of \$0 and an original cost of \$45,445, which was less than 0.05% of its net assets.
- (b) Variable rate security. Rate as of period end.
- (c) Security exempt from registration pursuant to Rule 144A under the Securities Act of 1933, as amended. These securities may be resold in transactions exempt from registration to qualified institutional investors.
- (d) All or a portion of the security has been pledged as collateral in connection with outstanding reverse repurchase agreements.
- (e) Perpetual security with no stated maturity date.

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- (f) Issuer filed for bankruptcy and/or is in default.
- (g) Step-down bond that pays an initial coupon rate for the first period and then a lower coupon rate for the following periods. Rate as of period end.
- (h) Payment-in-kind security which may pay interest/dividends in additional par/shares and/or in cash. Rates shown are the current rate and possible payment rates.
- (i) Zero-coupon bond.
- (j) During the period ended April 30, 2017, investments in issuers considered to be affiliate of the Trust for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

Affiliate	Shares Held at October 31, 2016	Net Activity	Shares Held at April 30, 2017	Value at April 30, 2017	Income	Net Realized Gain ¹	Change in Unrealized Appreciation (Depreciation)
BlackRock Liquidity Funds, T-Fund, Institutional Class	9,872,272	2,387,770	12,260,042	\$ 12,260,042	\$ 44,832	\$ 132	

¹ Includes net capital gain distributions.

- (k) Current yield as of period end.

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

Reverse Repurchase Agreements

Counterparty	Interest Rate	Trade Date	Maturity Date ¹	Face Value	Face Value Including Accrued Interest	Type of Non-Cash Underlying Collateral	Remaining Contractual Maturity of the Agreements ¹
Credit Suisse Securities (USA) LLC	1.25%	10/06/16	Open	\$ 4,645,500	\$ 4,668,172	Corporate Bonds	Open/Demand
RBC Capital Markets LLC	1.34%	11/10/16	Open	8,920,000	8,958,425	Corporate Bonds	Open/Demand
RBC Capital Markets LLC	1.34%	11/18/16	Open	5,005,778	5,026,630	Corporate Bonds	Open/Demand
Credit Suisse Securities (USA) LLC	0.95%	12/19/16	Open	2,935,625	2,945,773	Corporate Bonds	Open/Demand
Credit Suisse Securities (USA) LLC	0.95%	12/19/16	Open	2,229,562	2,237,270	Corporate Bonds	Open/Demand

See Notes to Financial Statements.

Schedule of Investments (continued)

BlackRock Credit Allocation Income Trust (BTZ)

Reverse Repurchase Agreements (continued)

Counterparty	Interest Rate	Trade Date	Maturity Date ¹	Face Value	Face Value Including Accrued Interest	Type of Non-Cash Underlying Collateral	Remaining Contractual Maturity of the Agreements ¹
Credit Suisse Securities (USA) LLC	1.00%	12/19/16	Open	\$ 525,938	\$ 527,851	Corporate Bonds	Open/Demand
Credit Suisse Securities (USA) LLC	1.00%	12/19/16	Open	6,304,656	6,327,598	Corporate Bonds	Open/Demand
Credit Suisse Securities (USA) LLC	1.00%	12/19/16	Open	5,055,188	5,073,583	Corporate Bonds	Open/Demand
Credit Suisse Securities (USA) LLC	1.00%	12/19/16	Open	4,973,062	4,991,159	Corporate Bonds	Open/Demand
Credit Suisse Securities (USA) LLC	1.00%	12/19/16	Open	2,919,531	2,930,155	Corporate Bonds	Open/Demand
RBC Capital Markets LLC	1.04%	12/19/16	Open	4,150,000	4,165,825	Corporate Bonds	Open/Demand
RBC Capital Markets LLC	1.04%	12/19/16	Open	5,606,250	5,627,629	Corporate Bonds	Open/Demand
RBC Capital Markets LLC	1.04%	12/19/16	Open	4,565,000	4,582,408	Corporate Bonds	Open/Demand
RBC Capital Markets LLC	1.04%	12/19/16	Open	3,244,125	3,256,496	Corporate Bonds	Open/Demand
RBC Capital Markets LLC	1.04%	12/19/16	Open	3,294,000	3,306,561	Corporate Bonds	Open/Demand
RBC Capital Markets LLC	1.04%	12/19/16	Open	7,834,750	7,864,627	Corporate Bonds	Open/Demand
RBC Capital Markets LLC	1.04%	12/19/16	Open	13,740,000	13,792,395	Corporate Bonds	Open/Demand
RBC Capital Markets LLC	1.04%	12/19/16	Open	6,630,000	6,655,282	Corporate Bonds	Open/Demand
RBC Capital Markets LLC	1.04%	12/19/16	Open	3,509,512	3,522,895	Corporate Bonds	Open/Demand
RBC Capital Markets LLC	1.04%	12/19/16	Open	7,425,000	7,453,314	Corporate Bonds	Open/Demand
RBC Capital Markets LLC	1.04%	12/19/16	Open	3,900,000	3,914,872	Corporate Bonds	Open/Demand
RBC Capital Markets LLC	1.04%	12/19/16	Open	9,825,000	9,862,466	Corporate Bonds	Open/Demand
RBC Capital Markets LLC	1.04%	12/19/16	Open	3,311,650	3,324,278	Corporate Bonds	Open/Demand
RBC Capital Markets LLC	1.04%	12/19/16	Open	4,405,500	4,422,300	Corporate Bonds	Open/Demand
RBC Capital Markets LLC	1.04%	12/19/16	Open	6,450,000	6,474,596	Corporate Bonds	Open/Demand
RBC Capital Markets LLC	1.04%	12/19/16	Open	12,570,000	12,617,934	Corporate Bonds	Open/Demand
RBC Capital Markets LLC	1.04%	12/19/16	Open	5,260,000	5,280,058	Corporate Bonds	Open/Demand
RBC Capital Markets LLC	1.04%	12/19/16	Open	3,225,000	3,237,298	Corporate Bonds	Open/Demand
RBC Capital Markets LLC	1.04%	12/19/16	Open	17,356,500	17,422,686	Corporate Bonds	Open/Demand
RBC Capital Markets LLC	1.04%	12/19/16	Open	3,633,437	3,647,293	Corporate Bonds	Open/Demand
RBC Capital Markets LLC	1.04%	12/19/16	Open	21,996,360	22,080,239	Corporate Bonds	Open/Demand
RBC Capital Markets LLC	1.04%	12/19/16	Open	4,034,160	4,049,544	Corporate Bonds	Open/Demand
RBC Capital Markets LLC	1.04%	12/19/16	Open	3,225,000	3,237,298	Corporate Bonds	Open/Demand

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RBC Capital Markets LLC	1.04%	12/19/16	Open	17,512,500	17,579,281	Corporate Bonds	Open/Demand
RBC Capital Markets LLC	1.04%	12/19/16	Open	6,961,875	6,988,423	Corporate Bonds	Open/Demand
RBC Capital Markets LLC	1.04%	12/21/16	Open	8,789,375	8,822,384	Corporate Bonds	Open/Demand
Citigroup Global Markets, Inc.	(2.00)%	1/04/17	Open	1,391,540	1,382,572	Corporate Bonds	Open/Demand
Credit Suisse Securities (USA) LLC	1.30%	1/11/17	Open	3,391,096	3,402,306	Corporate Bonds	Open/Demand
RBC Capital Markets LLC	1.34%	1/18/17	Open	1,898,800	1,904,815	Corporate Bonds	Open/Demand
Deutsche Bank Securities, Inc.	0.88%	2/07/17	Open	3,757,000	3,763,051	U.S. Government Sponsored Agency Securities	Open/Demand
RBC Capital Markets LLC	1.34%	2/13/17	Open	12,633,600	12,664,861	Corporate Bonds	Open/Demand
RBC Capital Markets LLC	1.34%	2/13/17	Open	5,842,100	5,856,556	Corporate Bonds	Open/Demand
Deutsche Bank Securities, Inc.	0.63%	2/17/17	Open	26,881,250	26,898,573	U.S. Treasury Obligations	Open/Demand
UBS Securities LLC	1.25%	3/16/17	Open	8,300,000	8,312,969	Corporate Bonds	Open/Demand
UBS Securities LLC	1.25%	3/16/17	Open	5,397,425	5,405,858	Corporate Bonds	Open/Demand
UBS Securities LLC	1.25%	3/16/17	Open	3,079,844	3,084,656	Corporate Bonds	Open/Demand
Barclays Capital, Inc.	1.50%	3/20/17	Open	2,768,500	2,773,230	Corporate Bonds	Open/Demand
Barclays Capital, Inc.	1.50%	3/20/17	Open	2,429,313	2,433,463	Corporate Bonds	Open/Demand
Barclays Capital, Inc.	1.50%	3/20/17	Open	6,956,000	6,967,883	Capital Trusts	Open/Demand
Barclays Capital, Inc.	1.50%	3/20/17	Open	1,198,438	1,200,485	Corporate Bonds	Open/Demand
Barclays Capital, Inc.	1.50%	3/20/17	Open	719,063	720,291	Corporate Bonds	Open/Demand
Citigroup Global Markets, Inc.	0.00%	3/21/17	Open	1,428,800	1,428,800	Corporate Bonds	Open/Demand
BNP Paribas S.A.	1.36%	3/22/17	Open	2,935,000	2,939,324	Corporate Bonds	Open/Demand
BNP Paribas S.A.	1.36%	3/22/17	Open	9,885,000	9,899,564	Corporate Bonds	Open/Demand
BNP Paribas S.A.	1.36%	3/22/17	Open	5,432,000	5,440,003	Corporate Bonds	Open/Demand
BNP Paribas S.A.	1.36%	3/22/17	Open	4,506,000	4,512,639	Corporate Bonds	Open/Demand
BNP Paribas S.A.	1.36%	3/22/17	Open	5,508,000	5,516,115	Corporate Bonds	Open/Demand
BNP Paribas S.A.	1.36%	3/22/17	Open	15,240,000	15,262,454	Corporate Bonds	Open/Demand
BNP Paribas S.A.	1.36%	3/22/17	Open	4,994,000	5,001,358	Corporate Bonds	Open/Demand
BNP Paribas S.A.	1.36%	3/22/17	Open	4,524,000	4,530,665	Corporate Bonds	Open/Demand
BNP Paribas S.A.	1.36%	3/22/17	Open	4,994,000	5,001,358	Corporate Bonds	Open/Demand
BNP Paribas S.A.	1.36%	3/22/17	Open	1,912,000	1,914,817	Corporate Bonds	Open/Demand
BNP Paribas S.A.	1.36%	3/22/17	Open	7,141,000	7,151,521	Corporate Bonds	Open/Demand
BNP Paribas S.A.	1.36%	3/22/17	Open	3,143,000	3,147,631	Corporate Bonds	Open/Demand
BNP Paribas S.A.	1.36%	3/22/17	Open	9,203,000	9,216,559	Corporate Bonds	Open/Demand
BNP Paribas S.A.	1.36%	3/22/17	Open	5,812,000	5,820,563	Corporate Bonds	Open/Demand
BNP Paribas S.A.	1.36%	3/22/17	Open	2,865,000	2,869,221	Corporate Bonds	Open/Demand
BNP Paribas S.A.	1.36%	3/22/17	Open	5,152,000	5,159,591	Corporate Bonds	Open/Demand

See Notes to Financial Statements.

Schedule of Investments (continued)

BlackRock Credit Allocation Income Trust (BTZ)

Reverse Repurchase Agreements (continued)

Counterparty	Interest Rate	Trade Date	Maturity Date ¹	Face Value	Face Value Including Accrued Interest	Type of Non-Cash Underlying Collateral	Remaining Contractual Maturity of the Agreements ¹
BNP Paribas S.A.	1.36%	3/22/17	Open	\$ 3,257,000	\$ 3,261,799	Corporate Bonds	Open/Demand
BNP Paribas S.A.	1.36%	3/22/17	Open	10,655,000	10,670,698	Corporate Bonds	Open/Demand
RBC Capital Markets LLC	(4.00)%	4/05/17	Open	611,200	609,502	Corporate Bonds	Open/Demand
RBC Capital Markets LLC	1.34%	4/06/17	Open	6,324,250	6,329,900	Corporate Bonds	Open/Demand
Total				\$ 438,136,053	\$ 439,330,649		

¹ Certain agreements have no stated maturity and can be terminated by either party at any time.

Derivative Financial Instruments Outstanding as of Period End

Futures Contracts

Contracts Long (Short)	Issue	Expiration	Notional Value	Unrealized Appreciation (Depreciation)
(252)	10-Year U.S. Treasury Note	June 2017	\$ 31,681,125	\$ (208,259)
48	2-Year U.S. Treasury Note	June 2017	\$ 10,397,250	1,661
720	5-Year U.S. Treasury Note	June 2017	\$ 85,252,500	411,181
(217)	Ultra U.S. Treasury Bond	June 2017	\$ 35,357,437	(579,328)
Total				\$ (374,745)

Exchange-Traded Options Purchased

Description	Put/Call	Expiration Date	Strike Price	Contracts	Value
10-Year U.S. Treasury Note Future	Call	5/26/17	USD 126.00	1,000	\$ 484,375

Exchange-Traded Options Written

Description	Put/Call	Expiration Date	Strike Price	Contracts	Value
10-Year U.S. Treasury Note Future	Call	5/26/17	USD 127.00	1,000	\$ (203,125)

OTC Interest Rate Swaptions Written

Description	Counterparty	Put/Exercise Call Rate	Pay/Receive Exercise Rate	Floating Rate Index	Expiration Date	Notional Amount (000)	Value
2-Year Interest Rate Swap	Bank of America N.A.	Put 2.30%	Receive	6-Month LIBOR	9/24/18	USD 155,800	\$ (551,378)

OTC Credit Default Swaps Buy Protection

Issuer/Index	Pay Fixed Rate	Counterparty	Expiration Date	Notional Amount (000)	Value	Premiums Paid (Received)	Unrealized Depreciation
STMicro Electronics	1.00%	Barclays Bank PLC	6/20/17	EUR 1,500	\$ (4,027)	\$ 5,711	\$ (9,738)
Cigna Corp.	1.00%	Goldman Sachs Bank USA	9/20/17	USD 4,500	(22,247)	(850)	(21,397)
Cigna Corp.	1.00%	Goldman Sachs International	9/20/17	USD 2,800	(13,843)	(569)	(13,274)
General Dynamics Corp.	1.00%	Credit Suisse International	9/20/17	USD 5,585	(27,909)	(11,416)	(16,493)
Humana, Inc.	1.00%	Goldman Sachs Bank USA	9/20/17	USD 4,500	(22,128)	5,850	(27,978)
Humana, Inc.	1.00%	Goldman Sachs International	9/20/17	USD 2,800	(13,769)	3,915	(17,684)
Lockheed Martin Corp.	1.00%	Credit Suisse International	9/20/17	USD 5,585	(27,960)	(3,927)	(24,033)

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Northrop Grumman Corp.	1.00%	Credit Suisse International	9/20/17	USD	4,715	(23,697)	(8,871)	(14,826)
Raytheon Co.	1.00%	Credit Suisse International	9/20/17	USD	4,715	(23,717)	(9,109)	(14,608)
Citigroup, Inc.	1.00%	Deutsche Bank AG	3/20/19	USD	16,700	(246,844)	(27,752)	(219,092)
Prudential Financial, Inc.	1.00%	Citibank N.A.	6/20/21	USD	1,920	(42,155)	23,064	(65,219)
Prudential Financial, Inc.	1.00%	Goldman Sachs International	6/20/21	USD	1,155	(25,359)	14,757	(40,116)
Prudential Financial, Inc.	1.00%	JPMorgan Chase Bank N.A.	6/20/21	USD	9,500	(208,580)	99,876	(308,456)
Total						\$ (702,235)	\$ 90,679	\$ (792,914)

See Notes to Financial Statements.

Schedule of Investments (continued)

BlackRock Credit Allocation Income Trust (BTZ)

OTC Credit Default Swaps Sell Protection

Issuer/Index	Receive Fixed Rate	Counterparty	Expiration Date	Credit Rating ¹	Notional Amount (000) ²	Value	Premiums Paid (Received)	Unrealized Depreciation
Anadarko Petroleum Corp.	1.00%	Credit Suisse International	6/20/17	BBB	USD 2,425	\$ 5,855	\$ (3,526)	\$ 9,381
Anadarko Petroleum Corp.	1.00%	Morgan Stanley & Co. International PLC	6/20/17	BBB	USD 10	24	(17)	41
Anadarko Petroleum Corp.	1.00%	UBS AG	6/20/17	BBB	USD 994	2,400	(1,675)	4,075
Athem, Inc. (FKA WellPoint, Inc.)	1.00%	Goldman Sachs Bank USA	9/20/17	A-	USD 4,500	21,413	(3,364)	24,777
Athem, Inc. (FKA WellPoint, Inc.)	1.00%	Goldman Sachs International	9/20/17	A-	USD 2,800	13,323	(2,251)	15,574
Comcast Corp.	1.00%	Credit Suisse International	9/20/17	A-	USD 12,200	60,189	4,317	55,872
United Health Group, Inc.	1.00%	Goldman Sachs Bank USA	9/20/17	A+	USD 4,500	22,336	(847)	23,183
United Health Group, Inc.	1.00%	Goldman Sachs International	9/20/17	A+	USD 2,800	13,898	(567)	14,465
MetLife, Inc.	1.00%	Deutsche Bank AG	3/20/18	A-	USD 3,025	27,513	(23,364)	50,877
Bank of America Corp.	1.00%	Deutsche Bank AG	3/20/19	BBB+	USD 16,700	247,478	49,483	197,995
American Tower Corp.	1.00%	Morgan Stanley & Co. International PLC	6/20/21	BBB-	USD 10,000	(162,954)	(340,328)	177,374
Total						\$ 251,475	\$ (322,139)	\$ 573,614

Transactions in Options Written for the Six Months Ended April 30, 2017

	Contracts	Calls Notional (000)		Puts Notional (000)	
		USD	Premiums Received	USD	Premiums Received
Outstanding options, beginning of period		155,800	\$ 513,805	155,800	\$ 437,313
Options written	1,000		498,820	155,800	810,700
Options exercised					
Options expired					
Options closed		(155,800)	(513,805)	(155,800)	(437,313)
Outstanding options, end of period	1,000		\$ 498,820	155,800	\$ 810,700

Derivative Financial Instruments Categorized by Risk Exposure

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

Assets	Derivative Financial Instruments	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Currency Exchange Contracts	Interest Rate Contracts	Other Contracts	Total
Futures contracts	Net unrealized appreciation ¹					\$ 412,842		\$ 412,842
Options purchased	Investments at value unaffiliated ²					484,375		484,375
Swaps	OTC		\$ 780,587					780,587

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	Unrealized appreciation on OTC swaps; Swap premiums paid			
Total		\$ 780,587	\$ 897,217	\$ 1,677,804
Liabilities Derivative Financial Instruments				
Futures contracts	Net unrealized depreciation		\$ 787,587	\$ 787,587
Options written	Options written at value		754,503	754,503
Swaps OTC	Unrealized depreciation on OTC swaps; Swap premiums received	\$ 1,231,347		1,231,347
Total		\$ 1,231,347	\$ 1,542,090	\$ 2,773,437

¹ Includes cumulative appreciation (depreciation) on futures contracts and centrally cleared swaps, if any, as reported in the Schedule of Investments. Only current day s variation margin is reported within the Statements of Assets and Liabilities.

² Includes options purchased at value as reported in the Schedule of Investments.

See Notes to Financial Statements.

Schedule of Investments (continued)

BlackRock Credit Allocation Income Trust (BTZ)

For the six months ended April 30, 2017, the effect of derivative financial instruments in the Statements of Operations was as follows:

Net Realized Gain (Loss) from:	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Currency Exchange Contracts	Interest Rate Contracts	Other Contracts	Total
Futures contracts					\$ 6,100,706		\$ 6,100,706
Options purchased ¹				\$ (1,260,340)	8,400,274		7,139,934
Options written					(328,569)		(328,569)
Swaps		\$ 805			129,804		130,609
Total		\$ 805		\$ (1,260,340)	\$ 14,302,215		\$ 13,042,680

Net Change in Unrealized Appreciation (Depreciation) on:

Futures contracts					\$ (4,389,517)		\$ (4,389,517)
Options purchased ¹				\$ 1,101,752	(464,852)		636,900
Options written					282,764		282,764
Swaps		\$ (164,287)					(164,287)
Total		\$ (164,287)		\$ 1,101,752	\$ (4,571,605)		\$ (3,634,140)

¹ Options purchased are included in net realized gain (loss) from investments.**Average Quarterly Balances of Outstanding Derivative Financial Instruments**

Futures contracts:		
Average notional value of contracts	long	\$ 98,350,055
Average notional value of contracts	short	\$ 142,056,079
Options:		
Average value of option contracts purchased		\$ 242,188
Average value of option contracts written		\$ 101,563
Average notional value of swaption contracts purchased		\$ 382,000,000 ¹
Average notional value of swaption contracts written		\$ 155,800,000
Credit default swaps:		
Average notional value	buy protection	\$ 66,101,600
Average notional value	sell protection	\$ 59,954,000
Interest rate swaps:		
Average notional value	pays fixed rate	\$ 23,125,000 ¹

¹ Actual amounts for the period are shown due to limited outstanding derivative financial instruments as of each quarter end.

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

Derivative Financial Instruments Offsetting as of Period End

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

Derivative Financial Instruments:	Assets	Liabilities
Futures contracts	\$ 11,250	\$ 110,096
Options	484,375 ¹	754,503
Swaps OTC	780,587	1,231,347

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Total derivative assets and liabilities in the Statements of Assets and Liabilities	\$ 1,276,212	\$ 2,095,946
Derivatives not subject to a Master Netting Agreement or similar agreement (MNA)	(495,625)	(313,221)
Total derivative assets and liabilities subject to an MNA	\$ 780,587	\$ 1,782,725

¹ Includes options purchased at value which is included in Investments at value unaffiliated in the Statements of Assets and Liabilities and reported in the Schedule of Investments.

² Includes unrealized appreciation (depreciation) on OTC swaps and swap premiums (paid/received) in the Statements of Assets and Liabilities.

See Notes to Financial Statements.

Schedule of Investments (continued)

BlackRock Credit Allocation Income Trust (BTZ)

The following tables present the Trust's derivative assets (and liabilities) by counterparty net of amounts available for offset under a Master Netting Agreement (MNA) and net of the related collateral received (and pledged) by the Trust:

Counterparty	Derivative Assets Subject to an MNA by Counterparty	Derivatives Available for Offset ¹	Non-cash Collateral Received	Cash Collateral Received	Net Amount of Derivative Assets ²
Barclays Bank PLC	\$ 5,711	\$ (5,711)			
Citibank N.A.	23,064	(23,064)			
Credit Suisse International	69,570	(69,570)			
Deutsche Bank AG	298,355	(270,208)		\$ (28,147)	
Goldman Sachs Bank USA	53,810	(53,810)			
Goldman Sachs International	48,711	(48,711)			
JPMorgan Chase Bank N.A.	99,876	(99,876)			
Morgan Stanley & Co. International PLC	177,415	(177,415)			
UBS AG	4,075	(1,675)			\$ 2,400
Total	\$ 780,587	\$ (750,040)		\$ (28,147)	\$ 2,400

Counterparty	Derivative Liabilities Subject to an MNA by Counterparty	Derivatives Available for Offset ¹	Non-cash Collateral Pledged	Cash Collateral Pledged	Net Amount of Derivative Liabilities ³
Bank of America N.A.	\$ 551,378			\$ (551,378)	
Barclays Bank PLC	9,738	\$ (5,711)			\$ 4,027
Citibank N.A.	65,219	(23,064)			42,155
Credit Suisse International	106,809	(69,570)			37,239
Deutsche Bank AG	270,208	(270,208)			
Goldman Sachs Bank USA	54,436	(53,810)			626
Goldman Sachs International	74,461	(48,711)			25,750
JPMorgan Chase Bank N.A.	308,456	(99,876)			208,580
Morgan Stanley & Co. International PLC	340,345	(177,415)			162,930
UBS AG	1,675	(1,675)			
Total	\$ 1,782,725	\$ (750,040)		\$ (551,378)	\$ 481,307

¹ The amount of derivatives available for offset is limited to the amount of derivative asset and/or liabilities that are subject to an MNA.

² Net amount represents the net amount receivable from the counterparty in the event of default.

³ Net amount represents the net amount payable due to counterparty in the event of default.

Fair Value Hierarchy as of Period End

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

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

	Level 1	Level 2	Level 3	Total
Assets:				
Investments:				
Long-Term Investments:				
Asset-Backed Securities		\$ 47,382,069	\$ 9,405,908	\$ 56,787,977
Corporate Bonds		1,434,949,910	5,033,000	1,439,982,910

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Foreign Agency Obligations	31,256,192			31,256,192
Municipal Bonds	18,442,700			18,442,700
Preferred Securities	\$ 53,705,642	355,374,388		409,080,030
U.S. Government Sponsored Agency Securities		3,775,259		3,775,259
U.S. Treasury Obligations		27,545,583		27,545,583
Short-Term Securities	12,260,042			12,260,042
Options Purchased:				
Interest rate contracts	484,375			484,375
Total	\$ 66,450,059	\$ 1,918,726,101	\$ 14,438,908	\$ 1,999,615,068

See Notes to Financial Statements.

Schedule of Investments (concluded)

BlackRock Credit Allocation Income Trust (BTZ)

	Level 1	Level 2	Level 3	Total
Derivative Financial Instruments¹				
Assets:				
Credit contracts		\$ 573,614		\$ 573,614
Interest rate contracts	\$ 412,842			412,842
Liabilities:				
Credit contracts		(792,914)		(792,914)
Interest rate contracts	(990,712)	(551,378)		(1,542,090)
Total	\$ (577,870)	\$ (770,678)		\$ (1,348,548)

¹ Derivative financial instruments are swaps, futures contracts, forward foreign currency exchange contracts and options written. Swaps, futures contracts and forward foreign currency exchange contracts are valued at the unrealized appreciation (depreciation) on the instrument and options written are shown at value. The Trust may hold liabilities in which the fair value approximates the carrying amount or face value, including accrued interest, for financial statement purposes. As of period end, reverse repurchase agreements of \$439,330,649 are categorized as Level 2 within the disclosure hierarchy.

During the six months ended April 30, 2017, there were no transfers between Level 1 and Level 2.

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

	Asset-Backed Securities	Corporate Bonds	Common Stocks	Total
Assets:				
Opening Balance, as of October 31, 2016	\$ 15,186,952	\$ 5,113,500	\$ 2,951	\$ 20,303,403
Transfers into Level 3				
Transfers out of Level 3 ¹	(9,083,692)			(9,083,692)
Accrued discounts/premiums	1,732			1,732
Net realized gain (loss)	76,713			76,713
Net change in unrealized appreciation (depreciation) ^{2,3}	(75,797)	(80,500)	(2,951)	(159,248)
Purchases	7,800,000			7,800,000
Sales	(4,500,000)			(4,500,000)
Closing Balance, as of April 30, 2017	\$ 9,405,908	\$ 5,033,000		\$ 14,438,908
Net change in unrealized appreciation (depreciation) on investments still held at April 30, 2017 ²	\$ 3,508	\$ (80,500)	\$ (2,951)	\$ (79,943)

¹ As of October 31, 2016, the Trust used significant unobservable inputs in determining the value of certain investments. As of April 30, 2017, the Trust used observable inputs in determining the value of the same investments. As a result, investments at the beginning of period value were transferred from Level 3 to Level 2 in the disclosure hierarchy.

² Included in the related net change in unrealized appreciation (depreciation) in the Statements of Operations.

³ Any difference between net change in unrealized appreciation (depreciation) and net change in unrealized appreciation (depreciation) on derivative financial instruments still held at April 30, 2017 is generally due to derivative financial instruments no longer held or categorized as Level 3 at period end. The Trust's investments that are categorized as Level 3 were valued utilizing third party pricing information without adjustment. Such valuations are based on unobservable inputs. A significant change in third party information could result in a significantly lower or higher value of such Level 3 investments.

See Notes to Financial Statements.

Schedule of Investments April 30, 2017 (Unaudited)

BlackRock Floating Rate Income Trust (BGT)

(Percentages shown are based on Net Assets)

Common Stocks (a)	Shares	Value
Health Care Management Services 0.0%		
New Millennium HoldCo, Inc.	9,191	\$ 10,570
Household Durables 0.0%		
Berkline Benchcraft Equity LLC	6,155	
Internet Software & Services 0.0%		
New Holdings LLC	365	119,537
Specialty Retail 0.0%		
Things Remembered, Inc.	551,052	5
Total Common Stocks 0.0%		130,112

Asset-Backed Securities (b)(c)	Par	(000)	Value
ALM Loan Funding, Series 2012-5A, Class BR, 4.16%, 10/18/27	USD	310	311,034
ALM VII R Ltd., Series 2013-7RA, Class BR, 3.86%, 10/15/28		250	251,593
ALM XIV Ltd., Series 2014-14A, Class C, 4.62%, 7/28/26		463	463,101
ALM XVII Ltd., Series 2015-17A, Class C1, 5.31%, 1/15/28		250	252,637
AMMC CLO Ltd., Series 2014-15A, Class D, 5.31%, 12/09/26		250	251,671
Ares XXXIII CLO Ltd., Series 2015-1A, Class A2R, 3.05%, 12/05/25		300	302,558
Atlas Senior Loan Fund VI Ltd., Series 2014-6A, Class DR, 4.76%, 10/15/26		500	500,865
Carlyle Global Market Strategies CLO Ltd., Series 2013-1A, Class C, 5.04%, 2/14/25		250	251,204
CIFC Funding Ltd.:			
Series 2013-1A, Class A2, 3.06%, 4/16/25		290	290,345
Series 2014-2A, Class A3LR, 3.28%, 5/24/26		275	275,025
GoldenTree Loan Management US CLO 1 Ltd., Series 2017-1A, Class C, 3.38%, 4/20/29		250	250,000
Grippen Park CLO Ltd., Series 2017-1A, Class C, 3.55%, 1/20/30		250	250,221
Highbridge Loan Management Ltd., Series 2015-7A, Class C, 4.42%, 11/15/26		250	251,292
LCM XVIII LP, Series 18A, Class INC, 0.00%, 4/20/27		750	513,518
Pinnacle Park CLO Ltd., Series 2014-1A, Class CR, 3.81%, 4/15/26		250	250,175
Symphony CLO Ltd., Series 2016-17A, Class D, 5.96%, 4/15/28		250	254,019
TCI-Cent CLO Ltd., Series 2016-1A, Class A2, 3.32%, 12/21/29		250	251,852
Treman Park CLO LLC, Series 2015-1A, Class D, 5.02%, 4/20/27		700	701,416
Voya CLO 2013-3 Ltd., Series 2013-3A, Class A2R, 2.66%, 1/18/26		250	250,000
Webster Park CLO Ltd., Series 2015-1A:			
Class B1, 4.26%, 1/20/27		250	251,694
Class C, 5.21%, 1/20/27		250	252,593
Total Asset-Backed Securities 1.9%			6,626,813

Corporate Bonds

Airlines 0.4%			
US Airways Pass-Through Trust, Series 2012-2, Class C, 5.45%, 6/03/18	1,585		1,620,663
	Par		

Corporate Bonds

Capital Markets 0.3%	(000)	Value
Blackstone CQP Holdco LP, 6.50%, 3/20/21 (c)	USD 941	\$ 947,492
Chemicals 0.2%		
Momentive Performance Materials, Inc., 3.88%, 10/24/21	665	660,844
Communications Equipment 0.2%		
Avaya, Inc., 7.00%, 4/01/19 (a)(c)(d)	827	694,680
Consumer Finance 0.1%		
Ally Financial, Inc., 8.00%, 11/01/31	150	178,500
Containers & Packaging 1.2%		
Ardagh Packaging Finance PLC/Ardagh Holdings USA, Inc. (c):		

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4.43%, 5/15/21 (b)	280	285,950
4.25%, 9/15/22	480	489,216
7.25%, 5/15/24	200	217,750
Reynolds Group Issuer, Inc./Reynolds Group Issuer LLC, 4.66%, 7/15/21 (b)(c)	3,125	3,195,312
		4,188,228
Diversified Consumer Services 0.1%		
Prime Security Services Borrower LLC/Prime Finance, Inc., 9.25%, 5/15/23 (c)	175	191,188
Diversified Telecommunication Services 0.3%		
Level 3 Financing, Inc.:		
4.94%, 1/15/18 (b)	607	608,517
6.13%, 1/15/21	337	348,374
		956,891
Electric Utilities 0.0%		
Texas Competitive Electric Holdings Co. LLC/TCEH Finance, Inc., 11.50%, 10/01/20 (a)(c)(d)	654	
Energy Equipment & Services 0.3%		
Transocean, Inc., 9.00%, 7/15/23 (c)	976	1,040,660
Weatherford International Ltd., 9.88%, 2/15/24 (c)	200	233,000
		1,273,660
Environmental, Maintenance, & Security Service 0.1%		
Tervita Escrow Corp., 7.63%, 12/01/21 (c)	330	339,075
Health Care Providers & Services 0.3%		
CHS/Community Health Systems, Inc., 5.13%, 8/01/21	945	936,731
HCA, Inc., 5.25%, 6/15/26	200	213,250
RegionalCare Hospital Partners Holdings, Inc., 8.25%, 5/01/23 (c)	45	47,875
		1,197,856
Household Durables 0.0%		
Berkline/Benchcraft LLC, 4.50%, 6/01/17 (a)(d)	400	
Independent Power and Renewable Electricity Producers 0.3%		
NRG Energy, Inc., 6.25%, 7/15/22	925	942,399
Internet Software & Services 0.1%		
Symantec Corp., 5.00%, 4/15/25 (c)	175	180,906
Media 1.2%		
Altice Financing SA (c):		
6.63%, 2/15/23	335	354,681
7.50%, 5/15/26	525	567,000
Altice US Finance I Corp., 5.50%, 5/15/26 (c)	200	206,750
Clear Channel Worldwide Holdings, Inc., Series B, 7.63%, 3/15/20	175	176,969
CSC Holdings LLC, 10.88%, 10/15/25 (c)	200	240,250
SFR Group SA (c):		
6.00%, 5/15/22	512	533,760
6.25%, 5/15/24	630	652,050

See Notes to Financial Statements.

Schedule of Investments (continued)

BlackRock Floating Rate Income Trust (BGT)

	Par	Value
	(000)	
Corporate Bonds		
SFR Group SA (c) (continued):		
7.38%, 5/01/26	USD 1,130	\$ 1,187,912
Virgin Media Secured Finance PLC, 5.25%, 1/15/26 (c)	200	202,500
		4,121,872
Metals & Mining 1.2%		
Constellium NV, 6.63%, 3/01/25 (c)	250	246,250
Freeport-McMoRan, Inc.:		
2.38%, 3/15/18	1,238	1,231,810
3.10%, 3/15/20	725	715,031
3.88%, 3/15/23	375	347,813
Novelis Corp., 6.25%, 8/15/24 (c)	375	394,687
Teck Resources Ltd.:		
4.50%, 1/15/21	514	530,823
3.75%, 2/01/23	783	771,490
		4,237,904
Oil, Gas & Consumable Fuels 1.4%		
Cheniere Corpus Christi Holdings LLC, 7.00%, 6/30/24 (c)	415	463,712
CONSOL Energy, Inc., 5.88%, 4/15/22	1,385	1,350,375
Great Western Petroleum LLC/Great Western Finance, Inc., 9.00%, 9/30/21 (c)	615	636,525
Halcon Resources Corp., 6.75%, 2/15/25 (c)	865	830,400
MEG Energy Corp., 6.50%, 1/15/25 (c)	624	616,200
NGPL PipeCo LLC, 7.12%, 12/15/17 (c)	234	240,289
Noble Holding International Ltd., 7.75%, 1/15/24	170	155,125
Rowan Cos., Inc., 7.38%, 6/15/25	210	207,375
Sanchez Energy Corp., 6.13%, 1/15/23	328	301,757
		4,801,758
Real Estate Investment Trusts (REITs) 0.1%		
MGM Growth Properties Operating Partnership LP/MGP Finance Co-Issuer, Inc., 5.63%, 5/01/24	500	539,375
Road & Rail 0.1%		
Avis Budget Car Rental LLC/Avis Budget Finance, Inc., 3.80%, 12/01/17 (b)	179	179,090
Software 0.1%		
Solera LLC/Solera Finance, Inc., 10.50%, 3/01/24 (c)	175	199,719
Wireless Telecommunication Services 0.1%		
Sprint Communications, Inc., 7.00%, 8/15/20	200	216,500
Total Corporate Bonds 8.1%		27,668,600
Floating Rate Loan Interests (b)		
Aerospace & Defense 1.7%		
Engility Corp.:		
Term Loan B1, 4.24%, 8/12/20	209	210,045
Term Loan B2, 4.75%, 8/12/23	389	391,313
TransDigm, Inc.:		
2015 Term Loan E, 3.99%, 5/14/22	499	497,940
2016 Extended Term Loan F, 3.99%, 6/09/23	3,935	3,929,303
Term Loan D, 4.15%, 6/04/21	697	698,071
		5,726,672
Air Freight & Logistics 1.5%		
Avolon TLB Borrower 1 (Luxembourg) Sarl, Term Loan B2, 3.74%, 3/20/22	3,865	3,921,423
CEVA Group PLC, Synthetic LOC, 6.50%, 3/19/21	447	377,590
CEVA Intercompany BV, Dutch Term Loan, 6.67%, 3/19/21	457	400,338
Floating Rate Loan Interests (b)	Par	Value

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		(000)	
Air Freight & Logistics (continued)			
CEVA Logistics Canada ULC, Canadian Term Loan, 6.67%, 3/19/21	USD	81	\$ 71,215
CEVA Logistics US Holdings, Inc., Term Loan, 6.67%, 3/19/21		609	533,183
			5,303,749
Airlines 0.1%			
Northwest Airlines, Inc., Term Loan, 2.65%, 9/10/18		217	213,328
Auto Components 0.8%			
Anchor Glass Container Corp.:			
2016 1st Lien Term Loan, 4.25%, 12/07/23		324	326,376
2016 2nd Lien Term Loan, 8.75%, 12/07/24		240	244,200
FPC Holdings, Inc., 1st Lien Term Loan, 5.25%, 11/19/19		588	560,857
Goodyear Tire & Rubber Co., 2nd Lien Term Loan, 2.99%, 4/30/19		374	378,312
GPX International Tire Corp., Term Loan (a)(d):			
12.25%, 3/30/2012		274	
PIK, 13.00%, 3/30/2012 (e)		4	
TKC Holdings, Inc., 2017 2nd Lien Term Loan, 8.50%, 2/01/24		461	464,458
USI, Inc., 2017 Term Loan B, 3.25%, 3/30/24		635	632,225
			2,606,428
Automobiles 0.3%			
CH Hold Corp.:			
1st Lien Term Loan, 4.00%, 2/01/24		725	729,444
2nd Lien Term Loan, 8.25%, 2/01/25		150	152,625
			882,069
Biotechnology 0.1%			
AMAG Pharmaceuticals, Inc., 2015 1st Lien Term Loan, 4.78%, 8/13/21		477	476,013
Building Materials 1.0%			
Allied Universal HoldCo LLC, 2015 Term Loan, 4.79%, 7/28/22		3,039	3,048,608
USAGM HoldCo LLC, 2015 2nd Lien Term Loan, 9.67%, 7/28/23		395	398,622
			3,447,230
Building Products 2.6%			
Continental Building Products LLC, 2017 Term Loan B, 3.65%, 8/18/23		684	683,232
CPG International, Inc., Term Loan, 4.90%, 9/30/20		3,196	3,210,206
GYP Holdings III Corp., 1st Lien Term Loan, 4.67%, 4/01/21		953	956,120
Jeld-Wen, Inc., 2017 Term Loan B, 4.15%, 7/01/22		1,093	1,103,555
Ply Gem Industries, Inc., Term Loan, 4.15%, 2/01/21		562	564,253
Quikrete Holdings, Inc., 2016 1st Lien Term Loan, 4.24%, 11/15/23		817	817,825
Wilsonart LLC, 2016 Term Loan, 4.65%, 12/19/23		1,636	1,645,750
			8,980,941
Capital Markets 0.6%			
Affinion Group, Inc., Term Loan B, 6.75%, 4/30/18		388	387,002
RPI Finance Trust, Term Loan B6, 3.15%, 3/27/23		1,675	1,680,136
			2,067,138

See Notes to Financial Statements.

Schedule of Investments (continued)

BlackRock Floating Rate Income Trust (BGT)

	Par	
	(000)	Value
Floating Rate Loan Interests (b)		
Chemicals 4.0%		
Alpha 3 B.V., 2017 Term Loan B1, 4.15%, 1/31/24	USD 630	\$ 633,150
Axalta Coating Systems US Holdings, Inc., Term Loan B1, 3.65%, 2/01/23	990	998,759
CeramTec Acquisition Corp., Term Loan B2, 3.80%, 8/30/20	69	69,855
Charter NEX US Holdings, Inc., Term Loan B, 5.40%, 2/07/22	663	663,651
Chemours Co., 2017 Term Loan B, 3.49%, 5/12/22	561	564,519
Evergreen Acqco 1 LP, Term Loan, 5.00%, 7/09/19	182	164,902
Huntsman International LLC, Term Loan B2, 3.99%, 4/01/23	1,347	1,363,141
Klockner-Pentaplast of America, Inc.:		
1st Lien Term Loan, 4.40%, 4/28/20	680	684,976
German Borrower, 4.40%, 4/28/20	291	292,725
MacDermid, Inc.:		
Term Loan B5, 4.50%, 6/07/20	1,177	1,182,492
Term Loan B6, 4.00%, 6/07/23	867	870,520
OXEA Finance LLC, Term Loan B2, 4.40%, 1/15/20	1,772	1,719,025
PQ Corp., 2016 Term Loan, 5.25%, 11/04/22	851	860,458
Royal Holdings, Inc.:		
2015 2nd Lien Term Loan, 8.65%, 6/19/23	157	157,372
2017 Term Loan B, 4.40%, 6/19/22	685	689,921
Solenis International LP:		
1st Lien Term Loan, 4.30%, 7/31/21	913	915,119
2nd Lien Term Loan, 7.80%, 7/31/22	1,055	1,049,071
Tata Chemicals North America, Inc., Term Loan B, 3.94%, 8/07/20	277	276,977
Versum Materials, Inc., Term Loan, 3.65%, 9/29/23	587	593,167
		13,749,800
Commercial Services & Supplies 7.2%		
Advanced Disposal Services, Inc., Term Loan B3, 3.70%, 11/10/23	2,025	2,041,954
Asurion LLC:		
2016 Term Loan B2, 4.24%, 7/08/20	344	345,932
Term Loan B4, 4.25%, 8/04/22	1,221	1,228,313
Term Loan B5, 4.75%, 11/03/23	1,470	1,481,082
Brand Energy & Infrastructure Services, Inc., Term Loan B, 4.93%, 11/26/20	1,721	1,725,090
Camelot UK HoldCo Ltd., 2017 Term Loan B, 4.50%, 10/03/23	1,313	1,319,310
Casella Waste Systems, Inc., 2017 Term Loan B, 3.75%, 10/17/23	579	579,996
Catalent Pharma Solutions, Inc., Term Loan B, 3.75%, 5/20/21	2,253	2,276,944
Creative Artists Agency LLC, 2017 1st Lien Term Loan B, 4.50%, 2/15/24	1,277	1,291,700
Dealer Tire LLC, 2016 Term Loan B, 4.94%, 12/22/21	636	643,028
Employbridge LLC, Exit Term Loan, 7.65%, 5/16/20	229	212,394
GCA Services Group, Inc., 2016 Term Loan, 5.77%, 3/01/23	1,149	1,153,933
Harland Clarke Holdings Corp., Term Loan B6, 6.65%, 2/09/22	655	655,420
Inmar Holdings, Inc., 2017 1st Lien Term Loan B, 4.75%, 4/21/24	650	645,535
KAR Auction Services, Inc.:		
Term Loan B2, 4.19%, 3/11/21	800	806,571
Term Loan B3, 4.50%, 3/09/23	1,064	1,072,232
	Par	
Floating Rate Loan Interests (b)		
Commercial Services & Supplies (continued)		
Livingston International, Inc., 1st Lien Term Loan, 5.50%, 4/18/19	USD 789	\$ 779,384
PSSI Holdings LLC, Term Loan B, 4.80%, 12/02/21	982	992,300
Spin Holdco, Inc., Term Loan B, 4.28%, 11/14/19	2,209	2,211,271
TruGreen Limited Partnership, 1st Lien Term Loan B, 6.50%, 4/13/23	625	629,183
US Security Associates Holdings, Inc., 2016 Term Loan, 6.02%, 7/14/23	1,304	1,315,380
Waste Industries USA, Inc., 2016 Term Loan, 3.74%, 2/27/20	1,241	1,250,631
		24,657,583
Communications Equipment 1.0%		
Applied Systems, Inc.:		

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1st Lien Term Loan, 4.40%, 1/25/21	559	562,516
2nd Lien Term Loan, 7.65%, 1/24/22	227	229,005
Avaya, Inc.:		
DIP Term Loan, 8.50%, 1/24/18	35	35,903
Term Loan B7, 6.28%, 5/29/20 (a)(d)	153	127,276
Colorado Buyer, Inc, Term Loan B, 4.00%, 3/28/24	1,060	1,065,565
CommScope, Inc., Term Loan B5, 3.49%, 12/29/22	491	494,499
Riverbed Technology, Inc., 2016 Term Loan, 4.25%, 4/24/22	862	859,927
		3,374,691
Construction & Engineering 1.1%		
CNT Holdings III Corp., 2017 Term Loan, 4.28%, 1/22/23	822	827,533
Pike Corp., 2017 1st Lien Term Loan, 4.75%, 3/01/24	255	257,550
Safway Group Holding LLC, Term Loan B, 5.75%, 8/19/23	2,080	2,097,746
USIC Holdings, Inc., 2016 1st Lien Term Loan, 5.17%, 12/08/23	524	526,961
		3,709,790
Construction Materials 0.8%		
Filtration Group Corp., 1st Lien Term Loan, 4.30%, 11/21/20	2,146	2,153,740
Headwaters, Inc., 2016 Term Loan B, 4.00%, 3/24/22	435	436,026
McJunkin Red Man Corp., Term Loan, 5.00%, 11/08/19	210	211,270
		2,801,036
Containers & Packaging 1.7%		
Berlin Packaging LLC, 2014 1st Lien Term Loan, 4.50%, 10/01/21	361	362,761
Berry Plastics Group, Inc., Term Loan I, 3.49%, 10/01/22	3,385	3,406,450
BWAY Holding Co., 2017 Term Loan B, 4.40%, 4/03/24	1,103	1,095,709
Flex Acquisition Company, Inc., 1st Lien Term Loan, 4.40%, 12/29/23	730	733,198
Proampac PG Borrower LLC, 2016 1st Lien Term Loan, 5.06%, 11/18/23	304	308,674
		5,906,792
Distributors 0.6%		
American Builders & Contractors Supply Co., Inc., Term Loan B, 3.74%, 10/31/23	1,621	1,630,182
American Tire Distributors Holdings, Inc., 2015 Term Loan, 5.25%, 9/01/21	569	569,385
		2,199,567

See Notes to Financial Statements.

Schedule of Investments (continued)

BlackRock Floating Rate Income Trust (BGT)

	Par		Value
	(000)		
Floating Rate Loan Interests (b)			
Diversified Consumer Services 4.2%			
Bright Horizons Family Solutions, Inc., 2016 Term Loan B, 3.74%, 11/07/23	USD	2,005	\$ 2,019,768
CT Technologies Intermediate Holdings, Inc., 1st Lien Term Loan, 5.25%, 12/01/21		725	696,294
J.D. Power and Associates, 1st Lien Term Loan, 5.25%, 9/07/23		776	779,980
Nomad Foods Europe Midco Ltd.:			
Term Loan B, 2.75%, 4/18/24		545	546,815
Term Loan C1, 3.50%, 6/30/20	EUR	606	663,706
Prime Security Services Borrower LLC, 2016 1st Lien Term Loan, 4.25%, 5/02/22	USD	1,429	1,443,344
Serta Simmons Bedding LLC:			
1st Lien Term Loan, 4.54%, 11/08/23		2,913	2,920,448
2nd Lien Term Loan, 9.04%, 11/08/24		655	663,188
ServiceMaster Co., 2016 Term Loan B, 3.48%, 11/08/23		2,569	2,595,866
Wand Intermediate I LP, 1st Lien Term Loan, 4.77%, 9/17/21		790	796,785
Weight Watchers International, Inc., Term Loan B2, 4.40%, 4/02/20		1,396	1,324,176
			14,450,370
Diversified Financial Services 1.3%			
AlixPartners LLP, 2017 Term Loan B, 4.15%, 4/04/24		1,635	1,648,423
Diamond US Holding LLC, 2017 Term Loan B, 4.29%, 3/29/24		587	586,500
Jefferies Finance LLC, Term Loan, 4.69%, 5/14/20		1,670	1,666,074
SAM Finance Luxembourg Sarl, Term Loan, 4.39%, 12/17/20		388	391,102
			4,292,099
Diversified Telecommunication Services 6.3%			
Consolidated Communications, Inc.:			
2016 Term Loan B, 4.00%, 10/04/23		413	415,283
Term Loan B2, 4.15%, 10/05/23		280	281,400
Hargray Communications Group, Inc., 2017 Term Loan B, 4.16%, 3/22/24		930	931,162
Hawaiian Telcom Communications, Inc., Term Loan B, 5.42%, 6/06/19		1,404	1,403,915
Level 3 Financing, Inc., 2017 Term Loan B, 3.24%, 2/22/24		7,110	7,130,335
Sprint Communications, Inc., 1st Lien Term Loan B, 3.50%, 2/02/24		1,785	1,786,125
Telenet International Finance Sarl:			
Term Loan AF, 3.97%, 1/31/25		2,475	2,478,490
Term Loan AI, 3.90%, 3/31/25		2,420	2,426,050
Telesat Canada, 2017 Term Loan B, 4.15%, 11/17/23		701	706,056
Virgin Media Investment Holdings Ltd., Term Loan J, 3.76%, 1/31/26	GBP	1,101	1,429,874
WaveDivision Holdings LLC, Term Loan B, 3.93%, 10/15/19	USD	892	893,163
Zayo Group LLC, 2017 Term Loan B2, 3.50%, 1/19/24		1,812	1,823,866
			21,705,719
Electric Utilities 2.1%			
Energy Future Intermediate Holding Co. LLC, 2016 DIP Term Loan, 4.30%, 6/30/17		3,761	3,779,481
PrimeLine Utility Services LLC, Term Loan, 6.52%, 11/12/22		845	836,226
TEX Operations Co. LLC:			
Exit Term Loan B, 3.79%, 8/04/23		1,674	1,670,308
Exit Term Loan C, 3.74%, 8/04/23		383	382,144
	Par		
Floating Rate Loan Interests (b)			
Electric Utilities (continued)			
Texas Competitive Electric Holdings Co. LLC/TCEH Finance, Inc., Escrow, 5.19%, 11/10/17 (a)(b)(d)	USD	1,050	
Vistra Operations Co. LLC, 2016 Term Loan B2, 4.24%, 12/14/23		449	\$ 450,280
			7,118,439
Energy Equipment & Services 0.8%			
Exgen Texas Power LLC, Term Loan B, 5.90%, 9/16/21		527	283,447
Gavilan Resources LLC, 2nd Lien Term Loan, 7.00%, 3/01/24		1,225	1,212,750
Seadrill Partners Finco LLC, Term Loan B, 4.05%, 2/21/21		407	273,371

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Weatherford International Ltd., Term Loan, 3.30%, 7/13/20	869	851,261
		2,620,829
Food & Staples Retailing 4.1%		
Albertsons LLC:		
2016 Term Loan B4, 3.99%, 8/22/21	2,767	2,776,406
2016 Term Loan B5, 4.40%, 12/22/22	217	217,687
BJ's Wholesale Club, Inc.:		
2017 1st Lien Term Loan, 4.75%, 2/03/24	2,330	2,319,329
2017 2nd Lien Term Loan, 8.50%, 2/03/25	680	680,993
Hostess Brands LLC, 2016 1st Lien Term Loan, 4.00%, 8/03/22	1,692	1,706,117
Rite Aid Corp.:		
5.75%, 8/21/20	681	682,367
4.88%, 6/21/21	1,629	1,630,227
US Foods, Inc., 2016 Term Loan B, 3.74%, 6/27/23	4,020	4,054,435
		14,067,561
Food Products 2.7%		
Blue Ribbon LLC, Term Loan, 5.15%, 11/13/21	635	588,538
Chobani LLC, 1st Lien Term Loan, 5.25%, 10/07/23	1,273	1,291,676
Dole Food Company, Inc., 2017 Term Loan B, 4.03%, 4/06/24	650	651,930
JBS USA LLC, 2017 Term Loan B, 3.48%, 10/30/22	1,245	1,250,117
Pinnacle Foods Finance LLC, 2017 Term Loan B, 2.98%, 2/02/24	1,616	1,625,032
Reddy Ice Corp.:		
1st Lien Term Loan, 6.75%, 5/01/19	965	950,232
2nd Lien Term Loan, 10.75%, 11/01/19	328	306,132
Reynolds Group Holdings, Inc., 2017 Term Loan, 3.99%, 2/05/23	2,540	2,552,592
		9,216,249
Health Care Equipment & Supplies 4.5%		
Alere, Inc.:		
2015 Term Loan A, 3.99%, 6/18/20	277	276,906
2015 Term Loan B, 4.25%, 6/18/22	1,165	1,169,953
Auris Luxembourg III Sarl, 2017 Term Loan B7, 4.15%, 1/17/22	1,502	1,513,269
Capsugel Holdings US, Inc., Term Loan B, 4.00%, 7/31/21	2,320	2,321,233
Cotiviti Corp., Term Loan B, 3.90%, 9/28/23	1,595	1,601,492
DJO Finance LLC, 2015 Term Loan, 4.25%, 6/08/20	2,295	2,239,535
Immucor, Inc., Refinancing Term Loan B2, 5.00%, 8/17/18	1,388	1,382,255
Mallinckrodt International Finance SA, Term Loan B, 3.90%, 9/24/24	736	735,814

See Notes to Financial Statements.

Schedule of Investments (continued)

BlackRock Floating Rate Income Trust (BGT)

	Par		Value
	(000)		
Floating Rate Loan Interests (b)			
Health Care Equipment & Supplies (continued)			
National Vision, Inc., 1st Lien Term Loan, 4.00%, 3/12/21	USD 2,091		\$ 2,090,672
Ortho-Clinical Diagnostics, Inc., Term Loan B, 4.75%, 6/30/21	1,380		1,372,500
Tecomet, Inc., 2017 Term Loan B, 4.75%, 4/13/24	595		597,975
			15,301,604
Health Care Providers & Services 8.2%			
Acadia Healthcare Co., Inc.:			
Term Loan B, 3.98%, 2/11/22	287		287,385
Term Loan B2, 3.98%, 2/16/23	1,308		1,308,437
CHG Healthcare Services, Inc., 2016 Term Loan B, 4.92%, 6/07/23	2,089		2,114,134
Community Health Systems, Inc.:			
Term Loan G, 3.75%, 12/31/19	894		890,298
Term Loan H, 4.00%, 1/27/21	430		427,487
Curo Health Services Holdings, Inc., 2015 1st Lien Term Loan, 6.54%, 2/07/22	377		379,773
DaVita HealthCare Partners, Inc., Term Loan B, 3.74%, 6/24/21	3,409		3,441,321
Envision Healthcare Corp., 2016 Term Loan B, 4.15%, 12/01/23	4,663		4,706,448
HC Group Holdings III, Inc., Term Loan B, 6.00%, 4/07/22	882		867,663
HCA, Inc., Term Loan B9, 2.99%, 3/17/23	3,183		3,192,883
Iasis Healthcare LLC, Term Loan B3, 5.25%, 2/16/21	205		205,000
inVentiv Health, Inc., 2016 Term Loan B, 4.80%, 11/09/23	2,522		2,534,508
MPH Acquisition Holdings LLC, 2016 Term Loan B, 4.90%, 6/07/23	1,541		1,561,001
National Mentor Holdings, Inc., Term Loan B, 4.40%, 1/31/21	295		297,191
NVA Holdings, Inc., 1st Lien Term Loan B2, 4.65%, 8/14/21	916		928,837
Precyse Acquisition Corp., 2016 1st Lien Term Loan, 5.50%, 10/20/22	1,001		1,011,336
Surgery Center Holdings, Inc., 1st Lien Term Loan, 4.75%, 11/03/20	1,177		1,182,533
Team Health Holdings, Inc., 1st Lien Term Loan, 3.75%, 2/06/24	1,845		1,827,712
U.S. Renal Care, Inc., 2015 Term Loan B, 5.40%, 12/31/22	1		514
Vizient, Inc., 2016 Term Loan B, 5.00%, 2/13/23	1,117		1,120,911
			28,285,372
Health Care Technology 2.1%			
Change Healthcare Holdings, Inc., 2017 Term Loan B, 3.75%, 3/01/24	4,715		4,727,401
Press Ganey Holdings, Inc.:			
1st Lien Term Loan, 4.25%, 10/21/23	838		837,900
2nd Lien Term Loan, 8.25%, 10/21/24	310		315,425
Quintiles IMS, Inc., 2017 Term Loan B, 3.15%, 3/07/24	1,410		1,422,846
			7,303,572
Hotels, Restaurants & Leisure 8.5%			
Amaya Holdings BV:			
2nd Lien Term Loan, 8.15%, 8/01/22	602		602,879
AMF Bowling Centers, Inc., 2016 Term Loan, 6.00%, 8/17/23	1,629		1,629,344
Boyd Gaming Corp., 2017 Term Loan B2, 3.45%, 9/15/23	714		712,624
	1,232		1,236,668
	Par		
Floating Rate Loan Interests (b)			
Hotels, Restaurants & Leisure (continued)			
Bronco Midstream Funding LLC, Term Loan B, 5.06%, 8/15/20	USD 1,410		\$ 1,420,771
Burger King Newco Unlimited Liability Co., Term Loan B3, 3.40%, 2/16/24	2,854		2,855,088
Caesars Entertainment Operating Co., Term Loan B7, 6.13%, 3/01/22 (a)	1,495		1,832,616
Caesars Entertainment Resort Properties LLC, Term Loan B, 7.00%, 10/11/20	4,575		4,584,065
Caesars Growth Properties Holdings LLC, Term Loan:			
2017, 4.00%, 5/08/21	320		321,600
6.25%, 5/08/21	800		804,016
CCM Merger, Inc., Term Loan B, 4.24%, 8/08/21	794		797,532
Eldorado Resorts LLC, Term Loan B:			
2017, 2.25%, 3/13/24	369		368,077

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6.25%, 7/23/22	1,466	1,459,212
ESH Hospitality, Inc., 2017 Term Loan B, 3.49%, 8/30/23	1,990	1,999,127
Four Seasons Holdings, Inc., 1st Lien Term Loan, 4.15%, 11/30/23	140	141,171
Gateway Casinos & Entertainment Ltd., Term Loan B1, 4.80%, 2/22/23	185	187,312
Hilton Worldwide Finance LLC, Term Loan B2, 2.99%, 10/25/23	1,114	1,123,271
La Quinta Intermediate Holdings LLC, Term Loan B, 3.91%, 4/14/21	504	508,124
Playa Resorts Holding BV, 2017 Term Loan B, 4.25%, 4/05/24	875	875,779
RHP Hotel Properties LP, Term Loan B: 2017, 3.41%, 4/19/24	840	842,100
3.75%, 1/15/21	751	753,681
Sabre GLOB, Inc., Term Loan B, 3.73%, 2/22/24	1,578	1,592,981
Scientific Games International, Inc., 2017 Term Loan B3, 4.99%, 10/01/21	1,177	1,194,234
Station Casinos LLC, 2016 Term Loan B, 3.50%, 6/08/23	522	521,761
Yum! Brands, Inc., 1st Lien Term Loan B, 2.99%, 6/16/23	896	899,977
		29,264,010
Household Products 0.6%		
Spectrum Brands, Inc., 2017 Term Loan B, 2.99%, 6/23/22	2,003	2,014,610
Independent Power and Renewable Electricity Producers 3.1%		
Aria Energy Operating LLC, Term Loan, 5.55%, 5/27/22	734	737,641
Calpine Construction Finance Co., LP, Term Loan B1, 3.24%, 5/03/20	639	639,630
Calpine Corp.:		
Term Loan B5, 3.90%, 1/15/24	688	689,661
Term Loan B6, 3.90%, 1/15/23	1,304	1,307,580
Term Loan B7, 3.90%, 5/31/23	472	473,429
Dynegy, Inc., 2017 Term Loan C, 4.25%, 2/07/24	2,264	2,262,412
Granite Acquisition, Inc.:		
Term Loan B, 5.15%, 12/19/21	2,026	2,043,560
Term Loan C, 5.15%, 12/19/21	91	91,986
Nautilus Power LLC, Term Loan B, 5.50%, 4/26/24	1,610	1,599,937
Terra-Gen Finance Co. LLC, Term Loan B, 5.25%, 12/09/21	667	627,298
		10,473,134
Industrial Conglomerates 0.9%		
Cortes NP Acquisition Corp., 2017 Term Loan B, 5.00%, 11/30/23	1,805	1,815,231

See Notes to Financial Statements.

Schedule of Investments (continued)

BlackRock Floating Rate Income Trust (BGT)

	Par		Value
	(000)		
Floating Rate Loan Interests (b)			
Industrial Conglomerates (continued)			
Power Products LLC, Term Loan, 5.66%, 12/20/22	USD 515	\$	517,899
Sequa Corp., 1st Lien Term Loan, 6.67%, 11/26/21	760		767,600
			3,100,730
Insurance 2.6%			
Alliant Holdings I, Inc., 2015 Term Loan B, 4.39%, 8/12/22	1,032		1,034,697
AmWINS Group, Inc.:			
2017 2nd Lien Term Loan, 7.75%, 1/25/25	180		183,150
2017 Term Loan B, 3.75%, 1/25/24	1,152		1,150,995
AssuredPartners, Inc., 2016 Term Loan B, 5.25%, 10/21/22	1,660		1,668,819
Edgewood Partners Insurance Center, 2017 1st Lien Term Loan B, 6.00%, 3/16/23	530		530,000
Hub International Ltd., Term Loan B, 4.03%, 10/02/20	724		726,949
Lonestar Intermediate Super Holdings LLC, PIK Term Loan B, 10.00%, 8/31/21 (e)	720		747,900
Sedgwick Claims Management Services, Inc.:			
1st Lien Term Loan, 3.75%, 3/01/21	1,140		1,140,035
2016 1st Lien Term Loan, 4.40%, 3/01/21	526		526,025
2nd Lien Term Loan, 6.75%, 2/28/22	1,230		1,231,021
			8,939,591
Internet & Direct Marketing Retail 0.3%			
Harbor Freight Tools USA, Inc., 2016 Term Loan B, 4.24%, 8/19/23	874		870,956
Internet Software & Services 1.6%			
Go Daddy Operating Company LLC, 2017 Term Loan B, 3.49%, 2/15/24	2,319		2,328,045
GTT Communications, Inc., 2016 Term Loan B, 5.00%, 1/09/24	222		224,529
Rackspace Hosting, Inc., 1st Lien Term Loan, 4.53%, 11/03/23	2,045		2,058,944
TierPoint, LLC, 2017 1st Lien Term Loan, 4.75%, 5/18/24	920		923,450
			5,534,968
IT Services 7.0%			
Abacus Innovations Corp., Term Loan B, 3.25%, 8/16/23	2,504		2,525,007
Cision US, Inc., Term Loan B, 7.15%, 6/16/23	754		758,698
Cologix, Inc., 2017 1st Lien Term Loan, 4.15%, 3/20/24	1,085		1,085,000
First Data Corp.:			
2016 Repriced Term Loan, 3.99%, 7/10/22	522		524,379
2017 Term Loan, 3.99%, 3/24/21	7,487		7,487,027
Term Loan A, 2.99%, 6/02/20	393		393,282
Global Payments, Inc., Reprice Term Loan B, 3.49%, 4/22/23	1,008		1,011,097
NeuStar, Inc.:			
Term Loan B1, 3.25%, 8/28/19	174		177,334
Term Loan B2, 4.90%, 2/28/24	476		481,755
Optiv Security, Inc.:			
1st Lien Term Loan, 4.25%, 2/01/24	1,765		1,762,052
2nd Lien Term Loan, 8.25%, 2/01/25	465		470,925
TKC Holdings, Inc., 2017 Term Loan, 4.75%, 2/01/23	1,235		1,247,350
Vantiv LLC, 2014 Term Loan B, 3.49%, 10/14/23	673		677,992
VF Holding Corp., Reprice Term Loan, 4.25%, 6/30/23	2,950		2,958,023
WEX, Inc., Term Loan B, 4.49%, 7/01/23	2,313		2,334,933
			23,894,854
	Par		
	(000)		Value
Floating Rate Loan Interests (b)			
Life Sciences Tools & Services 1.1%			
DPx Holdings BV, 2017 Term Loan, 4.41%, 4/30/24	USD 3,717	\$	3,723,418
Machinery 3.4%			
Columbus McKinnon Corp., Term Loan B, 4.15%, 1/31/24	138		138,635
Faenza Acquisition GmbH:			
Term Loan B1, 3.80%, 8/30/20	594		598,650

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Term Loan B3, 3.80%, 8/30/20	181	182,737
Gardner Denver, Inc., Term Loan, 4.57%, 7/30/20	1,186	1,185,245
Gates Global LLC, 2017 Term Loan B, 4.41%, 4/01/24	2,021	2,030,359
Global Brass & Copper, Inc., 2016 Term Loan B, 5.25%, 7/18/23	697	703,904
Infiltrator Systems, Inc., 2016 Term Loan B, 4.65%, 5/27/22	1,208	1,216,108
Manitowoc Foodservice, Inc., 2016 Term Loan B, 4.00%, 3/03/23	70	70,824
Mueller Water Products, Inc., 2017 Term Loan B, 3.49%, 11/25/21	489	493,868
Navistar International Corp., 2017 Term Loan B, 5.00%, 8/07/20	585	592,105
Rexnord LLC, 2016 Term Loan B, 3.75%, 8/21/23	1,333	1,336,670
Signode Industrial Group US, Inc., Term Loan B, 3.75%, 5/01/21	562	564,309
Silver II US Holdings LLC, Term Loan, 4.15%, 12/13/19	1,669	1,659,777
Wabash National Corp., 2017 Term Loan B, 3.75%, 3/18/22	784	788,236
		11,561,427
Media 12.8%		
Altice US Finance I Corp., 2017 Term Loan:		
3.24%, 7/28/25	4,000	3,995,680
B, 2.75%, 6/21/25	625	624,531
CBS Radio, Inc., Term Loan B:		
2017, 2.75%, 3/02/24	295	296,968
4.50%, 10/17/23	610	613,700
Charter Communications Operating LLC, 2016 Term Loan I Add, 3.24%, 1/15/24	3,930	3,948,969
CSC Holdings LLC, 2017 1st Lien Term Loan, 3.24%, 7/15/25	2,624	2,621,787
Entercom Radio LLC, 2016 Term Loan, 4.55%, 11/01/23	324	326,308
Gray Television, Inc., 2017 Term Loan B, 3.48%, 2/07/24	399	401,793
Hemisphere Media Holdings LLC, 2017 Term Loan B, 4.49%, 2/08/24	976	972,035
Houghton Mifflin Harcourt Publishing Co., 2015 Term Loan B, 4.00%, 5/31/21	1,482	1,364,425
iHeartCommunications, Inc.:		
Extended Term Loan E, 8.49%, 7/30/19	315	267,435
Term Loan D, 7.74%, 1/30/19	3,806	3,237,706
Intelsat Jackson Holdings SA, Term Loan B2, 3.89%, 6/30/19	4,227	4,167,758
Learfield Communications, Inc., 2016 1st Lien Term Loan, 4.25%, 12/01/23	1,117	1,125,072
Liberty Cablevision of Puerto Rico LLC, 1st Lien Term Loan, 4.66%, 1/07/22	735	733,390
Live Nation Entertainment, Inc., Term Loan B2, 3.50%, 10/31/23	294	296,670
MCC Iowa LLC, Term Loan J, 3.70%, 6/30/21	316	317,564
Mediacom Illinois LLC, Term Loan K, 3.20%, 2/15/24	496	498,043
Mission Broadcasting, Inc., 2016 Term Loan B2, 3.99%, 1/17/24	255	257,007

See Notes to Financial Statements.

Schedule of Investments (continued)

BlackRock Floating Rate Income Trust (BGT)

	Par		
	(000)		Value
Floating Rate Loan Interests (b)			
Media (continued)			
Nexstar Broadcasting, Inc., 2017 Term Loan B, 3.99%, 1/17/24	USD 2,628		\$ 2,650,944
Numericable U.S. LLC, Term Loan B10, 4.42%, 1/14/25	518		518,281
PSAV Holdings LLC, Term Loan B, 4.75%, 4/21/24	1,135		1,132,163
SBA Senior Finance II LLC, Term Loan B1, 3.25%, 3/24/21	2,669		2,684,148
Sinclair Television Group, Inc., Term Loan B2, 3.25%, 1/03/24	632		633,249
Trader Corporation, 2017 Term Loan B, 4.29%, 9/28/23	965		967,007
Tribune Media Co., Term Loan C, 3.99%, 1/27/24	2,384		2,397,627
Univision Communications, Inc., Term Loan C5, 3.75%, 3/15/24	1,713		1,701,282
Virgin Media Bristol LLC, Term Loan I, 3.74%, 1/31/25	2,415		2,423,501
William Morris Endeavor Entertainment LLC, 1st Lien Term Loan, 4.40%, 5/06/21	150		150,389
Ziggo Secured Finance Partnership, Term Loan E, 3.49%, 4/15/25	2,585		2,585,129
			43,910,561
Metals & Mining 0.1%			
Ameriforge Group, Inc., 2nd Lien Term Loan, 8.75%, 12/19/20	265		26,500
WireCo WorldGroup, Inc., 2016 1st Lien Term Loan, 6.50%, 9/30/23	458		461,513
			488,013
Multiline Retail 0.5%			
Hudson's Bay Co., 2015 Term Loan B, 4.25%, 9/30/22	1,360		1,303,067
Neiman Marcus Group, Inc., 2020 Term Loan, 4.25%, 10/25/20	432		344,069
			1,647,136
Oil, Gas & Consumable Fuels 4.4%			
California Resources Corp.:			
Second Out Term Loan, 11.38%, 12/31/21	2,075		2,279,906
Term Loan A, 3.99%, 10/01/19	1,499		1,448,165
Chesapeake Energy Corp., Term Loan, 8.55%, 8/23/21	2,125		2,294,374
CITGO Holding, Inc., 2015 Term Loan B, 9.65%, 5/12/18	649		656,649
Drillships Financing Holding, Inc., Term Loan B1, 8.00%, 3/31/21	627		471,157
Energy Transfer Equity LP, 2017 Term Loan B, 3.73%, 2/02/24	1,526		1,529,350
EWT Holdings III Corp., 1st Lien Term Loan, 4.90%, 1/15/21	1,016		1,020,954
Linn Energy LLC, Exit Term Loan, 8.49%, 2/27/21	144		144,702
MEG Energy Corp., 2017 Term Loan B, 4.67%, 12/31/23	1,041		1,041,579
Panda Patriot LLC, Term Loan B1, 6.90%, 12/19/20	211		198,697
Peabody Energy Corp., Exit Term Loan, 5.65%, 3/31/22	360		360,900
PowerTeam Services LLC:			
1st Lien Term Loan, 4.40%, 5/06/20	305		302,461
2nd Lien Term Loan, 8.40%, 11/06/20	285		283,575
Samchully Midstream 3 LLC, Term Loan B, 5.90%, 10/20/21	853		826,958
Ultra Resources, Inc., 1st Lien Term Loan, 4.00%, 3/23/24	457		454,715
	Par		
Floating Rate Loan Interests (b)			
Oil, Gas & Consumable Fuels (continued)			
Veresen Midstream LP, 2017 Term Loan B, 4.50%, 3/31/22	USD 1,677		\$ 1,687,335
			15,001,477
Personal Products 0.9%			
Prestige Brands, Inc., Term Loan B4, 3.74%, 1/26/24	1,253		1,264,060
Revlon Consumer Products Corp., 2016 Term Loan B, 4.49%, 9/07/23	1,841		1,842,609
			3,106,669
Pharmaceuticals 3.6%			
Akorn, Inc., Term Loan B, 5.25%, 4/16/21	1,535		1,549,702
CPI Holdco LLC, 2017 1st Lien Term Loan, 5.15%, 3/21/24	261		262,305
Grifols Worldwide Operations USA, Inc., 2017 Acquisition Term Loan, 3.20%, 1/31/25	3,510		3,517,441

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Jaguar Holding Co. II, 2015 Term Loan B, 4.25%, 8/18/22	3,906	3,925,200
Valeant Pharmaceuticals International, Inc., Series F1 Term Loan B, 5.74%, 4/01/22	3,208	3,226,801
		12,481,449
Professional Services 2.2%		
Acosta Holdco, Inc., 2015 Term Loan, 4.29%, 9/26/21	107	99,651
Advantage Sales & Marketing, Inc., 2014 1st Lien Term Loan, 4.25%, 7/23/21	865	843,347
Information Resources, Inc., 1st Lien Term Loan, 5.25%, 1/18/24	480	484,651
SIRVA Worldwide, Inc., 2016 Term Loan, 7.66%, 11/14/22	503	500,226
Sterling Infosystems, Inc., 1st Lien Term Loan B, 5.40%, 6/20/22	997	1,001,492
TransUnion LLC, Term Loan B2, 3.49%, 4/09/23	4,461	4,496,871
		7,426,238
Real Estate Investment Trusts (REITs) 1.8%		
Capital Automotive LP, 2017 1st Lien Term Loan, 4.00%, 3/24/24	475	478,562
Communications Sales & Leasing, Inc., 2017 Term Loan B, 4.00%, 10/24/22	1,456	1,450,730
Geo Group, Inc., 2017 Term Loan B, 3.25%, 3/17/24	1,501	1,501,000
MGM Growth Properties LLC, 2016 Term Loan B, 3.49%, 4/25/23	2,853	2,858,052
		6,288,344
Real Estate Management & Development 1.5%		
CityCenter Holdings LLC, 2017 Term Loan B, 3.75%, 4/18/24	1,481	1,482,570
DTZ U.S. Borrower LLC, 2015 1st Lien Term Loan, 4.42%, 11/04/21	1,146	1,149,769
Realogy Corp.:		
2017 Term Loan B, 3.24%, 7/20/22	1,910	1,923,925
Term Loan A, 2.99%, 10/23/20	655	653,426
		5,209,690
Road & Rail 0.2%		
Road Infrastructure Investment LLC, 2016 1st Lien Term Loan, 4.50%, 6/13/23	766	770,747
Semiconductors & Semiconductor Equipment 0.4%		
Cavium, Inc., 2017 Term Loan B, 3.24%, 8/16/22	503	503,548
MaxLinear, Inc., Term Loan B, 3.75%, 4/05/24	265	265,000
Microsemi Corp., 2015 Term Loan B, 3.24%, 1/15/23	252	253,421

See Notes to Financial Statements.

Schedule of Investments (continued)

BlackRock Floating Rate Income Trust (BGT)

	Par		Value
	(000)		Value
Floating Rate Loan Interests (b)			
Semiconductors & Semiconductor Equipment (continued)			
ON Semiconductor Corp., 2017 Term Loan B, 3.24%, 3/31/23	USD 499	\$	501,372
			1,523,341
Software 10.7%			
Aptean, Inc., 2016 1st Lien Term Loan, 6.04%, 12/20/22	355		360,549
BMC Software Finance, Inc., 2017 Term Loan, 5.00%, 9/13/22	1,643		1,651,635
CCC Information Services, Inc.:			
2017 1st Lien Term Loan, 4.25%, 3/29/24	566		563,177
2017 2nd Lien Term Loan, 8.00%, 3/29/25	320		326,000
Dell, Inc., 2017 Term Loan B, 3.50%, 9/07/23	1,587		1,592,621
DTI Holdco, Inc., 2016 Term Loan B, 6.42%, 9/30/23	896		881,268
Hyland Software, Inc., 2017 Term Loan, 4.24%, 7/01/22	242		243,552
Infor (US), Inc., Term Loan B6, 3.90%, 2/01/22	2,299		2,293,203
Informatica Corp., Term Loan, 4.65%, 8/05/22	2,489		2,477,739
IPS Corp., 2016 1st Lien Term Loan, 6.25%, 12/20/23	394		395,983
IQOR US, Inc., Term Loan B, 6.15%, 4/01/21	452		443,646
Kronos, Inc.:			
1st Lien Term Loan, 5.03%, 11/01/23	2,828		2,836,396
2nd Lien Term Loan, 9.28%, 11/01/24	1,045		1,087,323
LANDesk Group, Inc., 2017 Term Loan B, 5.25%, 1/20/24	245		246,174
MA FinanceCo., LLC, Term Loan B3, 3.00%, 4/18/24	160		160,832
Misys Europe SA:			
1st Lien Term Loan, 4.67%, 4/27/24	1,800		1,812,384
2nd Lien Term Loan, 8.25%, 4/27/25	200		204,000
Mitchell International, Inc.:			
1st Lien Term Loan, 4.54%, 10/13/20	1,303		1,309,332
2nd Lien Term Loan, 8.67%, 10/11/21	1,000		1,007,500
Project Alpha Intermediate Holding, Inc., 2017 Term Loan B, 4.50%, 4/18/24	950		945,250
RP Crown Parent LLC, 2016 Term Loan B, 4.50%, 10/12/23	1,362		1,371,712
Seattle Spinco, Inc., Term Loan B3, 2.75%, 4/30/24	1,083		1,086,140
SolarWinds Holdings, Inc., 2017 Term Loan, 4.50%, 2/05/23	1,985		1,994,394
Solera LLC, Term Loan B, 4.25%, 3/03/23	1,552		1,562,117
Sophia LP, 2017 Term Loan B, 4.40%, 9/30/22	1,523		1,519,937
SS&C Technologies, Inc.:			
2017 Term Loan B1, 3.24%, 7/08/22	2,921		2,940,991
2017 Term Loan B2, 3.24%, 7/08/22	242		244,075
Synchronoss Technologies, Inc., Term Loan, 4.08%, 1/19/24	609		572,631
Tempo Acquisition LLC, Term Loan, 3.00%, 3/15/24	1,670		1,668,748
Tibco Software, Inc., 2017 Term Loan B, 5.50%, 12/04/20	1,178		1,188,297
Veritas US, Inc., Term Loan B1, 6.77%, 1/27/23	1,873		1,862,046
			36,849,652
Specialty Retail 2.1%			
Academy Ltd., 2015 Term Loan B, 5.10%, 7/01/22	1,097		754,403
Bass Pro Group LLC, Asset Sale Term Loan, 5.90%, 6/09/18	410		412,050
Coinstar LLC, 1st Lien Term Loan, 5.25%, 9/27/23	498		498,589
Leslie's Poolmart, Inc., 2016 Term Loan, 4.77%, 8/16/23	686		689,557
	Par		
Floating Rate Loan Interests (b)			
Specialty Retail (continued)			
Michaels Stores, Inc., 2016 Term Loan B1, 3.75%, 1/30/23	USD 1,881	\$	1,877,064
Party City Holdings, Inc., 2016 Term Loan, 4.03%, 8/19/22	1,383		1,381,542
Petco Animal Supplies, Inc., 2017 Term Loan B, 4.17%, 1/26/23	1,491		1,347,142
Things Remembered, Inc., 2016 Term Loan, 6.00%, 2/29/20	593		148,241
			7,108,588

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Technology Hardware, Storage & Peripherals 0.3%		
Oberthur Technologies SA, 2016 Term Loan B1, 4.90%, 1/10/24	143	143,342
Western Digital Corp., 2017 Term Loan B, 3.74%, 4/29/23	906	913,414
		1,056,756
Textiles, Apparel & Luxury Goods 0.4%		
Ascend Performance Materials Operations LLC, Term Loan B, 6.65%, 8/12/22	1,486	1,493,027
Thrifts & Mortgage Finance 0.5%		
IG Investment Holdings LLC, Term Loan B, 6.15%, 10/29/21	1,689	1,698,639
Trading Companies & Distributors 0.9%		
Beacon Roofing Supply, Inc., Term Loan B, 3.74%, 10/01/22	863	867,661
HD Supply, Inc.:		
Incremental Term Loan B1, 3.90%, 8/13/21	1,470	1,479,772
Incremental Term Loan B2, 3.90%, 10/17/23	622	626,154
Nexeo Solutions LLC, 2017 Term Loan B, 4.90%, 6/09/23	154	155,378
		3,128,965
Transportation 0.2%		
Gruden Acquisition, Inc., 1st Lien Term Loan, 5.90%, 8/18/22	770	744,254
Wireless Telecommunication Services 2.5%		
Ligado Networks LLC, PIK Exit Term Loan (9.75% PIK), 9.75%, 12/07/20 (e)	4,904	4,712,534
LTS Buyer LLC, 1st Lien Term Loan, 4.40%, 4/13/20	3,314	3,322,855
Radiate Holdco LLC, 1st Lien Term Loan, 3.99%, 2/01/24	635	636,873
		8,672,262
Total Floating Rate Loan Interests 136.5%		468,448,147

	Beneficial	
	Interest	
	(000)	
Other Interests (f)		
Auto Components 0.0%		
Lear Corp. Escrow	500	5
Rights		
Electric Utilities 0.0%		
Tex Energy LLC	28,707	35,884

See Notes to Financial Statements.

Schedule of Investments (continued)

BlackRock Floating Rate Income Trust (BGT)

Warrants	Shares	Value
Chemicals 0.0%		
British Vita Holdings Co. (Non-Expiring)	166	
Software 0.0%		
Bankruptcy Management Solutions, Inc (Expires 07/01/18)	181	
(Expires 07/01/19)	195	
(Expires 07/01/20)	292	
HMH Holdings/EduMedia (Issued/exercisable 3/09/10, 19 Shares for 1 Warrant, Expires 6/22/19, Strike Price \$21.14)	1,501	\$ 420
Total Warrants 0.0%		420
Total Long-Term Investments (Cost \$501,819,658) 146.5%		502,909,981
Short-Term Securities	Shares	Value
BlackRock Liquidity Funds, T-Fund, Institutional Class, 0.64% (g)(h)	3,852,270	\$ 3,852,270
Total Short-Term Securities		3,852,270
(Cost \$3,852,270) 1.1%		3,852,270
Options Purchased (Cost \$44,022) 0.0%		3,304
Total Investments (Cost \$505,715,950) 147.6%		506,765,555
Liabilities in Excess of Other Assets (47.6)%		(163,539,310)
Net Assets 100.0%		\$ 343,226,245

Notes to Schedule of Investments

- (a) Non-income producing security.
- (b) Variable rate security. Rate as of period end.
- (c) Security exempt from registration pursuant to Rule 144A under the Securities Act of 1933, as amended. These securities may be resold in transactions exempt from registration to qualified institutional investors.
- (d) Issuer filed for bankruptcy and/or is in default.
- (e) Payment-in-kind security which may pay interest/dividends in additional par/shares and/or in cash. Rates shown are the current rate and possible payment rates.
- (f) Other interests represent beneficial interests in liquidation trusts and other reorganization or private entities.
- (g) During the period ended April 30, 2017, investments in issuers considered to be affiliates of the Trust for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

Affiliate	Shares Held			at April 30, 2017	Value at April 30, 2017	Income	Net Realized Gain ¹	Change in Unrealized Appreciation (Depreciation)
	Shares Held at October 31, 2016	Shares Purchased	Shares Sold					

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BlackRock Liquidity Funds, T-Fund, Institutional Class	7,275,589	(3,423,319) ²	3,852,270	\$ 3,852,270	\$ 3,310	\$ 11
iShares iBoxx \$ High Yield Corporate Bond ETF	16,868	(16,868)			6,508	2,164 \$ (4,939)
Total				\$ 3,852,270	\$ 9,818	\$ 2,175 \$ (4,939)

¹ Includes net capital gain distributions.

² Represents net shares sold.

(h) Current yield as of period end.

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

Derivative Financial Instruments Outstanding as of Period End

Forward Foreign Currency Exchange Contracts

Currency Purchased	Currency Sold	Counterparty	Settlement Date	Unrealized Appreciation (Depreciation)
USD 650,155	EUR 595,000	Deutsche Bank AG	6/06/17	\$ 962
USD 639,017	EUR 597,000	Morgan Stanley & Co. International PLC	5/04/17	(11,327)
USD 1,327,712	GBP 1,064,000	Morgan Stanley & Co. International PLC	5/04/17	(50,419)
USD 1,371,572	GBP 1,059,000	JPMorgan Chase Bank N.A.	6/06/17	(1,305)
				(63,051)
Net Unrealized Depreciation				\$ (62,089)

See Notes to Financial Statements.

Schedule of Investments (continued)

BlackRock Floating Rate Income Trust (BGT)

OTC Interest Rate Swaptions Purchased

Description	Counterparty	Put/ Call	Exercise Rate	Pay/ Receive Exercise Rate	Floating Rate Index	Expiration Date	Notional Amount (000)	Value
10-Year Interest Rate Swap	JPMorgan Chase Bank N.A.	Put	2.75%	Pay	3-Month LIBOR	7/05/17	USD 4,000	\$ 3,304

OTC Options Purchased

Description	Put/ Call	Counterparty	Expiration Date	Strike Price	Contracts	Value
Marsico Parent Superholdco LLC	Call	Goldman Sachs & Co.	12/14/19	USD 942.86	USD 26	

Centrally Cleared Interest Rate Swaps

Fixed Rate	Floating Rate	Effective Date	Expiration Date	Notional Amount (000)	Unrealized Depreciation
1.92% ¹	3-Month LIBOR	N/A	12/14/21	USD 1,305	\$ (1,509)
2.00% ¹	3-Month LIBOR	N/A	2/21/22	USD 785	(3,135)
2.14% ¹	3-Month LIBOR	N/A	3/09/22	USD 750	(7,796)
2.20% ¹	3-Month LIBOR	N/A	3/13/22	USD 1,000	(13,310)
Total					\$ (25,750)

¹ The Trust pays a fixed rate and receives the floating rate.

Derivative Financial Instruments Categorized by Risk Exposure

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

Assets	Derivative Financial Instruments	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Currency Exchange Contracts	Interest Rate Contracts	Other Contracts	Total
Forward foreign currency exchange contracts	Unrealized appreciation on forward foreign currency exchange contracts				\$ 962			\$ 962
Options purchased	Investments at value unaffiliated ¹					\$ 3,304		3,304
Total					\$ 962	\$ 3,304		\$ 4,266

Liabilities Derivative Financial Instruments

Forward foreign currency exchange contracts	Unrealized depreciation on forward foreign currency exchange contracts				\$ 63,051			\$ 63,051
Swaps centrally cleared	Net unrealized depreciation					\$ 25,750		25,750
Total					\$ 63,051	\$ 25,750		\$ 88,801

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¹ Includes options purchased at value as reported in the Schedule of Investments.

For the six months ended April 30, 2017, the effect of derivative financial instruments in the Statements of Operations was as follows:

Net Realized Gain (Loss) from:	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Currency Exchange Contracts	Interest Rate Contracts	Other Contracts	Total
Forward foreign currency exchange contracts				\$ (30,504)			\$ (30,504)
Swaps		\$ 141,946			\$ 20,889		162,835
Total		\$ 141,946		\$ (30,504)	\$ 20,889		\$ 132,331

Net Change in Unrealized Appreciation (Depreciation) on:

Forward foreign currency exchange contracts				\$ (158,842)			\$ (158,842)
Options purchased ¹					\$ (15,296)		(15,296)
Swaps					(45,965)		(45,965)
Total				\$ (158,842)	\$ (61,261)		\$ (220,103)

¹ Options purchased are included in net change in unrealized appreciation (depreciation) on investments.

See Notes to Financial Statements.

Schedule of Investments (continued)

BlackRock Floating Rate Income Trust (BGT)

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Forward foreign currency exchange contracts:	
Average amounts bought in USD	\$ 3,968,332
Average amounts sold in USD	\$ 3,150,290 ¹
Options:	
Average notional value of swaption contracts purchased	\$ 2,000,000
Credit default swaps:	
Average notional value sell protection	\$ 4,878,000 ¹
Interest rate swaps:	
Average notional amount pays fixed rate	\$ 3,757,500
Total return swaps:	
Average notional amount	\$ 345,000 ¹

¹ Actual amounts for the period are shown due to limited outstanding derivative financial instruments as of each quarter end.

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

Derivative Financial Instruments - Offsetting as of Period End

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

	Assets	Liabilities
Derivative Financial Instruments:		
Forward foreign currency exchange contracts	\$ 962	\$ 63,051
Options	3,304 ¹	
Swaps Centrally cleared		252
Total derivative assets and liabilities in the Statements of Assets and Liabilities	\$ 4,266	\$ 63,303
Derivatives not subject to a Master Netting Agreement or similar agreement (MNA)		(252)
Total derivative assets and liabilities subject to an MNA	\$ 4,266	\$ 63,051

¹ Includes options purchased at value which is included in Investments at value unaffiliated in the Statements of Assets and Liabilities and reported in the Schedule of Investments.

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

Counterparty	Derivative Assets Subject to an MNA by Counterparty	Derivatives Available for Offset ¹	Non-cash Collateral Received	Cash Collateral Received	Net Amount of Derivative Assets ²
Deutsche Bank AG	\$ 962				\$ 962
JPMorgan Chase Bank N.A.	3,304	\$ (1,305)			1,999
Total	\$ 4,266	\$ (1,305)			\$ 2,961

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Counterparty	Derivative Liabilities Subject to an MNA by Counterparty	Derivatives Available for Offset ¹	Non-cash Collateral Pledged	Cash Collateral Pledged	Net Amount of Derivative Liabilities ³
JPMorgan Chase Bank N.A.	\$ 1,305	\$ (1,305)			
Morgan Stanley & Co. International PLC	61,746				\$ 61,746
Total	\$ 63,051	\$ (1,305)			\$ 61,746

¹ The amount of derivatives available for offset is limited to the amount of derivative asset and/or liabilities that are subject to an MNA.

² Net amount represents the net amount receivable from the counterparty in the event of default.

³ Net amount represents the net amount payable due to the counterparty in the event of default.

See Notes to Financial Statements.

Schedule of Investments (concluded)

BlackRock Floating Rate Income Trust (BGT)

Fair Value Hierarchy as of Period End

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

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

	Level 1	Level 2	Level 3	Total
Assets:				
Investments:				
Long-Term Investments:				
Asset-Backed Securities		\$ 5,851,788	\$ 775,025	\$ 6,626,813
Common Stocks	\$ 119,537	10,570	5	130,112
Corporate Bonds		27,668,600		27,668,600
Floating Rate Loan Interests		446,181,968	22,266,179	468,448,147
Other Interests			5	5
Rights			35,884	35,884
Warrants			420	420
Short-Term Securities	3,852,270			3,852,270
Options Purchased:				
Interest rate contracts		3,304		3,304
Unfunded Floating Rate Loan Interests ¹		2,222		2,222
Total	\$ 3,971,807	\$ 479,718,452	\$ 23,077,518	\$ 506,767,777

Derivative Financial Instruments²

Assets:				
Foreign currency exchange contracts		\$ 962		\$ 962
Liabilities:				
Foreign currency exchange contracts		(63,051)		(63,051)
Interest rate contracts		(25,750)		(25,750)
Total		\$ (87,839)		\$ (87,839)

¹ Unfunded floating rate loan interests are valued at the unrealized appreciation (depreciation) on the commitment.

² Derivative financial instruments are swaps and forward foreign currency exchange contracts, which are valued at the unrealized appreciation (depreciation) on the instrument.

The Trust may hold assets and/or liabilities in which the fair value approximates the carrying amount for financial statement purposes. As of period end, bank borrowings payable of \$139,000,000 are categorized as Level 2 within the disclosure hierarchy.

During the six months ended April 30, 2017, there were no transfers between Level 1 and Level 2.

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

	Floating							Total
	Asset-Backed Securities	Common Stocks	Corporate Bonds	Rate Loan Interests	Other Interests	Rights	Warrants	
Assets:								

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Opening Balance, as of October 31, 2016	\$ 1,497,774	\$ 1,232,177	\$ 13,080	\$ 22,427,576	\$ 5	\$ 4,350	\$ 25,174,962
Transfers into Level 3 ¹				6,524,511			6,524,511
Transfers out of Level 3 ²	(1,497,774)			(10,680,119)			(12,177,893)
Other ³		(22,050)			\$ 22,050		
Accrued discounts (premiums)				42,947			42,947
Net realized gain (loss)		859,717		(401,773)	15,786		473,730
Net change in unrealized appreciation (depreciation) ^{4,5}	25	(462,799)	(13,080)	450,872	20,098	(3,167)	(8,051)
Purchases	775,000			11,858,431			12,633,431
Sales		(1,607,040)		(7,956,266)	(22,050)	(763)	(9,586,119)
Closing Balance, as of April 30, 2017	\$ 775,025	\$ 5	\$ 22,266,179	\$ 5	\$ 35,884	\$ 420	23,077,518

Net change in unrealized appreciation (depreciation) on investments still held at April 30, 2017 ¹	\$ 25	\$ (13,080)	\$ (15,591)	\$ 20,098	\$ (3,167)	\$ (11,715)
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¹ As of October 31, 2016, the Trust used observable inputs in determining the value of certain investments. As of April 30, 2017, the Trust used significant unobservable inputs in determining the value of the same investments. As a result, investments at the beginning of period value were transferred from Level 2 to Level 3 in the disclosure hierarchy.

² As of October 31, 2016, the Trust used significant unobservable inputs in determining the value of certain investments. As of April 30, 2017, the Trust used observable inputs in determining the value of the same investments. As a result, investments at the beginning of period value were transferred from Level 3 to Level 2 in the disclosure hierarchy.

³ Certain Level 3 investments were re-classified between Common Stocks and Rights.

⁴ Included in the related net change in unrealized appreciation (depreciation) in the Statements of Operations.

⁵ Any difference between net change in unrealized appreciation (depreciation) on investments still held at April 30, 2017 is generally due to investments no longer held or categorized as Level 3 at period end.

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

See Notes to Financial Statements.

Consolidated Schedule of Investments April 30, 2017 (Unaudited)

BlackRock Multi-Sector Income Trust (BIT)

(Percentages shown are based on Net Assets)

Common Stocks	Shares	Value
Aerospace & Defense 0.4%		
United Technologies Corp.	25,650	\$ 3,052,094
Real Estate Investment Trusts (REITs) 0.0%		
Ovation Acquisition I LLC, (Acquired 12/28/15, cost \$8,635) (a)	561	
Total Common Stocks 0.4%		3,052,094

Asset-Backed Securities	Par	Value
	(000)	
ACE Securities Corp. Home Equity Loan Trust, Series 2006-HE1, Class A2D, 1.29%, 2/25/36 (b)	USD 6,027	5,668,557
ALM VI Ltd., Series 2012-6A (b)(c)(d):		
Class B2R, 3.96%, 7/15/26	1,300	1,301,157
Class CR, 4.91%, 7/15/26	1,000	1,005,740
ALM XIV Ltd., Series 2014-14A, Class C, 4.49%, 7/28/26 (b)(c)(d)	3,610	3,614,693
American Homes 4 Rent, Series 2014-SFR2, Class E, 6.23%, 10/17/36 (c)	2,000	2,203,748
AMMC CDO, Series 2016-1A, Class E, 8.16%, 10/15/28 (b)(c)	1,000	1,009,100
AMMC CLO 18 Ltd., Series 2016-18A, Class E2, 8.30%, 5/26/28 (b)(c)	1,000	1,007,078
AMMC CLO IX Ltd., Series 2011-9A, Class ER, 8.81%, 1/15/22 (b)(c)	1,000	1,002,228
AMMC CLO XII Ltd., Series 2013-12A, Class D1, 4.78%, 5/10/25 (b)(c)(d)	1,000	1,004,766
Anchorage Capital CLO 3 Ltd., Series 2014-3A, Class BR, 3.69%, 4/28/26 (b)(c)	1,000	1,001,387
Anchorage Capital CLO 6 Ltd., Series 2015-6A (b)(c):		
Class C, 4.01%, 4/15/27	700	703,209
Class D, 4.56%, 4/15/27	1,000	991,869
Anchorage Capital CLO Ltd., Series 2012-1A, Class DR, 8.41%, 1/13/27 (b)(c)	1,000	1,009,341
Apidos CLO XII, Series 2013-12A, Class D, 4.21%, 4/15/25 (b)(c)(d)	1,000	997,045
Ares CLO Ltd., Class D (b)(c):		
Series 2015-1A, 7.33%, 12/05/25	1,000	1,005,814
Series 2016-41A, 5.19%, 1/15/29	900	912,778
Arrowpoint CLO Ltd., Series 2013-1A, Class CR, 5.72%, 11/15/28 (b)(c)	800	800,400
Atrium X, Series 10A (b)(c):		
Class D, 4.66%, 7/16/25 (d)	1,000	1,002,322
Class E, 5.66%, 7/16/25	2,000	1,956,606
Bear Stearns Asset-Backed Securities I Trust, Series 2006-HE9, Class 2A, 1.13%, 11/25/36 (b)	4,774	4,147,730
Benefit Street Partners CLO II Ltd., Series 2013-IIA, Class C, 4.66%, 7/15/24 (b)(c)(d)	1,750	1,750,576
Benefit Street Partners CLO VI Ltd., Series 2015-VIA (b)(c)(d):		
Class B, 4.21%, 4/18/27	1,000	1,005,664
Class C, 4.86%, 4/18/27	1,000	999,274
Betony CLO Ltd., Series 2015-1A, Class D, 4.76%, 4/15/27 (b)(c)	1,000	997,716
C-BASS Trust, Series 2006-CB7, Class A4, 1.15%, 10/25/36 (b)	8,169	5,790,728

Asset-Backed Securities	Par	Value
	(000)	
Asset-Backed Securities (continued)		
Carlyle Global Market Strategies CLO Ltd. (b)(c):		
Series 2013-2A, Class D, 4.91%, 4/18/25 (d)	USD 1,250	\$ 1,252,500

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Series 2014-1A, Class CR, 3.91%, 4/17/25	1,500	1,503,942
Carrington Mortgage Loan Trust, Series 2006-FRE2 (b):		
Class A2, 1.11%, 10/25/36	5,685	3,700,571
Class A5, 1.07%, 10/25/36	11,712	7,584,716
CIFC Funding Ltd., Series 2014-3A, Class D, 4.55%, 7/22/26 (b)(c)	480	482,582
DCP Rights LLC, Series 2014-1A, Class A, 5.46%, 10/25/44 (c)	3,614	3,618,854
Fremont Home Loan Trust, Class 2A3 (b):		
Series 2006-A, 1.15%, 5/25/36	25,366	15,101,618
Series 2006-D, 1.14%, 11/25/36	22,765	10,077,014
GoldenTree Loan Opportunities VII Ltd.,		
Series 2013-7A, Class D, 4.46%, 4/25/25 (b)(c)	1,250	1,251,061
GSAMP Trust (b):		
Series 2006-FM2, Class A2C, 1.14%, 9/25/36	11,515	5,317,056
Series 2007-FM2, Class A2B, 1.08%, 1/25/37	7,872	4,891,591
Highbridge Loan Management Ltd. (b)(c):		
Series 3A-2014, Class D, 6.16%, 1/18/25	1,000	984,532
Series 4A-2014, Class B, 4.04%, 7/28/25 (d)	2,000	2,002,257
Series 8A-2016, Class E, 9.06%, 4/20/27	1,000	1,007,929
Home Equity Mortgage Loan Asset-Backed Trust, Series 2006-E, Class 2A3, 1.16%, 4/25/37 (b)	12,961	9,226,258
HPS Loan Management Ltd., Series 10A-16 (b)(c):		
Class C, 4.58%, 1/20/28	2,500	2,486,043
Class D, 7.43%, 1/20/28	1,000	967,573
LCM XVI LP, Series 16A, Class E, 5.76%, 7/15/26 (b)(c)	1,000	960,449
Lehman ABS Manufactured Housing Contract Trust, Series 2001-B, Class M2, 7.17%, 4/15/40 (b)	5,708	3,933,002
Long Beach Mortgage Loan Trust, Series 2006-1, Class 1A, 1.21%, 2/25/36 (b)	5,800	5,219,801
Madison Park Funding IX Ltd., Series 2012-9AR, Class C1R, 3.89%, 8/15/22 (b)(c)(d)	1,000	1,000,329
Madison Park Funding X Ltd., Series 2012-10A, Class ER, 8.78%, 1/20/29 (b)(c)	1,000	1,035,210
Madison Park Funding XVI Ltd., Series 2015-16A, Class C, 4.73%, 4/20/26 (b)(c)(d)	1,000	1,002,147
Mastr Asset-Backed Securities Trust (b):		
Series 2006-HE2, Class A3, 1.14%, 6/25/36	11,171	6,215,417
Series 2006-WMC2, Class A5, 1.24%, 4/25/36	8,336	3,729,062
Morgan Stanley IXIS Real Estate Capital Trust, Series 2006-2, Class A3, 1.14%, 11/25/36 (b)	14,205	6,841,229

See Notes to Financial Statements.

Consolidated Schedule of Investments (continued)

BlackRock Multi-Sector Income Trust
(BIT)

		Par		Value
		(000)		
Asset-Backed Securities				
Asset-Backed Securities (continued)				
Neuberger Berman CLO XVIII Ltd., Series 2014-18A, Class DR, 8.79%, 11/14/27 (b)(c)	USD	1,000	\$	1,004,492
Octagon Investment Partners XIV Ltd., Series 2012-1A, Class C, 5.16%, 1/15/24 (b)(c)(d)		1,000		1,000,516
Octagon Investment Partners XXI Ltd., Series 2014-1A, Class C, 4.69%, 11/14/26 (b)(c)		1,000		1,005,301
OneMain Financial Issuance Trust, Series 2015-2A, Class C, 4.32%, 7/18/25 (c)		5,000		4,999,251
OZLM Funding II Ltd., Series 2012-2A (b)(c): Class CR, 4.89%, 10/30/27		1,250		1,254,500
Class DR, 8.19%, 10/30/27		1,250		1,267,375
OZLM Funding IV Ltd., Series 2013-4A, Class C, 4.35%, 7/22/25 (b)(c)(d)		1,250		1,249,212
OZLM XV Ltd., Series 2016-15A, Class D, 8.07%, 1/20/29 (b)(c)		1,000		1,005,000
Pretium Mortgage Credit Partners LLC, Series 2016-NPL3, Class A1, 4.38%, 5/27/31 (c)(e)		5,838		5,840,393
Renaissance Home Equity Loan Trust, Series 2007-3, Class AF2, 7.00%, 9/25/37 (e)		4,484		2,638,020
Saxon Asset Securities Trust, Series 2007-3, Class 2A3, 1.39%, 9/25/47 (b)		5,000		3,967,663
Scholar Funding Trust, Series 2013-A, Class R, 0.00%		(f)		2,292,830
SMB Private Education Loan Trust, Series 2015-C, Class C, 4.50%, 9/17/46 (c)		4,100		4,146,222
Sound Point CLO X Ltd., Series 2015-3A, Class E, 7.91%, 1/20/28 (b)(c)		1,000		1,005,327
Sound Point CLO XIV Ltd, Series 2016-3A, Class E, 7.80%, 1/23/29 (b)(c)		1,000		1,002,079
Symphony CLO XV Ltd., Series 2014-15A, Class DR, 4.37%, 10/17/26 (b)(c)		3,500		3,499,531
TICP CLO I Ltd., Series 2015-1A, Class C, 4.16%, 7/20/27 (b)(c)		1,000		1,003,232
Treman Park CLO LLC, Series 2015-1A, Class D, 5.02%, 4/20/27 (b)(c)		1,500		1,503,033
Tyron Park CLO Ltd., Series 2013-1A (b)(c): Class C, 4.66%, 7/15/25 (d)		1,250		1,255,339
Class D, 5.56%, 7/15/25		1,000		963,176
US Residential Opportunity Fund III Trust, Series 2016-2III, Class A, 3.47%, 8/27/36 (c)(e)		4,337		4,312,774
Venture XX CLO Ltd., Series 2015-20A (b)(c): Class C, 4.31%, 4/15/27 (d)		1,000		1,005,822
Class D, 5.01%, 4/15/27		520		520,236
Venture XXI CLO Ltd., Series 2015-21A, Class D, 4.76%, 7/15/27 (b)(c)		480		480,946
Vibrant Clo III Ltd., Series 2015-3A (b)(c): Class A2R, 3.21%, 4/20/26		1,000		999,650
Class BR, 4.11%, 4/20/26		1,500		1,501,120
VOLT XLVI LLC, Series 2016-NPL6, Class A1, 3.84%, 6/25/46 (c)(e)		3,820		3,847,068
Voya CLO Ltd. (b)(c): Series 2012-2AR, Class CR, 4.11%, 10/15/22 (d)		1,350		1,350,688
Series 2016-3A, Class D, 8.01%, 10/18/27		385		391,290
WaMu Asset-Backed Certificates Trust, Series 2007-HE3, Class 2A3, 1.23%, 5/25/47 (b)		10,534		7,182,983
		Par		
		(000)		Value
Asset-Backed Securities				
Asset-Backed Securities (continued)				
Westvue Mortgage Loan Trust, Series 2015-1A, Class A, 4.50%, 9/25/20 (c)(e)	USD	2,041	\$	2,076,036
York CLO-3 Ltd., Series 2016-1A, Class E, 6.84%, 7/20/25 (b)(c)		1,000		980,261
Total Asset-Backed Securities 28.8%				210,833,635

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Corporate Bonds

Aerospace & Defense 1.2%

Accudyne Industries Borrower/Accudyne Industries LLC, 7.75%, 12/15/20 (c)(d)		990	992,475
Bombardier, Inc. (c)(d):			
8.75%, 12/01/21		995	1,106,937
6.00%, 10/15/22		467	465,832
6.13%, 1/15/23		184	183,540
7.50%, 3/15/25		487	506,480
Colfax Corp., 3.25%, 5/15/25	EUR	100	110,183
EnPro Industries, Inc., 5.88%, 9/15/22 (c)	USD	132	138,600
Harris Corp., 3.83%, 4/27/25 (d)		750	773,613
KLX, Inc., 5.88%, 12/01/22 (c)(d)		640	672,800
Koppers, Inc., 6.00%, 2/15/25 (c)(d)		267	279,682
Kratos Defense & Security Solutions, Inc., 7.00%, 5/15/19		105	105,263
Lockheed Martin Corp., 4.70%, 5/15/46 (d)		400	439,533
TransDigm, Inc.:			
5.50%, 10/15/20		262	267,895
6.00%, 7/15/22 (d)		1,360	1,400,800
6.50%, 7/15/24 (d)		388	398,670
6.50%, 5/15/25 (c)		69	70,553
6.38%, 6/15/26		55	55,413
United Technologies Corp., 3.75%, 11/01/46 (d)		700	672,673

8,640,942

Air Freight & Logistics 0.3%

FedEx Corp. (d):			
3.90%, 2/01/35		500	485,850
4.75%, 11/15/45		500	520,258
XPO Logistics, Inc.:			
5.75%, 6/15/21	EUR	100	114,592
6.50%, 6/15/22 (c)(d)	USD	760	804,650
6.13%, 9/01/23 (c)(d)		281	295,050

2,220,400

Airlines 3.1%

Air Canada Pass-Through Trust, Series 2013-1, Class B, 5.38%, 11/15/22 (c)(d)		2,616	2,714,495
American Airlines Pass-Through Trust:			
Series 2013-1, Class C, 6.13%, 7/15/18 (c)(d)		525	544,031
Series 2013-2, Class A, 4.95%, 7/15/24 (d)		1,903	2,030,795
Series 2017-1, Class B, 4.95%, 8/15/26		1,735	1,769,700
Avianca Holdings SA/Avianca Leasing LLC/Grupo Taca Holdings Ltd., 8.38%, 5/10/20		426	421,314
Continental Airlines Pass-Through Trust (d):			
Series 2003-ERJ1, 7.88%, 1/02/20		274	280,588
Series 2007-1, Class B, 6.90%, 10/19/23		314	326,671
Series 2012-1, Class B, 6.25%, 10/11/21		342	359,838

See Notes to Financial Statements.

Consolidated Schedule of Investments (continued)

BlackRock Multi-Sector Income Trust
(BIT)

		Par		Value
		(000)		
Corporate Bonds				
Airlines (continued)				
Delta Air Lines Pass-Through Trust, Class B (d):				
Series 2007-1, 8.02%, 2/10/24	USD	1,711	\$	1,945,803
Series 2012-1, 6.88%, 5/07/19 (c)		3,156		3,344,911
United Airlines Pass-Through Trust (d):				
Series 2014-2, Class B, 4.63%, 3/03/24		2,358		2,417,435
Series 2015-1, Class A, 3.70%, 6/01/24		3,570		3,659,250
US Airways Pass-Through Trust, Class B (d):				
Series 2011-1, 9.75%, 4/22/20		1,961		2,166,521
Series 2013-1, 5.38%, 5/15/23		787		822,847
				22,804,199
Auto Components 0.4%				
Allison Transmission, Inc., 5.00%, 10/01/24 (c)		38		38,713
Delphi Automotive PLC (d):				
4.25%, 1/15/26		400		422,687
4.40%, 10/01/46		280		266,578
Faurecia, 3.63%, 6/15/23	EUR	111		127,200
Federal-Mogul Holdings LLC, 4.55%, 4/15/24 (b)		100		108,521
FTE Verwaltungs GmbH, 9.00%, 7/15/20		100		113,668
Goodyear Tire & Rubber Co., 5.00%, 5/31/26	USD	77		79,021
Icahn Enterprises LP/Icahn Enterprises Finance Corp.:				
4.88%, 3/15/19 (d)		481		487,012
6.25%, 2/01/22 (c)		141		146,640
6.75%, 2/01/24 (c)(d)		481		502,044
IHO Verwaltungs GmbH (g):				
(2.75% Cash or 3.50% PIK), 2.75%, 9/15/21	EUR	100		112,610
(4.13% Cash or 4.88% PIK), 4.13%, 9/15/21 (c)	USD	214		216,942
(3.25% Cash or 4.00% PIK), 3.25%, 9/15/23		100		113,309
(3.75% Cash or 4.50% PIK), 3.75%, 9/15/26		100		113,063
(4.50% Cash or 5.25% PIK), 4.50%, 9/15/23 (c)		229		228,714
ZF North America Capital, Inc., 4.75%, 4/29/25 (c)		166		172,652
				3,249,374
Automobiles 0.3%				
Aston Martin Capital Holdings Ltd., 5.75%, 4/15/22	GBP	100		132,920
General Motors Co., 6.25%, 10/02/43 (d)	USD	2,194		2,396,897
				2,529,817
Banks 1.2%				
Allied Irish Banks PLC, 4.13%, 11/26/25 (b)	EUR	100		114,931
Banco Inbursa SA Institucion de Banca Multiple, 4.38%, 4/11/27 (c)	USD	773		757,540
Banco Popolare, 2.75%, 7/27/20	EUR	100		111,488
Bank of Ireland, 4.25%, 6/11/24 (b)		100		114,711
Bankia SA (b):				
4.00%, 5/22/24		200		226,705
3.38%, 3/15/27		100		111,145
BPE Financiaciones SA, 2.00%, 2/03/20		100		104,573
CaixaBank SA, 3.50%, 2/15/27 (b)		100		112,986
CIT Group, Inc.:				
5.25%, 3/15/18 (d)	USD	328		338,430
5.50%, 2/15/19 (c)		94		99,287
5.00%, 8/01/23 (d)		1,015		1,091,125
	Par			
	(000)			Value
Corporate Bonds				
Banks (continued)				
Erste Group Bank AG, 6.50% (b)(h)	EUR	200	\$	230,670

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HSBC Holdings PLC, 4.38%, 11/23/26 (d)	USD	370	379,100
Liberbak SA, 6.88%, 3/14/27 (b)	EUR	100	112,892
Rizal Commercial Banking Corp., 4.25%, 1/22/20	USD	100	103,543
Sberbank of Russia Via SB Capital SA, 5.25%, 5/23/23 (c)		5,000	5,162,500
			9,171,626
Beverages 0.5%			
Anheuser-Busch InBev Finance, Inc., 4.90%, 2/01/46 (d)		2,160	2,359,698
BWAY Holding Co., 5.50%, 4/15/24 (c)		198	200,228
Central American Bottling Corp., 5.75%, 1/31/27 (c)		588	623,339
Horizon Holdings I SASU, 7.25%, 8/01/23	EUR	100	116,356
Horizon Parent Holdings Sarl, (8.25% Cash), 8.25%, 2/15/22 (g)		100	114,600
Silgan Holdings, Inc., 3.25%, 3/15/25		100	110,019
			3,524,240
Biotechnology 0.3%			
Amgen, Inc., 4.40%, 5/01/45 (d)	USD	1,100	1,085,499
Gilead Sciences, Inc., 4.75%, 3/01/46 (d)		700	721,883
Senvion Holding GmbH:			
6.63%, 11/15/20	EUR	145	163,296
3.88%, 10/25/22 (i)		100	109,293
			2,079,971
Building Materials 0.2%			
Tecnoglass, Inc., 8.20%, 1/31/22 (c)	USD	1,134	1,190,700
Titan Global Finance PLC, 3.50%, 6/17/21	EUR	100	113,793
			1,304,493
Building Products 0.3%			
American Builders & Contractors Supply Co., Inc. (c)(d):			
5.63%, 4/15/21	USD	177	181,646
5.75%, 12/15/23		155	165,075
Building Materials Corp. of America (c):			
5.38%, 11/15/24		49	51,083
6.00%, 10/15/25 (d)		247	263,672
Masonite International Corp.,			
5.63%, 3/15/23 (c)(d)		360	373,500
Ply Gem Industries, Inc., 6.50%, 2/01/22 (d)		493	515,185
Standard Industries, Inc. (c)(d):			
5.13%, 2/15/21		47	49,174
5.50%, 2/15/23		159	165,360
USG Corp., 5.50%, 3/01/25 (c)(d)		435	456,750
			2,221,445
Capital Markets 0.4%			
AE-Rotor Holding BV, 4.97%, 3/28/18		140	140,015
Blackstone CQP Holdco LP, 6.50%, 3/20/21 (c)(d)		2,437	2,453,813
LPL Holdings, Inc., 5.75%, 9/15/25 (c)		66	66,990
			2,660,818
Casinos & Gambling 0.0%			
GLP Capital LP/GLP Financing II, Inc., 5.38%, 4/15/26		112	118,160
Chemicals 1.1%			
Alpha 3 BV/Alpha US Bidco, Inc., 6.25%, 2/01/25 (c)(d)		900	913,500
Axalta Coating Systems Dutch Holding B BV, 3.75%, 1/15/25	EUR	100	114,986

See Notes to Financial Statements.

Consolidated Schedule of Investments (continued)

BlackRock Multi-Sector Income Trust
(BIT)

		Par		Value
		(000)		
Corporate Bonds				
Chemicals (continued)				
Axalta Coating Systems LLC, 4.88%, 8/15/24 (c)(d)	USD	265	\$	274,439
Blue Cube Spinco, Inc.:				
9.75%, 10/15/23		95		114,950
10.00%, 10/15/25		45		55,463
CF Industries, Inc.:				
7.13%, 5/01/20		150		163,500
5.15%, 3/15/34		110		99,550
4.95%, 6/01/43 (d)		164		138,116
Chemours Co.:				
6.63%, 5/15/23 (d)		332		355,240
7.00%, 5/15/25		66		72,518
Hexion, Inc., 10.38%, 2/01/22 (c)		240		246,000
Huntsman International LLC, 4.88%, 11/15/20 (d)		440		462,550
Ineos Finance PLC, 4.00%, 5/01/23	EUR	115		130,099
Inovyn Finance PLC, 6.25%, 5/15/21		100		114,376
Momentive Performance Materials, Inc., 3.88%, 10/24/21 (d)	USD	1,305		1,296,844
NOVA Chemicals Corp., 5.25%, 8/01/23 (c)		145		148,987
Platform Specialty Products Corp. (c)(d):				
10.38%, 5/01/21		65		72,394
6.50%, 2/01/22		1,861		1,907,525
PQ Corp., 6.75%, 11/15/22 (c)(d)		465		504,520
PSPC Escrow Corp., 6.00%, 2/01/23	EUR	153		175,069
Tronox Finance LLC (d):				
6.38%, 8/15/20	USD	248		252,030
7.50%, 3/15/22 (c)		77		80,465
Versum Materials, Inc., 5.50%, 9/30/24 (c)		140		145,425
WR Grace & Co-Conn (c):				
5.13%, 10/01/21		165		177,169
5.63%, 10/01/24 (d)		300		325,500
				8,341,215
Commercial Services & Supplies 1.5%				
ADT Corp.:				
3.50%, 7/15/22 (d)		339		327,983
4.13%, 6/15/23		288		280,800
4.88%, 7/15/32 (c)(d)		463		403,967
Advanced Disposal Services, Inc., 5.63%, 11/15/24 (c)		267		274,676
Aviation Capital Group Corp., 6.75%, 4/06/21 (c)(d)		5,000		5,713,315
Bilbao Luxembourg SA, (10.50% Cash or 11.25% PIK), 10.50%, 12/01/18 (g)	EUR	100		111,629
Booz Allen Hamilton, Inc., 5.13%, 5/01/25 (c)	USD	500		508,755
Brand Energy & Infrastructure Services, Inc., 8.50%, 12/01/21 (c)(d)		782		830,875
Covanta Holding Corp., 5.88%, 7/01/25		254		254,000
GW Honos Security Corp., 8.75%, 5/15/25 (c)(i)		102		104,040
Harland Clarke Holdings Corp., 8.38%, 8/15/22 (c)(d)		330		339,900
La Financiere Atalian SAS, 4.00%, 5/15/24 (i)	EUR	100		110,662
Mobile Mini, Inc., 5.88%, 7/01/24 (d)	USD	515		533,540
Park Aerospace Holdings Ltd., 5.25%, 8/15/22 (c)		285		301,031
Ritchie Bros Auctioneers, Inc., 5.38%, 1/15/25 (c)		221		228,183
United Rentals North America, Inc.:				
7.63%, 4/15/22		22		22,963
6.13%, 6/15/23		63		65,835
5.75%, 11/15/24 (d)		450		475,875
5.88%, 9/15/26		90		94,950
				10,982,979
		Par		
		(000)		Value
Corporate Bonds				

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Communications Equipment 0.3%

CommScope Technologies Finance LLC, 6.00%, 6/15/25 (c)	USD	5	\$ 5,331
CommScope Technologies LLC, 5.00%, 3/15/27 (c)(d)		280	282,450
CommScope, Inc., 5.00%, 6/15/21 (c)(d)		170	174,675
Nokia OYJ, 6.63%, 5/15/39 (d)		245	267,859
Zayo Group LLC/Zayo Capital, Inc. (d):			
6.38%, 5/15/25		1,037	1,121,256
5.75%, 1/15/27 (c)		481	510,461

2,362,032

Construction & Engineering 0.5%

Aeropuerto Internacional de Tocumen SA, 5.63%, 5/18/36 (c)		1,189	1,239,532
Aeropuertos Argentina 2000 SA, 6.88%, 2/01/27 (c)		387	408,478
Aeropuertos Dominicanos Siglo XXI SA, 6.75%, 3/30/29 (c)		387	414,431
BlueLine Rental Finance Corp., 9.25%, 3/15/24 (c)(d)		1,238	1,293,710
Engility Corp., 8.88%, 9/01/24 (c)(d)		298	318,115
SPIE SA, 3.13%, 3/22/24	EUR	100	111,807

3,786,073

Construction Materials 0.5%

American Tire Distributors, Inc., 10.25%, 3/01/22 (c)(d)	USD	394	404,342
Beacon Roofing Supply, Inc., 6.38%, 10/01/23 (d)		163	175,633
HD Supply, Inc. (c)(d):			
5.25%, 12/15/21		1,265	1,339,319
5.75%, 4/15/24		884	939,250
LKQ Italia Bondco SpA, 3.88%, 4/01/24	EUR	202	234,660
PulteGroup, Inc.:			
5.50%, 3/01/26	USD	213	224,715
6.00%, 2/15/35		48	47,760
Rexel SA, 3.50%, 6/15/23	EUR	223	253,723

3,619,402

Consumer Discretionary 0.1%

Nielsen Co. Luxembourg SARL, 5.00%, 2/01/25 (c)(d)	USD	563	563,704
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Consumer Finance 0.8%

Ally Financial, Inc., 8.00%, 11/01/31 (d)		2,669	3,176,110
Cardtronics, Inc./Cardtronics USA, Inc., 5.50%, 5/01/25 (c)		98	100,083
Navient Corp.:			
5.00%, 10/26/20 (d)		370	376,937
6.63%, 7/26/21		236	249,865
6.50%, 6/15/22		36	37,215
5.50%, 1/25/23 (d)		162	160,275
7.25%, 9/25/23 (d)		306	319,770
6.13%, 3/25/24 (d)		132	130,680
5.88%, 10/25/24		138	134,205
5.63%, 8/01/33 (d)		105	84,000
OneMain Financial Holdings LLC (c):			
6.75%, 12/15/19		186	195,532
7.25%, 12/15/21		130	135,214
Tarjeta Naranja SA, 22.44%, 4/11/22 (b)(c)		550	563,750

5,663,636

Containers & Packaging 1.3%

Ardagh Packaging Finance PLC/Ardagh Holdings USA, Inc.:			
4.25%, 1/15/22	EUR	65	72,386
4.25%, 9/15/22 (c)(d)	USD	283	288,434

See Notes to Financial Statements.

Consolidated Schedule of Investments (continued)

BlackRock Multi-Sector Income Trust
(BIT)

		Par		
		(000)		Value
Corporate Bonds				
Containers & Packaging (continued)				
Ardagh Packaging Finance PLC/Ardagh Holdings USA, Inc. (continued):				
2.75%, 3/15/24	EUR	125	\$	135,141
6.75%, 5/15/24		156		186,687
7.25%, 5/15/24 (c)(d)	USD	1,809		1,969,549
6.00%, 2/15/25 (c)(d)		1,251		1,293,221
Ardagh Packaging Finance PLC/Ardagh MP Holdings USA, Inc., 4.63%, 5/15/23				
(c)(d)		252		257,355
Bahia Sul Holdings GmbH, 5.75%, 7/14/26 (c)		354		363,558
Ball Corp., 5.00%, 3/15/22 (d)		440		469,700
Clearwater Paper Corp., 5.38%, 2/01/25 (c)(d)		177		174,345
Crown European Holdings SA, 4.00%, 7/15/22	EUR	103		125,257
Flex Acquisition Co., Inc., 6.88%, 1/15/25 (c)	USD	38		39,140
JH-Holding Finance SA, 8.25%, 12/01/22 (g)	EUR	102		120,508
Reynolds Group Issuer, Inc./Reynolds Group Issuer LLC:				
5.75%, 10/15/20 (d)	USD	590		607,700
4.66%, 7/15/21 (b)(c)(d)		866		885,485
5.13%, 7/15/23 (c)		194		202,245
7.00%, 7/15/24 (c)(d)		655		704,944
Sappi Papier Holding GmbH, 4.00%, 4/01/23	EUR	200		228,730
Sealed Air Corp.:				
4.88%, 12/01/22 (c)(d)	USD	100		104,250
4.50%, 9/15/23	EUR	100		121,555
6.88%, 7/15/33 (c)	USD	44		47,850
Signode Industrial Group Lux SA/Signode Industrial Group US, Inc.,				
6.38%, 5/01/22 (c)(d)		598		616,006
Suzano Trading Ltd., 5.88%, 1/23/21 (c)		583		621,769
Verallia Packaging SASU, 5.13%, 8/01/22	EUR	100		115,965
				9,751,780
Diversified Consumer Services 0.5%				
APX Group, Inc. (d):				
6.38%, 12/01/19	USD	265		274,275
8.75%, 12/01/20		360		373,050
7.88%, 12/01/22		144		156,960
7.88%, 12/01/22 (c)		230		250,700
Laureate Education, Inc., 8.25%, 5/01/25 (c)		138		141,795
Prime Security Services Borrower LLC/Prime Finance, Inc., 9.25%, 5/15/23 (c)(d)		2,068		2,259,290
Sotheby's, 5.25%, 10/01/22 (c)		71		72,598
Tereos Finance Groupe I SA, 4.13%, 6/16/23	EUR	100		109,066
				3,637,734
Diversified Financial Services 1.0%				
AerCap Ireland Capital Ltd./AerCap Global Aviation Trust, 3.95%, 2/01/22 (d)				
	USD	1,750		1,812,032
Aircastle Ltd., 6.25%, 12/01/19 (d)		784		850,248
ASP AMC Merger Sub, Inc., 8.00%, 5/15/25 (c)		132		131,010
Banco Santander SA, 6.75% (b)(h)	EUR	200		229,568
FBM Finance, Inc., 8.25%, 8/15/21 (c)	USD	155		167,400
Ford Motor Credit Co. LLC, 4.39%, 1/08/26 (d)		1,250		1,287,635
Garfunkelux Holdco 3 SA, 8.50%, 11/01/22	GBP	100		139,698
General Motors Financial Co., Inc., 4.25%, 5/15/23 (d)	USD	326		335,700
Jefferies Finance LLC/JFIN Co-Issuer Corp., 7.38%, 4/01/20 (c)(d)		845		864,012
Mercury Bondco PLC (g):				
(7.13% Cash), 7.13%, 5/30/21	EUR	275		307,632
(8.25% Cash or 9.00% PIK), 8.25%, 5/30/21		358		408,692
	Par			
	(000)			Value
Corporate Bonds				
Diversified Financial Services (continued)				

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Tempo Acquisition LLC/Tempo Acquisition Finance Corp., 6.75%, 6/01/25 (c)(i)	USD	227	\$ 233,243
UniCredit SpA:			
6.95%, 10/31/22	EUR	270	350,845
5.75%, 10/28/25 (b)		207	245,486
			7,363,201
Diversified Telecommunication Services 2.7%			
AT&T, Inc., 4.75%, 5/15/46 (d)	USD	2,545	2,383,935
CenturyLink, Inc.:			
6.45%, 6/15/21 (d)		771	832,680
Series U, 7.65%, 3/15/42		174	161,820
Series W, 6.75%, 12/01/23		197	211,036
Series Y, 7.50%, 4/01/24		174	189,053
Cincinnati Bell, Inc., 7.00%, 7/15/24 (c)(d)		928	982,288
Consolidated Communications, Inc., 6.50%, 10/01/22		113	111,588
Frontier Communications Corp.:			
8.13%, 10/01/18		125	132,969
7.13%, 3/15/19 (d)		380	399,950
8.50%, 4/15/20		473	503,154
8.88%, 9/15/20		99	104,506
7.13%, 1/15/23 (d)		65	56,875
7.63%, 4/15/24 (d)		570	488,775
6.88%, 1/15/25 (d)		1,205	1,003,464
Level 3 Financing, Inc.:			
5.38%, 8/15/22		140	144,578
5.63%, 2/01/23 (d)		105	108,938
5.13%, 5/01/23 (d)		360	369,450
5.38%, 1/15/24 (d)		473	491,608
5.38%, 5/01/25 (d)		535	557,737
5.25%, 3/15/26		311	320,744
OTE PLC, 3.50%, 7/09/20	EUR	200	222,413
SBA Communications Corp., 4.88%, 9/01/24 (c)(d)	USD	309	311,704
SoftBank Group Corp., 4.75%, 7/30/25	EUR	100	122,568
Telecom Italia Capital SA:			
6.38%, 11/15/33	USD	91	95,366
6.00%, 9/30/34 (d)		929	949,902
Telecom Italia Finance SA, 7.75%, 1/24/33	EUR	81	117,381
Telecom Italia SpA:			
3.25%, 1/16/23		273	321,879
3.63%, 1/19/24		146	171,443
Verizon Communications, Inc., 6.55%, 9/15/43 (d)	USD	6,500	7,977,027
Windstream Corp., 7.75%, 10/01/21		31	31,155
			19,875,986
Electric Utilities 0.9%			
AES Corp., 4.88%, 5/15/23 (d)		350	353,500
Baltimore Gas & Electric Co., 3.50%, 8/15/46 (d)		500	461,035
Duke Energy Corp., 4.80%, 12/15/45 (d)		1,500	1,595,326
Energuate Trust, 5.88%, 5/03/27 (c)		522	529,830
Orazul Energy Egenor S en C por A, 5.63%, 4/28/27 (c)		776	775,263
Pampa Energia SA, 7.50%, 1/24/27 (c)		758	807,270
Southern Co., 4.40%, 7/01/46 (d)		1,000	994,844
Talen Energy Supply LLC, 6.50%, 6/01/25		104	82,680
Virginia Electric & Power Co., Series A, 6.00%, 5/15/37 (d)		750	944,680
			6,544,428
Electrical Equipment 0.1%			
Areva SA, 4.88%, 9/23/24	EUR	100	113,495
Belden, Inc., 5.50%, 4/15/23		111	127,392

See Notes to Financial Statements.

Consolidated Schedule of Investments (continued)

BlackRock Multi-Sector Income Trust
(BIT)

		Par	
		(000)	Value
Corporate Bonds			
Electrical Equipment (continued)			
Trionista TopCo GmbH, 6.88%, 4/30/21	EUR	213	\$ 241,722
			482,609
Electronic Equipment, Instruments & Components 0.1%			
CDW LLC/CDW Finance Corp.:			
5.00%, 9/01/23 (d)	USD	325	333,937
5.50%, 12/01/24		118	125,670
5.00%, 9/01/25		127	130,175
SESI LLC, 7.13%, 12/15/21		100	101,000
			690,782
Energy Equipment & Services 0.9%			
Covey Park Energy LLC, 7.50%, 5/15/25 (c)			
		250	250,000
EnSCO PLC:			
4.50%, 10/01/24 (d)		199	164,175
5.20%, 3/15/25		45	38,138
Gates Global LLC/Gates Global Co.:			
5.75%, 7/15/22	EUR	100	111,708
6.00%, 7/15/22 (c)(d)	USD	916	920,580
Genesis Energy LP/Genesis Energy Finance Corp., 6.75%, 8/01/22			
		150	154,313
Halliburton Co., 3.80%, 11/15/25 (d)			
		750	771,362
Noble Holding International Ltd., 4.63%, 3/01/21			
		12	11,040
Pattern Energy Group, Inc., 5.88%, 2/01/24 (c)			
		163	167,279
Pioneer Energy Services Corp., 6.13%, 3/15/22 (d)			
		325	294,937
Precision Drilling Corp.:			
6.50%, 12/15/21		120	121,500
5.25%, 11/15/24		193	185,762
Transocean, Inc.:			
6.00%, 3/15/18 (d)		330	337,012
7.38%, 4/15/18		35	35,875
5.80%, 10/15/22 (d)		538	500,340
9.00%, 7/15/23 (c)(d)		1,321	1,408,516
6.80%, 3/15/38		42	33,600
Trinidad Drilling Ltd., 6.63%, 2/15/25 (c)(d)			
		458	461,435
Weatherford International Ltd.:			
7.75%, 6/15/21 (d)		307	327,339
8.25%, 6/15/23		145	157,144
9.88%, 2/15/24 (c)		273	318,045
			6,770,100
Environmental, Maintenance, & Security Service 0.1%			
Befesa Zinc SAU Via Zinc Capital SA, 8.88%, 5/15/18			
	EUR	100	109,427
Paprec Holding SA, 5.25%, 4/01/22			
		100	114,574
Tervita Escrow Corp., 7.63%, 12/01/21 (c)(d)			
	USD	477	490,117
			714,118
Food & Staples Retailing 0.7%			
Albertsons Cos. LLC/Safeway, Inc./New Albertson s, Inc./Albertson s LLC (c)(d):			
6.63%, 6/15/24		254	259,715
5.75%, 3/15/25		312	303,420
B&G Foods, Inc., 5.25%, 4/01/25			
		171	175,066
B&M European Value Retail SA, 4.13%, 2/01/22			
	GBP	100	134,970
Casino Guichard Perrachon SA:			
5.98%, 5/26/21	EUR	100	128,178
4.56%, 1/25/23		200	244,554
CVS Health Corp., 5.13%, 7/20/45 (d)			
	USD	750	838,173
Dollar Tree, Inc., 5.75%, 3/01/23 (d)			
		1,616	1,714,576

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Rite Aid Corp. (d):		
6.75%, 6/15/21	329	331,468
6.13%, 4/01/23 (c)	111	109,890
7.70%, 2/15/27	359	387,720
	Par	
Corporate Bonds	(000)	Value
Food & Staples Retailing (continued)		
Walgreens Boots Alliance, Inc., 4.80%, 11/18/44 (d)	USD 750	\$ 775,024
		5,402,754
Food Products 0.7%		
Acosta, Inc., 7.75%, 10/01/22 (c)(d)	424	359,340
Aramark Services, Inc. (d):		
5.13%, 1/15/24	144	151,920
4.75%, 6/01/26	252	257,040
Arcor SAIC, 6.00%, 7/06/23 (c)	470	503,722
Chobani LLC/Chobani Finance Corp., Inc., 7.50%, 4/15/25 (c)(d)	375	386,719
Clearwater Seafoods, Inc., 6.88%, 5/01/25 (c)	90	93,150
FAGE International SA/FAGE USA Dairy Industry, Inc., 5.63%, 8/15/26 (c)	200	203,500
JBS USA LLC/JBS USA Finance, Inc. (c):		
7.25%, 6/01/21	40	41,100
5.88%, 7/15/24 (c)	169	176,183
5.75%, 6/15/25	558	576,135
Marfrig Holdings Europe BV, 8.00%, 6/08/23 (c)(d)	243	257,881
Minerva Luxembourg SA, 6.50%, 9/20/26 (c)	286	283,852
Post Holdings, Inc. (c)(d):		
7.75%, 3/15/24	721	801,211
8.00%, 7/15/25	234	266,175
5.00%, 8/15/26	227	225,865
TreeHouse Foods, Inc., 6.00%, 2/15/24 (c)(d)	159	169,335
WhiteWave Foods Co., 5.38%, 10/01/22 (d)	211	235,793
		4,988,921
Health Care Equipment & Supplies 0.5%		
Crimson Merger Sub, Inc., 6.63%, 5/15/22 (c)(d)	1,043	959,560
DJO Finco, Inc./DJO Finance LLC/DJO Finance Corp., 8.13%, 6/15/21 (c)(d)	893	788,072
IASIS Healthcare LLC/IASIS Capital Corp., 8.38%, 5/15/19 (d)	290	282,750
Mallinckrodt International Finance SA/Mallinckrodt CB LLC (c)(d):		
5.63%, 10/15/23	342	326,610
5.50%, 4/15/25	302	274,820
Medtronic, Inc., 4.50%, 3/15/42 (d)	1,000	1,053,062
Teleflex, Inc.:		
3.88%, 8/01/17 (j)	90	300,994
4.88%, 6/01/26	63	63,945
		4,049,813
Health Care Providers & Services 2.9%		
Acadia Healthcare Co., Inc.:		
5.63%, 2/15/23 (d)	432	447,008
6.50%, 3/01/24	69	73,140
Alere, Inc., 6.38%, 7/01/23 (c)(d)	268	291,785
Amsurg Corp., 5.63%, 7/15/22 (d)	810	835,636
Centene Corp.:		
5.63%, 2/15/21 (d)	403	423,654
4.75%, 5/15/22 (d)	402	417,075
6.13%, 2/15/24	40	43,100
4.75%, 1/15/25 (d)	495	503,044
CHS/Community Health Systems, Inc.:		
8.00%, 11/15/19	176	171,273
5.13%, 8/01/21 (d)	360	356,850
6.88%, 2/01/22 (d)	461	381,477
6.25%, 3/31/23	455	462,962
DaVita HealthCare Partners, Inc., 5.13%, 7/15/24 (d)	657	675,481

See Notes to Financial Statements.

Consolidated Schedule of Investments (continued)

BlackRock Multi-Sector Income Trust
(BIT)

		Par	
		(000)	Value
Corporate Bonds			
Health Care Providers & Services (continued)			
DaVita, Inc., 5.00%, 5/01/25	USD	7	\$ 7,053
Envision Healthcare Corp., 5.13%, 7/01/22 (c)(d)		205	208,075
HCA, Inc.:			
6.50%, 2/15/20 (d)		1,103	1,210,609
7.50%, 2/15/22 (d)		800	920,320
5.88%, 3/15/22 (d)		84	93,135
4.75%, 5/01/23		56	58,800
5.88%, 5/01/23		90	97,938
5.00%, 3/15/24 (d)		645	684,506
5.38%, 2/01/25 (d)		862	897,557
5.25%, 4/15/25 (d)		1,260	1,354,109
5.88%, 2/15/26 (d)		508	539,750
5.25%, 6/15/26 (d)		540	575,775
4.50%, 2/15/27 (d)		511	515,849
HealthSouth Corp.:			
5.75%, 11/01/24 (d)		76	77,425
5.75%, 9/15/25 (d)		126	127,418
2.00%, 12/01/43 (j)		214	280,474
Hologic, Inc.:			
5.25%, 7/15/22 (c)(d)		417	439,414
Series 2012, 2.00%, 3/01/42 (e)		323	471,378
MEDNAX, Inc., 5.25%, 12/01/23 (c)(d)		239	244,378
MPH Acquisition Holdings LLC, 7.13%, 6/01/24 (c)(d)		847	910,525
New Amethyst Corp., 6.25%, 12/01/24 (c)		291	306,278
RegionalCare Hospital Partners Holdings, Inc., 8.25%, 5/01/23 (c)(d)		350	372,356
Surgery Center Holdings, Inc., 8.88%, 4/15/21 (c)		82	87,125
Tenet Healthcare Corp.:			
6.00%, 10/01/20 (d)		1,150	1,210,375
4.50%, 4/01/21		130	129,838
8.13%, 4/01/22 (d)		1,294	1,313,410
6.75%, 6/15/23 (d)		974	930,170
Thermo Fisher Scientific, Inc., 2.95%, 9/19/26 (d)		1,000	959,165
UnitedHealth Group, Inc., 4.38%, 3/15/42 (d)		750	783,698
Vizient, Inc., 10.38%, 3/01/24 (c)		90	103,050
WellCare Health Plans, Inc., 5.25%, 4/01/25		101	105,040
			21,097,478
Health Care Technology 0.1%			
Change Healthcare Holdings LLC/Change Healthcare Finance, Inc.,			
5.75%, 3/01/25 (c)		282	289,402
Quintiles IMS, Inc., 3.25%, 3/15/25 (c)	EUR	100	109,358
			398,760
Hotels, Restaurants & Leisure 4.0%			
Burger King France SAS:			
4.93%, 5/01/23 (b)		100	111,109
6.00%, 5/01/24		100	113,015
Caesars Entertainment Resort Properties LLC/Caesars Entertainment Resort Property,			
8.00%, 10/01/20	USD	1,840	1,918,062
Cemex Finance LLC, 9.38%, 10/12/22 (c)		378	406,822
Codere Finance 2 Luxembourg SA, 6.75%, 11/01/21	EUR	100	110,564
Eagle II Acquisition Co. LLC, 6.00%, 4/01/25 (c)	USD	102	105,442
Enterprise Inns PLC, 6.00%, 10/06/23	GBP	3,320	4,580,971
ESH Hospitality, Inc., 5.25%, 5/01/25 (c)(d)	USD	154	155,925
International Game Technology PLC, 4.75%, 2/15/23	EUR	107	127,325
	Par		
	(000)		Value

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Hotels, Restaurants & Leisure (continued)

Jacobs Entertainment, Inc., 7.88%, 2/01/24 (c)	USD	169	\$ 176,605
KFC Holding Co/Pizza Hut Holdings LLC/Taco Bell of America LLC (c):			
5.00%, 6/01/24		45	46,463
5.25%, 6/01/26 (d)		159	162,975
McDonald's Corp., 3.70%, 1/30/26 (d)		750	773,391
MGM Resorts International:			
5.25%, 3/31/20		84	88,830
6.75%, 10/01/20 (d)		180	200,250
6.63%, 12/15/21 (d)		1,458	1,636,605
7.75%, 3/15/22		10	11,650
4.63%, 9/01/26 (d)		146	145,635
New Red Finance, Inc., 6.00%, 4/01/22 (c)(d)		1,130	1,178,025
PortAventura Entertainment Barcelona BV, 7.25%, 12/01/20	EUR	208	233,173
RHP Hotel Properties LP/RHP Finance Corp., 5.00%, 4/15/21 (d)	USD	460	468,625
Sabre GLOBAL, Inc., 5.25%, 11/15/23 (c)(d)		317	328,095
Scientific Games International, Inc. (d):			
7.00%, 1/01/22 (c)		985	1,054,561
10.00%, 12/01/22		953	1,034,005
Six Flags Entertainment Corp. (c):			
4.88%, 7/31/24 (d)		604	609,285
5.50%, 4/15/27		174	177,371
Station Casinos LLC, 7.50%, 3/01/21 (d)		1,085	1,129,756
Stonegate Pub Co. Financing PLC, 4.88%, 3/15/22	GBP	100	130,083
Thomas Cook Group PLC, 6.25%, 6/15/22	EUR	100	118,479
Unique Pub Finance Co. PLC:			
Series A3, 6.54%, 3/30/21	GBP	1,777	2,500,669
Series M, 7.40%, 3/28/24		6,400	9,202,206
Vue International Bidco PLC, 7.88%, 7/15/20		117	156,567
Yum! Brands, Inc., 3.88%, 11/01/23	USD	110	108,625
			29,301,164

Household Durables 0.8%

Brookfield Residential Properties, Inc./Brookfield Residential US Corp.,			
6.13%, 7/01/22 (c)(d)		750	781,875
CalAtlantic Group, Inc.:			
8.38%, 1/15/21		144	169,200
5.38%, 10/01/22		6	6,405
5.25%, 6/01/26		47	48,292
Century Communities, Inc., 6.88%, 5/15/22 (d)		830	869,425
Lennar Corp.:			
4.50%, 11/15/19 (d)		320	330,800
4.75%, 4/01/21		42	44,199
4.13%, 1/15/22		139	141,780
4.75%, 11/15/22		53	55,120
4.88%, 12/15/23 (d)		146	151,110
4.75%, 5/30/25 (d)		410	417,175
Mattamy Group Corp., 6.88%, 12/15/23 (c)		123	127,612
Newell Brands, Inc., 4.20%, 4/01/26 (d)		1,000	1,051,064
PulteGroup, Inc., 6.38%, 5/15/33 (d)		469	492,886
Riverbed Technology, Inc., 8.88%, 3/01/23 (c)		180	185,400
Standard Pacific Corp., 5.88%, 11/15/24		38	40,850
Tempur Sealy International, Inc., 5.50%, 6/15/26 (d)		483	480,286
TRI Pointe Group, Inc.:			
4.38%, 6/15/19 (d)		225	231,750
4.88%, 7/01/21		210	218,400
5.88%, 6/15/24 (d)		140	147,350

See Notes to Financial Statements.

Consolidated Schedule of Investments (continued)

BlackRock Multi-Sector Income Trust
(BIT)

		Par	
		(000)	Value
Corporate Bonds			
Household Durables (continued)			
William Lyon Homes ,Inc., 5.88%, 1/31/25 (c)	USD	141	\$ 144,525
			6,135,504
Household Products 0.1%			
ACCO Brands Corp., 5.25%, 12/15/24 (c)		102	105,060
Prestige Brands, Inc., 6.38%, 3/01/24 (c)		176	188,320
Spectrum Brands, Inc., 6.63%, 11/15/22 (d)		710	747,275
			1,040,655
Independent Power and Renewable Electricity Producers 0.5%			
Calpine Corp. (d):			
6.00%, 1/15/22 (c)		64	66,880
5.38%, 1/15/23		190	187,150
5.88%, 1/15/24 (c)		200	210,000
Dynergy, Inc.:			
6.75%, 11/01/19 (d)		925	938,875
7.38%, 11/01/22		30	28,725
7.63%, 11/01/24		45	41,175
Genneia SA, 8.75%, 1/20/22 (c)		491	526,597
NRG Energy, Inc.:			
7.88%, 5/15/21		82	84,050
6.63%, 3/15/23		45	45,675
6.63%, 1/15/27 (d)		629	622,710
NRG Yield Operating LLC, 5.38%, 8/15/24 (d)		130	132,925
QEP Resources, Inc., 5.38%, 10/01/22 (d)		444	438,450
TerraForm Power Operating LLC, 6.38%, 2/01/23 (c)(e)		258	266,708
			3,589,920
Industrial Conglomerates 0.2%			
General Electric Co., 4.13%, 10/09/42 (d)		750	774,505
Vertiv Group Corp, 9.25%, 10/15/24 (c)(d)		507	544,391
			1,318,896
Insurance 0.7%			
Achmea BV, 6.00%, 4/04/43 (b)	EUR	100	121,380
American International Group, Inc., 4.80%, 7/10/45 (d)	USD	500	515,114
Aon PLC, 3.88%, 12/15/25 (d)		1,280	1,315,552
Assicurazioni Generali SpA (b):			
7.75%, 12/12/42	EUR	100	133,678
5.50%, 10/27/47		100	119,057
Groupama SA, 6.00%, 1/23/27		100	117,671
HUB International Ltd., 7.88%, 10/01/21 (c)(d)	USD	1,058	1,108,414
Old Mutual PLC, 8.00%, 6/03/21	GBP	100	149,595
Radian Group, Inc., 5.25%, 6/15/20 (d)	USD	390	407,550
USIS Merger Sub, Inc., 6.88%, 5/01/25 (c)		140	142,450
Wayne Merger Sub LLC, 8.25%, 8/01/23 (c)(d)		705	752,676
			4,883,137
Internet Software & Services 0.2%			
Equinix, Inc. (d):			
4.88%, 4/01/20		144	147,600
5.88%, 1/15/26		389	419,148
Netflix, Inc.:			
5.50%, 2/15/22		15	16,050
4.38%, 11/15/26 (c)(d)		812	799,820
3.63%, 5/15/27 (i)	EUR	100	110,139
Symantec Corp., 5.00%, 4/15/25 (c)	USD	187	193,311

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			1,686,068
IT Services 0.9%			
Ceridian HCM Holding, Inc., 11.00%, 3/15/21 (c)(d)		482	508,510
		Par	
Corporate Bonds		(000)	Value
IT Services (continued)			
Fidelity National Information Services, Inc., 3.00%, 8/15/26 (d)	USD	1,000	\$ 958,151
First Data Corp. (c)(d):			
7.00%, 12/01/23		1,422	1,524,668
5.75%, 1/15/24		2,998	3,110,425
Gartner, Inc., 5.13%, 4/01/25 (c)		207	214,245
			6,315,999
Machinery 0.2%			
Gardner Denver, Inc., 6.88%, 8/15/21 (c)		155	160,813
Navistar International Corp., 8.25%, 11/01/21		55	55,688
SPX FLOW, Inc. (c):			
5.63%, 8/15/24 (d)		330	334,125
5.88%, 8/15/26		175	177,187
Terex Corp., 5.63%, 2/01/25 (c)(d)		474	484,665
Trinseo Materials Operating SCA/Trinseo Materials Finance, Inc., 6.38%, 5/01/22	EUR	142	165,477
			1,377,955
Media 7.1%			
Adria Bidco BV, 7.88%, 11/15/20		100	113,367
Altice Financing SA, 7.50%, 5/15/26 (c)(d)	USD	1,291	1,394,280
Altice Luxembourg SA, 6.25%, 2/15/25	EUR	100	118,037
Altice US Finance I Corp. (c):			
5.38%, 7/15/23 (d)	USD	780	814,125
5.50%, 5/15/26		288	297,720
AMC Entertainment Holdings, Inc., 6.38%, 11/15/24	GBP	100	137,900
AMC Networks, Inc.:			
4.75%, 12/15/22 (d)	USD	344	350,880
5.00%, 4/01/24		161	163,117
Bharti Airtel International Netherlands BV, 5.13%, 3/11/23		1,500	1,580,187
Cablevision SA, 6.50%, 6/15/21 (c)		389	414,285
Cablevision Systems Corp. (d):			
8.63%, 9/15/17		56	57,540
7.75%, 4/15/18		517	540,911
8.00%, 4/15/20		286	319,428
CBS Radio, Inc., 7.25%, 11/01/24 (c)(d)		264	287,100
CCO Holdings LLC/CCO Holdings Capital Corp. (d):			
5.25%, 9/30/22		560	581,000
5.13%, 2/15/23		709	737,360
5.13%, 5/01/23 (c)		719	750,456
5.75%, 2/15/26 (c)		233	247,488
5.50%, 5/01/26 (c)		470	493,209
5.13%, 5/01/27 (c)		1,618	1,650,360
5.88%, 5/01/27 (c)		663	705,266
Cequel Communications Holdings I LLC/Cequel Capital Corp. (c):			
6.38%, 9/15/20		101	104,094
5.13%, 12/15/21 (d)		715	731,087
5.13%, 12/15/21		218	222,905
7.75%, 7/15/25 (d)		1,630	1,817,450
Charter Communications Operating LLC/Charter Communications Operating Capital,			
6.48%, 10/23/45 (d)		3,000	3,523,119
Clear Channel International BV, 8.75%, 12/15/20 (c)(d)		508	543,560
Clear Channel Worldwide Holdings, Inc.:			
6.50%, 11/15/22		261	266,220
6.50%, 11/15/22 (d)		2,783	2,883,884
Series B, 7.63%, 3/15/20 (d)		1,134	1,146,757
Columbus Cable Barbados Ltd., 7.38%, 3/30/21 (c)(d)		1,195	1,286,119

See Notes to Financial Statements.

Consolidated Schedule of Investments (continued)

BlackRock Multi-Sector Income Trust
(BIT)

		Par	Value
		(000)	
Corporate Bonds			
Media (continued)			
Comcast Corp., 4.60%, 8/15/45 (d)	USD	1,750	\$ 1,825,693
CSC Holdings LLC (d):			
10.13%, 1/15/23 (c)		1,388	1,610,080
5.25%, 6/01/24		921	931,932
6.63%, 10/15/25 (c)		350	382,812
10.88%, 10/15/25 (c)		933	1,120,766
Discovery Communications LLC, 4.95%, 5/15/42 (d)		400	370,610
DISH DBS Corp.:			
6.75%, 6/01/21 (d)		239	259,912
5.88%, 7/15/22 (d)		241	255,289
5.00%, 3/15/23		105	105,263
5.88%, 11/15/24 (d)		53	55,650
7.75%, 7/01/26 (d)		1,355	1,587,044
DISH Network Corp., 3.38%, 8/15/26 (c)(j)		293	358,559
eircom Finance DAC, 4.50%, 5/31/22	EUR	100	113,832
EW Scripps Co., 5.13%, 5/15/25 (c)	USD	203	208,329
GTT Escrow Corp., 7.88%, 12/31/24 (c)		87	90,698
Hughes Satellite Systems Corp.:			
7.63%, 6/15/21		113	127,594
5.25%, 8/01/26 (c)(d)		564	573,870
6.63%, 8/01/26 (c)(d)		121	124,630
iHeartCommunications, Inc.:			
9.00%, 12/15/19		474	391,050
10.63%, 3/15/23		1,256	960,840
Intelsat Jackson Holdings SA (d):			
7.25%, 4/01/19		500	480,625
7.25%, 10/15/20		405	379,161
5.50%, 8/01/23		1,149	980,959
Interpublic Group of Cos., Inc., 4.20%, 4/15/24 (d)		1,000	1,046,237
LG Finance Co. Corp., 5.88%, 11/01/24 (c)		101	104,788
LGE HoldCo VI BV, 7.13%, 5/15/24	EUR	177	218,603
McGraw-Hill Global Education Holdings LLC/McGraw-Hill Global Education Finance, 7.88%, 5/15/24 (c)	USD	101	98,349
MDC Partners, Inc., 6.50%, 5/01/24 (c)(d)		438	427,050
Midcontinent Communications/Midcontinent Finance Corp. (c):			
6.25%, 8/01/21 (d)		250	260,000
6.88%, 8/15/23		138	148,005
National CineMedia LLC, 5.75%, 8/15/26		98	99,960
Nexstar Broadcasting, Inc., 5.63%, 8/01/24 (c)(d)		267	273,675
Numericable Group SA, 5.38%, 5/15/22	EUR	116	131,571
Outfront Media Capital LLC/Outfront Media Capital Corp. (d):			
5.25%, 2/15/22	USD	102	105,952
5.63%, 2/15/24		202	212,100
Play Topco SA, 5.38%, 9/15/22 (g)	EUR	117	131,130
SFR Group SA (c)(d):			
6.00%, 5/15/22	USD	1,492	1,555,410
7.38%, 5/01/26		1,721	1,809,201
Sirius XM Radio, Inc., 4.25%, 5/15/20 (c)(d)		704	711,040
Telesat Canada/Telesat LLC, 8.88%, 11/15/24 (c)		199	218,900
Time Warner, Inc.:			
4.65%, 6/01/44		111	104,761
4.85%, 7/15/45 (d)		389	376,532
Tribune Media Co., 5.88%, 7/15/22 (d)		540	567,281
Unitymedia Hessen GmbH & Co. KG/Unitymedia NRW GmbH:			
4.00%, 1/15/25	EUR	117	134,075
5.00%, 1/15/25 (c)	USD	200	207,628
6.25%, 1/15/29	EUR	100	124,191
Corporate Bonds		Par	Value

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(000)

Media (continued)

Univision Communications, Inc. (c)(d):			
5.13%, 5/15/23	USD	624	\$ 634,140
5.13%, 2/15/25		193	192,276
UPCB Finance IV Ltd., 4.00%, 1/15/27	EUR	114	128,433
Videotron, Ltd./Videotron Ltee, 5.13%, 4/15/27 (c)	USD	285	290,614
Virgin Media Finance PLC, 5.75%, 1/15/25 (c)(d)		850	867,000
Virgin Media Receivables Financing Notes I DAC, 5.50%, 9/15/24	GBP	100	135,996
Virgin Media Secured Finance PLC:			
5.50%, 8/15/26 (c)	USD	200	204,250
4.88%, 1/15/27	GBP	130	171,752
6.25%, 3/28/29		175	246,493
WaveDivision Escrow LLC/WaveDivision Escrow Corp., 8.13%, 9/01/20 (c)(d)	USD	980	1,009,400
Wind Acquisition Finance SA:			
7.00%, 4/23/21	EUR	122	138,077
7.38%, 4/23/21 (c)(d)	USD	1,130	1,175,200

51,834,479

Metal Fabricating 0.0%

Park-Ohio Industries, Inc., 6.63%, 4/15/27 (c)		53	54,325
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Metals & Mining 3.6%

Alcoa Nederland Holding BV, 7.00%, 9/30/26 (c)		200	221,000
Alcoa, Inc.:			
5.87%, 2/23/22 (d)		900	970,650
5.13%, 10/01/24 (d)		405	424,238
5.90%, 2/01/27		120	128,965
5.95%, 2/01/37		105	106,995
Anglo American Capital PLC:			
4.45%, 9/27/20 (c)		100	104,000
4.13%, 4/15/21 (c)		200	204,500
3.50%, 3/28/22	EUR	100	119,232
3.25%, 4/03/23		100	118,244
4.88%, 5/14/25 (c)(d)	USD	600	625,500
ArcelorMittal:			
7.75%, 10/15/39		108	123,390
7.50%, 3/01/41 (d)		352	396,000
BHP Billiton Finance USA Ltd., 4.13%, 2/24/42 (d)		250	252,237
Cliffs Natural Resources, Inc., 8.25%, 3/31/20 (c)(d)		216	234,630
Constellium NV (c)(d):			
8.00%, 1/15/23		1,500	1,550,250
6.63%, 3/01/25		1,086	1,069,710
First Quantum Minerals Ltd. (c):			
7.00%, 2/15/21 (d)		844	873,540
7.50%, 4/01/25		635	647,700
Freeport-McMoRan, Inc.:			
2.30%, 11/14/17		322	322,000
2.38%, 3/15/18		2,868	2,853,660
3.10%, 3/15/20		1,360	1,341,300
4.00%, 11/14/21		276	270,825
3.55%, 3/01/22		506	475,640
3.88%, 3/15/23		1,408	1,305,920
5.40%, 11/14/34		140	124,250
5.45%, 3/15/43		1,430	1,219,075
Grinding Media, Inc./MC Grinding Media Canada, Inc., 7.38%, 12/15/23 (c)		215	229,362
Joseph T Ryerson & Son, Inc., 11.00%, 5/15/22 (c)		192	216,722
Kaiser Aluminum Corp., 5.88%, 5/15/24		124	130,820

See Notes to Financial Statements.

Consolidated Schedule of Investments (continued)

BlackRock Multi-Sector Income Trust
(BIT)

		Par		
		(000)		Value
Corporate Bonds				
Metals & Mining (continued)				
Kinross Gold Corp.:				
5.95%, 3/15/24	USD	50	\$	53,610
6.88%, 9/01/41		80		83,300
Novelis Corp. (c)(d):				
6.25%, 8/15/24		1,024		1,077,760
5.88%, 9/30/26		1,191		1,223,752
Nyrstar Netherlands Holdings BV, 6.88%, 3/15/24	EUR	100		109,420
Peabody Securities Finance Corp. (c):				
6.00%, 3/31/22	USD	145		147,900
6.38%, 3/31/25		152		154,280
Petra Diamonds US Treasury PLC, 7.25%, 5/01/22 (c)		200		209,000
Rio Tinto Finance USA Ltd., 4.75%, 3/22/42 (d)		400		427,654
Steel Dynamics, Inc.:				
5.13%, 10/01/21 (d)		970		1,001,525
5.25%, 4/15/23 (d)		525		543,375
5.00%, 12/15/26 (c)		15		15,338
Teck Resources Ltd.:				
4.50%, 1/15/21		82		84,684
3.75%, 2/01/23 (d)		648		638,474
8.50%, 6/01/24 (c)(d)		418		484,358
6.13%, 10/01/35		102		107,865
6.00%, 8/15/40 (d)		686		705,722
6.25%, 7/15/41		88		93,280
5.20%, 3/01/42 (d)		673		642,715
5.40%, 2/01/43 (d)		341		331,623
ThyssenKrupp AG, 1.38%, 3/03/22	EUR	75		80,293
United States Steel Corp., 8.38%, 7/01/21 (c)(d)	USD	357		393,146
VM Holdings SA, 5.38%, 5/04/27 (c)		777		769,603
				26,039,032
Multi-Utilities 0.1%				
NGL Energy Partners LP/NGL Energy Finance Corp. (d):				
5.13%, 7/15/19		150		149,625
6.88%, 10/15/21		240		238,200
7.50%, 11/01/23 (c)		225		225,000
				612,825
Multiline Retail 0.1%				
Neiman Marcus Group Ltd., 8.00%, 10/15/21 (c)(d)				
		257		150,345
Target Corp., 4.00%, 7/01/42 (d)		300		293,532
				443,877
Oil, Gas & Consumable Fuels 8.5%				
Alta Mesa Holdings LP/Alta Mesa Finance Services Corp., 7.88%, 12/15/24 (c)				
		139		145,950
Anadarko Petroleum Corp., 4.50%, 7/15/44 (d)		500		481,786
Antero Midstream Partners LP/Antero Midstream Finance Corp., 5.38%, 9/15/24 (c)		65		66,463
Antero Resources Corp.:				
5.13%, 12/01/22		92		93,380
5.63%, 6/01/23		88		90,530
Apache Corp., 4.75%, 4/15/43 (d)		800		814,479
Ascent Resources Utica Holdings LLC/ARU Finance Corp., 10.00%, 4/01/22 (c)(d)		344		355,610
California Resources Corp., 8.00%, 12/15/22 (c)(d)		575		439,875
Callon Petroleum Co., 6.13%, 10/01/24 (c)		248		259,780
Carrizo Oil & Gas, Inc., 6.25%, 4/15/23 (d)		165		166,238
	Par			
Corporate Bonds		(000)		Value

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Oil, Gas & Consumable Fuels (continued)

Cheniere Corpus Christi Holdings LLC (c)(d):			
7.00%, 6/30/24	USD	578	\$ 645,846
5.88%, 3/31/25		699	744,435
Chesapeake Energy Corp. (d):			
6.88%, 11/15/20		224	225,120
8.00%, 1/15/25 (c)		341	337,164
Cia Latinoamericana de Infraestructura & Servicios SA, 9.50%, 7/20/23 (c)			
		56	58,730
ConocoPhillips Co., 4.95%, 3/15/26 (d)			
		700	782,400
CONSOL Energy, Inc.:			
5.88%, 4/15/22 (d)		3,095	3,017,625
8.00%, 4/01/23		76	79,183
Continental Resources, Inc. (d):			
4.50%, 4/15/23		173	170,405
3.80%, 6/01/24		549	516,060
4.90%, 6/01/44		310	268,925
Crestwood Midstream Partners LP/Crestwood Midstream Finance Corp., 6.25%, 4/01/23			
		35	36,531
CrownRock LP/CrownRock Finance, Inc. (c):			
7.13%, 4/15/21 (d)		961	992,232
7.75%, 2/15/23		160	171,200
DCP Midstream LLC (c):			
4.75%, 9/30/21		160	163,600
6.45%, 11/03/36		213	228,442
6.75%, 9/15/37 (d)		278	304,591
Denbury Resources, Inc.:			
9.00%, 5/15/21 (c)(d)		625	659,375
5.50%, 5/01/22 (d)		508	378,460
4.63%, 7/15/23		48	32,880
Diamondback Energy, Inc., 5.38%, 5/31/25 (c)			
		242	250,470
Eclipse Resources Corp., 8.88%, 7/15/23			
		80	81,600
Energy Transfer Equity LP (d):			
5.88%, 1/15/24		940	1,012,850
5.50%, 6/01/27		415	446,125
Energy Transfer Partners LP (d):			
6.13%, 12/15/45		500	543,248
5.30%, 4/15/47		350	345,430
EnSCO Jersey Finance Ltd., 3.00%, 1/31/24 (c)			
		291	269,357
Enterprise Products Operating LLC, 3.75%, 2/15/25 (d)			
		1,250	1,280,000
EP Energy LLC/Everest Acquisition Finance, Inc. (d):			
9.38%, 5/01/20		392	370,930
8.00%, 11/29/24 (c)		304	318,060
Extraction Oil & Gas Holdings LLC/Extraction Finance Corp., 7.88%, 7/15/21 (c)(d)			
		360	377,100
GNL Quintero SA:			
4.63%, 7/31/29 (c)(d)		286	297,797
4.63%, 7/31/29		279	290,509
Great Western Petroleum LLC/Great Western Finance, Inc., 9.00%, 9/30/21 (c)(d)			
		381	394,335
Gulfport Energy Corp.:			
6.63%, 5/01/23		84	85,050
6.38%, 5/15/25 (c)(d)		102	101,618
Halcon Resources Corp., 6.75%, 2/15/25 (c)(d)			
		1,020	979,200
Hess Corp., 4.30%, 4/01/27 (d)			
		750	749,341
Kinder Morgan Energy Partners LP, 4.25%, 9/01/24 (d)			
		2,500	2,581,907
Matador Resources Co. (d):			
6.88%, 4/15/23		460	485,300
6.88%, 4/15/23 (c)		531	560,205
MEG Energy Corp. (c):			
7.00%, 3/31/24		27	24,098
6.50%, 1/15/25 (d)		933	921,337

See Notes to Financial Statements.

Consolidated Schedule of Investments (continued)

BlackRock Multi-Sector Income Trust
(BIT)

	Par		Value
	(000)		
Corporate Bonds			
Oil, Gas & Consumable Fuels (continued)			
Murphy Oil Corp.:			
6.88%, 8/15/24 (d)	USD 288	\$	306,720
6.13%, 12/01/42	80		75,600
Nabors Industries, Inc., 0.75%, 1/15/24 (c)(j)	472		406,215
New Enterprise Stone & Lime Co., Inc., 10.13%, 4/01/22 (c)	190		201,400
Newfield Exploration Co., 5.63%, 7/01/24	132		139,508
NGPL PipeCo LLC (c)(d):			
7.12%, 12/15/17	1,002		1,028,929
7.77%, 12/15/37	614		706,100
Noble Holding International Ltd., 7.75%, 1/15/24 (d)	437		398,762
Oasis Petroleum, Inc.:			
6.50%, 11/01/21 (d)	450		454,500
2.63%, 9/15/23 (j)	260		315,575
ONEOK, Inc.:			
7.50%, 9/01/23 (d)	377		445,960
6.00%, 6/15/35	40		42,100
Paramount Resources Ltd., 6.88%, 6/30/23 (c)(d)	1,235		1,309,100
Parker Drilling Co.:			
7.50%, 8/01/20	295		274,350
6.75%, 7/15/22	186		164,145
Parsley Energy LLC/Parsley Finance Corp. (c):			
6.25%, 6/01/24	79		83,543
5.38%, 1/15/25	361		364,610
5.25%, 8/15/25	91		91,683
Pertamina Persero PT, 5.63%, 5/20/43 (c)(d)	2,000		2,058,956
Petrobras Argentina SA, 7.38%, 7/21/23 (c)(d)	895		956,943
Petrobras Global Finance BV:			
4.88%, 3/17/20	382		393,651
8.38%, 5/23/21 (d)	2,241		2,537,932
8.75%, 5/23/26	781		910,646
7.38%, 1/17/27	404		434,421
6.85%, 6/05/15	387		344,623
Petrobras International Finance Co.:			
5.75%, 1/20/20	382		402,055
5.38%, 1/27/21 (d)	1,176		1,208,164
Petroleos Mexicanos:			
5.38%, 3/13/22 (c)	47		49,409
4.63%, 9/21/23	309		310,792
Precision Drilling Corp., 7.75%, 12/15/23 (c)	90		95,400
QEP Resources, Inc., 5.25%, 5/01/23	40		39,100
Raizen Fuels Finance SA, 5.30%, 1/20/27 (c)	543		561,467
Range Resources Corp. (c):			
5.88%, 7/01/22 (d)	579		592,027
5.00%, 8/15/22 (d)	91		89,976
5.00%, 3/15/23	175		173,250
Resolute Energy Corp., 8.50%, 5/01/20 (d)	282		287,640
Rockies Express Pipeline LLC (c)(d):			
5.63%, 4/15/20	875		935,375
6.88%, 4/15/40	521		556,819
Rowan Cos., Inc.:			
4.88%, 6/01/22	85		79,900
7.38%, 6/15/25 (d)	722		712,975
RSP Permian, Inc.:			
6.63%, 10/01/22	290		305,587
5.25%, 1/15/25 (c)	178		180,670
Sabine Pass Liquefaction LLC, 5.75%, 5/15/24	10		11,054
Sanchez Energy Corp. (d):			
7.75%, 6/15/21	536		518,580
6.13%, 1/15/23	943		867,551

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SESI LLC, 6.38%, 5/01/19		110	109,313
		Par	
		(000)	Value
Corporate Bonds			
Oil, Gas & Consumable Fuels (continued)			
Seven Generations Energy Ltd., 8.25%, 5/15/20 (c)(d)	USD	196	\$ 204,820
Shell International Finance BV, 4.38%, 5/11/45 (d)		450	461,997
SM Energy Co.:			
6.50%, 11/15/21		175	178,938
6.13%, 11/15/22 (d)		27	27,473
5.00%, 1/15/24		5	4,713
5.63%, 6/01/25 (d)		495	472,725
6.75%, 9/15/26		165	166,238
Southwestern Energy Co., 5.80%, 1/23/20 (d)		1,316	1,329,160
Suncor Energy, Inc., 6.50%, 6/15/38 (d)		800	1,015,209
Tallgrass Energy Partners LP/Tallgrass Energy Finance Corp. (c):			
5.50%, 9/15/24 (d)		490	492,450
5.13%, 2/01/25		155	160,038
5.38%, 2/01/27		90	94,050
Targa Resources Partners LP/Targa Resources Partners Finance Corp.:			
6.38%, 8/01/22		95	97,898
5.25%, 5/01/23		16	16,480
Tesoro Corp. (c)(d):			
4.75%, 12/15/23		527	552,032
5.13%, 12/15/26		779	829,635
Tesoro Logistics LP/Tesoro Logistics Finance Corp.:			
6.13%, 10/15/21		44	45,925
6.25%, 10/15/22		80	85,800
Tullow Oil PLC, 6.25%, 4/15/22 (c)		200	191,236
Tutor Perini Corp., 6.88%, 5/01/25 (c)		165	173,250
Ultra Resources, Inc., 6.88%, 4/15/22 (c)		70	70,788
Weatherford International LLC, 6.80%, 6/15/37		75	70,875
Weatherford International Ltd.:			
6.50%, 8/01/36		310	292,950
7.00%, 3/15/38		249	238,417
5.95%, 4/15/42		93	81,375
Whiting Petroleum Corp.:			
5.00%, 3/15/19 (d)		851	859,510
5.75%, 3/15/21		85	84,575
WildHorse Resource Development Corp., 6.88%, 2/01/25 (c)		281	269,760
Williams Cos., Inc., 5.75%, 6/24/44 (d)		1,137	1,176,795
Williams Partners LP, 4.50%, 11/15/23 (d)		1,750	1,848,938
WPX Energy, Inc.:			
7.50%, 8/01/20		80	84,800
6.00%, 1/15/22		20	20,300
8.25%, 8/01/23		215	239,725
5.25%, 9/15/24 (d)		435	424,125
YPF SA:			
8.88%, 12/19/18 (c)		1,495	1,618,038
8.50%, 3/23/21 (c)		193	218,331
8.50%, 7/28/25		97	109,731
			62,335,338
Paper & Forest Products 0.1%			
Mercer International, Inc., 6.50%, 2/01/24 (c)		134	138,355
Pfleiderer GmbH, 7.88%, 8/01/19	EUR	168	189,989
Unifrax I LLC/Unifrax Holding Co., 7.50%, 2/15/19 (c)(d)	USD	390	390,039
			718,383

See Notes to Financial Statements.

Consolidated Schedule of Investments (continued)

BlackRock Multi-Sector Income Trust
(BIT)

		Par		Value
		(000)		
Corporate Bonds				
Pharmaceuticals 1.9%				
AbbVie, Inc. (d):				
3.20%, 5/14/26	USD	775	\$	755,271
4.45%, 5/14/46		1,000		974,749
Actavis Funding SCS (d):				
3.80%, 3/15/25		1,000		1,017,767
4.75%, 3/15/45		500		509,245
Eagle Holding Co. II LLC, 7.63%, 5/15/22 (c)(g)(i)		310		315,813
Endo Dac/Endo Finance LLC/Endo Finco, Inc., 5.88%, 10/15/24 (c)		205		208,844
Endo Finance LLC/Endo Finco, Inc., 5.38%, 1/15/23 (c)(d)		620		531,650
Forest Laboratories LLC, 5.00%, 12/15/21 (c)(d)		718		783,436
Grifols SA, 3.20%, 5/01/25	EUR	200		216,457
inVentiv Group Holdings, Inc./inVentiv Health, Inc./inVentiv Health Clinical, Inc., 7.50%, 10/01/24 (c)(d)	USD	474		489,405
Jaguar Holding Co. II/Pharmaceutical Product Development LLC, 6.38%, 8/01/23 (c)(d)		1,166		1,215,555
Mylan NV, 3.95%, 6/15/26 (d)		650		642,918
NBTY, Inc., 7.63%, 5/15/21 (c)(d)		570		605,625
Shire Acquisitions Investments Ireland DAC, 3.20%, 9/23/26 (d)		300		290,462
Synlab Bondco PLC, 6.25%, 7/01/22	EUR	145		171,003
Synlab Unsecured Bondco PLC, 8.25%, 7/01/23		100		121,441
Tennessee Merger Sub, Inc., 6.38%, 2/01/25 (c)(d)	USD	864		843,480
Teva Pharmaceutical Finance Netherlands III BV, 3.15%, 10/01/26 (d)		500		465,549
Unilabs Subholding AB, 5.75%, 5/15/25 (i)	EUR	100		108,399
Valeant Pharmaceuticals International, Inc. (c):				
6.75%, 8/15/18 (d)	USD	442		440,895
6.75%, 8/15/21 (d)		1,276		1,055,890
5.63%, 12/01/21 (d)		879		675,731
6.50%, 3/15/22		360		368,550
5.88%, 5/15/23		151		111,551
7.00%, 3/15/24		566		577,320
6.13%, 4/15/25		391		288,656
				13,785,662
Real Estate Investment Trusts (REITs) 0.8%				
American Tower Corp., 3.38%, 10/15/26 (d)		250		243,496
Hilton Domestic Operating Co., Inc., 4.25%, 9/01/24 (c)		204		205,530
iStar, Inc., 6.00%, 4/01/22		143		146,575
MGM Growth Properties Operating Partnership LP/MGP Finance Co-Issuer, Inc. (d):				
5.63%, 5/01/24		1,232		1,329,020
4.50%, 9/01/26		533		531,001
MPT Operating Partnership LP/MPT Finance Corp., 3.33%, 3/24/25	EUR	100		111,124
NH Hotel Group SA, 3.75%, 10/01/23		129		146,534
Starwood Property Trust, Inc., 5.00%, 12/15/21 (c)(d)	USD	278		289,815
Trust F/1401, 6.95%, 1/30/44		376		387,280
TVL Finance PLC, 5.23%, 5/15/23 (b)	GBP	100		129,766
Wyndham Worldwide Corp., 4.15%, 4/01/24 (d)	USD	2,000		2,039,618
				5,559,759
Real Estate Management & Development 1.1%				
Aroundtown Property Holdings PLC, 1.50%, 1/18/21 (j)	EUR	100		120,782
Howard Hughes Corp., 5.38%, 3/15/25 (c)	USD	177		178,770
	Par			
	(000)		Value	
Corporate Bonds				
Real Estate Management & Development (continued)				
Lai Sun International Finance 2012 Ltd., 5.70%, 1/18/18	USD	2,000	\$	2,031,142
Northwest Florida Timber Finance LLC, 4.75%, 3/04/29 (c)(d)		4,360		4,142,000
Realogy Group LLC/Realogy Co-Issuer Corp. (c)(d):				

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4.50%, 4/15/19		205	213,200
5.25%, 12/01/21		446	469,415
4.88%, 6/01/23		933	942,330
			8,097,639
Road & Rail 1.1%			
Avis Budget Car Rental LLC/Avis Budget Finance, Inc. (c)(d):			
5.13%, 6/01/22		745	724,512
5.25%, 3/15/25		655	617,337
Avis Budget Finance PLC:			
4.13%, 11/15/24	EUR	100	107,660
4.50%, 5/15/25		100	107,786
Burlington Northern Santa Fe LLC, 4.38%, 9/01/42 (d)	USD	500	526,732
Herc Rentals, Inc. (c):			
7.50%, 6/01/22		95	103,313
7.75%, 6/01/24		255	278,269
Hertz Corp. (d):			
4.25%, 4/01/18		90	91,125
5.88%, 10/15/20		122	113,765
5.50%, 10/15/24 (c)		305	263,063
Hertz Holdings Netherlands BV, 4.13%, 10/15/21	EUR	100	108,357
Lima Metro Line 2 Finance Ltd., 5.88%, 7/05/34 (c)(d)	USD	4,000	4,274,000
Union Pacific Corp., 4.05%, 11/15/45 (d)		500	502,011
			7,817,930
Semiconductors & Semiconductor Equipment 1.1%			
Advanced Micro Devices, Inc., 7.50%, 8/15/22			
		89	98,790
Analog Devices, Inc., 3.50%, 12/05/26 (d)			
		320	320,763
Broadcom Corp./Broadcom Cayman Finance Ltd., 3.88%, 1/15/27 (c)(d)			
		2,600	2,638,342
Microchip Technology, Inc., 2.13%, 12/15/37 (j)			
		75	238,734
Micron Technology, Inc.:			
5.25%, 8/01/23 (c)(d)		343	355,005
5.50%, 2/01/25		11	11,495
Series G, 3.00%, 11/15/43 (j)			
		860	928,800
Microsemi Corp., 9.13%, 4/15/23 (c)			
		41	47,150
NXP BV/NXP Funding LLC (c)(d):			
4.13%, 6/15/20		760	797,050
4.13%, 6/01/21		203	212,389
4.63%, 6/15/22		410	440,238
3.88%, 9/01/22		200	207,700
4.63%, 6/01/23		224	241,080
QUALCOMM, Inc., 4.65%, 5/20/35 (d)			
		400	423,399
Sensata Technologies BV, 5.00%, 10/01/25 (c)			
		15	15,319
Sensata Technologies UK Financing Co. PLC, 6.25%, 2/15/26 (c)(d)			
		540	584,550
Xilinx, Inc., 2.63%, 6/15/17 (j)			
		175	385,000
			7,945,804
Software 1.7%			
ACI Worldwide, Inc., 6.38%, 8/15/20 (c)(d)			
		580	595,225
BMC Software Finance, Inc., 8.13%, 7/15/21 (c)(d)			
		1,469	1,493,797

See Notes to Financial Statements.

Consolidated Schedule of Investments (continued)

BlackRock Multi-Sector Income Trust
(BIT)

		Par		Value
		(000)		
Corporate Bonds				
Software (continued)				
Genesys Telecommunications Laboratories Inc/Greeneden Lux 3 Sarl/Greeneden US Ho, 10.00%, 11/30/24 (c)	USD	210	\$	232,601
Inception Merger Sub, Inc./Rackspace Hosting, Inc., 8.63%, 11/15/24 (c)(d)		609		644,779
Infinity Acquisition LLC/Infinity Acquisition Finance Corp., 7.25%, 8/01/22 (c)		51		47,940
Infor US, Inc., 6.50%, 5/15/22 (d)		1,857		1,931,280
Informatica LLC, 7.13%, 7/15/23 (c)(d)		281		276,434
JDA Escrow LLC/JDA Bond Finance, Inc., 7.38%, 10/15/24 (c)		209		218,405
Microsoft Corp., 3.70%, 8/08/46 (d)		1,750		1,668,653
Nuance Communications, Inc. (c):				
5.38%, 8/15/20 (d)		47		47,999
6.00%, 7/01/24		220		232,100
5.63%, 12/15/26		121		125,084
Oracle Corp., 4.00%, 7/15/46 (d)		1,500		1,465,893
PTC, Inc., 6.00%, 5/15/24		119		127,330
Solera LLC/Solera Finance, Inc., 10.50%, 3/01/24 (c)(d)		1,020		1,164,075
SS&C Technologies Holdings, Inc., 5.88%, 7/15/23 (d)		584		620,500
TIBCO Software, Inc., 11.38%, 12/01/21 (c)(d)		999		1,106,392
Veritas US, Inc./Veritas Bermuda Ltd.:				
7.50%, 2/01/23	EUR	100		115,193
10.50%, 2/01/24 (c)(d)	USD	401		427,065
				12,540,745
Specialty Retail 0.3%				
Asbury Automotive Group, Inc., 6.00%, 12/15/24 (d)		569		587,492
JC Penney Corp., Inc. (d):				
8.13%, 10/01/19		148		161,320
6.38%, 10/15/36		104		79,560
7.40%, 4/01/37		261		213,368
L Brands, Inc., 6.88%, 11/01/35 (d)		424		418,064
Lowe's Cos., Inc., 4.65%, 4/15/42 (d)		400		432,435
Penske Automotive Group, Inc.:				
5.38%, 12/01/24 (d)		540		544,050
5.50%, 5/15/26		83		82,585
				2,518,874
Technology Hardware, Storage & Peripherals 0.6%				
Apple, Inc., 4.65%, 2/23/46 (d)		1,500		1,634,413
CA, Inc., 3.60%, 8/15/22 (d)		660		677,266
Diamond 1 Finance Corp./Diamond 2 Finance Corp. (c):				
4.42%, 6/15/21		25		26,245
7.13%, 6/15/24 (d)		774		855,531
6.02%, 6/15/26		170		186,716
8.35%, 7/15/46		100		129,428
Western Digital Corp.:				
7.38%, 4/01/23 (c)(d)		515		563,925
10.50%, 4/01/24		287		337,943
				4,411,467
Textiles, Apparel & Luxury Goods 0.0%				
BiSoho SAS, 5.88%, 5/01/23	EUR	90		105,668
Hanesbrands, Inc., 4.63%, 5/15/24 (c)	USD	59		58,557
Levi Strauss & Co., 3.38%, 3/15/27	EUR	100		109,747
Springs Industries, Inc., 6.25%, 6/01/21	USD	59		60,844
				334,816
Thriffs & Mortgage Finance 0.1%				
Jerrold Finco PLC, 6.25%, 9/15/21	GBP	100		134,675

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	Par		Value
	(000)		
Corporate Bonds			
Thriffs & Mortgage Finance (continued)			
Ladder Capital Finance Holdings LLLP/Ladder Capital Finance Corp., 5.25%, 3/15/22 (c)(d)	USD	422	\$ 433,077
MGIC Investment Corp., 5.75%, 8/15/23		101	108,323
			676,075
Tobacco 0.3%			
Altria Group, Inc., 4.50%, 5/02/43 (d)		750	775,652
Philip Morris International, Inc., 4.38%, 11/15/41 (d)		900	915,464
Reynolds American, Inc., 5.85%, 8/15/45 (d)		715	844,848
			2,535,964
Trading Companies & Distributors 0.4%			
Doric Nimrod Air Alpha Ltd. Pass-Through Trust (c):			
Series 2012-1, Class B, 6.50%, 5/30/21		359	371,707
Series 2013-1, Class A, 5.25%, 5/30/25 (d)		2,182	2,269,416
			2,641,123
Transportation Infrastructure 0.4%			
CEVA Group PLC, 7.00%, 3/01/21 (c)(d)		510	456,450
CMA CGM SA, 7.75%, 1/15/21	EUR	100	112,806
Empresa de Transporte de Pasajeros Metro SA, 5.00%, 1/25/47 (c)	USD	264	281,849
Penske Truck Leasing Co. LP/PTL Finance Corp., 3.40%, 11/15/26 (c)(d)		390	378,142
Rumo Luxembourg Sarl, 7.38%, 2/09/24 (c)		1,042	1,085,764
Transurban Finance Co. Property Ltd., 4.13%, 2/02/26 (c)(d)		520	539,751
WFS Global Holding SAS, 9.50%, 7/15/22	EUR	100	117,734
			2,972,496
Utilities 0.5%			
AES Panama SRL, 6.00%, 6/25/22 (c)	USD	291	298,639
ContourGlobal Power Holdings SA, 5.13%, 6/15/21	EUR	100	115,438
Emera US Finance LP, 4.75%, 6/15/46	USD	200	202,832
Generacion Mediterraneo SA/Generacion Frias SA/Central Termica Roca SA, 9.63%, 7/27/23 (c)		967	1,033,771
Inkia Energy Ltd., 8.38%, 4/04/21 (c)		377	389,064
Stoneway Capital Corp., 10.00%, 3/01/27 (c)		1,538	1,614,900
			3,654,644
Wireless Telecommunication Services 2.9%			
Communications Sales & Leasing, Inc./CSL Capital LLC:			
6.00%, 4/15/23 (c)		177	184,192
8.25%, 10/15/23 (d)		821	876,163
7.13%, 12/15/24 (c)		84	85,890
CyrusOne LP/CyrusOne Finance Corp. (c):			
5.00%, 3/15/24		375	385,312
5.38%, 3/15/27		25	25,750
Digicel Group Ltd. (c):			
8.25%, 9/30/20		295	269,925
7.13%, 4/01/22		294	246,666
Digicel Ltd., 6.00%, 4/15/21 (c)(d)		5,000	4,750,000
GEO Group, Inc.:			
5.13%, 4/01/23 (d)		553	555,765
5.88%, 10/15/24		57	58,283
6.00%, 4/15/26		71	72,953
Matterhorn Telecom Holding SA, 4.88%, 5/01/23	EUR	100	109,525
Matterhorn Telecom SA, 3.25%, 2/01/23 (b)		100	108,658

See Notes to Financial Statements.

Consolidated Schedule of Investments (continued)

BlackRock Multi-Sector Income Trust
(BIT)

Corporate Bonds