BLACKROCK CREDIT ALLOCATION INCOME TRUST
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UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM N-CSR

CERTIFIED SHAREHOLDER REPORT OF REGISTERED MANAGEMENT

INVESTMENT COMPANIES

Investment Company Act file number: 811-21972

Name of Fund: BlackRock Credit Allocation Income Trust (BTZ)

Fund Address: 100 Bellevue Parkway, Wilmington, DE 19809

Name and address of agent for service: John M. Perlowski, Chief Executive Officer, BlackRock Credit Allocation 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: 10/31/2016

Date of reporting period: 10/31/2016

Item 1 Report to Stockholders

OCTOBER 31, 2016

ANNUAL REPORT

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

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The Markets in Review

Dear Shareholder,

Central bank policy decisions have continued to provide support to financial markets, while changing economic outlooks and geopolitical risks have been major drivers of investor sentiment. After ending its near-zero interest rate policy at the end of 2015, the Federal Reserve (the Fed) remained in focus as investors considered the anticipated pace of future rate hikes. With the European Central Bank and the Bank of Japan having moved into stimulus mode, the divergence in global monetary policies drove heightened market volatility at the beginning of 2016 and caused the U.S. dollar to strengthen considerably.

Financial markets had a rough start to the year as the strong dollar challenged U.S. companies that generate revenues overseas and pressured emerging market currencies and commodities prices. Low and volatile oil prices and signs of slowing growth in China were also meaningful factors behind the decline in risk assets early in the year. However, as the first quarter wore on, these pressures abated and a more tempered outlook for U.S. rate hikes helped the markets rebound.

Volatility spiked in late June when the United Kingdom shocked investors with its vote to leave the European Union. Uncertainty around how the British exit might affect the global economy and political landscape drove investors to high-quality assets, pushing already low global yields to even lower levels. However, risk assets recovered swiftly in July as economic data suggested that the consequences had thus far been contained to the United Kingdom.

In a second episode of surprise vote results, equities fell sharply after the news of Donald Trump s victory in the U.S. presidential election, but quickly recovered, and the yield curve steepened due to expectations for rising inflation. Broadly, a reflation theme has been building amid signs of rising price pressures, central banks signaling a greater tolerance to let inflation run hotter, and policy emphasis shifting from monetary to fiscal stimulus.

At BlackRock, we believe investors need to think globally, extend their scope across a broad array of asset classes and be prepared to adjust accordingly as market conditions change over time. 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 October 31, 2016

	6-month	12-month
U.S. large cap equities (S&P 500® Index)	4.06%	4.51%
U.S. small cap equities (Russell 2000® Index)	6.13	4.11
International equities (MSCI Europe, Australasia, Far East Index)	(0.16)	(3.23)
Emerging market equities (MSCI Emerging Markets Index)	9.41	9.27
3-month Treasury bills (BofA Merrill Lynch 3-Month U.S. Treasury Bill Index)	0.17	0.31

U.S. Treasury securities (BofA Merrill Lynch 10-Year U.S. Treasury Index)	0.46	4.24
U.S. investment grade bonds (Bloomberg Barclays U.S. Aggregate Bond Index)	1.51	4.37
Tax-exempt municipal bonds (S&P Municipal Bond Index)	0.98	4.53
U.S. high yield bonds (Bloomberg Barclays U.S. Corporate High Yield 2% Issuer Capped Index)	7.59	10.16

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

Trust Summary as of October 31, 2016

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 October 31, 2016 ($12.87)[1]	6.57%
Current Monthly Distribution per Common Share[2]	$0.0705
Current Annualized Distribution per Common Share[2]	$0.8460
Economic Leverage as of October 31, 2016[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 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 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 12 months ended October 31, 2016 were as follows:

	Returns Based On	
	Market Price	**NAV**
BTZ[1,2]	10.43%	9.61%
Lipper Corporate BBB-Rated Debt Funds (Leveraged)[3]	9.82%	7.16%

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

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

[3] Average return.

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

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

What factors influenced performance?

The Trust s allocations to high yield bonds and capital securities aided performance, as did its positions in the financials, midstream energy and wireline industries. (Capital securities are 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.) The largest detractors from absolute performance included the Trust s duration positioning and its allocation to the metals and mining industry.

The Trust held derivatives in the form of futures, swaps, swaptions and options in order to manage duration and convexity risk. (Duration is a measure of interest rate sensitivity; convexity measures how duration changes as interest rates change.) Derivatives were also used to aid in implementing the Trust s yield curve positioning. The Trust used credit default swaps, including those linked to broad indices or individual securities, to manage credit risk. In addition, the Trust employed leverage to enhance yield.

Describe recent portfolio activity.

The Trust became increasingly defensive over the year, as the investment adviser looked to focus less on market risk and more on idiosyncratic opportunities and bottom-up security selection. After maintaining an overweight position in financials relative to industrials for several years, the investment adviser reduced the Trust s weighting in financials. In addition, it significantly decreased exposure to the insurance, financial companies, and banking industries. The investment adviser also lowered the Trust s overall allocation to industrials, mainly by taking down its allocations to the basic industries, energy, communications, and consumer areas. The Trust increased its weighting in technology, as many large issuers in the sector issued new debt at attractive levels.

Describe portfolio positioning at period end.

From a sector perspective, the Trust maintained its exposure to financials, with a preference for U.S. banks and brokers. Although financials lagged the rally in industrials, the investment adviser believed the capital and liquidity of U.S. banks remained strong.

The Trust s largest position was in the cable & satellite sector, where the investment adviser saw strong fundamental trends and compelling valuations. The Trust also held an allocation to pharmaceuticals based on their attractive valuations, rising earnings and improving balance sheets. Additionally, the Trust had a large exposure to the pipeline industry on the belief that companies in this area had adequate cash to support both their balance sheets and credit ratings. However, the investment adviser recognized that industry fundamentals were somewhat challenging, and that pipeline issues remained sensitive volatility in oil prices. The Trust maintained an allocation to high yield bonds at the close of the period.

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

	10/31/16	10/31/15	Change	High	Low
Market Price	$ 12.87	$ 12.53	2.71%	$ 13.70	$ 11.60
Net Asset Value	$ 14.61	$ 14.33	1.95%	$ 14.90	$ 13.23

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

Overview of the Trust s Total Investments

Portfolio Composition	**10/31/16**	**10/31/15**
Corporate Bonds	71%	76%
Preferred Securities	17	19
Asset-Backed Securities	4	4
U.S. Treasury Obligations	6	
Municipal Bonds	1	1
Foreign Agency Obligations	1	
Other	[1]	[2]

[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.

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

Credit Quality Allocation[3,4]	**10/31/16**	**10/31/15**
AAA/Aaa[5]	7%	1%
AA/Aa	3	2
A	17	19
BBB/Baa	47	48
BB/Ba	16	18
B	8	9
CCC/Caa	1	1
N/R	1	2

[3] 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.

[4] Excludes Short-Term Securities, Options Purchased and Options Written.

[5] 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 October 31, 2016

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. 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 October 31, 2016 ($13.58)[1]	5.15%
Current Monthly Distribution per Common Share[2]	$0.0583
Current Annualized Distribution per Common Share[2]	$0.6996
Economic Leverage as of October 31, 2016[3]	30%

1 Current distribution rate on closing market price is calculated by dividing the current annualized distribution per share by the closing market price. The current distribution rate 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 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 12 months ended October 31, 2016 were as follows:

	Returns Based On	
	Market Price	**NAV**
BGT[1,2]	12.25%	7.27%
Lipper Loan Participation Funds[3]	15.20%	8.16%

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

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

[3] Average return.

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

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

What factors influenced performance?

Over the 12-month period, the broad floating rate bank loan market (i.e., bank loans) provided a positive return, but gains were well below other credit markets, namely the high yield area. The Trust s general outlook on bank loans and credit markets improved as volatility subsided and performance turned positive on an absolute basis. However, the Trust s exposure to integrated energy companies within the broader energy sector detracted from performance, despite gains more broadly across commodity-related sectors over the period. Small positions in convertible securities also negatively affected results.

The Trust s exposure to loans in the technology, health care, and consumer services sectors contributed positively to performance. Performance for high yield bonds was positive and ahead of that for loans during the period, and the Trust s tactical allocation to this asset class contributed to results.

Describe recent portfolio activity.

Throughout the 12-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 continued to concentrate its investments in strong companies with stable cash flows and high quality collateral, with the ability to meet interest obligations and ultimately return principal. From a sector perspective, the Trust added to names in the technology and health care sectors, while trimming exposure to pharmaceuticals and lodging. The Trust selectively added to its high yield bond position.

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 CLOs. The Trust continued to favor loans rated B where the investment adviser is comfortable with credit quality, in view of the incremental income they offered versus BB loans. Additionally, the Trust held a modest position in BB-rated loans, while maintaining minimal exposure to loans rated CCC and below, especially avoiding the riskier segments among lower-rated loans within sectors such as energy, metals & mining, and media. Top issuer positions included Level 3 Financing, Inc. (Wirelines), Altice US Financing I Corp./Numericable Group SA (Cable & Satellite), and First Data Corp. (Technology). The strategy maintained a modest stake in more conservative high yield bonds.

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Market Price and Net Asset Value Per Share Summary

	10/31/16	10/31/15	Change	High	Low
Market Price	$ 13.58	$ 12.77	6.34%	$ 13.82	$ 11.52
Net Asset Value	$ 14.41	$ 14.18	1.62%	$ 14.41	$ 13.43

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

Overview of the Trust s Total Investments

Portfolio Composition	10/31/16	10/31/15
Floating Rate Loan Interests	92%	93%
Corporate Bonds	4	3
Asset-Backed Securities	2	4
Short-Term Securities	2	[1]
Other[2]		

[1] Includes a less than 1% holding in Short-Term Securities.

[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]	10/31/16	10/31/15
A	[5]	1%
BBB/Baa	8%	8
BB/Ba	43	45
B	41	39
CCC/Caa	3	3
N/R	5	4

[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 October 31, 2016

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 October 31, 2016 ($16.76)[1]	8.36%
Current Monthly Distribution per Common Share[2]	$0.1167
Current Annualized Distribution per Common Share[2]	$1.4004
Economic Leverage as of October 31, 2016[3]	37%

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 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 12 months ended October 31, 2016 were as follows:

	Returns Based On	
	Market Price	**NAV**
BIT[1,2]	13.56%	10.51%
Lipper General Bond Funds[3]	13.49%	8.59%

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

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

3 Average return.

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

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

What factors influenced performance?

The Trust s positions in high yield corporate bonds, mortgage-backed securities (MBS), asset-backed securities (ABS) and investment grade bonds were the most significant contributors to performance. The Trust s stance with respect to duration (sensitivity to interest rate movements) and yield curve positioning also added to returns.

The Trust s allocations in foreign commercial mortgage-backed securities (CMBS) and senior loans detracted from performance.

Describe recent portfolio activity.

During the period, the Trust s spread duration (sensitivity to credit spreads) was increased as its spread sector exposure was rotated away from MBS, capital securities and ABS, and toward investment grade credit. These changes were made as divergent central bank monetary policies, improving oil prices and investors desire for yield created a strong technical backdrop that supported credit-based assets. In addition, the Trust s allocation in longer-dated credit was increased in anticipation of demand from foreign investors shifting toward the back end of the credit curve as a result of the higher cost of hedging U.S. dollar exposure. Additionally, the Trust s high yield allocation was tilted toward U.S. issuers due to concerns regarding the potential negative consequences of the U.K. s planned exit from the European Union. The Trust s duration was increased in the expectation of continued low interest rates over the near term, based on tepid U.S. economic data and dovish rhetoric from the Fed. Additionally, the Trust s allocation to floating rate securities was reduced.

Describe portfolio positioning 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 government-related sectors such as supranationals (multinational foreign government obligations) and foreign agencies.

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

	10/31/16	10/31/15	Change	High	Low
Market Price	$ 16.76	$ 16.31	2.76%	$ 17.43	$ 14.70
Net Asset Value	$ 18.91	$ 18.91	0.00%	$ 19.05	$ 17.16

Market Price and Net Asset Value History Since Inception

[1] Commencement of operations.

Overview of the Trust s Total Investments

Portfolio Composition	10/31/16	10/31/15
Corporate Bonds	41%	33%
Asset-Backed Securities	19	21
Non-Agency Mortgage-Backed Securities	18	25
Preferred Securities	12	13
Floating Rate Loan Interests	5	5
Foreign Agency Obligations	4	2
Short-Term Securities	1	1
Other	[1]	[2]

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

[2] Includes a less than 1% holding in each of the following investment types: Options Purchased and Options Written.

Credit Quality Allocation[3,4]	10/31/16	10/31/15
AAA/Aaa[5]	[6]	
AA/Aa	2%	
A	8	3%
BBB/Baa	18	17
BB/Ba	22	28
B	20	12
CCC/Caa	16	19
CC/Ca	5	5
C	1	
N/R	8	16

[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, Options Purchased and Options Written.

[5] 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.

[6] Represents less than 1% of total investments.

The Benefits and Risks of Leveraging

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

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

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

rates can influence the Trusts NAVs positively or negatively. Changes in

the future direction of interest rates are very difficult to predict accurately, and there is no assurance that the Trusts intended leveraging strategy will be successful.

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

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

Under the Investment Company Act of 1940, as amended (the 1940 Act), the Trusts are permitted to issue debt up to 33⅓% of their 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 values not less than the value of a Trust s obligations under the reverse repurchase agreement (including accrued interest) then such transaction is not considered a senior security and is not subject to the foregoing limitations and requirements under the 1940 Act.

Derivative Financial Instruments

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

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

Schedule of Investments October 31, 2016

BlackRock Credit Allocation Income Trust (BTZ)

(Percentages shown are based on Net Assets)

Common Stocks	Shares	Value
Oil, Gas & Consumable Fuels 0.0%		
Denbury Resources, Inc.	12,160	$ 29,014
Real Estate Investment Trusts (REITs) 0.0%		
Ovation Acquisition I LLC, (Acquired 12/28/15, cost $45,445) (a)	2,951	2,951
Total Common Stocks 0.0%		31,965

Asset-Backed Securities (b)		Par (000)	
Asset-Backed Securities 5.6%			
ACAS CLO Ltd., Series 2014-1A, Class C, 3.78%, 7/18/26 (c)	USD	750	747,982
ALM Loan Funding (c):			
Series 2012-5A, Class BR, 3.88%, 10/18/27		1,000	1,005,989
Series 2013-7R2A, Class B, 3.48%, 4/24/24		3,000	2,980,073
ALM XII Ltd., Series 2015-12A, Class B, 4.13%, 4/16/27 (c)		1,000	1,005,665
ALM XIV Ltd., Series 2014-14A, Class C, 4.34%, 7/28/26 (c)		4,500	4,390,475
ALM XVII Ltd., Series 2015-17A, Class B1, 4.28%, 1/15/28 (c)		1,400	1,437,172
AMMC CLO Ltd., Series 2015-17A, Class C, 4.07%, 11/15/27 (c)		1,000	993,918
Anchorage Capital CLO 3, Ltd., Series 2014-3A, Class C, 4.39%, 4/28/26 (c)		1,000	1,000,008
Apidos CDO, Series 2012-9AR, Class CR, 3.78%, 7/15/23 (c)		1,000	1,000,077
Apidos CLO XVIII, Series 2014-18A, Class C, 4.53%, 7/22/26 (c)		1,300	1,282,128
Ares CLO Ltd., Series 2012-2A, Class CR, 3.57%, 10/12/23 (c)		1,000	997,810
Atlas Senior Loan Fund II, Ltd., Series 2012-2A, Class DR, 4.73%, 1/30/24 (c)		750	746,869
Atlas Senior Loan Fund Ltd. (c):			
Series 2012-1A, Class B1LR, 4.66%, 8/15/24		2,000	2,000,089
Series 2014-6A, Class D, 4.58%, 10/15/26		3,000	2,900,705
Atrium CDO Corp. (c):			
Series 5A, Class A4, 1.20%, 7/20/20		9,000	8,960,273
Series 9A, Class D, 4.33%, 2/28/24		1,000	982,552
Benefit Street Partners CLO IV Ltd., Series 2014-IVA, Class B, 3.68%, 7/20/26 (c)		1,250	1,250,000
Benefit Street Partners CLO VI Ltd., Series 2015-VIA, Class B, 3.93%, 4/18/27 (c)		1,000	1,002,500
Bowman Park CLO Ltd., Series 2014-1A, Class D2, 4.77%, 11/23/25 (c)		1,000	960,909

Asset-Backed Securities (b)		Par (000)	Value
Asset-Backed Securities (continued)			
Carlyle Global Market Strategies CLO Ltd. (c):			
Series 2012-2A, Class C1R, 3.78%, 7/20/23	USD	1,000	$ 1,003,167
Series 2013-3A, Class C, 4.28%, 7/15/25		1,000	970,438
Series 2014-5A, Class C, 5.03%, 10/16/25		1,000	1,000,273
Series 2015-1A, Class C, 4.03%, 4/20/27		500	504,273
Series 2016-1A, Class C, 5.78%, 4/20/27		1,000	1,006,500
Series 2016-3A, Class C, 4.79%, 10/20/29		1,000	999,940
CIFC Funding Ltd., Series 2014-3A (c):			
Class C1, 3.68%, 7/22/26		1,500	1,498,818
Class D, 4.28%, 7/22/26		1,071	1,015,494
Dryden 34 Senior Loan Fund, Series 2014-34A, Class C, 3.68%, 10/15/26 (c)		250	249,994
GoldenTree Loan Opportunities IX Ltd., Series 2014-9A, Class D, 4.25%, 10/29/26		1,000	977,471
Highbridge Loan Management Ltd. (c):			
Series 4A-2014, Class B, 3.89%, 7/28/25		750	750,185
Series 6A-2015, Class C, 3.85%, 5/05/27		1,500	1,497,199
Series 8A-2016, Class D, 5.73%, 4/20/27		500	481,975
ING IM CLO Ltd., Series 2013-2A, Class C, 4.38%, 4/25/25 (c)		1,000	975,745
LCM XVIII LP, Series 18A, Class C1, 4.03%, 4/20/27 (c)		1,000	1,000,207
Limerock CLO III LLC, Series 2014-3A, Class C, 4.48%, 10/20/26 (c)		1,000	946,268
Madison Park Funding IX Ltd., Series 2012-9AR, Class C1R, 3.67%, 8/15/22 (c)		2,000	2,000,793
Madison Park Funding Ltd. (c):			
Series 2012-8AR, Class CR, 3.68%, 4/22/22		1,350	1,350,881

Series 2012-8AR, Class DR, 4.73%, 4/22/22	1,500	1,499,230
Series 2014-14A, Class D, 4.48%, 7/20/26	2,000	1,964,752
Madison Park Funding XIII Ltd., Series 2014-13A, Class C, 3.63%, 1/19/25 (c)	1,000	1,002,460
Madison Park Funding XIV, Ltd., Series 2014-14A, Class C1, 3.98%, 7/20/26 (c)	1,250	1,250,250
Madison Park Funding XV Ltd., Series 2014-15A, Class B1, 4.14%, 1/27/26 (c)	2,400	2,401,947
Madison Park Funding XVI Ltd., Series 2015-16A, Class B, 3.88%, 4/20/26 (c)	1,000	1,002,800
Mill Creek II CLO, Ltd., Series 2016-1A, Class D, 5.73%, 4/20/28 (c)	1,000	1,007,600
Oak Hill Credit Partners XII Ltd., Series 2015-12A, Class C2, 4.13%, 1/23/27 (c)	1,600	1,602,400
Octagon Investment Partners 26 Ltd., Series 2016-1A, Class D, 5.83%, 4/15/27 (c)	500	500,677
Octagon Investment Partners XX Ltd., Series 2014-1A, Class C, 3.62%, 8/12/26 (c)	750	748,350
Octagon Loan Funding Ltd., Series 2014-1A, Class D, 4.45%, 11/18/26 (c)	1,500	1,444,507

Portfolio Abbreviations

ABS	Asset-Backed Security	**COP**	Certificates of Participation	**NOK**	Norwegian Krone
ADS	American Depositary Shares	**EUR**	Euro	**NZD**	New Zealand Dollar
ARB	Airport Revenue Bonds	**FKA**	Formerly Known As	**OTC**	Over-the-Counter
ARS	Argentine Peso	**GBP**	British Pound	**PIK**	Payment-In-Kind
AUD	Australian Dollar	**INR**	Indian Rupee	**RB**	Revenue Bonds
BRL	Brazilian Real	**JPY**	Japanese Yen	**REMIC**	Real Estate Mortgage Investment Conduit
BZDIOVER	1-Day Brazil Interbank Deposit	**KRW**	South Korean Won	**RUB**	Russian Ruble
CAD	Canadian Dollar	**KRWCD**	3-Month Certificate of Deposit Rate	**SEK**	Swedish Krona
CHF	Swiss Franc	**LOC**	Letter of Credit	**TRY**	Turkish Lira
CLO	Collateralized Loan Obligation	**MXIBTIIE**	Mexico Interbank TIIE 28 Day	**TWD**	Taiwan Dollar
CLP	Chilean Peso	**MXN**	Mexican Peso	**USD**	U.S. Dollar
CNH	Yuan Renminbi Offshore	**MYR**	Malaysian Ringgit	**ZAR**	South African Rand
CNY	Chinese Renminbi				

See Notes to Financial Statements.

Schedule of Investments (continued)

BlackRock Credit Allocation Income Trust (BTZ)

Asset-Backed Securities (b)		Par (000)	Value
Asset-Backed Securities (continued)			
OZLM VI Ltd., Series 2014-6A, Class B, 3.78%, 4/17/26 (c)	USD	1,100	$ 1,105,806
OZLM VII Ltd., Series 2014-7A, Class C, 4.48%, 7/17/26 (c)		1,500	1,440,821
OZLM XI Ltd., Series 2015-11A, Class B, 3.76%, 1/30/27 (c)		2,750	2,750,031
Regatta IV Funding Ltd., Series 2014-1A, Class C, 3.83%, 7/25/26 (c)		1,500	1,500,095
Regatta V Funding Ltd., Series 2014-1A (c):			
Class B, 3.88%, 10/25/26		1,000	1,000,096
Class C, 4.33%, 10/25/26		1,000	919,963
SLM Private Credit Student Loan Trust, Series 2004-B, Class A2, 1.05%, 6/15/21		522	521,154
Symphony CLO Ltd., Series 2016-17A, Class D, 5.76%, 4/15/28 (c)		1,000	1,012,000
Symphony CLO XV Ltd., Series 2014-15A (c):			
Class C, 4.08%, 10/17/26		2,500	2,499,978
Class D, 4.63%, 10/17/26		1,000	991,460
Venture XIII CLO Ltd., Series 2013-13A, Class D, 4.40%, 6/10/25 (c)		800	785,015
Vibrant CLO II, Ltd., Series 2013-2A, Class C, 4.48%, 7/24/24 (c)		1,000	979,017
Voya CLO Ltd., Series 2014-4A, Class C, 4.88%, 10/14/26 (c)		1,000	983,373
Webster Park CLO Ltd., Series 2015-1A, Class B1, 3.98%, 1/20/27 (c)		4,000	4,055,152
Total Asset-Backed Securities 5.6%			88,843,749
Corporate Bonds			
Aerospace & Defense 0.6%			
Huntington Ingalls Industries, Inc., 5.00%, 12/15/21 (c)		536	561,460
KLX, Inc., 5.88%, 12/01/22 (c)		725	737,832
Mexico City Airport Trust, 4.25%, 10/31/26 (c)		1,350	1,375,650
TransDigm, Inc.:			
6.00%, 7/15/22		4,360	4,545,300
6.50%, 7/15/24		1,560	1,641,900
			8,862,142
Air Freight & Logistics 0.1%			
XPO Logistics, Inc. (c):			
6.50%, 6/15/22		1,421	1,477,840
6.13%, 9/01/23		496	510,260
			1,988,100
Airlines 1.0%			
American Airlines Group, Inc., 4.63%, 3/01/20 (c)		692	696,325
Continental Airlines Pass-Through Trust:			
Series 2009-2, Class B, 9.25%, 11/10/18		1,574	1,603,752
Series 2012-3, Class C, 6.13%, 4/29/18		2,040	2,142,000
Delta Air Lines Pass-Through Trust, Series 2002-1, Class G-1, 6.72%, 7/02/24		3,042	3,498,774
Turkish Airlines Pass Through Trust, Series 2015-1 Class A, 4.20%, 9/15/28 (c)		2,807	2,687,573
United Airlines Pass-Through Trust, Series 2014-1, Class B, 4.75%, 10/11/23		3,616	3,705,993
Virgin Australia Trust, Series 2013-1, Class B, 6.00%, 4/23/22 (c)		1,001	1,015,907
			15,350,324
Auto Components 0.5%			
Allison Transmission, Inc., 5.00%, 10/01/24 (c)		734	748,680
Goodyear Tire & Rubber Co., 5.00%, 5/31/26		535	539,681

Corporate Bonds		Par (000)	Value
Auto Components (continued)			
Icahn Enterprises LP/Icahn Enterprises Finance Corp.:			
4.88%, 3/15/19	USD	3,950	$ 3,932,225
6.00%, 8/01/20		3,108	3,053,610

		8,274,196
Automobiles 0.5%		
Ford Motor Co., 7.45%, 7/16/31	3,660	4,809,006
General Motors Co.:		
4.88%, 10/02/23	1,875	2,018,878
6.25%, 10/02/43	940	1,076,296
		7,904,180
Banks 4.3%		
CIT Group, Inc.:		
4.25%, 8/15/17	4,600	4,658,880
5.25%, 3/15/18	4,030	4,173,710
5.50%, 2/15/19 (c)	3,967	4,175,267
5.00%, 8/01/23	660	702,966
City National Corp., 5.25%, 9/15/20 (d)	2,900	3,243,789
Cooperatieve Rabobank UA, 3.95%, 11/09/22 (d)	3,775	3,957,374
Credit Suisse Group AG, 6.50%, 8/08/23 (c)	6,000	6,532,500
Discover Bank/Greenwood, 8.70%, 11/18/19	748	867,530
Fifth Third Bancorp, 5.10% (b)(e)	5,000	4,826,000
HSBC Finance Corp., 6.68%, 1/15/21 (d)	5,150	5,877,958
Intesa Sanpaolo SpA, 5.71%, 1/15/26 (c)	3,840	3,656,817
Lloyds Banking Group PLC, 4.65%, 3/24/26	3,015	3,103,267
Royal Bank of Scotland Group PLC, 6.00%, 12/19/23	10,080	10,404,929
Wells Fargo & Co.:		
3.45%, 2/13/23	2,325	2,386,482
4.13%, 8/15/23 (d)	4,000	4,266,620
5.61%, 1/15/44 (d)	4,119	4,829,956
		67,664,045
Beverages 0.6%		
Anheuser-Busch InBev Finance, Inc., 4.90%, 2/01/46 (d)	6,170	7,055,623
Molson Coors Brewing Co., 4.20%, 7/15/46	1,665	1,664,556
		8,720,179
Biotechnology 0.4%		
Amgen, Inc., 4.66%, 6/15/51 (c)(d)	6,709	6,861,207
Building Products 0.3%		
American Builders & Contractors Supply Co., Inc., 5.75%, 12/15/23 (c)	424	442,020
Builders FirstSource, Inc., 5.63%, 9/01/24 (c)	586	591,860
Building Materials Corp. of America, 6.00%, 10/15/25 (c)	2,038	2,175,463
Masonite International Corp., 5.63%, 3/15/23 (c)	610	631,350
Standard Industries, Inc., 5.13%, 2/15/21 (c)	420	441,000
		4,281,693
Capital Markets 2.9%		
E*Trade Financial Corp., 5.38%, 11/15/22	1,348	1,440,817
Goldman Sachs Group, Inc.:		
6.25%, 9/01/17	625	649,755
7.50%, 2/15/19 (d)	5,165	5,806,927
5.25%, 7/27/21	1,175	1,320,628
5.75%, 1/24/22	5,500	6,358,918
6.25%, 2/01/41 (d)	15,000	19,211,985
Morgan Stanley (d):		
5.63%, 9/23/19	6,770	7,453,675
5.50%, 7/28/21	2,695	3,059,138
		45,301,843

See Notes to Financial Statements.

Schedule of Investments (continued) **BlackRock Credit Allocation Income Trust (BTZ)**

Corporate Bonds		Par (000)	Value
Chemicals 1.2%			
Axalta Coating Systems LLC, 4.88%, 8/15/24 (c)	USD	715	$ 725,725
Basell Finance Co. BV, 8.10%, 3/15/27 (c)(d)		6,000	8,001,210
CF Industries, Inc., 5.38%, 3/15/44		3,625	3,100,633
Chemours Co.:			
6.63%, 5/15/23		220	213,400
7.00%, 5/15/25		869	845,103
Huntsman International LLC:			
4.88%, 11/15/20		72	74,714
5.13%, 11/15/22		2,495	2,582,325
NOVA Chemicals Corp., 5.25%, 8/01/23 (c)		772	786,475
Platform Specialty Products Corp. (c):			
10.38%, 5/01/21		165	178,200
6.50%, 2/01/22		1,372	1,330,840
PQ Corp., 6.75%, 11/15/22 (c)		935	1,008,631
			18,847,256
Commercial Services & Supplies 3.2%			
ADS Waste Holdings, Inc., 8.25%, 10/01/20		1,003	1,048,135
Aviation Capital Group Corp. (c):			
7.13%, 10/15/20		31,000	36,647,270
6.75%, 4/06/21		7,850	9,314,261
Intelsat Jackson Holdings SA, 7.25%, 4/01/19		808	651,450
United Rentals North America, Inc.:			
7.63%, 4/15/22		1,853	1,970,443
5.50%, 5/15/27 (f)		790	786,050
			50,417,609
Communications Equipment 0.3%			
CommScope Technologies Finance LLC, 6.00%, 6/15/25 (c)		2,242	2,354,100
CommScope, Inc., 5.50%, 6/15/24 (c)		254	266,065
Zayo Group LLC/Zayo Capital, Inc., 6.38%, 5/15/25		2,126	2,238,295
			4,858,460
Construction & Engineering 0.2%			
AECOM Co.:			
5.75%, 10/15/22		333	349,510
5.88%, 10/15/24		2,311	2,440,994
BlueLine Rental Finance Corp., 7.00%, 2/01/19 (c)		413	360,342
Weekley Homes LLC/Weekley Finance Corp., 6.00%, 2/01/23		825	750,750
			3,901,596
Construction Materials 0.5%			
Allegion US Holding Co., Inc., 5.75%, 10/01/21		1,907	1,985,664
HD Supply, Inc. (c):			
5.25%, 12/15/21		3,278	3,482,875
5.75%, 4/15/24		1,701	1,786,050
PulteGroup, Inc., 5.50%, 3/01/26		926	963,040
			8,217,629
Consumer Finance 1.5%			
Ally Financial, Inc.:			
5.13%, 9/30/24		590	622,450
4.63%, 3/30/25		136	138,380
8.00%, 11/01/31		5,795	6,925,025
Capital One Bank USA NA, 3.38%, 2/15/23 (d)		6,610	6,751,745
Discover Financial Services, 3.85%, 11/21/22		3,252	3,355,875
Experian Finance PLC, 2.38%, 6/15/17 (c)(d)		2,550	2,563,979
Navient Corp.:			

6.63%, 7/26/21		461	464,457
7.25%, 9/25/23		996	992,265
Total System Services, Inc., 3.80%, 4/01/21		1,630	1,719,450
			23,533,626
		Par	
Corporate Bonds		**(000)**	**Value**
Containers & Packaging 0.4%			
Ardagh Packaging Finance PLC/Ardagh MP Holdings USA, Inc., 6.25%, 1/31/19 (c)	USD	400	$ 407,500
Ball Corp., 4.38%, 12/15/20		681	725,265
Reynolds Group Issuer, Inc.:			
5.75%, 10/15/20		2,866	2,941,319
6.88%, 2/15/21		105	108,675
7.00%, 7/15/24 (c)		1,247	1,332,731
Sealed Air Corp., 6.88%, 7/15/33 (c)		182	195,650
			5,711,140
Diversified Consumer Services 0.4%			
Prime Security Services Borrower LLC/Prime Finance, Inc., 9.25%, 5/15/23 (c)		1,295	1,375,937
Service Corp. International, 4.50%, 11/15/20		4,382	4,458,685
			5,834,622
Diversified Financial Services 8.5%			
AerCap Ireland Capital Ltd./AerCap Global Aviation Trust:			
4.63%, 10/30/20		961	1,011,452
4.63%, 7/01/22		518	540,663
Air Lease Corp., 3.75%, 2/01/22		5,000	5,261,460
Aircastle Ltd., 6.25%, 12/01/19		3,937	4,286,409
Bank of America Corp.:			
5.00%, 5/13/21 (d)		17,100	18,957,812
5.70%, 1/24/22		2,590	2,991,875
4.45%, 3/03/26		1,765	1,884,079
Bank of America NA, 5.30%, 3/15/17 (d)		13,440	13,634,746
Barclays PLC, 4.38%, 9/11/24		2,100	2,108,446
Citigroup, Inc. (d):			
4.45%, 1/10/17		4,800	4,830,096
6.68%, 9/13/43		4,125	5,308,376
Credit Suisse Group Funding Guernsey Ltd., 4.55%, 4/17/26 (c)(d)		5,000	5,244,090
Double Eagle Acquisition, Inc., 7.50%, 10/01/24 (c)		739	761,170
Ford Motor Credit Co. LLC:			
8.00%, 12/15/16		4,000	4,031,000
5.88%, 8/02/21		9,420	10,696,674
General Motors Financial Co., Inc.:			
6.75%, 6/01/18		1,700	1,824,085
4.38%, 9/25/21		2,260	2,399,752
4.25%, 5/15/23		1,681	1,744,601
ING Bank NV, 5.00%, 6/09/21 (c)(d)		8,000	8,979,392
Jefferies Finance LLC/JFIN Co-Issuer Corp., 7.38%, 4/01/20 (c)		1,705	1,692,212
Leucadia National Corp., 5.50%, 10/18/23		4,000	4,200,128
Lloyds Banking Group PLC (c):			
4.58%, 12/10/25		1,985	2,017,084
5.30%, 12/01/45		1,120	1,181,986
Moody s Corp., 6.06%, 9/07/17		20,000	20,422,140
Resparcs Funding LP I, 8.00% (e)(g)		4,000	703,168
Royal Bank of Scotland Group PLC:			
6.10%, 6/10/23		2,500	2,591,312
5.13%, 5/28/24		5,250	5,197,762
			134,501,970
Diversified Telecommunication Services 6.1%			
AT&T, Inc.:			
5.00%, 3/01/21 (d)		8,575	9,426,154
6.30%, 1/15/38 (d)		12,000	13,921,668
4.30%, 12/15/42		265	243,993
4.35%, 6/15/45		367	336,674
CenturyLink, Inc.:			
6.45%, 6/15/21		1,660	1,772,050

Series Y, 7.50%, 4/01/24	150	156,188

See Notes to Financial Statements.

Schedule of Investments (continued) **BlackRock Credit Allocation Income Trust (BTZ)**

Corporate Bonds		Par (000)	Value
Diversified Telecommunication Services (continued)			
Frontier Communications Corp.:			
6.25%, 9/15/21	USD	980	$ 931,000
7.13%, 1/15/23		55	49,466
7.63%, 4/15/24		1,309	1,165,010
6.88%, 1/15/25		3,964	3,319,850
Level 3 Financing, Inc.:			
5.38%, 8/15/22		2,095	2,152,613
5.13%, 5/01/23		1,183	1,194,830
5.38%, 1/15/24		754	769,080
5.38%, 5/01/25		2,003	2,033,045
SBA Communications Corp., 4.88%, 9/01/24 (c)		1,658	1,658,000
Telefonica Emisiones SAU, 3.19%, 4/27/18		6,550	6,690,059
Verizon Communications, Inc.:			
5.15%, 9/15/23 (d)		8,775	10,037,371
6.40%, 9/15/33		9,475	11,818,954
7.35%, 4/01/39 (d)		7,825	10,693,496
6.55%, 9/15/43 (d)		13,225	17,328,651
			95,698,152
Electric Utilities 4.8%			
CMS Energy Corp., 5.05%, 3/15/22		9,900	11,196,969
Duke Energy Corp., 3.55%, 9/15/21 (d)		3,650	3,897,353
Emera, Inc., Series 16-A, 6.75%, 6/15/76 (b)		7,500	8,287,500
Great Plains Energy, Inc., 5.29%, 6/15/22 (h)		5,550	6,151,304
Midland Cogeneration Venture LP, 5.25%, 3/15/25 (c)		4,102	4,131,531
NiSource Finance Corp., 6.80%, 1/15/19 (d)		3,075	3,406,783
Oncor Electric Delivery Co. LLC (d):			
4.10%, 6/01/22		4,150	4,547,445
5.30%, 6/01/42		2,750	3,420,002
Progress Energy, Inc., 7.00%, 10/30/31 (d)		12,000	15,974,064
Puget Energy, Inc.:			
6.00%, 9/01/21		275	316,885
5.63%, 7/15/22		5,550	6,329,603
Southern Co., 4.40%, 7/01/46		7,500	7,920,915
			75,580,354
Electronic Equipment, Instruments & Components 0.5%			
CDW LLC/CDW Finance Corp.:			
6.00%, 8/15/22		1,050	1,113,000
5.00%, 9/01/23		306	314,231
5.50%, 12/01/24		2,458	2,581,662
Jabil Circuit, Inc., 8.25%, 3/15/18		2,600	2,808,000
Sanmina Corp., 4.38%, 6/01/19 (c)		1,415	1,475,138
			8,292,031
Energy Equipment & Services 0.7%			
Genesis Energy LP/Genesis Energy Finance Corp.:			
5.75%, 2/15/21		473	471,818
6.75%, 8/01/22		1,175	1,207,312
GrafTech International Ltd., 6.38%, 11/15/20		890	676,400
Halliburton Co., 5.00%, 11/15/45		6,615	7,227,205
Noble Holding International Ltd.:			
4.63%, 3/01/21		85	71,780
7.20%, 4/01/25		180	146,700
Transocean, Inc., 6.00%, 3/15/18 (d)		880	882,640
			10,683,855
Food & Staples Retailing 1.8%			

Albertsons Cos. LLC/Safeway, Inc./New Albertson s, Inc./Albertson s LLC (c):			
6.63%, 6/15/24		775	804,062
5.75%, 3/15/25		1,120	1,105,653
CVS Health Corp.:			
4.75%, 12/01/22		289	324,002
5.00%, 12/01/24		183	208,800
5.13%, 7/20/45 (d)		3,879	4,525,206
		Par	
Corporate Bonds		**(000)**	**Value**
Food & Staples Retailing (continued)			
Dollar Tree, Inc.:			
5.25%, 3/01/20	USD	105	$ 108,938
5.75%, 3/01/23		4,723	5,029,995
H.J. Heinz Finance Co., 7.13%, 8/01/39 (c)		4,415	6,034,528
Pinnacle Foods Finance LLC/Pinnacle Foods Finance Corp., 5.88%, 1/15/24		191	204,848
Rite Aid Corp.:			
6.75%, 6/15/21		541	568,050
6.13%, 4/01/23 (c)		2,974	3,137,570
Wal-Mart Stores, Inc., 5.25%, 9/01/35 (d)		5,150	6,579,424
			28,631,076
Food Products 1.2%			
Aramark Services, Inc., 5.13%, 1/15/24 (c)		815	853,713
FAGE International SA/FAGE USA Dairy Industry, Inc., 5.63%, 8/15/26 (c)		830	856,975
Kraft Foods, Inc.:			
6.50%, 8/11/17 (d)		4,450	4,626,127
6.13%, 8/23/18		4,840	5,271,539
Kraft Heinz Foods Co., 4.38%, 6/01/46		2,475	2,510,105
Post Holdings, Inc. (c):			
7.75%, 3/15/24		1,502	1,660,010
8.00%, 7/15/25		743	847,020
5.00%, 8/15/26		1,349	1,308,530
Smithfield Foods, Inc., 5.88%, 8/01/21 (c)		715	745,388
TreeHouse Foods, Inc., 6.00%, 2/15/24 (c)		431	462,894
			19,142,301
Health Care Equipment & Supplies 0.6%			
DJO Finco, Inc./DJO Finance LLC/DJO Finance Corp., 8.13%, 6/15/21 (c)		2,065	1,894,637
Mallinckrodt International Finance SA/Mallinckrodt CB LLC (c):			
4.88%, 4/15/20		517	518,939
5.75%, 8/01/22		1,370	1,298,075
5.63%, 10/15/23		506	475,640
Medtronic, Inc., 4.63%, 3/15/45 (d)		4,565	5,164,672
			9,351,963
Health Care Providers & Services 3.6%			
Acadia Healthcare Co., Inc., 5.13%, 7/01/22		191	187,180
Amsurg Corp., 5.63%, 7/15/22		1,466	1,495,320
Centene Corp.:			
5.63%, 2/15/21		875	917,884
6.13%, 2/15/24		645	686,925
CHS/Community Health Systems, Inc.:			
5.13%, 8/15/18		1,620	1,605,825
6.88%, 2/01/22		1,111	847,138
DaVita HealthCare Partners, Inc.:			
5.13%, 7/15/24		1,990	1,946,469
5.00%, 5/01/25		335	323,275
HCA, Inc.:			
3.75%, 3/15/19		4,364	4,462,190
6.50%, 2/15/20		10,421	11,541,257
7.50%, 2/15/22		2,214	2,519,532
5.88%, 3/15/22		340	374,000
4.75%, 5/01/23		236	245,735
5.38%, 2/01/25		440	449,108
5.88%, 2/15/26		1,297	1,361,850
HealthSouth Corp.:			
5.13%, 3/15/23		512	517,120

5.75%, 11/01/24	637	656,906
Hologic, Inc., 5.25%, 7/15/22 (c)	742	784,739
MEDNAX, Inc., 5.25%, 12/01/23 (c)	587	613,415
MPH Acquisition Holdings LLC, 7.13%, 6/01/24 (c)	829	886,947

See Notes to Financial Statements.

Schedule of Investments (continued)

BlackRock Credit Allocation Income Trust (BTZ)

		Par (000)	Value
Corporate Bonds			
Health Care Providers & Services (continued)			
RegionalCare Hospital Partners Holdings, Inc., 8.25%, 5/01/23 (c)	USD	1,109	$ 1,124,249
Tenet Healthcare Corp.:			
6.25%, 11/01/18		736	778,320
4.75%, 6/01/20		1,450	1,482,625
6.00%, 10/01/20		3,645	3,839,570
4.50%, 4/01/21		73	73,000
8.13%, 4/01/22		1,907	1,864,092
6.75%, 6/15/23		1,758	1,615,163
UnitedHealth Group, Inc., 6.88%, 2/15/38 (d)		10,000	13,988,470
			57,188,304
Hotels, Restaurants & Leisure 0.6%			
Boyd Gaming Corp., 6.38%, 4/01/26 (c)		71	75,970
ESH Hospitality, Inc., 5.25%, 5/01/25 (c)		1,970	1,950,300
GLP Capital LP / GLP Financing II, Inc., 4.38%, 4/15/21		143	150,508
KFC Holding Co/Pizza Hut Holdings LLC/Taco Bell of America LLC (c):			
5.00%, 6/01/24		600	624,000
5.25%, 6/01/26		650	677,625
MGM Resorts International, 6.75%, 10/01/20		214	237,540
MGP Escrow Issuer LLC/MGP Escrow Co-Issuer, Inc., 5.63%, 5/01/24 (c)		627	667,379
New Red Finance, Inc., 6.00%, 4/01/22 (c)		2,215	2,314,675
Sabre GLBL, Inc. (c):			
5.38%, 4/15/23		594	609,592
5.25%, 11/15/23		294	301,717
Six Flags Entertainment Corp., 5.25%, 1/15/21 (c)		1,718	1,769,540
			9,378,846
Household Durables 0.8%			
Brookfield Residential Properties, Inc./Brookfield Residential US Corp., 6.13%, 7/01/22 (c)		1,647	1,671,705
CalAtlantic Group, Inc., 8.38%, 1/15/21		3,015	3,580,313
Lennar Corp.:			
4.75%, 11/15/22		1,805	1,877,200
4.88%, 12/15/23		466	475,320
Newell Brands, Inc.:			
3.85%, 4/01/23		2,585	2,743,228
4.20%, 4/01/26		955	1,031,890
TRI Pointe Group, Inc.:			
4.38%, 6/15/19		920	940,700
5.88%, 6/15/24		625	647,656
			12,968,012
Household Products 0.2%			
Spectrum Brands, Inc.:			
6.63%, 11/15/22		1,110	1,189,787
6.13%, 12/15/24		231	252,945
5.75%, 7/15/25		1,002	1,084,665
			2,527,397
Independent Power and Renewable Electricity Producers 0.7%			
Calpine Corp.:			
6.00%, 1/15/22 (c)		1,548	1,618,140
5.88%, 1/15/24 (c)		823	868,265
5.75%, 1/15/25		1,064	1,034,740
Dynegy, Inc., 6.75%, 11/01/19		1,945	1,968,515
NRG Energy, Inc.:			
6.25%, 5/01/24		135	130,950
7.25%, 5/15/26 (c)		1,581	1,555,561
6.63%, 1/15/27 (c)		2,521	2,361,068

QEP Resources, Inc., 5.38%, 10/01/22		1,927	1,907,730
			11,444,969
		Par	
Corporate Bonds		**(000)**	**Value**
Industrial Conglomerates 0.0%			
Cortes NP Acquisition Corp., 9.25%, 10/15/24 (c)	USD	623	$ 650,646
Insurance 3.0%			
American International Group, Inc., 6.40%, 12/15/20 (d)		8,710	10,141,375
Aon Corp., 5.00%, 9/30/20 (d)		7,700	8,480,187
Aon PLC, 4.25%, 12/12/42 (d)		6,500	6,262,178
Forethought Financial Group, Inc., 8.63%, 4/15/21 (c)		3,400	3,877,340
Northwestern Mutual Life Insurance Co., 6.06%, 3/30/40 (c)(d)		12,000	15,439,404
Principal Financial Group, Inc., 8.88%, 5/15/19		2,825	3,318,270
			47,518,754
Internet Software & Services 0.1%			
Equinix, Inc., 5.88%, 1/15/26		1,061	1,134,124
Netflix, Inc., 5.50%, 2/15/22		563	609,448
			1,743,572
IT Services 0.8%			
Ceridian HCM Holding, Inc., 11.00%, 3/15/21 (c)		1,755	1,847,138
Fidelity National Information Services, Inc., 5.00%, 10/15/25		1,935	2,177,719
First Data Corp. (c):			
6.75%, 11/01/20		1,768	1,829,880
5.38%, 8/15/23		764	790,740
7.00%, 12/01/23		5,545	5,808,387
5.75%, 1/15/24		410	416,150
			12,870,014
Life Sciences Tools & Services 0.8%			
Life Technologies Corp., 6.00%, 3/01/20 (d)		12,000	13,369,836
Media 7.2%			
21st Century Fox America, Inc., 6.15%, 3/01/37 (d)		9,575	11,662,120
A&E Television Networks LLC, 3.11%, 8/22/19		5,000	5,113,500
Altice Financing SA, 7.50%, 5/15/26 (c)		2,172	2,237,160
Altice Luxembourg SA (c):			
7.75%, 5/15/22		2,362	2,466,814
7.63%, 2/15/25		1,752	1,822,080
Altice US Finance I Corp. (c):			
5.38%, 7/15/23		2,919	2,986,283
5.50%, 5/15/26		1,211	1,235,220
AMC Networks, Inc.:			
4.75%, 12/15/22		685	698,700
5.00%, 4/01/24		432	437,400
CCO Holdings LLC/CCO Holdings Capital Corp. (c):			
5.88%, 4/01/24		1,759	1,860,142
5.75%, 2/15/26		499	519,896
5.50%, 5/01/26		1,219	1,248,719
Charter Communications Operating LLC/Charter Communications Operating Capital (c):			
4.91%, 7/23/25		5,000	5,392,755
6.38%, 10/23/35		479	552,159
6.48%, 10/23/45		4,584	5,371,760
6.83%, 10/23/55		3,540	4,220,947
Cinemark USA, Inc., 5.13%, 12/15/22		349	358,598
Clear Channel Worldwide Holdings, Inc., 6.50%, 11/15/22		11,711	11,890,420
Cox Communications, Inc., 8.38%, 3/01/39 (c)(d)		5,000	6,481,580
CSC Holdings LLC:			
8.63%, 2/15/19		4,005	4,445,550
6.63%, 10/15/25 (c)		832	901,680
DISH DBS Corp., 7.75%, 7/01/26		1,901	2,087,545
Grupo Televisa SAB, 5.00%, 5/13/45 (d)		3,345	3,165,718

See Notes to Financial Statements.

Schedule of Investments (continued)

BlackRock Credit Allocation Income Trust (BTZ)

Corporate Bonds		Par (000)	Value
Media (continued)			
Hughes Satellite Systems Corp. (c):			
5.25%, 8/01/26	USD	1,017	$ 1,001,745
6.63%, 8/01/26		685	678,150
Intelsat Jackson Holdings SA:			
7.25%, 10/15/20		380	288,088
5.50%, 8/01/23 (d)		1,127	746,638
Interpublic Group of Cos., Inc., 3.75%, 2/15/23		6,025	6,269,591
MDC Partners, Inc., 6.50%, 5/01/24 (c)		1,246	1,062,215
NAI Entertainment Holdings/NAI Entertainment Holdings Finance Corp., 5.00%, 8/01/18 (c)		1,471	1,485,710
Nexstar Escrow Corp., 5.63%, 8/01/24 (c)		495	491,288
Nielsen Finance LLC/Nielsen Finance Co., 5.00%, 4/15/22 (c)		475	484,500
Outfront Media Capital LLC/Outfront Media Capital Corp.:			
5.25%, 2/15/22		249	257,715
5.63%, 2/15/24		122	126,880
SFR Group SA (c):			
6.00%, 5/15/22		4,544	4,659,054
7.38%, 5/01/26		5,843	5,901,430
Time Warner Cable, Inc., 6.55%, 5/01/37		3,519	4,129,543
Time Warner, Inc.:			
4.65%, 6/01/44		28	28,985
4.85%, 7/15/45		40	42,481
Tribune Media Co., 5.88%, 7/15/22		1,308	1,308,000
Univision Communications, Inc. (c):			
5.13%, 5/15/23		5,293	5,372,395
5.13%, 2/15/25		999	1,001,497
Virgin Media Secured Finance PLC (c):			
5.38%, 4/15/21		1,255	1,295,374
5.50%, 8/15/26		487	491,261
			114,279,286
Metals & Mining 3.3%			
Alcoa, Inc., 5.13%, 10/01/24		1,903	1,983,916
Alcoa Nederland Holding BV (c):			
6.75%, 9/30/24		310	320,850
7.00%, 9/30/26		291	299,672
Anglo American Capital PLC, 4.45%, 9/27/20 (c)		136	138,720
AngloGold Ashanti Holdings PLC, 5.13%, 8/01/22		5,000	5,115,235
ArcelorMittal:			
6.13%, 6/01/18		2,575	2,729,500
7.75%, 3/01/41		455	477,750
Commercial Metals Co., 4.88%, 5/15/23		2,194	2,172,060
Constellium NV:			
4.63%, 5/15/21	EUR	490	486,797
5.75%, 5/15/24 (c)	USD	1,728	1,529,280
First Quantum Minerals Ltd. (c):			
7.00%, 2/15/21		303	287,661
7.25%, 5/15/22		912	862,980
FMG Resources August 2006 Property Ltd., 9.75%, 3/01/22 (c)		826	958,160
Freeport-McMoRan, Inc.:			
2.38%, 3/15/18		4,664	4,605,700
4.00%, 11/14/21		500	472,500
3.55%, 3/01/22		1,251	1,147,792
3.88%, 3/15/23		5,360	4,837,400
5.40%, 11/14/34		2,250	1,937,812
5.45%, 3/15/43		1,147	952,010
Novelis Corp. (c):			
6.25%, 8/15/24		2,862	2,976,480
5.88%, 9/30/26		2,060	2,085,750
Southern Copper Corp., 5.88%, 4/23/45		3,870	3,866,339

Steel Dynamics, Inc.:			
5.13%, 10/01/21		1,105	1,151,962
6.38%, 8/15/22		1,430	1,490,775
		Par	
Corporate Bonds		**(000)**	**Value**
Metals & Mining (continued)			
Steel Dynamics, Inc. (continued):			
5.25%, 4/15/23	USD	309	$ 319,815
5.50%, 10/01/24		240	253,200
Teck Resources Ltd.:			
3.00%, 3/01/19		119	117,215
8.00%, 6/01/21 (c)		1,202	1,313,185
8.50%, 6/01/24 (c)		799	924,843
6.00%, 8/15/40		1,861	1,795,865
6.25%, 7/15/41		721	713,790
5.20%, 3/01/42		640	577,600
United States Steel Corp., 8.38%, 7/01/21 (c)		944	1,003,000
Wise Metals Group LLC/Wise Alloys Finance Corp., 8.75%, 12/15/18 (c)		1,472	1,457,280
			51,362,894
Multi-Utilities 1.2%			
CenterPoint Energy, Inc. (d):			
5.95%, 2/01/17		9,000	9,094,815
6.50%, 5/01/18		9,675	10,292,120
			19,386,935
Multiline Retail 0.2%			
Dufry Finance SCA, 5.50%, 10/15/20 (c)		3,460	3,559,475
Offshore Drilling & Other Services 0.0%			
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.:			
6.13%, 7/15/22		1,668	1,731,854
4.88%, 5/15/23		343	347,379
Anadarko Petroleum Corp., 6.38%, 9/15/17		75	78,150
California Resources Corp., 8.00%, 12/15/22 (c)		1,492	1,007,100
Cheniere Corpus Christi Holdings LLC, 7.00%, 6/30/24 (c)		1,231	1,304,860
CONSOL Energy, Inc., 5.88%, 4/15/22		7,210	6,664,744
Continental Resources, Inc.:			
5.00%, 9/15/22		7,519	7,368,620
4.50%, 4/15/23		469	446,723
DCP Midstream LLC, 6.75%, 9/15/37 (c)		1,527	1,595,715
Denbury Resources, Inc., 9.00%, 5/15/21 (c)		182	187,460
Devon Energy Corp., 5.85%, 12/15/25		4,000	4,585,048
El Paso LLC:			
7.80%, 8/01/31		197	244,177
7.75%, 1/15/32		4,586	5,608,238
El Paso Natural Gas Co. LLC, 8.63%, 1/15/22		2,345	2,923,830
El Paso Pipeline Partners Operating Co. LLC, 6.50%, 4/01/20		5,075	5,693,434
Enbridge Energy Partners LP, 9.88%, 3/01/19 (d)		6,000	6,934,974
Energy Transfer Equity LP:			
7.50%, 10/15/20		598	651,820
5.88%, 1/15/24		5,241	5,326,821
5.50%, 6/01/27		870	848,250
Energy Transfer Partners LP:			
5.20%, 2/01/22		10,200	11,179,067
6.13%, 12/15/45		3,579	3,731,311
Enterprise Products Operating LLC:			
4.90%, 5/15/46		5,375	5,530,499
Series N, 6.50%, 1/31/19 (d)		12,000	13,274,964
Gulfport Energy Corp., 6.00%, 10/15/24 (c)		444	452,325
Hilcorp Energy I LP/Hilcorp Finance Co., 5.00%, 12/01/24 (c)		3,666	3,574,350
Kinder Morgan Energy Partners LP:			
6.85%, 2/15/20 (d)		12,000	13,524,288
4.25%, 9/01/24		2,170	2,237,292
5.40%, 9/01/44		3,615	3,621,279

See Notes to Financial Statements.

Schedule of Investments (continued)

BlackRock Credit Allocation Income Trust (BTZ)

Corporate Bonds		Par (000)	Value
Oil, Gas & Consumable Fuels (continued)			
MEG Energy Corp. (c):			
6.50%, 3/15/21	USD	3,839	$ 3,311,137
7.00%, 3/31/24		3,100	2,542,000
Midcontinent Express Pipeline LLC, 6.70%, 9/15/19 (c)		3,500	3,666,250
Murphy Oil Corp., 6.88%, 8/15/24		752	793,326
Nexen Energy ULC, 6.40%, 5/15/37		2,000	2,532,700
NGPL PipeCo LLC (c):			
7.12%, 12/15/17		2,859	2,987,655
9.63%, 6/01/19		902	947,100
Noble Energy, Inc.:			
5.63%, 5/01/21		1,784	1,849,726
5.05%, 11/15/44		3,500	3,531,661
ONEOK Partners LP, 8.63%, 3/01/19 (d)		10,000	11,390,800
PDC Energy, Inc., 7.75%, 10/15/22		1,225	1,301,563
Petroleos Mexicanos:			
3.50%, 1/30/23 (d)		5,000	4,722,500
4.63%, 9/21/23 (c)		3,965	3,954,294
4.88%, 1/18/24 (d)		2,000	2,008,460
Pioneer Natural Resources Co., 6.88%, 5/01/18		1,665	1,784,847
Plains All American Pipeline LP/PAA Finance Corp.:			
4.70%, 6/15/44		1,498	1,380,782
4.90%, 2/15/45		2,102	1,996,192
Range Resources Corp., 5.00%, 8/15/22 (c)		32	31,200
Rockies Express Pipeline LLC (c):			
5.63%, 4/15/20		295	309,381
6.88%, 4/15/40		580	604,650
RSP Permian, Inc., 6.63%, 10/01/22		789	831,409
Ruby Pipeline LLC, 6.00%, 4/01/22 (c)		10,000	10,292,310
Sabine Pass Liquefaction LLC:			
5.63%, 4/15/23		10,510	11,166,875
5.75%, 5/15/24		2,575	2,723,062
5.88%, 6/30/26 (c)		1,481	1,596,074
5.00%, 3/15/27 (c)		774	787,545
Sabine Pass LNG LP, 7.50%, 11/30/16		4,471	4,488,437
Sanchez Energy Corp.:			
7.75%, 6/15/21		153	142,290
6.13%, 1/15/23		2,119	1,811,745
SM Energy Co.:			
6.50%, 1/01/23		177	176,115
5.00%, 1/15/24		181	168,330
Southwestern Energy Co.:			
7.50%, 2/01/18		63	65,993
5.80%, 1/23/20		1,166	1,160,170
4.10%, 3/15/22		710	635,450
6.70%, 1/23/25		169	160,973
Targa Resources Partners LP/Targa Resources Partners Finance Corp.:			
6.88%, 2/01/21		1,449	1,499,715
6.38%, 8/01/22		255	262,650
5.25%, 5/01/23		37	36,726
6.75%, 3/15/24		184	196,880
Tesoro Logistics LP/Tesoro Logistics Finance Corp.:			
6.13%, 10/15/21		125	130,781
6.25%, 10/15/22		1,519	1,610,140
6.38%, 5/01/24		342	368,505
TransCanada PipeLines Ltd., 4.88%, 1/15/26		4,485	5,142,873
Weatherford International Ltd.:			
4.50%, 4/15/22		75	67,500
6.50%, 8/01/36		45	35,550
Western Gas Partners LP, 5.38%, 6/01/21		5,125	5,588,326

Whiting Petroleum Corp.:			
6.25%, 4/01/23 (i)		116	113,602
6.25%, 4/01/23		1,697	1,565,483
		Par	
Corporate Bonds		**(000)**	**Value**
Oil, Gas & Consumable Fuels (continued)			
Williams Cos., Inc.:			
3.70%, 1/15/23	USD	2,245	$ 2,172,037
4.55%, 6/24/24		1,253	1,274,928
8.75%, 3/15/32		2,478	3,060,330
5.75%, 6/24/44		685	699,984
Williams Partners LP, 5.10%, 9/15/45		5,075	4,876,882
WPX Energy, Inc., 6.00%, 1/15/22		164	163,590
			227,394,056
Paper & Forest Products 2.0%			
International Paper Co. (d):			
7.50%, 8/15/21		9,675	11,883,309
8.70%, 6/15/38		4,000	5,892,964
7.30%, 11/15/39		10,000	13,146,570
			30,922,843
Pharmaceuticals 3.7%			
AbbVie, Inc. (d):			
2.90%, 11/06/22		5,675	5,744,587
4.70%, 5/14/45		3,255	3,358,343
Actavis Funding SCS:			
3.45%, 3/15/22		7,335	7,615,204
3.85%, 6/15/24		6,000	6,241,230
4.75%, 3/15/45		1,450	1,520,951
Endo Finance LLC/Endo Finco, Inc. (c):			
6.00%, 7/15/23		1,514	1,317,180
6.50%, 2/01/25		730	615,025
Forest Laboratories, Inc. (c):			
4.38%, 2/01/19		2,924	3,071,384
5.00%, 12/15/21		1,631	1,820,662
Grifols Worldwide Operations Ltd., 5.25%, 4/01/22		1,613	1,681,553
Merck & Co., Inc., 6.50%, 12/01/33		6,420	8,707,433
Mylan NV, 3.95%, 6/15/26 (c)		7,500	7,480,650
Valeant Pharmaceuticals International, Inc. (c):			
6.75%, 8/15/18		6,135	5,987,760
5.38%, 3/15/20		62	53,630
7.00%, 10/01/20		447	400,065
6.38%, 10/15/20		1,015	875,438
7.50%, 7/15/21		273	242,970
5.63%, 12/01/21		1,137	932,340
5.50%, 3/01/23		31	24,335
5.88%, 5/15/23		665	523,688
6.13%, 4/15/25		116	91,640
			58,306,068
Professional Services 0.4%			
Dun & Bradstreet Corp., 3.25%, 12/01/17		5,750	5,835,186
Real Estate Investment Trusts (REITs) 3.2%			
American Tower Corp.:			
4.50%, 1/15/18		6,500	6,719,758
5.05%, 9/01/20		500	550,252
5.90%, 11/01/21 (d)		3,770	4,359,123
AvalonBay Communities, Inc., 6.10%, 3/15/20		10,000	11,357,080
DDR Corp.:			
4.75%, 4/15/18		2,140	2,215,872
7.88%, 9/01/20		2,650	3,158,811
ERP Operating LP, 5.75%, 6/15/17 (d)		10,000	10,276,570
Hilton Domestic Operating Co., Inc., 4.25%, 9/01/24 (c)		881	883,202
Host Hotels & Resorts LP, 3.75%, 10/15/23 (d)		3,600	3,624,617
iStar, Inc., 4.00%, 11/01/17		825	826,031
		740	727,050

MGM Growth Properties Operating Partnership LP/MGP Finance Co-Issuer, Inc., 4.50%, 9/01/26 (c)		
UDR, Inc., 4.25%, 6/01/18 (d)	5,225	5,438,692
		50,137,058

See Notes to Financial Statements.

Schedule of Investments (continued) **BlackRock Credit Allocation Income Trust (BTZ)**

		Par	
Corporate Bonds		**(000)**	**Value**
Real Estate Management & Development 0.4%			
Northwest Florida Timber Finance LLC, 4.75%, 3/04/29 (c)(d)	USD	4,485	$ 4,043,142
Realogy Group LLC/Realogy Co-Issuer Corp. (c):			
4.50%, 4/15/19		803	833,113
5.25%, 12/01/21		344	361,630
4.88%, 6/01/23		1,332	1,332,000
			6,569,885
Road & Rail 1.1%			
Hertz Corp.:			
6.75%, 4/15/19		420	428,488
5.88%, 10/15/20		925	950,438
7.38%, 1/15/21		310	319,300
5.50%, 10/15/24 (c)		954	926,239
Norfolk Southern Corp., 6.00%, 3/15/05		12,700	14,690,115
			17,314,580
Semiconductors & Semiconductor Equipment 0.3%			
NXP BV/NXP Funding LLC (c):			
4.13%, 6/15/20		951	1,003,305
4.13%, 6/01/21		1,461	1,559,617
4.63%, 6/15/22		490	534,100
4.63%, 6/01/23		204	223,380
Sensata Technologies BV, 5.00%, 10/01/25 (c)		1,418	1,453,450
			4,773,852
Software 0.9%			
Inception Merger Sub, Inc./Rackspace Hosting, Inc., 8.63%, 11/15/24 (c)(f)		2,034	2,034,000
Infor US, Inc., 6.50%, 5/15/22		2,425	2,506,844
Informatica LLC, 7.13%, 7/15/23 (c)		477	444,802
Nuance Communications, Inc., 5.38%, 8/15/20 (c)		4,435	4,556,962
Oracle Corp., 2.65%, 7/15/26 (d)		4,890	4,823,628
PTC, Inc., 6.00%, 5/15/24		313	330,998
			14,697,234
Specialty Retail 0.8%			
L Brands, Inc.:			
7.00%, 5/01/20		3,050	3,477,000
6.88%, 11/01/35		1,119	1,186,140
Penske Automotive Group, Inc., 5.38%, 12/01/24		1,951	1,960,755
VF Corp., 5.95%, 11/01/17 (d)		5,000	5,224,950
			11,848,845
Technology Hardware, Storage & Peripherals 0.6%			
Diamond 1 Finance Corp./Diamond 2 Finance Corp. (c):			
5.88%, 6/15/21		615	648,184
7.13%, 6/15/24		747	818,305
8.35%, 7/15/46		6,005	7,276,205
Western Digital Corp., 7.38%, 4/01/23 (c)		1,199	1,311,406
			10,054,100
Textiles, Apparel & Luxury Goods 0.2%			
Levi Strauss & Co., 5.00%, 5/01/25		699	725,212
Springs Industries, Inc., 6.25%, 6/01/21		304	316,160
William Carter Co., 5.25%, 8/15/21		1,406	1,462,240
			2,503,612
Thrifts & Mortgage Finance 0.1%			

Radian Group, Inc., 5.25%, 6/15/20		1,045	1,098,556
Tobacco 1.8%			
Altria Group, Inc., 10.20%, 2/06/39 (d)		13,392	24,669,684
Reynolds American, Inc.:			
4.85%, 9/15/23		1,120	1,263,557
		Par	
Corporate Bonds		**(000)**	**Value**
Tobacco (continued)			
Reynolds American, Inc. (continued):			
5.85%, 8/15/45	USD	2,335	$ 2,903,120
			28,836,361
Trading Companies & Distributors 0.3%			
Doric Nimrod Air Alpha Ltd. Pass-Through Trust, Series 2013-1 (c):			
Class A, 5.25%, 5/30/25		2,326	2,448,033
Class B, 6.13%, 11/30/21		2,486	2,604,456
			5,052,489
Transportation Infrastructure 0.8%			
CEVA Group PLC, 4.00%, 5/01/18 (c)		1,800	1,606,500
Penske Truck Leasing Co. LP/PTL Finance Corp., 4.88%, 7/11/22 (c)		10,500	11,623,027
			13,229,527
Wireless Telecommunication Services 1.5%			
America Movil SAB de CV, 3.13%, 7/16/22 (d)		1,275	1,307,372
Crown Castle International Corp., 5.25%, 1/15/23		1,380	1,542,026
Crown Castle Towers LLC, 6.11%, 1/15/40 (c)		4,555	5,025,500
Digicel Group Ltd., 7.13%, 4/01/22 (c)		370	293,114
Digicel Ltd., 6.00%, 4/15/21 (c)		1,285	1,149,690
Sprint Communications, Inc., 9.00%, 11/15/18 (c)		5,290	5,819,000
Sprint Corp., 7.13%, 6/15/24		1,755	1,649,700
Sprint Spectrum Co. LLC/Sprint Spectrum Co. II LLC/Sprint Spectrum Co. III LLC, 3.36%, 3/20/23 (c)		1,193	1,201,947
T-Mobile USA, Inc.:			
6.63%, 4/28/21		2,680	2,810,650
6.73%, 4/28/22		2,495	2,607,275
6.84%, 4/28/23		645	688,860
			24,095,134
Total Corporate Bonds 98.1%			1,550,066,575
Foreign Agency Obligations			
Brazilian Government International Bond, 5.00%, 1/27/45		4,525	3,993,313
Indonesia Government International Bond, 5.88%, 1/15/24 (c)		4,400	5,104,365
Mexico Government International Bond, 4.75%, 3/08/44		2,300	2,294,250
Total Foreign Agency Obligations 0.7%			11,391,928
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	5,584,400
Metropolitan Transportation Authority, RB, Build America Bonds, Series B-1, 6.55%, 11/15/31		10,000	13,233,400
Total Municipal Bonds 1.2%			18,817,800
Preferred Securities			
Capital Trusts			
Banks 3.5%			
BNP Paribas SA (b)(c)(e):			
7.20%		5,000	5,643,750

See Notes to Financial Statements.

Schedule of Investments (continued)

BlackRock Credit Allocation Income Trust (BTZ)

Capital Trusts		Par (000)	Value
Banks (continued)			
BNP Paribas SA (b)(c)(e) (continued):			
7.38%	USD	4,535	$ 4,654,044
Capital One Financial Corp., Series E, 5.55% (b)(e)		5,000	5,055,545
Citigroup, Inc. (b)(e):			
5.90%		2,210	2,301,715
5.95%		7,000	7,157,500
Credit Suisse Group AG, 7.50% (b)(c)(e)		3,250	3,363,750
HSBC Capital Funding LP, 10.18% (b)(c)(e)		11,835	17,870,850
Nordea Bank AB, 6.13% (b)(c)(e)		5,540	5,463,825
Wells Fargo & Co. (b)(e):			
Series K, 7.98%		809	843,382
Series S, 5.90%		281	293,996
Series U, 5.88%		2,655	2,852,466
			55,500,823
Capital Markets 2.3%			
Charles Schwab Corp., Series E, 4.63% (b)(e)		6,805	6,779,481
Goldman Sachs Group, Inc., Series L, 5.70% (b)(e)		2,950	2,986,875
Morgan Stanley, Series H, 5.45% (b)(e)		8,675	8,697,555
State Street Capital Trust IV, 1.85%, 6/01/77 (b)		17,845	15,346,700
State Street Corp., Series F, 5.25% (b)(e)		1,855	1,948,678
			35,759,289
Consumer Finance 0.3%			
American Express Co., Series C, 4.90% (b)(e)		4,510	4,426,565
Diversified Financial Services 4.2%			
Bank of America Corp. (b)(e):			
Series AA, 6.10%		6,630	6,926,759
Series K, 8.00%		2,420	2,465,375
Series U, 5.20% (d)		5,785	5,647,606
Barclays PLC, 6.63% (b)(e)		7,385	6,775,737
Credit Agricole SA, 8.13% (b)(c)(e)		5,000	5,369,200
JPMorgan Chase & Co. (b)(e):			
6.75%		7,775	8,630,250
Series 1, 7.90%		3,650	3,762,238
Series Q, 5.15%		4,000	3,990,000
Series R, 6.00% (d)		14,130	14,730,525
Royal Bank of Scotland Group PLC (b)(e):			
8.00%		970	921,500
8.63%		5,135	5,109,325
Societe Generale SA, 7.38% (b)(c)(e)		1,980	1,963,170
			66,291,685
Electric Utilities 0.5%			
PPL Capital Funding, Inc., Series A, 6.70%, 3/20/67 (b)		8,300	7,407,750
Industrial Conglomerates 0.7%			
General Electric Co., Series D, 5.00% (b)(e)		10,777	11,417,154
Insurance 4.8%			
ACE Capital Trust II, 9.70%, 4/1/30 (d)		7,000	10,570,000
Allstate Corp, 6.50%, 5/15/67 (b)		10,400	12,220,000
American International Group, Inc., 8.18%, 5/15/68 (b)		3,755	5,029,436
Bank One Capital III, 8.75%, 9/1/30		2,000	2,843,954
Chubb Corp., 6.38%, 3/29/67 (b)(d)		7,400	6,974,500
Equitable of Iowa Cos. Capital Trust II, Series B, 8.42%, 4/1/27		5,000	5,951,810
Farmers Exchange Capital II, 6.15%, 11/1/53 (b)(c)		4,890	5,111,712
Great-West Life & Annuity Insurance Capital LP II, 3.36%, 5/16/46 (b)(c)		500	398,750
Hartford Financial Services Group, Inc., 8.13%, 6/15/68 (b)		5,050	5,517,125
Capital Trusts		**Par**	**Value**

		(000)	
Insurance (continued)			
MetLife, Inc., 6.40%, 12/15/66	USD	5,000	$ 5,600,000
Principal Financial Group, Inc., 4.70%, 5/15/55 (b)		5,000	4,950,000
Reinsurance Group of America, Inc., 3.52%, 12/15/65 (b)		12,000	10,128,000
			75,295,287
Media 0.4%			
NBCUniversal Enterprise, Inc., 5.25% (c)(e)		5,600	5,965,680
Oil, Gas & Consumable Fuels 1.3%			
Enterprise Products Operating LLC (b):			
7.00%, 6/1/67		2,500	2,118,750
Series A, 4.59%, 8/1/66		9,325	8,870,406
TransCanada PipeLines Ltd., 6.35%, 5/15/67 (b)		9,400	7,520,000
TransCanada Trust, 5.63%, 5/20/75 (b)		2,755	2,785,994
			21,295,150
Real Estate Investment Trusts (REITs) 0.6%			
Sovereign Real Estate Investment Trust, 12.00% (c)(e)		7,000	8,968,750
Road & Rail 0.4%			
BNSF Funding Trust I, 6.61%, 12/15/55 (b)		6,125	7,051,406
Total Capital Trusts 19.0%			299,379,539

Preferred Stocks	**Shares**	
Banks 1.8%		
Citigroup, Inc., Series K, 6.88% (b)(e)	488,320	14,009,901
Wells Fargo & Co., 5.85% (b)(e)	550,500	14,665,320
		28,675,221
Capital Markets 0.7%		
Goldman Sachs Group, Inc., Series J, 5.50% (b)(e)	162,450	4,235,071
SCE Trust III, 5.75% (b)(e)	31,650	908,355
State Street Corp., Series D, 5.90% (b)(e)	220,495	6,184,885
		11,328,311
Electric Utilities 0.2%		
Entergy Louisiana LLC, 5.25% (e)	90,000	2,322,900
Machinery 0.1%		
Stanley Black & Decker, Inc., 6.25% (e)(j)	11,107	1,300,408
Real Estate Investment Trusts (REITs) 0.2%		
Ventas Realty LP/Ventas Capital Corp., 5.45% (e)	75,000	1,989,000
Vornado Realty Trust, Series K, 5.70% (e)	50,000	1,266,500
		3,255,500
Wireless Telecommunication Services 1.1%		
Centaur Funding Corp., 9.08% (c)(e)	15,143	17,868,740
Total Preferred Stocks 4.1%		64,751,080

Trust Preferred 0.5%		
Diversified Financial Services 0.5%		
GMAC Capital Trust I, Series 2, 8.13%, 2/15/40 (b)	300,141	7,561,166
Total Preferred Securities 23.6%		371,691,785

See Notes to Financial Statements.

Schedule of Investments (continued)

BlackRock Credit Allocation Income Trust (BTZ)

		Par (000)	Value
U.S. Government Sponsored Agency Securities			
Agency Obligations 0.2%			
Fannie Mae, 0.00%, 10/09/19 (d)(k)	USD	3,945	$ 3,779,476
U.S. Treasury Obligations			
U.S. Treasury Bonds:			
2.88%, 8/15/45		400	423,875
2.50%, 5/15/46 (d)		75,480	74,097,207
U.S. Treasury Notes, 1.63%, 2/15/26 (d)		68,325	67,193,401
Total U.S. Treasury Obligations 9.0%			141,714,483
Total Long-Term Investments (Cost $2,064,858,170) 138.4%			2,186,337,761
Short-Term Securities 0.6%		**Shares**	**Value**
BlackRock Liquidity Funds, T-Fund, Institutional Class, 0.22% (l)(m)		9,872,272	$ 9,872,272
Total Short-Term Securities (Cost $9,872,272) 0.6%			9,872,272
Options Purchased (Cost $3,515,234) 0.2%			2,517,779
Total Investments Before Options Written (Cost $2,078,245,676) 139.2%			2,198,727,812
Options Written (Premiums Received $951,118) (0.0)%			(678,865)
Total Investments, Net of Options Written (Cost $2,077,294,558) 139.2%			2,198,048,947
Liabilities in Excess of Other Assets (39.2)%			(618,878,590)
Net Assets 100.0%			$ 1,579,170,357

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 $2,951 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 security has been pledged as collateral in connection with outstanding reverse repurchase agreements.

(e) Perpetual security with no stated maturity date.

(f) When-issued security.

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

(h) 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.

(i) Convertible security.

(j) Non-income producing security.

(k) Zero-coupon bond.

(l) During the year ended October 31, 2016, 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 October 31, 2015	Net Activity	Shares Held at October 31, 2016	Value at October 31, 2016	Income
BlackRock Liquidity Funds, TempFund, Institutional Class	610,104	(610,104)			$ 50,698
BlackRock Liquidity Funds, T-Fund, Institutional Class		9,872,272	$ 9,872,272	$ 9,872,272	5,257
Total				$ 9,872,272	$ 55,955

(m) Current yield as of period end.

For Trust compliance purposes, the Trust s industry classifications refer to one or more of the industry sub-classifications used by one or more widely recognized market indexes or rating group indexes, and/or as defined by the investment adviser. These definitions may not apply for purposes of this report, which may combine such industry subclassifications 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]
Deutsche Bank Securities, Inc.	0.19%	3/05/15	Open	$ 3,570,225	$ 3,581,644	U.S. Government Sponsored Agency Securities	Open/Demand
Barclays Capital, Inc.	0.55%	12/17/15	Open	6,863,500	6,896,950	Capital Trusts	Open/Demand
Barclays Capital, Inc.	0.55%	12/17/15	Open	10,770,000	10,822,489	Corporate Bonds	Open/Demand
Barclays Capital, Inc.	0.55%	12/17/15	Open	4,499,250	4,521,178	Corporate Bonds	Open/Demand
Barclays Capital, Inc.	0.55%	12/17/15	Open	710,625	714,088	Corporate Bonds	Open/Demand
Barclays Capital, Inc.	0.55%	12/17/15	Open	5,906,250	5,935,035	Corporate Bonds	Open/Demand
Barclays Capital, Inc.	0.55%	12/17/15	Open	1,184,375	1,190,147	Corporate Bonds	Open/Demand
Barclays Capital, Inc.	0.55%	12/17/15	Open	4,691,813	4,714,679	Corporate Bonds	Open/Demand
Barclays Capital, Inc.	0.55%	12/17/15	Open	2,514,500	2,526,755	Corporate Bonds	Open/Demand
Barclays Capital, Inc.	0.55%	12/17/15	Open	4,867,413	4,891,134	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]
Barclays Capital, Inc.	0.55%	12/17/15	Open	$ 8,268,750	$ 8,309,049	Corporate Bonds	Open/Demand
Barclays Capital, Inc.	0.55%	12/17/15	Open	2,768,500	2,781,993	Corporate Bonds	Open/Demand
Barclays Capital, Inc.	0.60%	12/17/15	Open	9,843,750	9,896,086	Capital Trusts	Open/Demand
Barclays Capital, Inc.	0.60%	12/17/15	Open	11,820,000	11,882,843	Corporate Bonds	Open/Demand
Credit Suisse Securities (USA) LLC	0.65%	12/17/15	Open	2,199,375	2,212,043	Corporate Bonds	Open/Demand
Credit Suisse Securities (USA) LLC	0.65%	12/17/15	Open	2,664,063	2,679,407	Corporate Bonds	Open/Demand
Credit Suisse Securities (USA) LLC	0.65%	12/17/15	Open	522,500	525,509	Corporate Bonds	Open/Demand
Credit Suisse Securities (USA) LLC	0.70%	12/17/15	Open	5,113,969	5,145,690	Corporate Bonds	Open/Demand
Credit Suisse Securities (USA) LLC	0.70%	12/17/15	Open	6,318,969	6,358,164	Corporate Bonds	Open/Demand
Credit Suisse Securities (USA) LLC	0.70%	12/17/15	Open	4,978,969	5,009,852	Corporate Bonds	Open/Demand
Credit Suisse Securities (USA) LLC	0.70%	12/17/15	Open	2,641,781	2,658,168	Corporate Bonds	Open/Demand
RBC Capital Markets LLC	0.64%	12/17/15	Open	8,008,000	8,053,414	Corporate Bonds	Open/Demand
RBC Capital Markets LLC	0.64%	12/17/15	Open	4,507,938	4,533,503	Corporate Bonds	Open/Demand
RBC Capital Markets LLC	0.64%	12/17/15	Open	3,202,500	3,220,662	Corporate Bonds	Open/Demand
RBC Capital Markets LLC	0.64%	12/17/15	Open	3,202,500	3,220,662	Corporate Bonds	Open/Demand
RBC Capital Markets LLC	0.64%	12/17/15	Open	21,125,880	21,245,687	Corporate Bonds	Open/Demand
RBC Capital Markets LLC	0.64%	12/17/15	Open	3,319,388	3,338,212	Corporate Bonds	Open/Demand
RBC Capital Markets LLC	0.64%	12/17/15	Open	17,613,000	17,712,885	Corporate Bonds	Open/Demand
RBC Capital Markets LLC	0.64%	12/17/15	Open	6,405,000	6,441,323	Corporate Bonds	Open/Demand
RBC Capital Markets LLC	0.64%	12/17/15	Open	6,675,000	6,712,855	Corporate Bonds	Open/Demand
RBC Capital Markets LLC	0.64%	12/17/15	Open	4,056,625	4,079,631	Corporate Bonds	Open/Demand
RBC Capital Markets LLC	0.64%	12/17/15	Open	3,336,375	3,355,296	Corporate Bonds	Open/Demand
RBC Capital Markets LLC	0.64%	12/17/15	Open	17,212,500	17,310,114	Corporate Bonds	Open/Demand
RBC Capital Markets LLC	0.64%	12/17/15	Open	3,595,688	3,616,079	Corporate Bonds	Open/Demand
RBC Capital Markets LLC	0.64%	12/17/15	Open	3,940,000	3,962,344	Corporate Bonds	Open/Demand
RBC Capital Markets LLC	0.64%	12/17/15	Open	9,989,438	10,046,089	Corporate Bonds	Open/Demand
RBC Capital Markets LLC	0.64%	12/17/15	Open	13,740,000	13,817,921	Corporate Bonds	Open/Demand
RBC Capital Markets LLC	0.64%	12/17/15	Open	4,594,625	4,620,682	Corporate Bonds	Open/Demand
RBC Capital Markets LLC	0.64%	12/17/15	Open	4,930,000	4,957,959	Corporate Bonds	Open/Demand
RBC Capital Markets LLC	0.64%	12/17/15	Open	6,413,813	6,450,186	Corporate Bonds	Open/Demand
RBC Capital Markets LLC	0.64%	12/17/15	Open	3,285,000	3,303,630	Corporate Bonds	Open/Demand
RBC Capital Markets LLC	0.64%	12/17/15	Open	3,801,038	3,822,594	Corporate Bonds	Open/Demand
RBC Capital Markets LLC	0.64%	12/17/15	Open	12,630,000	12,701,626	Corporate Bonds	Open/Demand
RBC Capital Markets LLC	0.64%	12/17/15	Open	7,395,000	7,436,938	Corporate Bonds	Open/Demand
RBC Capital Markets LLC	0.64%	12/17/15	Open	10,175,000	10,232,704	Corporate Bonds	Open/Demand
RBC Capital Markets LLC	1.00%	12/17/15	Open	5,460,000	5,508,382	Corporate Bonds	Open/Demand
HSBC Securites (USA), Inc.	0.65%	12/18/15	Open	11,575,000	11,641,042	Capital Trusts	Open/Demand
RBC Capital Markets LLC	0.64%	12/22/15	Open	9,022,500	9,073,026	Corporate Bonds	Open/Demand
RBC Capital Markets LLC	0.64%	12/22/15	Open	3,995,370	4,017,744	Corporate Bonds	Open/Demand
UBS Securities LLC	0.75%	12/22/15	Open	8,400,000	8,454,950	Corporate Bonds	Open/Demand
UBS Securities LLC	0.75%	12/22/15	Open	3,227,188	3,248,299	Corporate Bonds	Open/Demand
UBS Securities LLC	0.75%	12/22/15	Open	5,784,800	5,822,642	Corporate Bonds	Open/Demand
RBC Capital Markets LLC	0.85%	3/22/16	Open	8,847,167	8,884,050	Corporate Bonds	Open/Demand
RBC Capital Markets LLC	0.85%	4/29/16	Open	649,142	650,309	Corporate Bonds	Open/Demand
RBC Capital Markets LLC	0.85%	5/05/16	Open	42,462,500	42,578,588	U.S. Treasury Obligations	Open/Demand
BNP Paribas Securities Corp.	0.75%	5/18/16	Open	2,953,000	2,963,212	Corporate Bonds	Open/Demand
BNP Paribas Securities Corp.	0.75%	5/18/16	Open	5,432,000	5,450,786	Corporate Bonds	Open/Demand
BNP Paribas Securities Corp.	0.75%	5/18/16	Open	9,685,000	9,718,494	Corporate Bonds	Open/Demand
BNP Paribas Securities Corp.	0.75%	5/18/16	Open	4,479,000	4,494,490	Corporate Bonds	Open/Demand
BNP Paribas Securities Corp.	0.75%	5/18/16	Open	4,984,000	5,001,236	Corporate Bonds	Open/Demand
BNP Paribas Securities Corp.	0.75%	5/18/16	Open	5,055,000	5,072,482	Corporate Bonds	Open/Demand
BNP Paribas Securities Corp.	0.75%	5/18/16	Open	10,853,000	10,890,533	Corporate Bonds	Open/Demand
BNP Paribas Securities Corp.	0.75%	5/18/16	Open	3,043,000	3,053,524	Corporate Bonds	Open/Demand
BNP Paribas Securities Corp.	0.75%	5/18/16	Open	4,668,000	4,684,144	Corporate Bonds	Open/Demand
BNP Paribas Securities Corp.	0.75%	5/18/16	Open	16,684,000	16,741,699	Corporate Bonds	Open/Demand
BNP Paribas Securities Corp.	0.75%	5/18/16	Open	3,210,000	3,221,101	Corporate Bonds	Open/Demand
BNP Paribas Securities Corp.	0.75%	5/18/16	Open	10,157,000	10,192,126	Corporate Bonds	Open/Demand
BNP Paribas Securities Corp.	0.75%	5/18/16	Open	5,097,000	5,114,627	Corporate Bonds	Open/Demand
BNP Paribas Securities Corp.	0.75%	5/18/16	Open	3,291,000	3,302,381	Corporate Bonds	Open/Demand

BNP Paribas Securities Corp.	0.75%	5/18/16	Open	1,941,000	1,947,713	Corporate Bonds	Open/Demand
BNP Paribas Securities Corp.	0.75%	5/18/16	Open	6,237,000	6,258,570	Corporate Bonds	Open/Demand
BNP Paribas Securities Corp.	0.75%	5/18/16	Open	7,208,000	7,232,928	Corporate Bonds	Open/Demand
BNP Paribas Securities Corp.	0.75%	5/18/16	Open	5,698,000	5,717,706	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]
Deutsche Bank Securities, Inc.	0.85%	6/09/16	Open	$ 25,000,000	$ 25,063,354	U.S. Treasury Obligations	Open/Demand
Credit Suisse Securities (USA) LLC	0.85%	6/15/16	Open	3,776,032	3,786,180	Corporate Bonds	Open/Demand
Credit Suisse Securities (USA) LLC	0.85%	6/27/16	Open	1,257,469	1,260,855	Corporate Bonds	Open/Demand
RBC Capital Markets LLC	0.85%	7/11/16	Open	7,404,000	7,420,124	Corporate Bonds	Open/Demand
BNP Paribas Securities Corp.	0.85%	9/14/16	Open	76,406,250	76,471,450	U.S. Treasury Obligations	Open/Demand
RBC Capital Markets LLC	0.85%	9/14/16	Open	5,000,000	5,005,200	Corporate Bonds	Open/Demand
Credit Suisse Securities (USA) LLC	0.85%	9/22/16	Open	4,566,000	4,570,116	Corporate Bonds	Open/Demand
Barclays Capital, Inc.	0.80%	9/23/16	Open	475,875	476,213	Corporate Bonds	Open/Demand
Credit Suisse Securities (USA) LLC	(0.50)%	9/29/16	Open	4,844,938	4,842,784	Capital Trusts	Open/Demand
Credit Suisse Securities (USA) LLC	0.70%	10/06/16	Open	4,645,500	4,647,758	Corporate Bonds	Open/Demand
RBC Capital Markets LLC	0.64%	10/24/16	Open	6,399,795	6,400,478	Corporate Bonds	Open/Demand
Total				$ 635,747,411	$ 638,327,195		

[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)
60	2-Year U.S. Treasury Note	December 2016	USD 13,088,438	$ (2,268)
800	5-Year U.S. Treasury Note	December 2016	USD 96,637,500	30,250
(219)	10-Year U.S. Treasury Note	December 2016	USD 28,387,875	296,300
(309)	Long U.S. Treasury Bond	December 2016	USD 50,280,094	2,274,954
(128)	Ultra U.S. Treasury Bond	December 2016	USD 22,520,000	1,415,536
Total				$ 4,014,772

OTC Interest Rate Swaptions Purchased

Description	Counterparty	Put/ Call	Exercise Rate	Pay/ Receive Exercise Rate	Floating Rate Index	Expiration Date	Notional Amount (000)	Value
30-Year Interest Swap	Bank of America N.A.	Put	2.20%	Pay	3-month LIBOR	1/13/17	USD 28,000	$ 474,962
10-Year Interest Swap	Citibank N.A.	Put	1.75%	Pay	3-month LIBOR	2/23/17	USD 75,000	1,053,100
30-Year Interest Swap	Goldman Sachs Bank USA	Put	2.65%	Pay	3-month LIBOR	4/13/17	USD 98,225	831,129
Total								$ 2,359,191

OTC Options Purchased

Description	Put/ Call	Counterparty	Expiration Date	Strike Price	Notional Amount (000)	Value
USD Currency	Put	Barclays Bank PLC	12/23/16	JPY 98.00	USD 82,000	$ 158,588

OTC Interest Rate Swaptions Written

Description	Counterparty	Put/ Call	Exercise Rate	Pay/ Receive Exercise Rate	Floating Rate Index	Expiration Date	Notional Amount (000)		Value
2-Year Interest Rate Swap	Bank of America N.A.	Call	0.70%	Pay	3-month LIBOR	3/15/18	USD	77,900	$ (104,243)
2-Year Interest Rate Swap	Bank of America N.A.	Call	0.80%	Pay	3-month LIBOR	3/19/18	USD	77,900	(138,368)
2-Year Interest Rate Swap	Bank of America N.A.	Put	1.70%	Receive	3-month LIBOR	3/15/18	USD	77,900	(216,471)
2-Year Interest Rate Swap	Bank of America N.A.	Put	1.70%	Receive	3-month LIBOR	3/19/18	USD	77,900	(219,783)
Total									$ (678,865)

See Notes to Financial Statements.

Schedule of Investments (continued) **BlackRock Credit Allocation Income Trust (BTZ)**

OTC Credit Default Swaps Buy Protection

Issuer/Index	Pay Fixed Rate	Counterparty	Expiration Date	Notional Amount (000)	Value	Premiums Paid (Received)	Unrealized Depreciation
Southwest Airlines Co.	1.00%	Goldman Sachs Bank USA	12/20/16	USD 2,535	$ (6,132)	$ 3,629	$ (9,761)
Southwest Airlines Co.	1.00%	Goldman Sachs International	12/20/16	USD 1,465	(3,544)	1,978	(5,522)
Southwest Airlines Co.	1.00%	Royal Bank of Scotland PLC	12/20/16	USD 4,000	(9,779)	5,869	(15,648)
STMicro Electronics	1.00%	Barclays Bank PLC	6/20/17	EUR 1,500	(11,147)	11,088	(22,235)
Cigna Corp.	1.00%	Goldman Sachs Bank USA	9/20/17	USD 4,500	(43,056)	(1,944)	(41,112)
Cigna Corp.	1.00%	Goldman Sachs International	9/20/17	USD 2,800	(26,791)	(1,301)	(25,490)
General Dynamics Corp.	1.00%	Credit Suisse International	9/20/17	USD 5,585	(53,581)	(26,114)	(27,467)
Humana, Inc.	1.00%	Goldman Sachs Bank USA	9/20/17	USD 4,500	(42,346)	13,382	(55,728)
Humana, Inc.	1.00%	Goldman Sachs International	9/20/17	USD 2,800	(26,348)	8,955	(35,303)
Lockheed Martin Corp.	1.00%	Credit Suisse International	9/20/17	USD 5,585	(53,074)	(8,982)	(44,092)
Northrop Grumman Corp.	1.00%	Credit Suisse International	9/20/17	USD 4,715	(45,819)	(20,292)	(25,527)
Raytheon Co.	1.00%	Credit Suisse International	9/20/17	USD 4,715	(45,500)	(20,837)	(24,663)
Citigroup, Inc.	1.00%	Deutsche Bank AG	3/20/19	USD 16,700	(240,622)	(34,923)	(205,699)
Prudential Financial, Inc.	1.00%	Citibank N.A.	6/20/21	USD 1,920	(11,359)	25,752	(37,111)
Prudential Financial, Inc.	1.00%	Goldman Sachs International	6/20/21	USD 1,155	(6,833)	16,477	(23,310)
Prudential Financial, Inc.	1.00%	JPMorgan Chase Bank N.A.	6/20/21	USD 9,500	(56,202)	111,524	(167,726)
Total					$ (682,133)	$ 84,261	$ (766,394)

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 Appreciation
Anadarko Petroleum Corp.	1.00%	Credit Suisse International	6/20/17	BBB	USD 2,425	$ 13,566	$ (16,288)	$ 29,854
Anadarko Petroleum Corp.	1.00%	Morgan Stanley Capital Services LLC	6/20/17	BBB	USD 10	56	(79)	135
Anadarko Petroleum Corp.	1.00%	UBS AG	6/20/17	BBB	USD 994	5,560	(7,738)	13,298
Anthem, Inc. (FKA WellPoint, Inc.)	1.00%	Goldman Sachs Bank USA	9/20/17	A-	USD 4,500	40,197	(7,696)	47,893
Anthem, Inc. (FKA WellPoint, Inc.)	1.00%	Goldman Sachs International	9/20/17	A-	USD 2,800	25,011	(5,150)	30,161
Comcast Corp.	1.00%	Credit Suisse International	9/20/17	A-	USD 12,200	114,746	9,875	104,871
United Health Group, Inc.	1.00%	Goldman Sachs Bank USA	9/20/17	A+	USD 4,500	42,241	(1,936)	44,177
United Health Group, Inc.	1.00%	Goldman Sachs International	9/20/17	A+	USD 2,800	26,284	(1,296)	27,580
MetLife, Inc.	1.00%	Deutsche Bank AG	3/20/18	A-	USD 3,025	33,968	(36,303)	70,271
Bank of America Corp.	1.00%	Deutsche Bank AG	3/20/19	BBB+	USD 16,700	243,653	62,268	181,385
American Tower Corp.	1.00%	Morgan Stanley Capital Services LLC	6/20/21	BBB-	USD 10,000	(218,291)	(380,047)	161,756
Total						$ 326,991	$ (384,390)	$ 711,381

[1] Using Standard & Poor s rating of the issuer or the underlying securities of the index, as applicable.
[2] The maximum potential amount the Trust may pay should a negative credit event take place as defined under the terms of the agreement.

Transactions in Options Written for the Year Ended October 31, 2016

	Calls		Puts	
		Notional (000)		Notional (000)
	Contracts	USD	Contracts	USD

		Premiums Received		Premiums Received
Outstanding options, beginning of year			3,396	$ 1,061,185
Options written	311,600	$ 1,911,135	863,600	2,662,644
Options exercised				
Options expired			(3,396)	(1,061,185)
Options closed	(155,800)	(1,397,330)	(707,800)	(2,225,331)
Outstanding options, end of year	155,800	$ 513,805	155,800	$ 437,313

See Notes to Financial Statements.

Schedule of Investments (continued) **BlackRock Credit Allocation Income Trust (BTZ)**

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]					$ 4,017,040		$ 4,017,040
Options purchased	Investments at value unaffiliated[2]				$ 158,588	2,359,191		2,517,779
Swaps OTC	Unrealized appreciation on OTC swaps; Swap premiums paid		$ 982,178					982,178
Total			$ 982,178		$ 158,588	$ 6,376,231		$ 7,516,997
Liabilities	**Derivative Financial Instruments**							
Futures contracts	Net unrealized depreciation[1]					$ 2,268		$ 2,268
Options written	Options written at value					678,865		678,865
Swaps OTC	Unrealized depreciation on OTC swaps; Swap premiums received		$ 1,337,320					1,337,320
Total			$ 1,337,320			$ 681,133		$ 2,018,453

[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.

For the year ended October 31, 2016, 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					$ 2,037,293		$ 2,037,293
Options purchased[1]			$ 868,677		(7,565,293)		(6,696,616)
Options written					2,227,280		2,227,280
Swaps		$ 396,121			(16,734,108)		(16,337,987)
Total		$ 396,121	$ 868,677		$ (20,034,828)		$ (18,770,030)

[1] Options purchased are included in net realized gain (loss) from investments.

Net Change in Unrealized Appreciation (Depreciation) on:							
Futures contracts					$ 6,831,632		$ 6,831,632
Options purchased[1]			$ 85,760	$ (1,101,752)	3,614,646		2,598,654
Options written					(767,707)		(767,707)
Swaps		$ (461,960)			12,111,749		11,649,789
Total		$ (461,960)	$ 85,760	$ (1,101,752)	$ 21,790,320		$ 20,312,368

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

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts:	
Average notional value of contracts long	$ 170,178,563
Average notional value of contracts short	$ 269,012,540
Options:	
Average value of option contracts purchased	$ 199,210
Average market value of option contracts written	$ 1,037,850[1]
Average notional amount of swaption contracts purchased	$ 276,256,250
Average notional amount of swaption contracts written	$ 371,700,000
Credit default swaps:	
Average notional value buy protection	$ 96,540,288
Average notional value sell protection	$ 54,954,000
Interest rate swaps:	
Average notional value pays fixed rate	$ 59,575,000
Average notional value receives fixed rate	$ 10,900,000[1]

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

See Notes to Financial Statements.

Schedule of Investments (continued)

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:		
Futures contracts	$ 52,813	$ 301,265
Options	2,517,779[2]	678,865
Swaps OTC	982,178	1,337,320
Total derivative assets and liabilities in the Statements of Assets and Liabilities	$ 3,552,770	$ 2,317,450
Derivatives not subject to a Master Netting Agreement or similar agreement (MNA)	(52,813)	(301,265)
Total derivative assets and liabilities subject to an MNA	$ 3,499,957	$ 2,016,185

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

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

The following tables present the Trust s derivative assets and liabilities by counterparty net of amounts available for offset under an MNA and net of the related collateral received and pledged by the Trust:

Counterparty	Derivative Assets Subject to an MNA by Counterparty	Derivatives Available for Offset[1]	Non-cash Collateral Received	Cash Collateral Received[2]	Net Amount of Derivative Assets[3]
Bank of America N.A.	$ 474,962	$ (474,962)			
Barclays Bank PLC	169,676	(22,235)			$ 147,441
Citibank N.A.	1,078,852	(37,111)		$ (1,041,741)	
Credit Suisse International	144,600	(144,600)			
Deutsche Bank AG	313,925	(276,925)		(37,000)	
Goldman Sachs Bank USA	940,210	(118,177)		(700,000)	122,033
Goldman Sachs International	85,150	(85,150)			
JPMorgan Chase Bank N.A.	111,524	(111,524)			
Morgan Stanley Capital Services LLC	161,891	(161,891)			
Royal Bank of Scotland PLC	5,869	(5,869)			
UBS AG	13,298	(7,738)			5,560
Total	$ 3,499,957	$ (1,446,182)		$ (1,778,741)	$ 275,034

Counterparty	Derivative Liabilities Subject to an MNA by Counterparty	Derivatives Available for Offset[1]	Non-cash Collateral Pledged	Cash Collateral Pledged[4]	Net Amount of Derivative Liabilities[5]
Bank of America N.A.	$ 678,865	$ (474,962)		$ (80,000)	$ 123,903
Barclays Bank PLC	22,235	(22,235)			
Citibank N.A.	37,111	(37,111)			
Credit Suisse International	214,262	(144,600)			69,662
Deutsche Bank AG	276,925	(276,925)			
Goldman Sachs Bank USA	118,177	(118,177)			

Goldman Sachs International	97,372	(85,150)		12,222
JPMorgan Chase Bank N.A.	167,726	(111,524)		56,202
Morgan Stanley Capital Services LLC	380,126	(161,891)		218,235
Royal Bank of Scotland PLC	15,648	(5,869)		9,779
UBS AG	7,738	(7,738)		
Total	$ 2,016,185	$ (1,446,182)	$ (80,000)	$ 490,003

[1] The amount of derivatives available for offset is limited to the amount of derivative assets and/or liabilities that are subject to an MNA.
[2] Excess of collateral received from the individual counterparty is not shown for financial reporting purposes.
[3] Net amount represents the net amount receivable from the counterparty in the event of default.
[4] Excess of collateral pledged to the individual counterparty is not shown for financial reporting purposes.
[5] Net amount represents the net amount payable due to the counterparty in the event of default.

See Notes to Financial Statements.

Schedule of Investments (continued)

BlackRock Credit Allocation Income Trust (BTZ)

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		$ 73,656,797	$ 15,186,952	$ 88,843,749
Common Stocks		29,014	2,951	31,965
Corporate Bonds		1,544,953,075	5,113,500	1,550,066,575
Foreign Agency Obligations		11,391,928		11,391,928
Municipal Bonds		18,817,800		18,817,800
Preferred Securities	$ 46,882,340	317,248,279		364,130,619
Trust Preferred	7,561,166			7,561,166
U.S. Government Sponsored Agency Securities		3,779,476		3,779,476
U.S. Treasury Obligations		141,714,483		141,714,483
Short-Term Securities	9,872,272			9,872,272
Options Purchased:				
Foreign currency exchange contracts		158,588		158,588
Interest rate contracts		2,359,191		2,359,191
Total	$ 64,315,778	$ 2,114,108,631	$ 20,303,403	$ 2,198,727,812
Derivative Financial Instruments[1]				
Assets:				
Credit contracts		$ 711,381		$ 711,381
Interest rate contracts	$ 4,017,040			4,017,040
Liabilities:				
Credit contracts		(766,394)		(766,394)
Interest rate contracts	(2,268)	(678,865)		(681,133)
Total	$ 4,014,772	$ (733,878)		$ 3,280,894

[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 assets and/or liabilities in which the fair value approximates the carrying amount or face value, including accrued interest, for financial statement purposes. As of period end, such assets and/or liabilities are categorized within the disclosure hierarchy as follows:

	Level 1	Level 2	Level 3	Total
Assets:				
Foreign currency at value	$ 17,051			$ 17,051
Cash pledged:				
Collateral OTC derivatives	80,000			80,000
Collateral reverse repurchase agreements	1,521,000			1,521,000
Futures contracts	1,776,000			1,776,000
Liabilities:				
Bank overdraft		$ (132,344)		(132,344)

Cash received:			
Collateral	OTC derivatives	(2,330,000)	(2,330,000)
Collateral	reverse repurchase agreements	(3,632,000)	(3,632,000)
Reverse repurchase agreements		(638,327,195)	(638,327,195)
Total	$ 3,394,051	$ (644,421,539)	$ (641,027,488)

During the year ended October 31, 2016, there were no transfers between Level 1 and Level 2.

See Notes to Financial Statements.

Schedule of Investments (concluded)

BlackRock Credit Allocation Income Trust (BTZ)

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, 2015	$ 11,525,615	$ 5,079,000		$ 16,604,615
Transfers into Level 3				
Transfers out of Level 3	(4,913,200)			(4,913,200)
Accrued discounts/premiums	14,355			14,355
Net realized gain (loss)	(53,539)			(53,539)
Net change in unrealized appreciation (depreciation)[1,2]	312,466	34,500	$ (42,494)	304,472
Purchases	12,606,755		45,445	12,652,200
Sales	(4,305,500)			(4,305,500)
Closing Balance, as of October 31, 2016	$ 15,186,952	$ 5,113,500	$ 2,951	$ 20,303,403
Net change in unrealized appreciation (depreciation) on investments still held at October 31, 2016[2]	$ 342,375	$ 34,500	$ (42,494)	$ 334,381

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

2 Any difference between net change in unrealized appreciation (depreciation) and net change in unrealized appreciation (depreciation) on derivative financial instruments still held at October 31, 2016 is generally due to derivative financial instruments s 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 October 31, 2016

BlackRock Floating Rate Income Trust (BGT)

(Percentages shown are based on Net Assets)

Common Stocks	Shares	Value
Construction & Engineering 0.4%		
USI United Subcontractors	8,067	$ 1,210,121
Electric Utilities 0.1%		
Vistra Energy Corp	28,707	436,346
Health Care Management Services 0.0%		
New Millennium HoldCo, Inc. (a)	9,191	16,084
Household Durables 0.0%		
Berkline Benchcraft Equity LLC (a)	6,155	
Oil, Gas & Consumable Fuels 0.0%		
Southcross Holdings LP	63	22,050
Specialty Retail 0.0%		
Things Remembered, Inc.	551,052	6
Total Common Stocks 0.5%		1,684,607

Asset-Backed Securities (b)(c)		Par (000)	
ALM Loan Funding:			
Series 2012-5A, Class BR, 3.88%, 10/18/27	USD	310	311,857
Series 2013-7RA, Class C, 4.33%, 4/24/24		630	624,490
Series 2013-7RA, Class D, 5.88%, 4/24/24		550	516,298
ALM XIV Ltd., Series 2014-14A, Class C, 4.34%, 7/28/26		463	451,243
ALM XVII Ltd., Series 2015-17A, Class C1, 5.03%, 1/15/28		250	245,000
AMMC CLO Ltd., Series 2014-15A, Class D, 5.03%, 12/09/26		250	245,625
Apidos CDO XI, Series 2012-11A, Class D, 5.13%, 1/17/23		500	500,136
Atlas Senior Loan Fund Ltd., Series 2014-6A, Class D, 4.58%, 10/15/26		525	507,623
Atrium CDO Corp., Series 9A, Class D, 4.33%, 2/28/24		500	491,276
Carlyle Global Market Strategies CLO Ltd., Class C:			
Series 2013-1A, 4.82%, 2/14/25		250	249,991
Series 2014-5A, 5.03%, 10/16/25		1,250	1,250,342
CIFC Funding Ltd., Series 2014-2A, Class A3L, 3.68%, 5/24/26		275	274,505
Highbridge Loan Management Ltd., Series 2015-7A, Class C, 4.20%, 11/15/26		250	250,550
LCM XVIII LP, Series 18A, Class INC, 3.45%, 4/20/27		750	486,297
Symphony CLO Ltd., Series 2016-17A, Class D, 5.76%, 4/15/28		250	253,000
Treman Park CLO LLC, Series 2015-1A, Class D, 4.74%, 4/20/27		700	690,108
Webster Park CLO Ltd., Series 2015-1A:			
Class B1, 3.98%, 1/20/27		250	253,447
Class C, 4.93%, 1/20/27		250	250,152
			7,851,940
Total Asset-Backed Securities 2.3%			7,851,940

Corporate Bonds			
Airlines 0.6%			
American Airlines Pass-Through Trust, Series 2013-2, Class C, 6.00%, 1/15/17 (c)		585	588,237
US Airways Pass-Through Trust, Series 2012-2, Class C, 5.45%, 6/03/18		1,585	1,616,700
			2,204,937

Corporate Bonds		Par (000)	Value
Capital Markets 0.2%			
Blackstone CQP Holdco LP, 2.32%, 3/19/19	USD	634	$ 640,760
Commercial Services & Supplies 0.1%			
Avis Budget Car Rental LLC/Avis Budget Finance, Inc., 3.59%, 12/01/17 (b)		179	179,151
Communications Equipment 0.1%			
Avaya, Inc., 7.00%, 4/01/19 (c)		225	182,813

Containers & Packaging 1.4%		
Ardagh Packaging Finance PLC/Ardagh Holdings USA, Inc. (b)(c):		
3.85%, 12/15/19	920	934,950
4.15%, 5/15/21	680	693,600
Reynolds Group Issuer, Inc., 4.38%, 7/15/21 (b)(c)	3,125	3,187,500
		4,816,050
Diversified Telecommunication Services 0.3%		
Level 3 Financing, Inc.:		
4.76%, 1/15/18 (b)	607	607,759
6.13%, 1/15/21	337	347,952
		955,711
Electric Utilities 0.0%		
Texas Competitive Holdings Co., 11.50%, 10/01/20 (a)(d)	654	13,080
Health Care Providers & Services 0.0%		
RegionalCare Hospital Partners Holdings, Inc., 8.25%, 5/01/23 (c)	45	45,619
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	927,312
IT Services 0.0%		
WEX, Inc., 4.75%, 2/01/23 (c)	155	154,225
Media 1.2%		
Altice Financing SA (c):		
6.63%, 2/15/23	335	345,050
7.50%, 5/15/26	515	530,450
Clear Channel Worldwide Holdings, Inc., 6.50%, 11/15/22	989	1,007,297
CSC Holdings LLC, 5.50%, 4/15/27 (c)	435	441,253
SFR Group SA (c):		
6.00%, 5/15/22	512	524,964
6.25%, 5/15/24	630	629,603
7.38%, 5/01/26	820	828,200
		4,306,817
Metals & Mining 0.5%		
Freeport-McMoRan, Inc.:		
2.38%, 3/15/18	1,143	1,128,712
3.10%, 3/15/20	295	283,938
Teck Resources Ltd., 4.50%, 1/15/21	184	184,920
		1,597,570
Oil, Gas & Consumable Fuels 1.3%		
Cheniere Corpus Christi Holdings LLC, 7.00%, 6/30/24 (c)	415	439,900
Concho Resources, Inc., 5.50%, 4/01/23	50	51,150
CONSOL Energy, Inc., 5.88%, 4/15/22	1,085	1,002,947
CrownRock LP/CrownRock Finance, Inc., 7.13%, 4/15/21 (c)	50	51,500
Extraction Oil & Gas Holdings LLC/Extraction Finance Corp., 7.88%, 7/15/21 (c)	125	132,187
Great Western Petroleum LLC/Great Western Finance, Inc., 9.00%, 9/30/21 (c)	615	639,600
Gulfport Energy Corp., 6.00%, 10/15/24 (c)	110	112,063

See Notes to Financial Statements.

Schedule of Investments (continued)

BlackRock Floating Rate Income Trust (BGT)

Corporate Bonds		Par (000)	Value
Oil, Gas & Consumable Fuels (continued)			
Newfield Exploration Co., 5.63%, 7/01/24	USD	50	$ 52,000
NGPL PipeCo LLC, 7.12%, 12/15/17 (c)		234	244,530
RSP Permian, Inc., 6.63%, 10/01/22		50	52,688
Sabine Pass Liquefaction LLC:			
5.63%, 4/15/23		945	1,004,062
5.88%, 6/30/26 (c)		390	420,303
Tallgrass Energy Partners LP/Tallgrass Energy Finance Corp., 5.50%, 9/15/24 (c)		195	194,025
			4,396,955
Total Corporate Bonds 6.0%			20,421,000
Floating Rate Loan Interests (b)			
Aerospace & Defense 2.3%			
BE Aerospace, Inc., 2014 Term Loan B, 3.85%, 12/16/21		1,355	1,362,354
Camp International Holding Co.:			
2016 1st Lien Term Loan, 4.75%, 8/11/23		640	640,000
2016 2nd Lien Term Loan, 8.25%, 8/12/24		195	198,900
Engility Corp.:			
Term Loan B1, 4.78%, 8/12/20		220	221,925
Term Loan B2, 5.75%, 8/12/23		414	418,951
TransDigm, Inc.:			
2015 Term Loan E, 3.75%, 5/14/22		501	499,018
2016 Extended Term Loan F, 3.75%, 6/09/23		3,955	3,937,314
Term Loan D, 3.84%, 6/04/21		701	699,012
			7,977,474
Air Freight & Logistics 1.1%			
CEVA Group PLC, Synthetic LOC, 6.50%, 3/19/21		538	428,010
CEVA Intercompany BV, Dutch Term Loan, 6.50%, 3/19/21		552	439,046
CEVA Logistics Canada ULC, Canadian Term Loan, 6.50%, 3/19/21		93	74,358
CEVA Logistics US Holdings, Inc., Term Loan, 6.50%, 3/19/21		752	598,261
XPO Logistics, Inc., Term Loan B2, 4.25%, 10/30/21		2,195	2,205,584
			3,745,259
Airlines 0.1%			
Northwest Airlines, Inc.:			
3.08%, 3/10/17		79	78,605
2.46%, 9/10/18		289	283,873
			362,478
Auto Components 1.7%			
Autoparts Holdings Ltd.:			
1st Lien Term Loan, 7.00%, 7/29/17		1,446	1,395,268
2nd Lien Term Loan, 11.00%, 1/29/18		546	472,290
FPC Holdings, Inc., 1st Lien Term Loan, 5.25%, 11/19/19		880	791,875
Gates Global, Inc., Term Loan B, 4.25%, 7/06/21		2,440	2,404,086
Goodyear Tire & Rubber Co., 2nd Lien Term Loan, 3.86%, 4/30/19		562	564,835
GPX International Tire Corp., Term Loan (a)(d):			
12.25%, 3/31/2012		274	
PIK, 13.00%, 3/30/2012 (e)		4	
			5,628,354
Automobiles 0.6%			
FCA US LLC, Term Loan B:			
2018, 3.25%, 12/31/18		291	290,822
3.50%, 5/24/17		1,642	1,643,100

			1,933,922
Floating Rate Loan Interests		**Par (000)**	**Value**
Banks 0.3%			
Redtop Acquisitions Ltd., 1st Lien Term Loan, 4.50%, 12/03/20	USD	856	$ 852,607
Biotechnology 0.2%			
AMAG Pharmaceuticals, Inc., 2015 1st Lien Term Loan, 4.75%, 8/13/21		494	494,000
Building Materials 1.2%			
Forterra, Inc., Term Loan B, 5.00%, 10/18/23		495	494,228
USAGM HoldCo LLC:			
2015 2nd Lien Term Loan, 9.50%, 7/28/23		395	392,037
2015 Term Loan, 4.75%, 7/28/22		519	518,529
2016 Incremental Delayed Draw Term Loan, 5.50%, 7/28/22		449	450,185
2016 Incremental Term Loan, 5.50%, 7/28/22		2,040	2,047,447
			3,902,426
Building Products 3.0%			
Continental Building Products LLC, 1st Lien Term Loan, 3.59%, 8/10/23		688	689,244
CPG International, Inc., Term Loan, 4.75%, 9/30/20		3,204	3,216,482
GYP Holdings III Corp., 1st Lien Term Loan, 4.50%, 4/01/21		958	956,551
Jeld-Wen, Inc., Term Loan B:			
Consolidated, 4.42%, 10/14/22		285	284,288
5.25%, 10/15/21		1,143	1,150,389
Ply Gem Industries, Inc., Term Loan, 4.00%, 2/01/21		785	788,597
Quikrete Holdings, Inc., 1st Lien Term Loan, 4.00%, 9/28/20		1,366	1,366,772
Wilsonart LLC:			
Incremental Term Loan B2, 4.00%, 10/31/19		501	500,682
Term Loan B, 4.00%, 10/31/19		1,139	1,139,120
			10,092,125
Capital Markets 0.6%			
Affinion Group, Inc., Term Loan B, 6.75%, 4/30/18		390	379,547
RPI Finance Trust, Term Loan B5, 3.03%, 10/14/22		1,644	1,658,204
			2,037,751
Chemicals 4.4%			
Allnex (Luxembourg) & Cy SCA, 2016 Term Loan B2, 5.13%, 9/13/23		262	264,534
Allnex USA, Inc., Term Loan B3, 5.13%, 9/13/23		198	199,298
Axalta Coating Systems US Holdings, Inc., Term Loan, 3.75%, 2/01/20		1,140	1,147,755
CeramTec Acquisition Corp., Term Loan B2, 4.25%, 8/30/20		70	69,955
Charter NEX US Holdings, Inc., Term Loan B, 5.25%, 2/07/22		685	686,375
Chemours Co., Term Loan B, 3.75%, 5/12/22		764	753,709
Evergreen Acqco 1 LP, Term Loan, 5.00%, 7/09/19		182	168,238
Huntsman International LLC:			
2013 Incremental Term Loan, 3.75%, 10/01/21		856	859,353
2016 Term Loan B, 4.25%, 4/01/23		498	500,609
Klockner-Pentaplast of America, Inc.:			
1st Lien Term Loan, 4.25%, 4/28/20		683	689,915
German Borrower, 4.25%, 4/28/20		292	294,835
MacDermid, Inc.:			
2016 Term Loan, 5.00%, 6/07/23		1,039	1,046,965
Term Loan B3, 5.50%, 6/07/20		2,007	2,021,665
OXEA Finance LLC, Term Loan B2, 4.25%, 1/15/20		1,781	1,698,236
PQ Corp., Term Loan, 5.75%, 11/04/22		855	853,789
Royal Holdings, Inc.:			
2015 1st Lien Term Loan, 4.50%, 6/19/22		686	689,099
2015 2nd Lien Term Loan, 8.50%, 6/19/23		285	279,300

See Notes to Financial Statements.

Schedule of Investments (continued)

BlackRock Floating Rate Income Trust (BGT)

Floating Rate Loan Interests		Par (000)	Value
Chemicals (continued)			
Solenis International LP:			
1st Lien Term Loan, 4.25%, 7/31/21	USD	926	$ 924,609
2nd Lien Term Loan, 7.75%, 7/31/22		1,055	1,029,680
Tata Chemicals North America, Inc., Term Loan B, 3.75%, 8/07/20		277	276,285
Versum Materials, Inc., Term Loan, 3.34%, 9/20/23		590	592,702
			15,046,906
Commercial Services & Supplies 6.7%			
ADMI Corp., 2015 Term Loan B, 5.25%, 4/30/22		720	724,659
ADS Waste Holdings, Inc., Term Loan B2, 3.75%, 10/09/19		1,445	1,445,181
Aramark Services, Inc.:			
Term Loan E, 3.25%, 9/07/19		1,059	1,062,888
Term Loan F, 3.34%, 2/24/21		519	521,943
Brand Energy & Infrastructure Services, Inc., Term Loan B, 4.75%, 11/26/20		1,730	1,705,587
Camelot UK Holdco Ltd., Term Loan B, 4.75%, 10/03/23		1,320	1,321,096
Casella Waste Systems, Inc., Term Loan B, 4.00%, 10/03/23		580	580,725
Catalent Pharma Solutions, Inc., Term Loan B, 4.25%, 5/20/21		2,600	2,612,578
Creative Artists Agency LLC, Term Loan B, 5.00%, 12/17/21		629	632,770
Dealer Tire LLC, 2016 Term Loan B, 5.50%, 12/22/21		639	642,265
Employbridge LLC, Exit Term Loan, 7.50%, 5/16/20		230	204,314
GCA Services Group, Inc., 2016 Term Loan, 5.98%, 3/01/23		1,164	1,173,242
KAR Auction Services, Inc.:			
Term Loan B2, 4.06%, 3/11/21		806	809,992
Term Loan B3, 4.38%, 3/09/23		1,070	1,080,653
Livingston International, Inc., 1st Lien Term Loan, 5.50%, 4/18/19		793	756,657
Prime Security Services Borrower LLC:			
1st Lien Term Loan, 4.75%, 7/01/21		116	116,409
2016 Incremental Term Loan B1, 4.75%, 5/02/22		737	742,283
PSSI Holdings LLC, Term Loan B, 4.75%, 12/02/21		987	989,881
Spin Holdco, Inc., Term Loan B, 4.25%, 11/14/19		2,221	2,207,414
TruGreen Limited Partnership, 1st Lien Term Loan B, 6.50%, 4/13/23		628	633,138
US Ecology, Inc., Term Loan, 3.75%, 6/17/21		393	394,478
US Security Associates Holdings, Inc., 2016 Term Loan, 6.00%, 7/14/23		1,311	1,308,885
Waste Industries USA, Inc., 2016 Term Loan, 3.50%, 2/27/20		1,248	1,249,600
			22,916,638
Communications Equipment 2.2%			
Applied Systems, Inc.:			
1st Lien Term Loan, 4.00%, 1/25/21		562	562,523
2nd Lien Term Loan, 7.50%, 1/24/22		227	228,839
CommScope, Inc., Term Loan B5, 3.75%, 12/29/22		554	556,712
Riverbed Technology, Inc., 2016 Term Loan, 5.00%, 4/24/22		1,209	1,217,709
Telesat Canada, Term Loan A, 3.88%, 3/28/17	CAD	1,868	1,385,622
Zayo Group LLC, Term Loan B, 3.75%, 5/06/21	USD	3,407	3,422,735
			7,374,140
Construction & Engineering 0.9%			
AECOM Technology Corp., 2014 Term Loan B, 3.75%, 10/15/21		88	88,154
CNT Holdings III Corp., Term Loan B, 5.25%, 1/22/23		826	831,012
Floating Rate Loan Interests		**Par (000)**	**Value**
Construction & Engineering (continued)			
Safway Group Holding LLC, Term Loan B, 5.75%, 8/19/23	USD	2,090	$ 2,090,000
			3,009,166
Construction Materials 0.8%			
Filtration Group Corp., 1st Lien Term Loan, 4.25%, 11/21/20		2,157	2,156,134
Headwaters, Inc., 2016 Term Loan B, 4.00%, 3/24/22		444	446,119
McJunkin Red Man Corp., Term Loan, 5.00%, 11/08/19		262	259,466

			2,861,719
Containers & Packaging 2.0%			
Ardagh Holdings USA, Inc., Incremental Term Loan, 4.00%, 12/17/21		1,101	1,111,063
Berlin Packaging LLC, 2014 1st Lien Term Loan, 4.50%, 10/01/21		195	195,731
Berry Plastics Holding Corp., Term Loan H, 3.75%, 10/01/22		3,219	3,228,796
BWAY Holding Co., Inc., Term Loan B, 5.50%, 8/14/20		2,325	2,339,331
			6,874,921
Distributors 0.6%			
American Builders & Contractors Supply Co., Term Loan B, 3.50%, 9/23/23		1,621	1,626,811
American Tire Distributors Holdings, Inc., 2015 Term Loan, 5.25%, 9/01/21		572	565,495
			2,192,306
Diversified Consumer Services 4.8%			
AssuredPartners, Inc., 2015 1st Lien Term Loan, 5.75%, 10/21/22		1,922	1,929,642
Bright Horizons Family Solutions, Inc.:			
Incremental Term Loan B1, 5.75%, 1/30/20		314	315,186
Term Loan B, 5.25%, 1/30/20		1,695	1,701,410
CT Technologies Intermediate Holdings, Inc., 1st Lien Term Loan, 5.25%, 12/01/21		729	720,796
J.D. Power and Associates, 1st Lien Term Loan, 5.25%, 9/07/23		780	784,875
Laureate Education, Inc., Term Loan B, 8.87%, 3/17/21		148	146,808
Nomad Foods Europe Midco Ltd., Term Loan C1, 3.50%, 6/30/20	EUR	606	664,022
ROC Finance LLC, Term Loan, 5.00%, 6/20/19	USD	1,038	1,036,415
Serta Simmons Holdings LLC:			
1st Lien Term Loan, 4.50%, 10/20/23		2,920	2,918,949
2nd Lien Term Loan, 9.00%, 10/20/24		655	659,506
ServiceMaster Co., 2014 Term Loan B, 4.25%, 7/01/21		4,599	4,601,543
Wand Intermediate I LP, 1st Lien Term Loan, 4.75%, 9/17/21		794	797,235
			16,276,387
Diversified Financial Services 1.3%			
AlixPartners LLP, 2016 Term Loan B, 4.00%, 7/28/22		1,168	1,170,022
Diamond US Holding LLC, Term Loan B, 4.75%, 12/17/21		590	589,253
Jefferies Finance LLC, Term Loan, 4.50%, 5/14/20		1,679	1,666,159
SAM Finance Luxembourg Sarl, Term Loan, 4.25%, 12/17/20		1,015	1,020,956
			4,446,390

See Notes to Financial Statements.

Schedule of Investments (continued)

BlackRock Floating Rate Income Trust (BGT)

Floating Rate Loan Interests		Par (000)	Value
Diversified Telecommunication Services 3.6%			
Consolidated Communications, Inc., 2016 Term Loan B, 4.00%, 10/04/23	USD	415	$ 417,855
Hawaiian Telcom Communications, Inc., Term Loan B, 5.25%, 6/06/19		1,412	1,418,335
Integra Telecom, Inc.:			
2015 1st Lien Term Loan, 5.25%, 8/14/20		1,374	1,366,647
2nd Lien Term Loan, 9.75%, 2/12/21		459	440,623
Level 3 Financing, Inc.:			
2013 Term Loan B, 4.00%, 1/15/20		4,685	4,706,082
2019 Term Loan, 4.00%, 8/01/19		2,452	2,462,619
Telenet International Finance Sarl, Term Loan AD, 4.36%, 6/30/24		1,492	1,492,513
			12,304,674
Electric Utilities 2.0%			
Energy Future Intermediate Holding Co. LLC, 2016 DIP Term Loan, 4.25%, 6/30/17		3,761	3,782,528
PrimeLine Utility Services LLC, Term Loan, 6.50%, 11/12/22		849	853,226
TEX Operations Co. LLC:			
Exit Term Loan B, 5.00%, 8/04/23		1,678	1,690,152
Exit Term Loan C, 5.00%, 8/04/23		383	385,717
Texas Competitive Electric Holding, 5.00%, 10/10/17 (a)(d)		1,050	19,882
			6,731,505
Electronic Equipment, Instruments & Components 0.1%			
CPI Acquisition, Inc., Term Loan B, 5.50%, 8/17/22		481	472,095
Energy Equipment & Services 0.5%			
Exgen Texas Power LLC, Term Loan B, 5.75%, 9/16/21		530	423,977
Weatherford International Ltd., Term Loan, 1.97%, 7/13/20		1,159	1,100,904
			1,524,881
Food & Staples Retailing 3.2%			
Albertsons LLC:			
2016 Term Loan B4, 4.50%, 8/25/21		2,774	2,794,046
2016 Term Loan B5, 4.75%, 12/21/22		217	219,459
Hostess Brands LLC:			
1st Lien Term Loan, 4.50%, 8/03/22		1,327	1,335,302
2nd Lien Term Loan, 8.50%, 8/03/23		316	317,796
Rite Aid Corp.:			
5.75%, 8/21/20		681	683,218
4.88%, 6/21/21		1,629	1,633,452
US Foods, Inc., 2016 Term Loan B, 4.00%, 6/27/23		4,040	4,063,670
			11,046,943
Food Products 2.7%			
Blue Ribbon LLC, Term Loan, 5.00%, 11/13/21		1,076	1,081,004
Chobani LLC, 1st Lien Term Loan, 5.25%, 9/30/23		965	975,258
CTI Foods Holding Co. LLC, 1st Lien Term Loan, 4.50%, 6/29/20		486	472,906
Dole Food Co., Inc., Term Loan B, 4.50%, 11/01/18		1,510	1,514,091
Pinnacle Foods Finance LLC:			
2016 Term Loan I, 3.28%, 1/13/23		481	485,093
Term Loan G, 3.39%, 4/29/20		995	999,722
Reddy Ice Corp.:			
1st Lien Term Loan, 6.75%, 5/01/19		970	917,003
2nd Lien Term Loan, 10.75%, 11/01/19		328	268,960
Reynolds Group Holdings, Inc., 2016 Term Loan, 4.25%, 2/05/23		2,553	2,558,484
			9,272,521

Floating Rate Loan Interests		Par (000)	Value
Health Care Equipment & Supplies 3.8%			
Alere, Inc.:			

2015 Term Loan A, 3.53%, 6/18/20	USD	285	$ 283,709
2015 Term Loan B, 4.25%, 6/18/22		1,171	1,165,501
Auris Luxembourg III Sarl, Term Loan B4, 4.25%, 1/15/22		1,510	1,516,819
Capsugel Holdings US, Inc., Term Loan B, 4.00%, 7/31/21		2,361	2,369,784
Cotiviti Corp., Term Loan B, 3.61%, 9/28/23		1,603	1,603,530
DJO Finance LLC, 2015 Term Loan, 4.25%, 6/08/20		1,389	1,373,334
Immucor, Inc., Refinancing Term Loan B2, 5.00%, 8/17/18		1,395	1,361,572
National Vision, Inc., 1st Lien Term Loan, 4.00%, 3/12/21		1,906	1,891,653
Ortho-Clinical Diagnostics, Inc., Term Loan B, 4.75%, 6/30/21		1,387	1,353,535
			12,919,437
Health Care Providers & Services 10.6%			
Acadia Healthcare Co., Inc.:			
Term Loan B, 3.75%, 2/11/22		289	288,855
Term Loan B2, 3.75%, 2/16/23		1,315	1,318,902
Air Medical Group Holdings, Inc., Term Loan B, 4.25%, 4/28/22		280	277,550
Amsurg Corp., 1st Lien Term Loan B, 3.50%, 7/16/21		1,762	1,761,086
CHG Healthcare Services, Inc., 2016 Term Loan B, 4.75%, 6/07/23		2,099	2,114,671
Community Health Systems, Inc.:			
Term Loan F, 4.08%, 12/31/18		866	844,139
Term Loan G, 3.75%, 12/31/19		1,204	1,137,360
Curo Health Services Holdings, Inc., 2015 1st Lien Term Loan, 6.50%, 2/07/22		936	937,696
DaVita HealthCare Partners, Inc., Term Loan B, 3.50%, 6/24/21		5,801	5,796,009
Envision Healthcare Corp., Term Loan:			
4.25%, 5/25/18		1,640	1,641,428
B2, 4.50%, 10/28/22		591	592,386
Genoa, a QoL Healthcare Co. LLC, 2016 1st Lien Term Loan, 4.75%, 10/25/23		585	585,000
HC Group Holdings III, Inc., Term Loan B, 6.00%, 4/07/22		886	893,121
HCA, Inc.:			
Term Loan B6, 3.78%, 3/17/23		3,191	3,222,876
Term Loan B7, 3.59%, 2/15/24		490	493,902
inVentiv Health, Inc., 2016 Term Loan B, 4.75%, 9/28/23		2,528	2,526,502
MPH Acquisition Holdings LLC, 2016 Term Loan B, 5.00%, 6/07/23		1,617	1,633,616
National Mentor Holdings, Inc., Term Loan B, 4.25%, 1/31/21		297	296,830
NVA Holdings, Inc.:			
1st Lien Term Loan, 4.75%, 8/14/21		302	302,321
2016 Term Loan, 5.50%, 8/14/21		561	560,519
Precyse Acquisition Corp., 2016 1st Lien Term Loan, 6.50%, 10/20/22		1,006	1,012,657
Sterigenics-Nordion Holdings LLC, 2015 Term Loan B, 4.25%, 5/15/22		1,866	1,856,819
Surgery Center Holdings, Inc., 1st Lien Term Loan, 4.75%, 11/03/20		1,183	1,185,618
Surgical Care Affiliates, Inc., Incremental Term Loan B, 3.75%, 3/17/22		1,552	1,555,906
Team Health, Inc., 2016 Term Loan, 3.84%, 11/23/22		1,333	1,334,557
U.S. Renal Care, Inc., 2015 Term Loan B, 5.25%, 12/31/22		1,030	985,453
Vizient, Inc., 2016 Term Loan B, 5.00%, 2/13/23		1,117	1,128,934
			36,284,713

See Notes to Financial Statements.

Schedule of Investments (continued)

BlackRock Floating Rate Income Trust (BGT)

Floating Rate Loan Interests		Par (000)	Value
Health Care Technology 1.0%			
Emdeon Business Services LLC, Term Loan B3, 3.75%, 11/02/18	USD	196	$ 196,123
IMS Health, Inc., Term Loan, 3.50%, 3/17/21		1,960	1,969,549
Press Ganey Holdings, Inc.:			
1st Lien Term Loan, 4.25%, 10/21/23		840	840,000
2nd Lien Term Loan, 8.25%, 10/21/24		310	313,875
			3,319,547
Hotels, Restaurants & Leisure 7.7%			
Amaya Holdings BV:			
1st Lien Term Loan, 5.00%, 8/01/21		1,637	1,635,098
2nd Lien Term Loan, 8.00%, 8/01/22		602	599,301
AMF Bowling Centers, Inc., 2016 Term Loan, 6.00%, 8/17/23		718	714,108
Boyd Gaming Corp.:			
Term Loan B, 4.00%, 8/14/20		483	486,586
Term Loan B2, 3.52%, 9/15/23		1,050	1,057,287
Bronco Midstream Funding LLC, Term Loan B, 5.00%, 8/15/20		1,473	1,406,614
Burger King Newco Unlimited Liability Co., Term Loan B2, 3.75%, 12/10/21		2,868	2,879,596
Caesars Entertainment Operating Co., Inc., Term Loan B7, 11.50%, 3/01/17		1,015	1,185,804
Caesars Entertainment Resort Properties LLC, Term Loan B, 7.00%, 10/11/20		4,599	4,622,104
CCM Merger, Inc., Term Loan B, 4.50%, 8/08/21		848	850,350
Eldorado Resorts LLC, Term Loan B, 4.25%, 7/23/22		1,473	1,478,600
ESH Hospitality, Inc., 2016 Term Loan B, 3.75%, 8/30/23		2,000	2,010,260
Hilton Worldwide Finance LLC:			
Term Loan B1, 3.50%, 10/26/20		140	140,932
Term Loan B2, 3.03%, 10/25/23		1,011	1,016,101
La Quinta Intermediate Holdings LLC, Term Loan B, 3.75%, 4/14/21		507	505,358
RHP Hotel Properties LP, Term Loan B, 3.59%, 1/15/21		772	775,762
Sabre, Inc.:			
Incremental Term Loan, 4.50%, 2/19/19		250	250,918
Term Loan B, 4.00%, 2/19/19		1,332	1,336,728
Scientific Games International, Inc.:			
2014 Term Loan B1, 6.00%, 10/18/20		714	717,415
2014 Term Loan B2, 6.00%, 10/01/21		495	496,596
Station Casinos LLC, 2016 Term Loan B, 3.75%, 6/08/23		1,025	1,029,264
Yum! Brands Inc., 1st Lien Term Loan B, 3.29%, 6/16/23		898	906,728
			26,101,510
Household Products 0.7%			
Bass Pro Group LLC, 2015 Term Loan, 4.00%, 6/05/20		488	487,830
Spectrum Brands, Inc., 2016 Term Loan, 3.25%, 6/23/22		2,014	2,029,635
			2,517,465
Independent Power and Renewable Electricity Producers 3.1%			
Aria Energy Operating LLC, Term Loan, 5.50%, 5/27/22		756	732,711
Calpine Construction Finance Co., LP, Term Loan B1, 3.09%, 5/03/20		980	972,523
Calpine Corp.:			
Term Loan B5, 3.59%, 5/27/22		313	313,721
Term Loan B6, 4.00%, 1/15/23		1,310	1,315,720
Term Loan B7, 3.84%, 5/31/23		799	804,126
Dynegy, Inc., Escrow, 5.00%, 6/27/23		2,674	2,680,886

Floating Rate Loan Interests		Par (000)	Value
Independent Power and Renewable Electricity Producers (continued)			
Granite Acquisition, Inc.:			
Term Loan B, 5.00%, 12/19/21	USD	2,036	$ 2,013,717
Term Loan C, 5.00%, 12/19/21		91	90,181
NRG Energy, Inc., 2016 Term Loan B, 3.50%, 6/30/23		1,052	1,053,678
Terra-Gen Finance Co. LLC, Term Loan B, 5.25%, 12/09/21		676	605,429

		10,582,692
Industrial Conglomerates 0.6%		
Sequa Corp., Term Loan B, 5.25%, 6/19/17	318	291,582
Vertiv Co., Term Loan B, 6.00%, 9/29/23	1,865	1,853,344
		2,144,926
Insurance 2.9%		
Acrisure LLC, 2015 1st Lien Term Loan, 6.50%, 5/19/22	492	492,079
Alliant Holdings I, Inc., Incremental Term Loan B2, 5.25%, 8/12/22	1,037	1,042,587
AmWINS Group LLC, 2014 2nd Lien Term Loan, 9.50%, 9/04/20	349	353,126
Asurion LLC:		
Term Loan B1, 5.00%, 5/24/19	1,582	1,582,169
Term Loan B4, 5.00%, 8/04/22	1,246	1,251,333
Term Loan B5, 4.75%, 11/3/23	1,500	1,500,000
Lonestar Intermediate Super Holdings LLC, PIK Term Loan B, 10.00%, 8/31/21 (e)	720	724,802
Sedgwick Claims Management Services, Inc.:		
1st Lien Term Loan, 3.75%, 3/01/21	1,146	1,136,678
2016 1st Lien Term Loan, 5.25%, 3/01/21	529	528,839
2nd Lien Term Loan, 6.75%, 2/28/22	1,230	1,219,237
		9,830,850
Internet & Direct Marketing Retail 0.6%		
Harbor Freight Tools USA, Inc., 2016 Term Loan B, 4.14%, 8/19/23	1,882	1,893,941
Internet Software & Services 1.5%		
Go Daddy Operating Co. LLC, Term Loan B, 4.25%, 5/13/21	1,540	1,548,230
Rackspace Hosting, Inc., 1st Lien Term Loan, 5.00%, 10/26/23	2,460	2,447,700
W3 Co., 2nd Lien Term Loan, 9.25%, 9/11/20	419	169,675
WaveDivision Holdings LLC, Term Loan B, 4.00%, 10/15/19	896	898,413
		5,064,018
IT Services 4.4%		
Abacus Innovations Corp., Term Loan B, 3.28%, 8/16/23	2,510	2,527,043
Cision US Inc., Term Loan B, 7.00%, 6/16/23	758	731,187
First Data Corp., 2016 Term Loan, 3.52%, 3/24/21	7,577	7,607,641
Global Payments Inc., Reprice Term Loan B, 4.03%, 10/19/22	1,013	1,019,217
Vantiv LLC, 2014 Term Loan B, 3.25%, 10/14/23	675	678,848
WEX, Inc., Term Loan B, 4.25%, 7/01/23	2,324	2,348,881
		14,912,817
Leisure Products 0.2%		
Bauer Performance Sports Ltd., Term Loan B, 5.00%, 4/15/21	668	663,843
Machinery 2.2%		
Faenza Acquisition GmbH:		
Term Loan B1, 4.25%, 8/30/20	628	631,121
Term Loan B3, 4.25%, 8/30/20	192	192,900
Global Brass & Copper, Inc., 2016 Term Loan B, 5.25%, 7/18/23	700	707,875

See Notes to Financial Statements.

Schedule of Investments (continued)

BlackRock Floating Rate Income Trust (BGT)

Floating Rate Loan Interests		Par (000)	Value
Machinery (continued)			
Infiltrator Systems, Inc., 2016 Term Loan B, 4.50%, 5/27/22	USD	917	$ 916,723
Mueller Water Products, Inc., Term Loan B, 4.00%, 11/26/21		491	495,244
Navistar International Corp., Term Loan B, 6.50%, 8/07/20		587	589,598
Rexnord LLC, 1st Lien Term Loan B, 4.00%, 8/21/20		1,498	1,501,504
Silver II US Holdings LLC, Term Loan, 4.00%, 12/13/19		2,199	2,018,278
Wabash National Corp., 2015 Term Loan B, 4.25%, 3/16/22		568	568,192
			7,621,435
Media 13.5%			
Altice US Finance I Corp., 2016 Term Loan B, 4.00%, 12/31/25		3,066	3,074,625
AMC Entertainment, Inc., New Term Loan B, 3.50%, 12/15/23		445	443,887
CBS Radio, Inc., Term Loan B, 4.50%, 10/17/23		925	929,625
Cengage Learning Acquisitions, Inc., 2016 Term Loan B, 5.25%, 6/07/23		128	125,439
Charter Communications Operating LLC, 2016 Term Loan I, 3.50%, 1/24/23		3,950	3,972,626
CSC Holdings, LLC, 2016 Term Loan, 3.88%, 10/11/24		2,155	2,161,745
Entercom Radio, LLC, 2016 Term Loan, 4.50%, 10/25/23		340	341,700
Hemisphere Media Holdings LLC, Term Loan B, 5.00%, 7/30/20		978	976,917
Houghton Mifflin Harcourt Publishing Co., 2015 Term Loan B, 4.00%, 5/31/21		1,361	1,344,975
iHeartCommunications, Inc.:			
Extended Term Loan E, 8.03%, 7/30/19		315	237,299
Term Loan D, 7.28%, 1/30/19		3,806	2,875,157
Intelsat Jackson Holdings SA, Term Loan B2, 3.75%, 6/30/19		2,317	2,212,928
Liberty Cablevision of Puerto Rico LLC, 1st Lien Term Loan, 4.50%, 1/07/22		735	722,748
Live Nation Entertainment, Inc, Term Loan B1, 3.59%, 10/26/23		296	295,850
MCC Iowa LLC, Term Loan J, 3.75%, 6/30/21		318	318,482
Mediacom Communications Corp., Term Loan F, 2.96%, 3/31/18		497	496,628
MGOC, Inc., Term Loan B, 4.00%, 7/31/20		1,251	1,250,486
Mission Broadcasting, Inc., 2016 Term Loan B2, 3.00%, 9/26/23		247	248,018
Nexstar Broadcasting, Inc., 2016 Term Loan B, 3.85%, 9/21/23		2,773	2,783,307
Numericable Group SA, Term Loan B5, 4.56%, 7/31/22		174	174,194
Numericable U.S. LLC:			
Term Loan B10, 4.00%, 1/13/25		1,610	1,602,401
Term Loan B6, 4.75%, 2/10/23		2,432	2,431,911
Term Loan B7, 5.14%, 1/15/24		746	752,407
SBA Senior Finance II LLC, Term Loan B1, 3.34%, 3/24/21		2,682	2,684,455
Sinclair Television Group, Inc., Term Loan B, 3.00%, 4/09/20		120	120,129
Trader Corp., Term Loan, 5.00%, 9/28/23		965	969,825
Tribune Media Co., Term Loan, 3.75%, 12/27/20		2,390	2,401,609
Univision Communications, Inc., Term Loan C4, 4.00%, 3/01/20		4,296	4,303,054
UPC Financing Partnership, Term Loan AN, 4.08%, 8/31/24		754	757,439
Virgin Media Investment Holdings Ltd.:			
Term Loan E, 4.25%, 6/30/23	GBP	1,105	1,354,211
Term Loan F, 3.50%, 6/30/23	USD	2,405	2,414,780

Floating Rate Loan Interests		Par (000)	Value
Media (continued)			
Ziggo Financing Partnership:			
Term Loan B1, 3.50%, 1/15/22	USD	741	$ 740,852
Term Loan B2A, 3.50%, 1/15/22		444	444,116
Term Loan B3, 3.70%, 1/15/22		138	137,807
			46,101,632
Metals & Mining 0.8%			
Ameriforge Group, Inc., 2nd Lien Term Loan, 8.75%, 12/19/20		265	35,333
FMG Resources August 2006 Property Ltd., Term Loan B, 3.75%, 6/30/19		170	170,245
Novelis, Inc., 2015 Term Loan B, 4.00%, 6/02/22		2,195	2,200,584
WireCo WorldGroup, Inc., 2016 1st Lien Term Loan, 6.50%, 7/13/23		460	462,300
			2,868,462

Multiline Retail 1.7%		
BJ s Wholesale Club, Inc.:		
1st Lien Term Loan, 4.50%, 9/26/19	2,161	2,163,244
2nd Lien Term Loan, 8.50%, 3/26/20	387	388,400
Dollar Tree, Inc., Term Loan B3, 3.06%, 7/06/22	744	750,422
Hudson s Bay Co., 2015 Term Loan B, 4.25%, 9/30/22	1,360	1,359,212
Neiman Marcus Group, Inc., 2020 Term Loan, 4.25%, 10/25/20	1,109	1,019,177
		5,680,455
Oil, Gas & Consumable Fuels 5.1%		
Advanced Disposal Services Inc, Term Loan, 3.50%, 11/10/23	613	613,900
California Resources Corp.:		
Second Out Term Loan, 11.38%, 12/31/21	1,575	1,691,156
Term Loan A, 3.53%, 10/01/19	1,047	1,012,227
Chesapeake Energy Corp., Term Loan, 8.50%, 8/23/21	2,025	2,162,995
CITGO Holding, Inc., 2015 Term Loan B, 9.50%, 5/12/18	652	659,480
Drillships Financing Holding, Inc., Term Loan B1, 6.00%, 3/31/21	629	320,789
Energy Transfer Equity LP, Term Loan:		
2015, 4.04%, 12/02/19	642	642,116
3.29%, 12/02/19	120	118,980
EWT Holdings III Corp., 1st Lien Term Loan, 4.75%, 1/15/21	1,021	1,023,678
Green Energy Partners/Stonewall LLC, Term Loan B1, 6.50%, 11/13/21	545	528,650
MEG Energy Corp., Refinancing Term Loan, 3.75%, 3/31/20	1,948	1,834,637
Panda Patriot LLC, Term Loan B1, 6.75%, 12/19/20	849	828,659
Power Buyer LLC, 1st Lien Term Loan, 4.25%, 5/06/20	306	305,482
PowerTeam Services LLC, 2nd Lien Term Loan, 8.25%, 11/06/20	285	283,575
Samchully Midstream 3 LLC, Term Loan B, 5.75%, 10/20/21	875	833,797
Seventy Seven Operating LLC, Term Loan B, 3.89%, 6/25/20	159	146,568
Southcross Energy Partners LP, 1st Lien Term Loan, 5.25%, 8/04/21	33	26,431
Southcross Holdings Borrower LP, Exit Term Loan B, 3.50%, 4/13/23	58	48,076
Stonewall Gas Gathering LLC, Term Loan B, 8.75%, 1/28/22	483	491,061
TPF II Power LLC, Term Loan B, 5.00%, 10/02/21	1,226	1,237,153
Ultra Resources, Inc., Revolver, 4.61%, 4/06/17 (a)(d)	754	730,249
Veresen Midstream Limited Partnership, Term Loan B1, 5.25%, 3/31/22	1,685	1,676,275
		17,215,934

See Notes to Financial Statements.

Schedule of Investments (continued)

BlackRock Floating Rate Income Trust (BGT)

Floating Rate Loan Interests		Par (000)	Value
Personal Products 0.9%			
Prestige Brands, Inc., Term Loan B3, 3.50%, 9/03/21	USD	1,360	$ 1,367,078
Revlon Consumer Products Corp., 2016 Term Loan B, 4.25%, 9/07/23		1,850	1,853,274
			3,220,352
Pharmaceuticals 5.5%			
Akorn, Inc., Term Loan B, 5.25%, 4/16/21		1,535	1,544,897
CCC Information Services, Inc., Term Loan, 4.00%, 12/20/19		501	500,030
DPx Holdings BV, 2014 Incremental Term Loan, 4.25%, 3/11/21		3,736	3,737,593
Endo Luxembourg Finance Co. I Sarl, 2015 Term Loan B, 3.75%, 9/26/22		858	856,645
Grifols Worldwide Operations USA, Inc., Term Loan B, 3.46%, 2/27/21		2,566	2,586,685
Jaguar Holding Co. II, 2015 Term Loan B, 4.25%, 8/18/22		3,926	3,919,227
NBTY, Inc., Term Loan B, 5.00%, 5/05/23		1,079	1,081,761
Valeant Pharmaceuticals International, Inc.:			
Series A3 Tranche A, 4.29%, 10/20/18		278	277,123
Series C2 Term Loan B, 5.25%, 12/11/19		2,924	2,917,479
Series D2 Term Loan B, 5.00%, 2/13/19		415	413,317
Series E Term Loan B, 5.25%, 8/05/20		669	666,457
Series F1 Term Loan B, 5.60%, 4/01/22		325	323,781
			18,824,995
Professional Services 2.8%			
Acosta Holdco, Inc., 2015 Term Loan, 4.25%, 9/26/21		371	356,186
Advantage Sales & Marketing, Inc.:			
2014 1st Lien Term Loan, 4.25%, 7/23/21		688	681,229
2014 2nd Lien Term Loan, 7.50%, 7/25/22		267	252,204
Emdeon Business Services LLC, Term Loan B2, 3.75%, 11/02/18		1,735	1,738,529
SIRVA Worldwide, Inc., Term Loan, 7.50%, 3/27/19		1,058	1,050,292
Sterling Infosystems, Inc., 1st Lien Term Loan B, 5.75%, 6/20/22		1,002	996,561
TransUnion LLC, Term Loan B2, 3.50%, 4/09/21		4,484	4,495,353
			9,570,354
Real Estate Investment Trusts (REITs) 1.4%			
Communications Sales & Leasing, Inc., Term Loan B, 4.50%, 10/24/22		1,463	1,468,256
MGM Growth Properties LLC, 2016 Term Loan B, 4.00%, 4/25/23		3,344	3,349,836
			4,818,092
Real Estate Management & Development 1.5%			
CityCenter Holdings LLC, Term Loan B, 4.25%, 10/16/20		1,319	1,325,428
DTZ U.S. Borrower LLC, 2015 1st Lien Term Loan, 4.25%, 11/04/21		1,151	1,148,102
Realogy Corp.:			
2016 Term Loan B, 3.75%, 7/20/22		1,919	1,933,996
Term Loan A, 2.53%, 10/23/20		673	669,727
			5,077,253
Road & Rail 0.2%			
Road Infrastructure Investment LLC, 2016 1st Lien Term Loan, 5.00%, 6/13/23		770	774,335
Semiconductors & Semiconductor Equipment 2.8%			
Avago Technologies Cayman Ltd., Term Loan B3, 3.53%, 2/01/23		5,373	5,425,919
Cavium, Inc., Term Loan B, 3.75%, 8/16/22		575	576,437
Microsemi Corp., 2015 Term Loan B, 3.75%, 1/15/23		272	274,056
Floating Rate Loan Interests		**Par (000)**	**Value**
Semiconductors & Semiconductor Equipment (continued)			
NXP B.V., Term Loan F, 3.41%, 12/07/20	USD	2,713	$ 2,720,974
ON Semiconductor Corp., Incremental Term Loan, 3.78%, 3/31/23		660	663,630
			9,661,016
Software 8.7%			

BMC Software Finance, Inc., Term Loan, 5.00%, 9/10/20	1,655	1,629,058
DTI Holdco, Inc., 2016 Term Loan B, 6.25%, 9/21/23	960	950,698
Infor US, Inc., Term Loan B5, 3.75%, 6/03/20	2,292	2,284,238
Informatica Corp., Term Loan, 4.50%, 8/05/22	2,502	2,454,148
IQOR US, Inc., Term Loan B, 6.00%, 4/01/21	454	418,655
Kronos, Inc.:		
1st Lien Term Loan, 5.00%, 10/04/23	2,835	2,846,283
2nd Lien Term Loan, 9.75%, 4/30/20	1,088	1,100,210
2nd Lien Term Loan, 9.25%, 10/04/24	1,045	1,076,204
Initial Incremental Term Loan, 4.50%, 10/30/19	1,275	1,279,854
Landslide Holdings, Inc., 2016 1st Lien Term Loan, 5.50%, 9/27/22	660	664,950
Mitchell International, Inc.:		
1st Lien Term Loan, 4.50%, 10/13/20	1,310	1,304,594
2nd Lien Term Loan, 8.50%, 10/11/21	1,000	986,250
RP Crown Parent LLC, 2016 Term Loan B, 4.50%, 10/12/23	1,365	1,364,229
SolarWinds, Inc., 2016 Term Loan, 5.50%, 2/05/23	1,995	2,003,977
Solera LLC, Term Loan B, 5.75%, 3/03/23	597	603,251
Sophia LP, 2015 Term Loan B, 4.75%, 9/30/22	1,464	1,465,614
SS&C Technologies, Inc.:		
2015 Term Loan B1, 4.00%, 7/08/22	2,946	2,966,811
2015 Term Loan B2, 4.00%, 7/08/22	358	360,822
Tibco Software Inc., Term Loan B, 6.50%, 12/04/20	1,042	1,042,138
Vertafore, Inc., 2016 1st Lien Term Loan, 4.75%, 6/30/23	2,965	2,973,806
		29,775,790
Specialty Retail 2.6%		
Academy Ltd., 2015 Term Loan B, 5.00%, 7/01/22	702	680,428
Aspen Merger Sub Inc, 1st Lien Term Loan, 5.25%, 9/27/23	500	504,585
Equinox Holdings, Inc., Repriced Term Loan B, 5.00%, 1/31/20	788	792,659
Leslie s Poolmart, Inc., 2016 Term Loan, 5.25%, 8/16/23	745	749,656
Michaels Stores, Inc., 2016 Term Loan B1, 3.75%, 1/27/23	2,719	2,738,765
Party City Holdings, Inc., Term Loan B, 4.49%, 8/19/22	1,753	1,757,014
Petco Animal Supplies, Inc.:		
2016 Term Loan B1, 5.00%, 1/26/23	506	510,209
2016 Term Loan B2, 5.14%, 1/26/23	993	1,000,251
Things Remembered, Inc., 2016 Term Loan, 1.00%, 2/29/20	556	239,198
		8,972,765
Technology Hardware, Storage & Peripherals 0.6%		
Dell Inc., 2016 Term Loan B, 4.00%, 9/07/23	1,595	1,605,894
Linxens France SA, Term Loan, 5.00%, 10/14/22	476	476,400
		2,082,294
Textiles, Apparel & Luxury Goods 0.6%		
Ascend Performance Materials LLC, Term Loan B, 6.50%, 8/12/22	1,493	1,486,857
J. Crew Group, Inc., Term Loan B, 4.00%, 3/05/21	209	159,018
Samsonite International SA, Term Loan B, 4.00%, 5/12/23	305	307,669
		1,953,544

See Notes to Financial Statements.

Schedule of Investments (continued)

BlackRock Floating Rate Income Trust (BGT)

Floating Rate Loan Interests		Par (000)	Value
Thrifts & Mortgage Finance 0.5%			
IG Investment Holdings LLC, Term Loan B, 6.00%, 10/29/21	USD	1,698	$ 1,712,807
Trading Companies & Distributors 1.2%			
Beacon Roofing Supply, Inc., Term Loan B, 3.50%, 10/01/22		867	869,083
HD Supply, Inc.:			
Incremental Term Loan B1, 3.59%, 8/13/21		2,302	2,303,945
Incremental Term Loan B2, 3.63%, 10/17/23		625	625,394
Nexeo Solutions LLC, 2016 Term Loan, 5.25%, 6/09/23		155	155,579
			3,954,001
Transportation 0.2%			
Gruden Acquisition, Inc., 1st Lien Term Loan, 5.75%, 8/18/22		774	692,222
Wireless Telecommunication Services 2.8%			
Ligado Networks LLC, PIK Exit Term Loan (9.75% PIK), 9.75%, 6/15/20 (a)(d)(e)		4,672	4,347,859
LTS Buyer LLC:			
1st Lien Term Loan, 4.09%, 4/13/20		3,001	3,004,190
2nd Lien Term Loan, 8.00%, 4/12/21		548	548,137
T-Mobile USA, Inc., Term Loan B, 3.50%, 11/09/22		1,695	1,707,307
			9,607,493
Total Floating Rate Loan Interests 139.6%			475,798,578

Investment Companies	Shares	
Capital Markets 0.4%		
Eaton Vance Floating-Rate Income Trust	34	490
Eaton Vance Senior Income Trust	8,925	57,031
iShares iBoxx $ High Yield Corporate Bond ETF (f)	16,868	1,450,985
		1,508,506
Total Investment Companies 0.4%		1,508,506

Non-Agency Mortgage-Backed Securities		Par (000)	
Collateralized Mortgage Obligations 0.2%			
Hilton USA Trust, Series 2013-HLT, Class EFX, 4.60%, 11/05/30 (b)(c)	USD	598	597,971

Other Interests (g)		Beneficial Interest (000)	Value
Auto Components 0.0%			
Lear Corp. Escrow	USD	500	$ 5
Construction Materials 0.1%			
USI Senior Holdings		8	242,024
Total Other Interests 0.1%			242,029

Warrants	Shares	
Chemicals 0.0%		
British Vita Holdings Co. (Non-Expiring)	166	
Software 0.0%		
Bankruptcy Management Solutions, Inc.:		
Expires 7/01/18	181	1,493
Expires 7/01/19	195	731
Expires 7/01/20	292	803
	1,501	1,323

HMH Holdings/EduMedia (Issued/exercisable 3/09/10, 19 Shares for 1 Warrant, Expires 6/22/19, Strike Price $42.27)		
		4,350
Total Warrants 0.0%		4,350
Total Long-Term Investments (Cost $508,069,013) 149.1%		508,108,981
Short-Term Securities		
BlackRock Liquidity Funds, T-Fund, Institutional Class, 0.22% (f)(h)	7,275,589	7,275,589
Total Short-Term Securities (Cost $7,275,589) 2.1%		7,275,589
Options Purchased (Cost $25,422) 0.0%		
Total Investments (Cost $515,370,024) 151.2%		515,384,570
Liabilities in Excess of Other Assets (51.2)%		(174,440,476)
Net Assets 100.0%		$ 340,944,094

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.

See Notes to Financial Statements.

(f) During the year ended October 31, 2016, 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 October 31, 2015	Shares Purchased	Shares Sold	Shares Held at October 31, 2016	Value at October 31, 2016	Income
BlackRock Liquidity Funds, TempFund, Institutional Class	1,094,113		(1,094,113)[1]			$ 1,322
BlackRock Liquidity Funds, T-Fund, Institutional Class		7,275,589[2]		$ 7,275,589	$ 7,275,589	260
iShares iBoxx $ High Yield Corporate Bond ETF		16,868		16,868	1,450,985	18,254
Total					$ 8,726,574	$ 19,836

[1] Represents net shares sold.
[2] Represents net shares purchased.

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

(h) Current yield as of period end.

For Trust compliance purposes, the Trust s industry classifications refer to one or more of the industry sub-classifications used by one or more widely recognized market indexes or rating group indexes, and/or as defined by the investment adviser. These definitions may not apply for purposes of this report, which may combine such industry subclassifications 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 1,030,065	CAD 1,352,000	JPMorgan Chase Bank N.A.	11/03/16	$ 22,073
USD 83,065	EUR 74,000	Royal Bank of Scotland PLC	11/03/16	1,828
USD 1,436,576	GBP 1,107,000	Nomura International PLC	11/03/16	81,582
USD 1,004,515	CAD 1,346,000	BNP Paribas S.A.	12/05/16	779
USD 78,904	EUR 72,000	Goldman Sachs International	12/05/16	(241)
USD 1,317,218	GBP 1,083,000	Royal Bank of Scotland PLC	12/05/16	(9,268)
Total				$ 96,753

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	

OTC Total Return Swaps

Reference Entity	Fixed Rate Floating Rate	Counterparty	Effective Date	Expiration Date	Notional Amount (000)	Value	Premiums Paid (Received)	Unrealized Appreciation
IBoxx USD Liquid High Yield Index	3-Month LIBOR[1]	JPMorgan Chase Bank N.A.	N/A	12/20/16	USD 345	$ 20,215		$ 20,215

[1] Trust pays the floating rate and receives the total return of the reference entity.

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				$ 106,262			$ 106,262
Swaps	OTC	Unrealized appreciation on OTC swaps					$ 20,215		20,215
Total						$ 106,262	$ 20,215		$ 126,477

See Notes to Financial Statements.

Schedule of Investments (continued)

BlackRock Floating Rate Income Trust (BGT)

Liabilities 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 depreciation on forward foreign currency exchange contracts				$ 9,509			$ 9,509

For the year ended October 31, 2016, 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				$ 286,497			$ 286,497
Swaps		$ (15,862)			$ (881)		(16,743)
Total		$ (15,862)		$ 286,497	$ (881)		$ 269,754
Net Change in Unrealized Appreciation (Depreciation) on:							
Forward foreign currency exchange contracts				$ 85,697			$ 85,697
Swaps					$ 20,215		20,215
Total				$ 85,697	$ 20,215		$ 105,912

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Forward foreign currency exchange contracts:	
Average amounts purchased in USD	$ 7,112,173
Average amounts sold in USD	$ 83,919
Credit default swaps:	
Average notional value buy protection	$ 400,000
Total return swaps:	
Average notional value	$ 258,750

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
Forward foreign currency exchange contracts	$ 106,262	$ 9,509
Swaps OTC	20,215	
Total derivative assets and liabilities in the Statements of Assets and Liabilities	$ 126,477	$ 9,509

Derivatives not subject to a Master Netting Agreement or similar agreement (MNA)

Total derivative assets and liabilities subject to an MNA	$ 126,477	$ 9,509

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

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

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]
BNP Paribas S.A.	$ 779				$ 779
JPMorgan Chase Bank N.A.	42,288				42,288
Nomura International PLC	81,582				81,582
Royal Bank of Scotland PLC	1,828	$ (1,828)			
Total	$ 126,477	$ (1,828)			$ 124,649

See Notes to Financial Statements.

Schedule of Investments (continued)

BlackRock Floating Rate Income Trust (BGT)

Counterparty	Derivative Liabilities Subject to an MNA by Counterparty	Derivatives Available for Offset	Non-cash Collateral Pledged	Cash Collateral Pledged	Net Amount of Derivative Liabilities[3]
Goldman Sachs International	$ 241				$ 241
Royal Bank of Scotland PLC	9,268	$ (1,828)			7,440
Total	$ 9,509	$ (1,828)			$ 7,681

[1] The amount of derivatives available for offset is limited to the amount of derivative assets 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.

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 categorized in the disclosure hierarchy:

	Level 1	Level 2	Level 3	Total
Assets:				
Investments:				
Long-Term Investments:				
Asset-Backed Securities		$ 6,354,166	$ 1,497,774	$ 7,851,940
Common Stocks	$ 436,346	16,084	1,232,177	1,684,607
Corporate Bonds		20,407,920	13,080	20,421,000
Floating Rate Loan Interests		453,371,002	22,427,576	475,798,578
Investment Companies	1,508,506			1,508,506
Non-Agency Mortgage-Backed Securities		597,971		597,971
Other Interests		242,024	5	242,029
Warrants			4,350	4,350
Options Purchased				
Unfunded Floating Rate Loan Interests[1]		3,211		3,211
Short-Term Securities	7,275,589			7,275,589
Total	$ 9,220,441	$ 480,992,378	$ 25,174,962	$ 515,387,781

Derivative Financial Instruments [2]				
Assets:				
Foreign currency contracts		$ 106,262		$ 106,262
Interest rate contracts		20,215		20,215
Liabilities:				
Foreign currency contracts		(9,509)		(9,509)
Total		$ 116,968		$ 116,968

[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, such assets and/or liabilities are categorized within the disclosure hierarchy as follows:

	Level 1	Level 2	Level 3	Total
Assets:				
Foreign currency at value	$ 37,360			$ 37,360
Cash	1,061,042			1,061,042
Liabilities:				
Bank borrowings payable		$ (148,000,000)		(148,000,000)
Total	$ 1,098,402	$ (148,000,000)		$ (146,901,598)

During the year ended October 31, 2016, there were no transfers between Level 1 and Level 2.

See Notes to Financial Statements.

Schedule of Investments (concluded)

BlackRock Floating Rate Income Trust (BGT)

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:

	Common Stocks	Asset-Backed Securities	Corporate Bonds	Floating Rate Loan Interests	Other Interests	Warrants	Total
Assets:							
Opening Balance, as of October 31, 2015	$ 242,024	$ 4,308,660	$ 584,504	$ 20,360,572	$ 173,792	$ 8,643	$ 25,678,195
Transfers into Level 3[1]		248,783		7,212,173			7,460,956
Transfers out of Level 3[2]		(1,211,028)	(584,504)	(5,976,292)	(169,417)		(7,941,241)
Accrued discounts/premiums		2,196		46,841			49,037
Net realized gain (loss)		(186,454)		(983,469)			(1,169,923)
Net change in unrealized appreciation (depreciation)[3,4]	983,889	59,673	13,080	503,396	(4,370)	(4,293)	1,551,375
Purchases	6,264	959,447		9,423,848			10,389,559
Sales		(2,683,503)		(8,159,493)			(10,842,996)
Closing Balance, as of October 31, 2016	$ 1,232,177	$ 1,497,774	$ 13,080	$ 22,427,576	$ 5	$ 4,350	$ 25,174,962
Net change in unrealized appreciation/depreciation on investments still held at October 31, 2016[4]	$ 983,889	$ 40,997	$ 13,080	$ 142,791	$ (4,370)	$ (4,293)	$ 1,172,094

[1] As of October 31, 2015, the Trust used observable inputs in determining the value of certain investments. As of October 31, 2016, the Trust used significant unobservable inputs in determining the value of the same investments. As a result, investments at beginning of period value were transferred from Level 2 to Level 3 in the disclosure hierarchy.

[2] As of October 31, 2015, the Trust used significant unobservable inputs in determining the value of certain investments. As of October 31, 2016, the Trust used observable inputs in determining the value of the same investments. As a result, investments at beginning of period value were transferred from Level 3 to Level 2 in the disclosure hierarchy.

[3] Included in the related net change in unrealized appreciation (depreciation) in the Statement of Operations.

[4] Any difference between net change in unrealized appreciation (depreciation) on investments still held at October 31, 2016 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 October 31, 2016

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	$ 2,621,430
Oil, Gas & Consumable Fuels 0.0%		
Denbury Resources, Inc.	43,560	103,935
Real Estate Investment Trusts (REITs) 0.0%		
Ovation Acquisition I LLC, (Acquired 12/28/15, cost $8,635) (a)	561	561
Total Common Stocks 0.4%		2,725,926

Asset-Backed Securities		Par (000)	
Asset-Backed Securities 30.4%			
ACE Securities Corp. Home Equity Loan Trust, Series 2006-HE1, Class A2D, 0.83%, 2/25/36 (b)	USD	6,190	5,643,961
Adirondack Park CLO Ltd., Series 2013-1A, Class E, 5.53%, 4/15/24 (b)(c)		2,000	1,793,775
ALM Loan Funding, Series 2013-7RA, Class D, 5.88%, 4/24/24 (b)(c)		1,000	938,724
ALM VI Ltd., Series 2012-6A (b)(c)(d):			
Class B2R, 3.48%, 7/15/26		1,300	1,296,111
Class CR, 4.43%, 7/15/26		1,000	996,900
ALM XIV Ltd., Series 2014-14A, Class C, 4.34%, 7/28/26 (b)(c)		3,610	3,522,137
American Homes 4 Rent, Series 2014-SFR2, Class E, 6.23%, 10/17/36 (c)		2,000	2,193,923
AMMC CDO (b)(c):			
Series 2015-16A, Class C, 3.98%, 4/14/27		1,250	1,253,523
Series 2016-1A, Class E, 7.88%, 10/15/28 (e)		1,000	934,500
AMMC CLO IX, Ltd., Series 2011-9A, Class ER, 8.53%, 1/15/22 (b)(c)		1,000	1,002,143
AMMC CLO XII Ltd., Series 2013-12A, Class D1, 4.56%, 5/10/25 (b)(c)(d)		1,000	980,494
Anchorage Capital CLO 2012-1, Ltd., Series 2012-1A, Class DR, 8.12%, 1/13/27 (b)(c)		1,000	962,900
Anchorage Capital CLO 3 Ltd., Series 2014-3A, Class BR, 3.51%, 4/28/26 (b)(c)		1,000	1,000,000
Anchorage Capital CLO 6 Ltd., Series 2015-6A (b)(c):			
Class C, 3.73%, 4/15/27		700	701,960
Class D, 4.28%, 4/15/27		1,000	959,524
Apidos CDO, Series 2012-9AR, Class CR, 3.78%, 7/15/23 (b)(c)		1,250	1,250,097
Apidos CLO XII, Series 2013-12A, Class D, 3.93%, 4/15/25 (b)(c)(d)		1,000	949,381
Ares CLO Ltd., Series 2015-1A, Class D, 7.07%, 12/05/25 (b)(c)		1,000	922,500
Atrium X, Series 10A (b)(c):			
Class D, 4.38%, 7/16/25 (d)		1,000	975,555
Class E, 5.38%, 7/16/25		2,000	1,768,733
Bear Stearns Asset-Backed Securities I Trust, Series 2006-HE9, Class 2A, 0.67%, 11/25/36 (b)		5,163	4,453,303
Benefit Street Partners CLO II Ltd., Series 2013-IIA, Class C, 4.38%, 7/15/24 (b)(c)(d)		1,750	1,679,116
Benefit Street Partners CLO VI Ltd., Series 2015-VIA (b)(c):			
Class B, 3.93%, 4/18/27 (d)		1,000	1,002,500
Class C, 4.58%, 4/18/27		1,000	959,134

Asset-Backed Securities		Par (000)	Value
Asset-Backed Securities (continued)			
Betony CLO Ltd., Series 2015-1A, Class D, 4.48%, 4/15/27 (b)(c)	USD	1,000	$ 916,786
C-BASS Trust, Series 2006-CB7, Class A4, 0.69%, 10/25/36 (b)		8,548	5,763,047
Carlyle Global Market Strategies CLO Ltd. (b)(c)(d):			
Series 2012-1AR, Class DR, 4.63%, 4/20/22		1,000	1,000,617
Series 2013-2A, Class D, 4.63%, 4/18/25		1,250	1,244,302
Carrington Mortgage Loan Trust, Series 2006-FRE2 (b):			
Class A2, 0.65%, 10/25/36		5,977	3,596,616
Class A5, 0.61%, 10/25/36		12,314	7,369,755
CIFC Funding Ltd. (b)(c):			

Series 2012-1AR, Class B1R, 4.46%, 8/14/24 (d)	2,000	2,000,017
Series 2014-3A, Class D, 4.28%, 7/22/26	480	455,123
DCP Rights LLC, Series 2014-1A, Class A, 5.46%, 10/25/44 (c)	3,642	3,568,888
Flatiron CLO Ltd., Series 2012-1A, Class CR, 5.35%, 10/25/21 (b)(c)	1,375	1,375,000
Fremont Home Loan Trust, Class 2A3 (b):		
Series 2006-A, 0.69%, 5/25/36	25,762	15,608,044
Series 2006-D, 0.68%, 11/25/36	23,247	10,230,860
GoldenTree Loan Opportunities VII Ltd., Series 2013-7A, Class D, 4.18%, 4/25/25 (b)(c)	1,250	1,207,415
GSAMP Trust (b):		
Series 2006-FM2, Class A2C, 0.68%, 9/25/36	11,745	5,545,023
Series 2007-FM2, Class A2B, 0.62%, 1/25/37	8,227	5,125,816
Highbridge Loan Management Ltd. (b)(c):		
Series 4A-2014, Class B, 3.89%, 7/28/25	2,000	2,000,494
Series 8A-2016, Class E, 8.78%, 4/20/27	1,000	998,393
Home Equity Mortgage Loan Asset-Backed Trust, Series 2006-E, Class 2A3, 0.70%, 4/25/37 (b)	13,587	9,171,893
LCM XVI LP, Series 16A, Class E, 5.48%, 7/15/26 (b)(c)	1,000	865,147
Lehman ABS Manufactured Housing Contract Trust, Series 2001-B, Class M2, 7.17%, 4/15/40 (b)	5,991	4,443,186
Long Beach Mortgage Loan Trust, Series 2006-1, Class 1A, 0.75%, 2/25/36 (b)	6,134	5,377,764
Madison Park Funding IX Ltd., Series 2012-9AR, Class C1R, 3.67%, 8/15/22 (b)(c)(d)	1,000	1,000,397
Madison Park Funding Ltd., Series 2012-8X, Class E, 6.23%, 4/22/22 (b)	3,000	2,995,240
Madison Park Funding X Ltd., Series 2012-10A, Class ER, 8.46%, 1/20/29 (b)(c)	1,000	979,800
Madison Park Funding XV Ltd., Series 2014-15A, Class B1, 4.14%, 1/27/26 (b)(c)	1,600	1,601,298
Madison Park Funding XVI Ltd., Series 2015-16A (b)(c)(d):		
Class B, 3.88%, 4/20/26	1,000	1,002,800
Class C, 4.58%, 4/20/26	1,000	985,141
Mastr Asset-Backed Securities Trust (b):		
Series 2006-HE2, Class A3, 0.68%, 6/25/36	11,526	6,391,680
Series 2006-WMC2, Class A5, 0.78%, 4/25/36	8,823	3,909,728
Morgan Stanley IXIS Real Estate Capital Trust, Series 2006-2, Class A3, 0.68%, 11/25/36 (b)	14,673	6,846,959

See Notes to Financial Statements.

Consolidated Schedule of Investments (continued)

BlackRock Multi-Sector Income Trust (BIT)

Asset-Backed Securities		Par (000)		Value
Asset-Backed Securities (continued)				
Octagon Investment Partners XIV Ltd., Series 2012-1A, Class C, 4.88%, 1/15/24 (b)(c)(d)	USD	1,000		$ 999,965
Octagon Investment Partners XXI Ltd., Series 2014-1A, Class C, 4.47%, 11/14/26 (b)(c)		1,000		971,915
OHA Credit Partners VII Ltd., Series 2012-7A, Class D, 4.81%, 11/20/23 (b)(c)(d)		3,000		2,999,816
OneMain Financial Issuance Trust, Series 2015-2A, Class C, 4.32%, 7/18/25 (c)		5,000		4,950,219
OZLM Funding II Ltd., Series 2012-2A (b)(c):				
Class CR, 4.87%, 10/30/27		1,250		1,239,250
Class DR, 8.17%, 10/30/27		1,250		1,203,250
OZLM Funding IV Ltd., Series 2013-4A, Class C, 4.08%, 7/22/25 (b)(c)(d)		1,250		1,202,706
Pretium Mortgage Credit Partners LLC, Series 2016-NPL3, Class A1, 4.38%, 5/27/31 (c)(f)		6,361		6,422,122
Race Point CLO Ltd., Series 2011-5AR, Class ER, 6.34%, 12/15/22 (b)(c)		1,500		1,500,177
Renaissance Home Equity Loan Trust, Series 2007-3, Class AF2, 7.00%, 9/25/37 (f)		4,554		2,785,565
Saxon Asset Securities Trust, Series 2007-3, Class 2A3, 0.93%, 9/25/47 (b)		5,000		3,819,991
Scholar Funding Trust, Series 2013-A, Class R, 0.00%			(g)	2,849,898
SMB Private Education Loan Trust, Series 2015-C, Class C, 4.50%, 9/17/46 (c)		4,100		4,090,266
Sound Point CLO X Ltd., Series 2015-3A, Class E, 7.63%, 1/20/28 (b)(c)		1,000		942,676
Sound Point CLO XIV Ltd, Series 2016-3A, Class E, 7.53%, 1/23/29 (b)(c)(e)		1,000		918,100
Symphony CLO XV Ltd., Series 2014-15A, Class D, 4.63%, 10/17/26 (b)(c)		3,500		3,470,109
TICP CLO I Ltd., Series 2015-1A, Class C, 3.88%, 7/20/27 (b)(c)		1,000		988,238
Treman Park CLO LLC, Series 2015-1A, Class D, 4.74%, 4/20/27 (b)(c)		1,500		1,478,803
Tyron Park CLO Ltd., Series 2013-1A (b)(c):				
Class C, 4.38%, 7/15/25 (d)		1,250		1,225,264
Class D, 5.28%, 7/15/25		1,000		870,593
US Residential Opportunity Fund III Trust, Series 2016-2III, Class A, 3.47%, 8/27/36 (c)(f)		4,839		4,830,853
Venture XX CLO Ltd., Series 2015-20A (b)(c):				
Class C, 4.03%, 4/15/27 (d)		1,000		1,000,198
Class D, 4.73%, 4/15/27		520		496,544
Venture XXI CLO Ltd., Series 2015-21A, Class D, 4.48%, 7/15/27 (b)(c)		480		436,751
VOLT XLVI LLC, Series 2016-NPL6, Class A1, 3.84%, 6/25/46 (c)(f)		4,514		4,537,133
Voya CLO Ltd. (b)(c):				
Series 2012-2AR, Class CR, 3.63%, 10/15/22 (d)		1,350		1,350,675
Series 2016-3A, Class C, 4.67%, 10/18/27		435		425,474
Series 2016-3A, Class D, 7.67%, 10/18/27		385		364,826
WaMu Asset-Backed Certificates Trust, Series 2007-HE3, Class 2A3, 0.77%, 5/25/47 (b)		10,979		7,371,428
Westvue Mortgage Loan Trust, Series 2015-1A, Class A, 4.50%, 9/25/20 (c)(f)		2,309		2,341,641

Asset-Backed Securities		Par (000)	Value
Asset-Backed Securities (continued)			
York CLO-3 Ltd., Series 2016-1A, Class E, 6.56%, 7/20/25 (b)(c)	USD	1,000	$ 894,848
Total Asset-Backed Securities 30.4%			220,697,417

Corporate Bonds			
Aerospace & Defense 1.1%			
Accudyne Industries Borrower/Accudyne Industries LLC, 7.75%, 12/15/20 (c)(d)		840	667,800
Bombardier, Inc. (c):			
7.50%, 3/15/18		21	22,247
5.50%, 9/15/18		502	517,447
4.75%, 4/15/19		149	148,255
6.00%, 10/15/22		33	29,288
6.13%, 1/15/23		369	320,299
7.50%, 3/15/25		706	631,870
Harris Corp., 3.83%, 4/27/25 (d)		750	783,800
KLX, Inc., 5.88%, 12/01/22 (c)(d)		345	351,106
Lockheed Martin Corp., 4.70%, 5/15/46 (d)		400	453,630

TransDigm, Inc.:			
5.50%, 10/15/20		262	269,205
7.50%, 7/15/21 (d)		312	329,940
6.00%, 7/15/22 (d)		1,833	1,910,902
6.50%, 7/15/24 (d)		356	374,690
6.38%, 6/15/26 (c)		541	553,227
United Technologies Corp., 3.75%, 11/01/46		700	694,319
			8,058,025
Air Freight & Logistics 0.3%			
FedEx Corp.:			
3.90%, 2/01/35		500	496,753
4.75%, 11/15/45 (d)		500	543,725
XPO Logistics, Inc.:			
5.75%, 6/15/21	EUR	100	114,353
6.50%, 6/15/22 (c)(d)	USD	760	790,400
6.13%, 9/01/23 (c)		341	350,804
			2,296,035
Airlines 3.2%			
Air Canada Pass-Through Trust, Series 2013-1, Class B, 5.38%, 11/15/22 (c)(d)		2,747	2,877,466
American Airlines Pass-Through Trust (d):			
Series 2013-1, Class C, 6.13%, 7/15/18 (c)		1,080	1,120,500
Series 2013-2, Class A, 4.95%, 7/15/24		1,998	2,180,083
Continental Airlines Pass-Through Trust (d):			
Series 2003-ERJ1, 7.88%, 1/02/20		365	380,536
Series 2007-1, Class B, 6.90%, 10/19/23		383	406,474
Series 2012-1, Class B, 6.25%, 10/11/21		371	393,289
Series 2012-3, Class C, 6.13%, 4/29/18		408	428,400
Delta Air Lines Pass-Through Trust, Class B (d):			
Series 2007-1, 8.02%, 2/10/24		1,860	2,120,473
Series 2012-1, 6.88%, 5/07/19 (c)		3,330	3,595,865
United Airlines Pass-Through Trust (d):			
Series 2014-2, Class B, 4.63%, 3/03/24		2,487	2,530,140
Series 2015-1, Class A, 3.70%, 6/01/24		3,570	3,784,200
US Airways Pass-Through Trust, Class B (d):			
Series 2011-1, 9.75%, 4/22/20		1,997	2,242,029
Series 2013-1, 5.38%, 5/15/23		816	842,513
			22,901,968
Auto Components 0.4%			
Allison Transmission, Inc., 5.00%, 10/01/24 (c)		461	470,220
CNH Industrial Finance Europe SA, 2.88%, 5/17/23	EUR	175	198,254

See Notes to Financial Statements.

Consolidated Schedule of Investments (continued)

BlackRock Multi-Sector Income Trust (BIT)

Corporate Bonds		Par (000)	Value
Auto Components (continued)			
Delphi Automotive PLC (d):			
4.25%, 1/15/26	USD	400	$ 432,699
4.40%, 10/01/46		280	275,899
Faurecia, 3.63%, 6/15/23	EUR	111	126,286
Fiat Chrysler Finance Europe:			
4.75%, 3/22/21		133	161,878
4.75%, 7/15/22		100	121,345
FTE Verwaltungs GmbH, 9.00%, 7/15/20		100	115,297
Goodyear Tire & Rubber Co., 5.00%, 5/31/26	USD	77	77,674
Icahn Enterprises LP/Icahn Enterprises Finance Corp., 4.88%, 3/15/19 (d)		481	478,836
IHO Verwaltungs GmbH (h):			
(2.75% Cash or 3.50% PIK), 2.75%, 9/15/21	EUR	100	112,296
(3.25% Cash or 4.00% PIK), 3.25%, 9/15/23		100	111,435
(4.13% Cash or 4.88% PIK), 4.13%, 9/15/21 (c)	USD	214	218,126
(3.75% Cash or 4.50% PIK), 3.75%, 9/15/26	EUR	100	108,412
(4.50% Cash or 5.25% PIK), 4.50%, 9/15/23 (c)	USD	229	230,746
			3,239,403
Automobiles 0.3%			
General Motors Co., 6.25%, 10/02/43 (d)		2,194	2,512,121
Banks 1.1%			
Allied Irish Banks PLC, 4.13%, 11/26/25 (b)	EUR	100	107,305
Bank of Ireland, 4.25%, 6/11/24 (b)		100	110,346
Bankia SA, 4.00%, 5/22/24 (b)		300	330,351
CIT Group, Inc.:			
5.25%, 3/15/18 (d)	USD	588	608,968
5.50%, 2/15/19 (c)		280	294,700
5.00%, 8/01/23 (d)		880	937,288
Commerzbank AG:			
7.75%, 3/16/21	EUR	100	130,627
4.00%, 3/23/26		47	52,056
Intesa Sanpaolo SpA, 2.86%, 4/23/25		115	123,330
Rizal Commercial Banking Corp., 4.25%, 1/22/20	USD	100	104,993
Sberbank of Russia Via SB Capital SA, 5.25%, 5/23/23 (c)		5,000	4,900,000
			7,699,964
Beverages 0.3%			
Anheuser-Busch InBev Finance, Inc., 4.90%, 2/01/46 (d)		2,160	2,470,040
Biotechnology 0.3%			
Amgen, Inc., 4.40%, 5/01/45 (d)		1,100	1,118,472
Gilead Sciences, Inc., 4.75%, 3/01/46 (d)		700	755,909
Senvion Holding GmbH, 6.63%, 11/15/20	EUR	145	166,003
			2,040,384
Building Materials 0.0%			
Dry Mix Solutions Investissements SAS, 3.95%, 6/15/21 (b)		100	109,841
Titan Global Finance PLC, 3.50%, 6/17/21		100	113,343
			223,184
Building Products 0.5%			
American Builders & Contractors Supply Co., Inc. (c)(d):			
5.63%, 4/15/21	USD	375	387,187
5.75%, 12/15/23		155	161,588
Builders FirstSource, Inc., 5.63%, 9/01/24 (c)		94	94,940
Building Materials Corp. of America (c):			
5.38%, 11/15/24		110	113,713
Corporate Bonds		**Par (000)**	**Value**

		(000)	
Building Products (continued)			
Building Materials Corp. of America (c) (continued):			
6.00%, 10/15/25 (d)	USD	247	$ 263,660
HeidelbergCement AG, 2.25%, 3/30/23	EUR	100	114,989
Louisiana-Pacific Corp., 4.88%, 9/15/24 (c)	USD	106	104,145
Masonite International Corp., 5.63%, 3/15/23 (c)(d)		360	372,600
Ply Gem Industries, Inc., 6.50%, 2/01/22 (d)		729	760,784
Standard Industries, Inc. (c)(d):			
5.13%, 2/15/21		47	49,350
5.50%, 2/15/23		257	267,280
USG Corp.:			
9.50%, 1/15/18 (d)		652	702,530
5.88%, 11/01/21 (c)		80	83,800
5.50%, 3/01/25 (c)(d)		435	463,275
			3,939,841
Capital Markets 0.1%			
AE-Rotor Holding BV, 4.97%, 3/28/18 (d)		140	140,176
E*Trade Financial Corp. (d):			
5.38%, 11/15/22		185	197,738
4.63%, 9/15/23		490	508,375
			846,289
Chemicals 0.8%			
Axalta Coating Systems Dutch Holding B BV, 3.75%, 1/15/25	EUR	100	109,912
Axalta Coating Systems LLC, 4.88%, 8/15/24 (c)	USD	265	268,975
CF Industries, Inc., 4.95%, 6/01/43 (d)		430	356,744
Chemours Co.:			
6.63%, 5/15/23 (d)		430	417,100
7.00%, 5/15/25		165	160,463
Huntsman International LLC, 4.88%, 11/15/20		180	186,786
Ineos Finance PLC, 4.00%, 5/01/23	EUR	115	128,663
Inovyn Finance PLC, 6.25%, 5/15/21		100	114,908
Momentive Performance Materials, Inc., 3.88%, 10/24/21 (d)	USD	1,140	1,014,600
Montichem Holdco 3 SA, 5.25%, 6/15/21	EUR	109	120,702
NOVA Chemicals Corp., 5.25%, 8/01/23 (c)	USD	145	147,719
Platform Specialty Products Corp. (c)(d):			
10.38%, 5/01/21		65	70,200
6.50%, 2/01/22		1,427	1,384,190
PQ Corp., 6.75%, 11/15/22 (c)(d)		355	382,956
PSPC Escrow Corp., 6.00%, 2/01/23	EUR	153	162,077
Versum Materials, Inc., 5.50%, 9/30/24 (c)	USD	185	189,162
WR Grace & Co-Conn, 5.63%, 10/01/24 (c)(d)		300	324,750
			5,539,907
Commercial Services & Supplies 1.4%			
AA Bond Co., Ltd., 5.50%, 7/31/43	GBP	100	121,788
ADT Corp.:			
3.50%, 7/15/22	USD	506	479,435
4.13%, 6/15/23		86	84,092
4.88%, 7/15/32 (c)		149	126,650
Advanced Disposal Services, Inc., 5.63%, 11/15/24 (c)(e)		267	268,335
Aviation Capital Group Corp., 6.75%, 4/06/21 (c)(d)		5,000	5,932,650
Bilbao Luxembourg SA, (10.50% Cash or 11.25% PIK), 11.06%, 12/01/18 (h)	EUR	100	110,550
Brand Energy & Infrastructure Services, Inc., 8.50%, 12/01/21 (c)	USD	782	783,955
Intelsat Jackson Holdings SA, 7.25%, 4/01/19		347	279,769
Iron Mountain, Inc., 6.00%, 10/01/20 (c)(d)		435	460,556
Mobile Mini, Inc., 5.88%, 7/01/24		515	536,887
Silk Bidco AS, 7.50%, 2/01/22	EUR	108	124,390

See Notes to Financial Statements.

Consolidated Schedule of Investments (continued)

BlackRock Multi-Sector Income Trust (BIT)

Corporate Bonds		Par (000)	Value
Commercial Services & Supplies (continued)			
United Rentals North America, Inc.:			
7.63%, 4/15/22	USD	144	$ 153,127
5.75%, 11/15/24 (d)		450	466,875
5.88%, 9/15/26		90	91,674
5.50%, 5/15/27 (e)		178	177,110
			10,197,843
Communications Equipment 0.5%			
Alcatel-Lucent USA, Inc., 6.45%, 3/15/29 (d)		1,565	1,725,412
CommScope Technologies Finance LLC, 6.00%, 6/15/25 (c)(d)		610	640,500
CommScope, Inc., 5.00%, 6/15/21 (c)		170	173,825
Nokia OYJ, 6.63%, 5/15/39 (d)		245	264,600
Zayo Group LLC/Zayo Capital, Inc., 6.38%, 5/15/25 (d)		1,107	1,165,472
			3,969,809
Construction & Engineering 0.2%			
Aeropuerto Internacional de Tocumen SA, 5.63%, 5/18/36 (c)		808	852,440
BlueLine Rental Finance Corp., 7.00%, 2/01/19 (c)(d)		643	561,017
Engility Corp., 8.88%, 9/01/24 (c)		298	303,960
			1,717,417
Construction Materials 0.5%			
American Tire Distributors, Inc., 10.25%, 3/01/22 (c)(d)		295	271,217
Beacon Roofing Supply, Inc., 6.38%, 10/01/23 (d)		353	377,710
HD Supply, Inc. (c)(d):			
5.25%, 12/15/21		1,265	1,344,063
5.75%, 4/15/24		1,157	1,214,850
LKQ Italia Bondco SpA, 3.88%, 4/01/24	EUR	202	235,882
PulteGroup, Inc.:			
5.50%, 3/01/26	USD	213	221,520
6.00%, 2/15/35		48	47,760
Rexel SA, 3.50%, 6/15/23	EUR	223	250,918
			3,963,920
Consumer Finance 1.0%			
Ally Financial, Inc., 8.00%, 11/01/31 (d)	USD	4,555	5,443,225
Navient Corp.:			
5.00%, 10/26/20 (d)		370	365,375
6.63%, 7/26/21		173	174,297
5.50%, 1/25/23		162	147,015
7.25%, 9/25/23		471	469,234
6.13%, 3/25/24		132	120,780
5.88%, 10/25/24		138	123,165
5.63%, 8/01/33		105	83,213
OneMain Financial Holdings LLC (c):			
6.75%, 12/15/19		186	192,510
7.25%, 12/15/21		130	134,550
			7,253,364
Containers & Packaging 1.5%			
Ardagh Packaging Finance PLC/Ardagh Holdings USA, Inc.:			
6.75%, 1/31/21 (c)(d)		630	648,900
4.25%, 1/15/22	EUR	100	113,068
6.75%, 5/15/24		156	182,380
Ardagh Packaging Finance PLC/Ardagh MP Holdings USA, Inc. (c):			
6.25%, 1/31/19	USD	403	410,556
4.63%, 5/15/23		252	254,520
7.25%, 5/15/24 (d)		1,574	1,660,570

Bahia Sul Holdings GmbH, 5.75%, 7/14/26 (c)		354	350,035
Corporate Bonds		**Par (000)**	**Value**
Containers & Packaging (continued)			
Ball Corp., 5.00%, 3/15/22 (d)	USD	440	$ 473,000
Crown European Holdings SA:			
4.00%, 7/15/22	EUR	103	123,810
3.38%, 5/15/25		154	173,331
Fibria Overseas Finance Ltd., 5.25%, 5/12/24	USD	538	550,778
JH-Holding Finance SA, 8.25%, 12/01/22 (h)	EUR	102	120,376
Reynolds Group Issuer, Inc.:			
9.88%, 8/15/19	USD	245	251,125
5.75%, 10/15/20		590	605,505
8.25%, 2/15/21		1,191	1,244,298
4.38%, 7/15/21 (b)(c)		866	883,320
5.13%, 7/15/23 (c)		139	142,692
7.00%, 7/15/24 (c)		714	763,087
Sappi Papier Holding GmbH, 4.00%, 4/01/23	EUR	200	228,058
Sealed Air Corp.:			
4.88%, 12/01/22 (c)(d)	USD	100	105,375
4.50%, 9/15/23	EUR	100	121,301
6.88%, 7/15/33 (c)	USD	99	106,425
Signode Industrial Group Lux SA/Signode Industrial Group US, Inc., 6.38%, 5/01/22 (c)		498	502,980
Suzano Trading Ltd., 5.88%, 1/23/21 (c)		583	601,948
Verallia Packaging SASU, 5.13%, 8/01/22	EUR	100	115,154
			10,732,592
Diversified Consumer Services 0.4%			
APX Group, Inc.:			
6.38%, 12/01/19	USD	455	469,219
8.75%, 12/01/20		125	120,938
7.88%, 12/01/22		144	151,561
Prime Security Services Borrower LLC/Prime Finance, Inc., 9.25%, 5/15/23 (c)(d)		1,196	1,270,750
Service Corp. International, 5.38%, 5/15/24 (d)		385	404,250
Tereos Finance Groupe I SA, 4.13%, 6/16/23	EUR	100	112,591
			2,529,309
Diversified Financial Services 1.1%			
AerCap Ireland Capital Ltd./AerCap Global Aviation Trust, 3.95%, 2/01/22 (d)	USD	1,750	1,783,635
Aircastle Ltd., 6.25%, 12/01/19 (d)		784	853,580
Deutsche Bank AG:			
4.25%, 10/14/21 (c)(d)		1,150	1,157,574
4.50%, 5/19/26	EUR	100	105,090
Double Eagle Acquisition, Inc., 7.50%, 10/01/24 (c)	USD	300	309,000
FBM Finance, Inc., 8.25%, 8/15/21 (c)		130	135,850
Ford Motor Credit Co. LLC, 4.39%, 1/08/26 (d)		1,250	1,316,174
Garfunkelux Holdco 3 SA, 8.50%, 11/01/22	GBP	100	120,870
General Motors Financial Co., Inc., 4.25%, 5/15/23 (d)	USD	326	338,334
Jefferies Finance LLC/JFIN Co-Issuer Corp., 7.38%, 4/01/20 (c)(d)		845	838,662
Mercury Bondco PLC, (8.25% Cash, 9.00% PIK), 8.25%, 5/30/21 (h)	EUR	358	413,003
UniCredit SpA:			
6.95%, 10/31/22		270	335,190
5.75%, 10/28/25 (b)		207	238,825
			7,945,787
Diversified Telecommunication Services 2.8%			
AT&T, Inc., 4.75%, 5/15/46 (d)	USD	2,545	2,490,476
CenturyLink, Inc.:			
6.45%, 6/15/21 (d)		709	756,857
Series U, 7.65%, 3/15/42		174	154,860
Series Y, 7.50%, 4/01/24		70	72,888
Cincinnati Bell, Inc., 7.00%, 7/15/24 (c)		651	681,922
Consolidated Communications, Inc., 6.50%, 10/01/22		113	111,305

See Notes to Financial Statements.

Consolidated Schedule of Investments (continued)

BlackRock Multi-Sector Income Trust (BIT)

Corporate Bonds		Par (000)	Value
Diversified Telecommunication Services (continued)			
Frontier Communications Corp.:			
7.13%, 3/15/19	USD	195	$ 208,650
7.13%, 1/15/23 (d)		65	58,459
7.63%, 4/15/24 (d)		650	578,500
6.88%, 1/15/25 (d)		1,155	967,312
11.00%, 9/15/25		485	496,592
Level 3 Financing, Inc.:			
5.38%, 8/15/22		140	143,850
5.63%, 2/01/23 (d)		296	304,140
5.13%, 5/01/23 (d)		900	909,000
5.38%, 1/15/24 (d)		294	299,880
5.38%, 5/01/25 (d)		550	558,250
5.25%, 3/15/26 (c)		186	188,790
OTE PLC, 3.50%, 7/09/20	EUR	200	222,624
SBA Communications Corp., 4.88%, 9/01/24 (c)(d)	USD	641	641,000
Telecom Italia Capital SA:			
6.38%, 11/15/33		91	93,230
6.00%, 9/30/34 (d)		834	829,830
Telecom Italia Finance SA, 7.75%, 1/24/33	EUR	81	116,634
Telecom Italia SpA:			
3.25%, 1/16/23		273	315,321
3.63%, 1/19/24		146	168,934
Verizon Communications, Inc., 6.55%, 9/15/43 (d)	USD	6,500	8,516,917
Windstream Corp., 7.75%, 10/01/21		31	30,729
Windstream Services LLC, 7.50%, 6/01/22		94	88,830
			20,005,780
Electric Utilities 1.0%			
AES Corp., 4.88%, 5/15/23 (d)		350	347,267
AES Gener SA, 5.00%, 7/14/25 (c)(d)		1,032	1,057,809
Baltimore Gas & Electric Co., 3.50%, 8/15/46		500	488,145
Duke Energy Corp., 4.80%, 12/15/45 (d)		1,500	1,680,553
Southern Co., 4.40%, 7/01/46 (d)		1,000	1,056,122
Star Energy Geothermal Wayang Windu Ltd., 6.13%, 3/27/20 (d)		1,700	1,763,750
Virginia Electric & Power Co., Series A, 6.00%, 5/15/37 (d)		750	982,958
			7,376,604
Electrical Equipment 0.1%			
Belden, Inc., 5.50%, 4/15/23	EUR	111	129,161
Trionista TopCo GmbH, 6.88%, 4/30/21		213	246,214
			375,375
Electronic Equipment, Instruments & Components 0.2%			
CDW LLC/CDW Finance Corp.:			
6.00%, 8/15/22 (d)	USD	770	816,200
5.00%, 9/01/23 (d)		550	564,795
5.50%, 12/01/24		357	374,961
			1,755,956
Energy Equipment & Services 0.4%			
Ensco PLC, 4.50%, 10/01/24		162	129,600
Gates Global LLC/Gates Global Co., 6.00%, 7/15/22 (c)(d)		418	395,010
Genesis Energy LP/Genesis Energy Finance Corp., 6.75%, 8/01/22		150	154,125
Halliburton Co., 3.80%, 11/15/25 (d)		750	780,210
Noble Holding International Ltd.:			
4.63%, 3/01/21		30	25,334
7.20%, 4/01/25		40	32,600

Transocean, Inc.:			
6.00%, 3/15/18		195	195,585
7.38%, 4/15/18		35	35,438
8.13%, 12/15/21		221	213,309
		Par	
Corporate Bonds		**(000)**	**Value**
Energy Equipment & Services (continued)			
Transocean, Inc. (continued):			
5.55%, 10/15/22	USD	722	$ 617,310
Weatherford International Ltd., 7.75%, 6/15/21		210	212,100
			2,790,621
Environmental, Maintenance, & Security Service 0.0%			
Befesa Zinc SAU Via Zinc Capital SA, 8.88%, 5/15/18	EUR	100	111,970
Food & Staples Retailing 1.1%			
Albertsons Cos. LLC/Safeway, Inc./New Albertson s, Inc./Albertson s LLC (c):			
6.63%, 6/15/24	USD	254	263,525
5.75%, 3/15/25 (d)		347	342,555
Casino Guichard Perrachon SA:			
5.98%, 5/26/21	EUR	200	258,520
3.31%, 1/25/23		200	243,155
CVS Health Corp., 5.13%, 7/20/45 (d)	USD	750	874,943
Dollar Tree, Inc., 5.75%, 3/01/23 (d)		2,510	2,673,150
Pinnacle Foods Finance LLC/Pinnacle Foods Finance Corp., 5.88%, 1/15/24		75	80,438
Rite Aid Corp.:			
6.75%, 6/15/21 (d)		329	345,450
6.13%, 4/01/23 (c)(d)		1,648	1,738,640
7.70%, 2/15/27		359	445,160
Tesco PLC, 6.00%, 12/14/29	GBP	50	67,082
Walgreens Boots Alliance, Inc., 4.80%, 11/18/44 (d)	USD	750	803,038
			8,135,656
Food Products 0.9%			
Acosta, Inc., 7.75%, 10/01/22 (c)(d)		464	397,880
Aramark Services, Inc.:			
5.13%, 1/15/24		483	505,942
5.13%, 1/15/24 (c)		137	143,508
4.75%, 6/01/26 (c)		252	252,000
Arcor SAIC, 6.00%, 7/06/23 (c)		470	498,200
Darling Global Finance BV, 4.75%, 5/30/22	EUR	107	123,039
FAGE International SA/FAGE USA Dairy Industry, Inc., 5.63%, 8/15/26 (c)	USD	200	206,500
JBS USA LLC/JBS USA Finance, Inc. (c):			
7.25%, 6/01/21		40	41,000
5.88%, 7/15/24		169	169,845
5.75%, 6/15/25		558	546,840
Marfrig Holdings Europe BV, 8.00%, 6/08/23 (c)(d)		486	501,795
Minerva Luxembourg SA, 6.50%, 9/20/26 (c)		511	500,473
Post Holdings, Inc. (c):			
6.75%, 12/01/21		120	128,400
7.75%, 3/15/24 (d)		840	928,368
8.00%, 7/15/25		395	450,300
5.00%, 8/15/26 (d)		143	138,710
Smithfield Foods, Inc., 5.88%, 8/01/21 (c)(d)		307	320,047
TreeHouse Foods, Inc., 6.00%, 2/15/24 (c)(d)		159	170,766
WhiteWave Foods Co., 5.38%, 10/01/22 (d)		211	237,375
			6,260,988
Health Care Equipment & Supplies 0.5%			
Crimson Merger Sub, Inc., 6.63%, 5/15/22 (c)(d)		641	549,658
DJO Finco, Inc./DJO Finance LLC/DJO Finance Corp., 8.13%, 6/15/21 (c)(d)		1,235	1,133,112
IDH Finance PLC, 6.25%, 8/15/22	GBP	100	119,891
Mallinckrodt International Finance SA/Mallinckrodt CB LLC, 5.63%, 10/15/23 (c)(d)	USD	193	181,420
Medtronic, Inc., 4.50%, 3/15/42		1,000	1,103,507
Teleflex, Inc.:			
3.88%, 8/01/17 (i)		110	255,956

See Notes to Financial Statements.

Consolidated Schedule of Investments (continued)

BlackRock Multi-Sector Income Trust (BIT)

Corporate Bonds		Par (000)	Value
Health Care Equipment & Supplies (continued)			
Teleflex, Inc. (continued):			
4.88%, 6/01/26	USD	63	$ 64,575
			3,408,119
Health Care Providers & Services 2.4%			
Acadia Healthcare Co., Inc.:			
5.63%, 2/15/23 (d)		455	455,569
6.50%, 3/01/24		69	70,380
Aetna, Inc., 4.38%, 6/15/46		600	608,442
Alere, Inc., 6.38%, 7/01/23 (c)		315	324,450
Amsurg Corp., 5.63%, 7/15/22 (d)		810	826,200
Centene Corp.:			
5.63%, 2/15/21 (d)		403	422,751
4.75%, 5/15/22 (d)		487	494,305
6.13%, 2/15/24		40	42,600
CHS/Community Health Systems, Inc., 6.88%, 2/01/22		463	353,038
DaVita HealthCare Partners, Inc.:			
5.13%, 7/15/24 (d)		772	755,112
5.00%, 5/01/25		7	6,755
Envision Healthcare Corp., 5.13%, 7/01/22 (c)(d)		205	205,000
HCA, Inc.:			
6.50%, 2/15/20 (d)		1,103	1,221,572
7.50%, 2/15/22 (d)		800	910,400
5.88%, 3/15/22 (d)		124	136,400
4.75%, 5/01/23		56	58,310
5.88%, 5/01/23		90	95,485
5.00%, 3/15/24 (d)		450	468,675
5.38%, 2/01/25		562	573,633
5.25%, 4/15/25 (d)		1,220	1,277,950
5.88%, 2/15/26 (d)		508	533,400
5.25%, 6/15/26 (d)		520	543,400
4.50%, 2/15/27 (d)		511	504,613
HealthSouth Corp.:			
5.75%, 11/01/24 (d)		836	862,125
5.75%, 9/15/25 (d)		126	130,410
2.00%, 12/01/43 (i)		375	435,938
Hologic, Inc., 5.25%, 7/15/22 (c)(d)		502	530,915
MEDNAX, Inc., 5.25%, 12/01/23 (c)(d)		239	249,755
MPH Acquisition Holdings LLC, 7.13%, 6/01/24 (c)		345	369,116
RegionalCare Hospital Partners Holdings, Inc., 8.25%, 5/01/23 (c)		350	354,813
Surgery Center Holdings, Inc., 8.88%, 4/15/21 (c)		82	87,330
Tenet Healthcare Corp. (d):			
6.00%, 10/01/20		1,150	1,211,387
8.13%, 4/01/22		637	622,667
6.75%, 6/15/23		974	894,862
UnitedHealth Group, Inc., 4.38%, 3/15/42 (d)		750	813,230
			17,450,988
Hotels, Restaurants & Leisure 3.9%			
Boyd Gaming Corp., 6.88%, 5/15/23		290	310,300
Caesars Entertainment Resort Properties LLC/Caesars Entertainment Resort Property, 8.00%, 10/01/20 (d)		1,840	1,909,000
Cemex Finance LLC, 9.38%, 10/12/22 (c)(d)		1,103	1,205,028
CPUK Finance Ltd., 7.00%, 2/28/42	GBP	168	217,129
Enterprise Inns PLC, 6.00%, 10/06/23		3,320	4,141,441
ESH Hospitality, Inc., 5.25%, 5/01/25 (c)(d)	USD	484	479,160
Gala Electric Casinos Ltd., 11.50%, 6/01/19	GBP	64	80,391
International Game Technology PLC, 4.75%, 2/15/23	EUR	107	127,296

Corporate Bonds		Par (000)	Value
Hotels, Restaurants & Leisure (continued)			
KFC Holding Co/Pizza Hut Holdings LLC/Taco Bell of America LLC (c):			
5.00%, 6/01/24	USD	45	$ 46,800
5.25%, 6/01/26		159	165,758
McDonald s Corp., 3.70%, 1/30/26 (d)		750	793,772
MGM Resorts International:			
8.63%, 2/01/19		170	190,719
6.75%, 10/01/20		32	35,520
6.63%, 12/15/21 (d)		1,550	1,731,164
7.75%, 3/15/22		10	11,575
4.63%, 9/01/26		256	246,400
MGP Escrow Issuer LLC/MGP Escrow Co-Issuer, Inc., 5.63%, 5/01/24 (c)(d)		1,397	1,486,967
New Red Finance, Inc., 6.00%, 4/01/22 (c)(d)		1,130	1,180,850
PortAventura Entertainment Barcelona BV, 7.25%, 12/01/20	EUR	208	237,237
RHP Hotel Properties LP/RHP Finance Corp., 5.00%, 4/15/21 (d)	USD	460	473,800
Sabre GLBL, Inc., 5.25%, 11/15/23 (c)(d)		317	325,321
Scientific Games International, Inc.:			
7.00%, 1/01/22 (c)(d)		185	196,766
10.00%, 12/01/22		545	504,125
Six Flags Entertainment Corp. (c):			
5.25%, 1/15/21 (d)		310	319,300
4.88%, 7/31/24		161	161,403
Station Casinos LLC, 7.50%, 3/01/21 (d)		1,085	1,141,440
Unique Pub Finance Co. PLC:			
Series A3, 6.54%, 3/30/21	GBP	1,969	2,581,494
Series M, 7.40%, 3/28/24		6,400	7,937,039
Vue International Bidco PLC, 7.88%, 7/15/20		117	148,793
Yum! Brands, Inc., 3.88%, 11/01/23	USD	110	109,175
			28,495,163
Household Durables 0.8%			
Brookfield Residential Properties, Inc./Brookfield Residential US Corp., 6.13%, 7/01/22 (c)(d)		750	761,250
CalAtlantic Group, Inc.:			
8.38%, 1/15/21		144	171,000
5.38%, 10/01/22		6	6,338
5.25%, 6/01/26		10	9,900
Century Communities, Inc., 6.88%, 5/15/22 (d)		830	844,525
DR Horton, Inc., 4.00%, 2/15/20 (d)		80	83,454
Lennar Corp.:			
4.50%, 11/15/19 (d)		320	337,200
4.75%, 4/01/21		68	72,038
4.75%, 11/15/22		184	191,360
4.88%, 12/15/23 (d)		146	148,920
4.75%, 5/30/25 (d)		410	415,945
Newell Brands, Inc., 4.20%, 4/01/26 (d)		1,000	1,080,513
PulteGroup, Inc., 6.38%, 5/15/33 (d)		600	619,500
Riverbed Technology, Inc., 8.88%, 3/01/23 (c)		180	191,700
Standard Pacific Corp., 5.88%, 11/15/24		35	37,363
Tempur Sealy International, Inc., 5.50%, 6/15/26		80	82,400
TRI Pointe Group, Inc.:			
4.38%, 6/15/19 (d)		225	230,062
4.88%, 7/01/21		210	216,300
5.88%, 6/15/24 (d)		140	145,075
			5,644,843
Household Products 0.2%			
Prestige Brands, Inc., 6.38%, 3/01/24 (c)		176	187,000
Spectrum Brands, Inc. (d):			
6.63%, 11/15/22		710	761,035
6.13%, 12/15/24		681	745,695
			1,693,730

See Notes to Financial Statements.

Consolidated Schedule of Investments (continued)

BlackRock Multi-Sector Income Trust (BIT)

Corporate Bonds		Par (000)	Value
Independent Power and Renewable Electricity Producers 0.5%			
Calpine Corp. (d):			
6.00%, 1/15/22 (c)	USD	64	$ 66,900
5.38%, 1/15/23		240	237,600
5.88%, 1/15/24 (c)		240	253,200
Dynegy, Inc.:			
6.75%, 11/01/19 (d)		1,030	1,042,453
7.38%, 11/01/22		30	28,931
7.63%, 11/01/24		140	134,050
8.00%, 1/15/25 (c)		26	25,090
NRG Energy, Inc.:			
7.88%, 5/15/21		82	85,690
6.63%, 3/15/23		45	44,887
7.25%, 5/15/26 (c)		233	229,251
6.63%, 1/15/27 (c)(d)		676	633,115
NRG Yield Operating LLC, 5.38%, 8/15/24 (d)		130	132,600
QEP Resources, Inc., 5.38%, 10/01/22 (d)		1,020	1,009,800
			3,923,567
Industrial Conglomerates 0.2%			
Cortes NP Acquisition Corp., 9.25%, 10/15/24 (c)		380	396,862
General Electric Co., 4.13%, 10/09/42		750	796,141
			1,193,003
Insurance 0.5%			
American International Group, Inc., 4.80%, 7/10/45		500	532,157
Aon PLC, 3.88%, 12/15/25 (d)		1,280	1,357,905
Assicurazioni Generali SpA, 5.00%, 6/08/48 (b)	EUR	100	110,598
HUB International Ltd. (c):			
9.25%, 2/15/21	USD	195	201,825
7.88%, 10/01/21 (d)		738	754,384
TMF Group Holding BV, 9.88%, 12/01/19	EUR	101	117,525
Wayne Merger Sub LLC, 8.25%, 8/01/23 (c)	USD	705	717,337
			3,791,731
Internet & Direct Marketing Retail 0.0%			
Netflix, Inc., 4.38%, 11/15/26 (c)		153	150,514
Internet Software & Services 0.2%			
Equinix, Inc. (d):			
4.88%, 4/01/20		144	149,040
5.88%, 1/15/26		636	679,833
Netflix, Inc.:			
5.50%, 2/15/22		15	16,238
5.75%, 3/01/24 (d)		423	460,012
5.88%, 2/15/25		26	28,828
			1,333,951
IT Services 0.9%			
Ceridian HCM Holding, Inc., 11.00%, 3/15/21 (c)(d)		287	302,067
Fidelity National Information Services, Inc., 3.00%, 8/15/26 (d)		1,000	977,395
First Data Corp. (c)(d):			
7.00%, 12/01/23		2,308	2,417,630
5.75%, 1/15/24		2,738	2,779,070
Western Digital Corp., 10.50%, 4/01/24 (c)		121	139,755
			6,615,917
Machinery 0.1%			
Gardner Denver, Inc., 6.88%, 8/15/21 (c)		155	151,900

SPX FLOW, Inc. (c):			
5.63%, 8/15/24		330	334,538
5.88%, 8/15/26		175	177,625
Corporate Bonds		**Par (000)**	**Value**
Machinery (continued)			
Trinseo Materials Operating SCA/Trinseo Materials Finance, Inc., 6.38%, 5/01/22	EUR	142	$ 165,311
			829,374
Media 6.7%			
Adria Bidco BV, 7.88%, 11/15/20		100	114,440
Altice Financing SA:			
5.25%, 2/15/23		108	123,744
7.50%, 5/15/26 (c)	USD	264	271,920
Altice US Finance I Corp. (c):			
5.38%, 7/15/23 (d)		980	1,002,589
5.50%, 5/15/26		488	497,760
AMC Networks, Inc.:			
4.75%, 12/15/22 (d)		344	350,880
5.00%, 4/01/24		161	163,013
Bharti Airtel International Netherlands BV, 5.13%, 3/11/23 (d)		1,500	1,612,723
Cablevision SA, 6.50%, 6/15/21 (c)		389	404,560
Cablevision Systems Corp.:			
8.63%, 9/15/17		126	131,670
7.75%, 4/15/18		517	544,789
8.00%, 4/15/20		202	214,120
CBS Radio, Inc., 7.25%, 11/01/24 (c)		264	274,230
CCO Holdings LLC/CCO Holdings Capital Corp.:			
5.25%, 9/30/22 (d)		560	583,100
5.13%, 2/15/23 (d)		709	733,815
5.13%, 5/01/23 (c)(d)		719	742,367
5.88%, 4/01/24 (c)(d)		147	155,453
5.75%, 2/15/26 (c)(d)		233	242,757
5.50%, 5/01/26 (c)		470	481,459
5.88%, 5/01/27 (c)(d)		1,010	1,057,975
Cellnex Telecom SA, 2.38%, 1/16/24	EUR	100	111,504
Cequel Communications Holdings I LLC/Cequel Capital Corp. (c):			
6.38%, 9/15/20	USD	145	149,350
5.13%, 12/15/21		662	644,570
7.75%, 7/15/25 (d)		1,630	1,744,100
Charter Communications Operating LLC/Charter Communications Operating Capital, 6.48%, 10/23/45 (c)(d)		3,000	3,515,550
Clear Channel International BV, 8.75%, 12/15/20 (c)(d)		508	533,400
Clear Channel Worldwide Holdings, Inc.:			
6.50%, 11/15/22 (d)		3,013	3,068,740
6.50%, 11/15/22		185	185,925
Series B, 7.63%, 3/15/20 (d)		884	855,270
Columbus Cable Barbados Ltd., 7.38%, 3/30/21 (c)(d)		1,195	1,278,650
Comcast Corp., 4.60%, 8/15/45 (d)		1,750	1,942,913
CSC Holdings LLC:			
10.13%, 1/15/23 (c)(d)		1,188	1,339,470
5.25%, 6/01/24 (d)		1,556	1,454,860
6.63%, 10/15/25 (c)(d)		350	379,313
10.88%, 10/15/25 (c)		393	451,950
Discovery Communications LLC, 4.95%, 5/15/42 (d)		400	389,900
DISH DBS Corp. (d):			
6.75%, 6/01/21		430	461,983
5.88%, 7/15/22		219	226,118
5.88%, 11/15/24		158	159,086
7.75%, 7/01/26		1,100	1,207,943
DISH Network Corp., 3.38%, 8/15/26 (c)(i)		293	335,668
eircom Finance DAC, 4.50%, 5/31/22	EUR	100	113,069
Hughes Satellite Systems Corp. (c):			
5.25%, 8/01/26	USD	244	240,340
6.63%, 8/01/26		321	317,790

See Notes to Financial Statements.

Consolidated Schedule of Investments (continued)

BlackRock Multi-Sector Income Trust (BIT)

Corporate Bonds		Par (000)	Value
Media (continued)			
iHeartCommunications, Inc. (d):			
9.00%, 12/15/19	USD	254	$ 192,723
10.63%, 3/15/23		936	675,090
Intelsat Jackson Holdings SA (d):			
7.25%, 10/15/20		163	123,574
5.50%, 8/01/23		867	574,387
Interpublic Group of Cos., Inc., 4.20%, 4/15/24 (d)		1,000	1,066,638
LG Finance Co. Corp., 5.88%, 11/01/24 (c)		101	101,947
LGE HoldCo VI BV, 7.13%, 5/15/24	EUR	177	219,561
McGraw-Hill Global Education Holdings LLC/McGraw-Hill Global Education Finance, 7.88%, 5/15/24 (c)	USD	101	109,333
MDC Partners, Inc., 6.50%, 5/01/24 (c)(d)		423	360,608
Midcontinent Communications & Midcontinent Finance Corp., 6.25%, 8/01/21 (c)(d)		250	261,875
NAI Entertainment Holdings/NAI Entertainment Holdings Finance Corp., 5.00%, 8/01/18 (c)(d)		629	635,290
National CineMedia LLC, 5.75%, 8/15/26 (c)		98	100,940
Nexstar Escrow Corp., 5.63%, 8/01/24 (c)		267	264,998
Nielsen Finance LLC/Nielsen Finance Co., 5.00%, 4/15/22 (c)(d)		710	724,200
Numericable Group SA, 5.38%, 5/15/22	EUR	116	132,788
Outfront Media Capital LLC/Outfront Media Capital Corp. (d):			
5.25%, 2/15/22	USD	102	105,570
5.63%, 2/15/24		364	378,560
RCN Telecom Services LLC/RCN Capital Corp., 8.50%, 8/15/20 (c)(d)		350	372,969
SFR Group SA (c)(d):			
6.00%, 5/15/22		1,492	1,529,777
7.38%, 5/01/26		2,371	2,394,710
Sirius XM Radio, Inc., 4.25%, 5/15/20 (c)(d)		704	719,488
Time Warner, Inc.:			
4.65%, 6/01/44		111	114,903
4.85%, 7/15/45		158	167,799
Tribune Media Co., 5.88%, 7/15/22 (d)		776	776,000
Unitymedia Hessen GmbH & Co. KG/Unitymedia NRW GmbH:			
4.00%, 1/15/25	EUR	117	132,611
3.50%, 1/15/27		188	202,507
6.25%, 1/15/29		100	121,852
Univision Communications, Inc. (c)(d):			
5.13%, 5/15/23	USD	1,029	1,044,435
5.13%, 2/15/25		800	802,000
UPCB Finance IV Ltd., 4.00%, 1/15/27	EUR	114	122,797
Virgin Media Finance PLC, 5.75%, 1/15/25 (c)(d)	USD	850	841,500
Virgin Media Receivables Financing Notes I DAC, 5.50%, 9/15/24	GBP	100	120,070
Virgin Media Secured Finance PLC:			
5.50%, 8/15/26 (c)	USD	200	201,750
4.88%, 1/15/27	GBP	130	155,540
6.25%, 3/28/29		175	224,289
WaveDivision Escrow LLC/WaveDivision Escrow Corp., 8.13%, 9/01/20 (c)(d)	USD	980	1,021,650
Wind Acquisition Finance SA:			
7.00%, 4/23/21	EUR	122	139,450
7.38%, 4/23/21 (c)	USD	930	955,575
			49,000,580
Metals & Mining 2.8%			
Alcoa Nederland Holding BV (c):			
6.75%, 9/30/24		200	207,000
7.00%, 9/30/26		200	205,960

Corporate Bonds		Par (000)	Value

Metals & Mining (continued)			
Alcoa, Inc.:			
5.87%, 2/23/22 (d)	USD	900	$ 962,280
5.13%, 10/01/24		140	145,953
5.90%, 2/01/27		120	126,563
Anglo American Capital PLC:			
4.45%, 9/27/20 (c)		100	102,000
4.13%, 4/15/21 (c)		200	202,175
3.50%, 3/28/22	EUR	100	116,358
4.13%, 9/27/22 (c)(d)	USD	400	396,000
3.25%, 4/03/23	EUR	100	113,861
ArcelorMittal:			
7.25%, 2/25/22	USD	24	27,240
8.00%, 10/15/39		108	116,100
7.75%, 3/01/41		352	369,600
Constellium NV (c)(d):			
8.00%, 1/15/23		1,500	1,462,500
5.75%, 5/15/24		500	442,500
First Quantum Minerals Ltd., 7.00%, 2/15/21 (c)		515	488,928
Freeport-McMoRan, Inc.:			
2.30%, 11/14/17		322	318,780
2.38%, 3/15/18 (d)		2,528	2,496,400
3.10%, 3/15/20		695	668,937
4.00%, 11/14/21		331	312,795
3.55%, 3/01/22		491	450,492
3.88%, 3/15/23		1,668	1,505,370
5.40%, 11/14/34		140	120,575
5.45%, 3/15/43		1,151	955,330
Glencore Finance Europe SA, 3.38%, 9/30/20	EUR	100	119,765
Joseph T Ryerson & Son, Inc., 11.00%, 5/15/22 (c)	USD	192	209,760
Kaiser Aluminum Corp., 5.88%, 5/15/24		124	130,975
Novelis Corp. (c):			
6.25%, 8/15/24		1,024	1,064,960
5.88%, 9/30/26		1,241	1,256,512
Rio Tinto Finance USA Ltd., 4.75%, 3/22/42 (d)		400	437,930
Steel Dynamics, Inc.:			
5.13%, 10/01/21 (d)		970	1,011,225
5.25%, 4/15/23		525	543,375
Teck Resources Ltd.:			
3.00%, 3/01/19 (d)		240	236,400
3.75%, 2/01/23 (d)		338	319,621
8.50%, 6/01/24 (c)(d)		418	483,835
6.00%, 8/15/40 (d)		401	386,965
6.25%, 7/15/41		218	215,820
5.20%, 3/01/42		673	607,382
5.40%, 2/01/43		181	163,353
Teck Resources, Ltd., 6.13%, 10/01/35		102	101,490
United States Steel Corp., 8.38%, 7/01/21 (c)(d)		357	379,313
Wise Metals Group LLC/Wise Alloys Finance Corp., 8.75%, 12/15/18 (c)(d)		442	437,580
			20,419,958
Multi-Utilities 0.1%			
NGL Energy Partners LP/NGL Energy Finance Corp.:			
6.88%, 10/15/21		240	236,400
7.50%, 11/01/23 (c)		225	225,562
			461,962
Multiline Retail 0.2%			
Neiman Marcus Group Ltd. (c)(d):			
8.00%, 10/15/21		722	595,650
(8.75% Cash or 9.50% PIK), 8.75%, 10/15/21 (h)		963	757,761
Target Corp., 4.00%, 7/01/42		300	315,415
			1,668,826

See Notes to Financial Statements.

Consolidated Schedule of Investments (continued)

BlackRock Multi-Sector Income Trust (BIT)

Corporate Bonds		Par (000)	Value
Oil, Gas & Consumable Fuels 9.3%			
Anadarko Petroleum Corp., 4.50%, 7/15/44 (d)	USD	500	$ 470,701
Antero Midstream Partners LP/Antero Midstream Finance Corp., 5.38%, 9/15/24 (c)		65	65,487
Antero Resources Corp., 5.63%, 6/01/23		43	43,860
Apache Corp., 4.75%, 4/15/43 (d)		800	835,494
California Resources Corp., 8.00%, 12/15/22 (c)		320	216,000
Callon Petroleum Co., 6.13%, 10/01/24 (c)		197	202,910
Carrizo Oil & Gas, Inc., 6.25%, 4/15/23 (d)		790	811,725
Cenovus Energy, Inc.:			
5.70%, 10/15/19		51	55,110
5.20%, 9/15/43		25	23,819
Cheniere Corpus Christi Holdings LLC, 7.00%, 6/30/24 (c)(d)		698	739,880
Chesapeake Energy Corp.:			
6.50%, 8/15/17		45	45,731
7.25%, 12/15/18		45	46,238
4.13%, 4/15/19 (b)		402	370,845
6.63%, 8/15/20		239	225,855
6.88%, 11/15/20		224	211,120
4.88%, 4/15/22		520	442,000
8.00%, 12/15/22 (c)		60	60,863
ConocoPhillips Co., 4.95%, 3/15/26 (d)		700	785,253
CONSOL Energy, Inc.:			
5.88%, 4/15/22 (d)		2,750	2,542,031
8.00%, 4/01/23		76	75,240
Continental Resources, Inc.:			
5.00%, 9/15/22		289	283,220
4.50%, 4/15/23		228	217,170
3.80%, 6/01/24 (d)		579	532,680
Crestwood Midstream Partners LP/Crestwood Midstream Finance Corp.:			
6.00%, 12/15/20		35	35,613
6.25%, 4/01/23		35	35,438
CrownRock LP/CrownRock Finance, Inc. (c):			
7.13%, 4/15/21 (d)		961	989,830
7.75%, 2/15/23		160	170,800
DCP Midstream LLC (c):			
4.75%, 9/30/21		160	163,600
6.45%, 11/03/36		193	200,720
6.75%, 9/15/37		278	290,510
Denbury Resources, Inc., 9.00%, 5/15/21 (c)(d)		625	643,750
Devon Energy Corp., 5.85%, 12/15/25 (d)		1,350	1,547,454
Diamondback Energy, Inc., 4.75%, 11/01/24 (c)		91	91,000
Encana Corp. (d):			
3.90%, 11/15/21		84	84,991
5.15%, 11/15/41		216	198,020
Energy Transfer Equity LP (d):			
5.88%, 1/15/24		960	975,720
5.50%, 6/01/27		415	404,625
Energy Transfer Partners LP, 6.13%, 12/15/45 (d)		500	521,278
Enterprise Products Operating LLC, 3.75%, 2/15/25 (d)		1,250	1,291,816
Extraction Oil & Gas Holdings LLC/Extraction Finance Corp., 7.88%, 7/15/21 (c)(d)		415	438,862
Gazprom OAO Via Gaz Capital SA, 4.95%, 7/19/22 (c)		476	488,779
Genesis Energy LP/Genesis Energy Finance Corp.:			
6.00%, 5/15/23		59	59,148
5.63%, 6/15/24		449	444,510
GNL Quintero SA:			
4.63%, 7/31/29 (c)(d)		535	561,750
4.63%, 7/31/29		279	292,950
Great Western Petroleum LLC/Great Western Finance, Inc., 9.00%, 9/30/21 (c)		331	344,240
Gulfport Energy Corp.:			
6.63%, 5/01/23		84	88,200

Corporate Bonds		Par (000)	Value
Oil, Gas & Consumable Fuels (continued)			
Gulfport Energy Corp. (continued):			
6.00%, 10/15/24 (c)	USD	488	$ 497,150
Halcon Resources Corp., 8.63%, 2/01/20 (c)		185	188,700
Hess Corp., 4.30%, 4/01/27 (d)		750	746,638
Hilcorp Energy I LP/Hilcorp Finance Co. (c):			
7.63%, 4/15/21		50	51,250
5.75%, 10/01/25		197	197,492
Kinder Morgan Energy Partners LP, 4.25%, 9/01/24 (d)		2,500	2,577,525
Matador Resources Co., 6.88%, 4/15/23		460	483,000
MEG Energy Corp., 6.50%, 3/15/21 (c)(d)		2,036	1,756,050
MPLX LP, 4.88%, 6/01/25 (d)		790	824,088
Murphy Oil Corp., 6.88%, 8/15/24 (d)		288	303,827
NGPL PipeCo LLC (c):			
7.12%, 12/15/17 (d)		2,866	2,994,970
7.77%, 12/15/37		383	419,385
Noble Energy, Inc., 5.63%, 5/01/21 (d)		1,700	1,762,631
Oasis Petroleum, Inc.:			
6.50%, 11/01/21		450	447,187
6.88%, 3/15/22 (d)		490	485,100
6.88%, 1/15/23		115	112,700
ONEOK, Inc.:			
4.25%, 2/01/22		80	79,000
7.50%, 9/01/23 (d)		377	431,665
Paramount Resources, Ltd., 6.88%, 6/30/23 (c)		1,235	1,312,187
Parsley Energy LLC/Parsley Finance Corp. (c):			
7.50%, 2/15/22 (d)		667	709,521
6.25%, 6/01/24		201	211,050
PDC Energy, Inc.:			
7.75%, 10/15/22		236	250,750
6.13%, 9/15/24 (c)		220	228,800
Pertamina Persero PT, 5.63%, 5/20/43 (c)(d)		2,000	2,006,174
Petrobras Argentina SA, 7.38%, 7/21/23 (c)		895	917,375
Petrobras Global Finance BV:			
3.00%, 1/15/19 (d)		665	651,035
3.02%, 1/15/19 (b)		560	549,500
8.38%, 5/23/21 (d)		1,479	1,636,218
6.25%, 12/14/26	GBP	194	225,672
6.85%, 6/05/49 (d)	USD	1,214	1,031,900
Petrobras International Finance Co.:			
7.88%, 3/15/19		273	293,475
5.75%, 1/20/20		868	895,776
5.38%, 1/27/21		1,256	1,243,691
Petroleos de Venezuela SA:			
6.00%, 5/16/24		1,158	434,251
6.00%, 11/15/26		124	45,946
Petroleos Mexicanos, 4.63%, 9/21/23 (c)		309	308,166
QEP Resources, Inc.:			
6.88%, 3/01/21		50	52,625
5.25%, 5/01/23		40	39,300
Range Resources Corp. (c):			
5.75%, 6/01/21		25	25,375
5.88%, 7/01/22 (d)		579	589,132
5.00%, 8/15/22 (d)		91	88,725
5.00%, 3/15/23		280	270,900
Resolute Energy Corp., 8.50%, 5/01/20		250	248,125
Rockies Express Pipeline LLC (c):			
5.63%, 4/15/20 (d)		685	718,394
6.88%, 4/15/40		596	621,330
RSP Permian, Inc., 6.63%, 10/01/22		290	305,587
Sabine Pass Liquefaction LLC:			
6.25%, 3/15/22 (d)		752	823,440
5.63%, 4/15/23 (d)		1,980	2,103,750
5.63%, 3/01/25 (d)		311	329,085
5.88%, 6/30/26 (c)		196	211,229
5.00%, 3/15/27 (c)(d)		324	329,670

See Notes to Financial Statements.

Consolidated Schedule of Investments (continued)

BlackRock Multi-Sector Income Trust (BIT)

Corporate Bonds		Par (000)	Value
Oil, Gas & Consumable Fuels (continued)			
Sanchez Energy Corp.:			
7.75%, 6/15/21	USD	536	$ 498,480
6.13%, 1/15/23 (d)		1,008	861,840
Seven Generations Energy Ltd. (c):			
8.25%, 5/15/20 (d)		196	207,760
6.75%, 5/01/23		59	62,392
Shell International Finance BV, 4.38%, 5/11/45 (d)		450	469,107
SM Energy Co.:			
6.13%, 11/15/22 (d)		22	22,110
5.00%, 1/15/24		15	13,950
5.63%, 6/01/25 (d)		350	333,375
6.75%, 9/15/26		165	169,125
Southwestern Energy Co.:			
7.50%, 2/01/18		40	41,900
5.80%, 1/23/20		644	640,780
4.10%, 3/15/22		216	193,320
6.70%, 1/23/25		65	61,913
Suncor Energy, Inc., 6.50%, 6/15/38 (d)		800	1,025,717
Tallgrass Energy Partners LP/Tallgrass Energy Finance Corp. (c):			
5.50%, 9/15/24		490	487,550
5.13%, 2/01/25		95	94,762
5.38%, 2/01/27		55	55,000
Targa Resources Partners LP/Targa Resources Partners Finance Corp.:			
6.38%, 8/01/22		95	97,850
5.25%, 5/01/23		16	15,882
6.75%, 3/15/24		82	87,740
Tesoro Logistics LP/Tesoro Logistics Finance Corp.:			
6.13%, 10/15/21		44	46,035
6.38%, 5/01/24		124	133,610
Transcanada Trust, Series 16-A, 5.88%, 8/15/76 (b)		205	219,350
Weatherford International LLC, 6.80%, 6/15/37		30	24,000
Weatherford International Ltd.:			
4.50%, 4/15/22		107	96,300
6.50%, 8/01/36		85	67,150
7.00%, 3/15/38		94	77,550
5.95%, 4/15/42		83	62,665
Whiting Petroleum Corp.:			
5.00%, 3/15/19		87	82,650
1.25%, 6/05/20 (i)		823	759,142
5.75%, 3/15/21 (i)		421	416,461
6.25%, 4/01/23 (i)		173	169,344
Williams Cos., Inc.:			
3.70%, 1/15/23		63	60,953
4.55%, 6/24/24		138	140,415
5.75%, 6/24/44		930	950,344
Williams Partners LP, 4.50%, 11/15/23 (d)		1,750	1,829,964
WPX Energy, Inc.:			
5.25%, 1/15/17		45	45,113
7.50%, 8/01/20		80	84,300
6.00%, 1/15/22		312	311,220
8.25%, 8/01/23		215	232,200
5.25%, 9/15/24 (d)		435	413,250
YPF SA:			
8.50%, 3/23/21		83	91,275
8.75%, 4/04/24 (c)		519	571,393
8.50%, 7/28/25 (c)		1,104	1,203,360
8.50%, 7/28/25		97	105,730
			67,367,675

Paper & Forest Products 0.1%			
Pfleiderer GmbH, 7.88%, 8/01/19	EUR	168	191,412
		Par	
Corporate Bonds		**(000)**	**Value**
Paper & Forest Products (continued)			
Unifrax I LLC/Unifrax Holding Co., 7.50%, 2/15/19 (c)(d)	USD	390	$ 375,375
			566,787
Pharmaceuticals 1.8%			
AbbVie, Inc. (d):			
3.20%, 5/14/26		775	762,123
4.45%, 5/14/46		1,000	986,825
Actavis Funding SCS (d):			
3.80%, 3/15/25		1,000	1,037,814
4.75%, 3/15/45		500	524,466
Concordia International Corp., 9.00%, 4/01/22 (c)		35	34,125
DPx Holdings BV, 7.50%, 2/01/22 (c)		135	142,088
Endo Finance LLC/Endo Finco, Inc. (c)(d):			
5.38%, 1/15/23		620	527,000
6.00%, 7/15/23		459	399,330
Forest Laboratories, Inc., 5.00%, 12/15/21 (c)(d)		718	801,493
Grifols Worldwide Operations Ltd., 5.25%, 4/01/22 (d)		314	327,345
Jaguar Holding Co. II/Pharmaceutical Product Development LLC, 6.38%, 8/01/23 (c)(d)		1,166	1,172,413
Mylan NV, 3.95%, 6/15/26 (c)(d)		1,000	997,420
NBTY, Inc., 7.63%, 5/15/21 (c)(d)		733	716,507
Shire Acquisitions Investments Ireland DAC, 3.20%, 9/23/26		300	294,592
Synlab Bondco PLC, 6.25%, 7/01/22	EUR	145	171,924
Synlab Unsecured Bondco PLC, 8.25%, 7/01/23		100	118,294
Teva Pharmaceutical Finance Netherlands III BV, 3.15%, 10/01/26	USD	500	486,268
Valeant Pharmaceuticals International, Inc. (c):			
6.75%, 8/15/18		1,517	1,480,592
5.38%, 3/15/20		161	139,265
6.75%, 8/15/21		1,276	1,103,740
5.63%, 12/01/21		932	764,240
5.88%, 5/15/23		82	64,575
6.13%, 4/15/25		125	98,750
			13,151,189
Real Estate Investment Trusts (REITs) 0.1%			
American Tower Corp., 3.38%, 10/15/26		250	248,790
Hilton Domestic Operating Co., Inc., 4.25%, 9/01/24 (c)		204	204,510
MGM Growth Properties Operating Partnership LP/MGP Finance Co-Issuer, Inc., 4.50%, 9/01/26 (c)		521	511,883
			965,183
Real Estate Management & Development 3.1%			
Caifu Holdings Ltd., 8.75%, 1/24/20		3,000	3,146,400
Lai Sun International Finance 2012 Ltd., 5.70%, 1/18/18		2,000	2,039,942
Northwest Florida Timber Finance LLC, 4.75%, 3/04/29 (c)(d)		4,360	3,930,457
Punch Taverns Finance B Ltd.:			
7.37%, 9/30/21	GBP	2,394	2,985,933
Series A6, 5.94%, 9/30/22		6,446	7,540,638
Series A7, 5.27%, 3/30/24		127	140,206
Realogy Group LLC/Realogy Co-Issuer Corp. (c):			
4.50%, 4/15/19 (d)	USD	205	212,688
5.25%, 12/01/21		706	742,183
4.88%, 6/01/23 (d)		1,575	1,575,000
Vingroup JSC, 11.63%, 5/07/18 (d)		250	264,500
			22,577,947

See Notes to Financial Statements.

Consolidated Schedule of Investments (continued)

BlackRock Multi-Sector Income Trust (BIT)

Corporate Bonds		Par (000)	Value
Road & Rail 1.1%			
Avis Budget Car Rental LLC/Avis Budget Finance, Inc. (c):			
5.13%, 6/01/22 (d)	USD	850	$ 833,000
6.38%, 4/01/24		30	30,150
5.25%, 3/15/25 (d)		725	688,750
Avis Budget Finance PLC, 4.13%, 11/15/24	EUR	100	108,677
Burlington Northern Santa Fe LLC, 4.38%, 9/01/42	USD	500	541,417
Herc Rentals, Inc. (c):			
7.50%, 6/01/22		106	106,000
7.75%, 6/01/24		10	10,050
Hertz Corp.:			
4.25%, 4/01/18 (d)		400	410,000
7.38%, 1/15/21 (d)		265	272,950
5.50%, 10/15/24 (c)		385	373,797
Lima Metro Line 2 Finance Ltd., 5.88%, 7/05/34 (c)(d)		4,000	4,430,000
Union Pacific Corp., 4.05%, 11/15/45		500	525,311
			8,330,102
Semiconductors & Semiconductor Equipment 0.5%			
Advanced Micro Devices, Inc., 7.50%, 8/15/22		89	94,118
Micron Technology, Inc. (c):			
5.25%, 8/01/23 (d)		343	336,140
5.63%, 1/15/26		82	79,540
Microsemi Corp., 9.13%, 4/15/23 (c)		41	47,253
NXP BV/NXP Funding LLC (c):			
4.13%, 6/15/20 (d)		760	801,800
4.13%, 6/01/21		203	216,702
4.63%, 6/15/22 (d)		410	446,900
3.88%, 9/01/22		200	211,500
4.63%, 6/01/23		224	245,280
ON Semiconductor Corp., Series B, 2.63%, 12/15/26 (i)		280	321,475
QUALCOMM, Inc., 4.65%, 5/20/35 (d)		400	434,760
Sensata Technologies BV, 5.00%, 10/01/25 (c)		15	15,375
Sensata Technologies UK Financing Co. PLC, 6.25%, 2/15/26 (c)(d)		540	584,550
			3,835,393
Software 1.4%			
ACI Worldwide, Inc., 6.38%, 8/15/20 (c)(d)		580	597,400
BMC Software Finance, Inc., 8.13%, 7/15/21 (c)		392	358,680
Inception Merger Sub, Inc./Rackspace Hosting, Inc., 8.63%, 11/15/24 (c)(e)		794	794,000
Infinity Acquisition LLC/Infinity Acquisition Finance Corp., 7.25%, 8/01/22 (c)		51	44,115
Infor US, Inc., 6.50%, 5/15/22 (d)		1,505	1,555,794
Informatica LLC, 7.13%, 7/15/23 (c)(d)		521	485,832
JDA Escrow LLC/JDA Bond Finance, Inc., 7.38%, 10/15/24 (c)		159	164,167
Microsoft Corp., 3.70%, 8/08/46 (d)		1,750	1,710,051
Nuance Communications, Inc. (c):			
5.38%, 8/15/20 (d)		115	118,163
6.00%, 7/01/24		220	231,000
Oracle Corp., 4.00%, 7/15/46 (d)		1,500	1,481,295
PTC, Inc., 6.00%, 5/15/24		119	125,843
Rolta Americas LLC, 8.88%, 7/24/19 (d)(j)(k)		200	25,750
Solera LLC/Solera Finance, Inc., 10.50%, 3/01/24 (c)(d)		1,020	1,140,176
SS&C Technologies Holdings, Inc., 5.88%, 7/15/23 (d)		584	611,740
TIBCO Software, Inc., 11.38%, 12/01/21 (c)		422	407,230
Veritas US, Inc./Veritas Bermuda Ltd., 7.50%, 2/01/23	EUR	100	104,977
			9,956,213

Corporate Bonds		Par	Value

		(000)	
Specialty Retail 0.5%			
Asbury Automotive Group, Inc., 6.00%, 12/15/24 (d)	USD	740	$ 762,200
JC Penney Corp., Inc.:			
6.38%, 10/15/36		143	121,550
7.40%, 4/01/37		261	238,815
L Brands, Inc., 6.88%, 11/01/35 (d)		479	507,740
Lowe s Cos., Inc., 4.65%, 4/15/42		400	450,805
Penske Automotive Group, Inc.:			
5.38%, 12/01/24 (d)		613	616,065
5.50%, 5/15/26		212	210,410
Sally Holdings LLC/Sally Capital, Inc., 5.75%, 6/01/22 (d)		427	444,080
THOM Europe SAS Senior Secured 7.38%, 7/15/19	EUR	100	115,659
			3,467,324
Technology Hardware, Storage & Peripherals 0.5%			
Apple, Inc., 4.65%, 2/23/46 (d)	USD	1,500	1,653,216
Diamond 1 Finance Corp./Diamond 2 Finance Corp. (c):			
4.42%, 6/15/21		145	151,628
7.13%, 6/15/24		514	563,064
6.02%, 6/15/26		170	185,309
8.35%, 7/15/46		150	181,754
Western Digital Corp., 7.38%, 4/01/23 (c)(d)		495	541,406
			3,276,377
Textiles, Apparel & Luxury Goods 0.1%			
BiSoho SAS, 5.88%, 5/01/23	EUR	100	117,481
Hanesbrands, Inc. (c):			
4.63%, 5/15/24	USD	59	59,995
4.88%, 5/15/26		120	122,100
Springs Industries, Inc., 6.25%, 6/01/21		59	61,360
			360,936
Thrifts & Mortgage Finance 0.1%			
Jerrold Finco PLC, 6.25%, 9/15/21	GBP	100	121,176
MGIC Investment Corp., 5.75%, 8/15/23	USD	181	190,955
Radian Group, Inc., 5.25%, 6/15/20 (d)		390	409,988
			722,119
Tobacco 0.4%			
Altria Group, Inc., 4.50%, 5/02/43 (d)		750	811,177
Philip Morris International, Inc., 4.38%, 11/15/41 (d)		900	954,742
Reynolds American, Inc., 5.85%, 8/15/45 (d)		715	888,964
			2,654,883
Trading Companies & Distributors 0.4%			
Doric Nimrod Air Alpha Ltd. Pass-Through Trust (c):			
Series 2012-1, Class B, 6.50%, 5/30/21		424	440,935
Series 2013-1, Class A, 5.25%, 5/30/25 (d)		2,326	2,448,032
			2,888,967
Transportation Infrastructure 0.2%			
CEVA Group PLC, 7.00%, 3/01/21 (c)		510	413,100
Penske Truck Leasing Co. LP/PTL Finance Corp., 3.40%, 11/15/26 (c)(e)		390	389,563
Transurban Finance Co., 4.13%, 2/02/26 (c)(d)		520	550,952
			1,353,615
Utilities 0.2%			
AES Panama SRL, 6.00%, 6/25/22 (c)		291	303,038
ContourGlobal Power Holdings SA, 5.13%, 6/15/21	EUR	100	114,935
Emera US Finance LP, 4.75%, 6/15/46 (c)	USD	200	212,539

See Notes to Financial Statements.

Consolidated Schedule of Investments (continued)

BlackRock Multi-Sector Income Trust (BIT)

		Par (000)	Value
Corporate Bonds			
Utilities (continued)			
Generacion Mediterranea SA/Generacion Frias SA/Central Termica Roca SA, 9.63%, 7/27/23 (c)	USD	778	$ 828,570
			1,459,082
Wireless Telecommunication Services 2.6%			
Communications Sales & Leasing, Inc./CSL Capital LLC:			
6.00%, 4/15/23 (c)		77	79,888
8.25%, 10/15/23 (d)		1,099	1,159,445
Digicel Ltd., 6.00%, 4/15/21 (c)(d)		5,389	4,821,538
GEO Group, Inc.:			
5.13%, 4/01/23 (d)		440	383,350
6.00%, 4/15/26		71	61,238
Softbank Corp., 4.50%, 4/15/20 (c)(d)		1,500	1,541,250
Sprint Capital Corp.:			
6.90%, 5/01/19		155	163,137
6.88%, 11/15/28 (d)		2,084	1,917,280
Sprint Communications, Inc.:			
9.00%, 11/15/18 (c)(d)		2,191	2,410,100
7.00%, 8/15/20		510	530,400
Sprint Corp.:			
7.25%, 9/15/21		115	117,731
7.88%, 9/15/23		1,526	1,510,740
7.13%, 6/15/24 (d)		1,024	962,560
Sprint Spectrum Co. LLC/Sprint Spectrum Co. II LLC/Sprint Spectrum Co. III LLC, 3.36%, 3/20/23 (c)		490	493,675
T-Mobile USA, Inc.:			
6.63%, 4/28/21 (d)		250	262,187
6.73%, 4/28/22 (d)		945	987,525
6.00%, 3/01/23		40	42,100
6.84%, 4/28/23 (d)		610	651,480
6.50%, 1/15/24 (d)		440	470,800
Wind Acquisition Finance SA, 4.00%, 7/15/20	EUR	100	111,422
			18,677,846
Total Corporate Bonds 63.9%			464,584,016
Floating Rate Loan Interests (b)			
Aerospace & Defense 0.0%			
Engility Corp., Term Loan B1, 4.78%, 8/12/20	USD	25	25,285
Air Freight & Logistics 0.0%			
CEVA Group PLC, Synthetic LOC, 6.50%, 3/19/21		30	24,257
CEVA Intercompany BV, Dutch Term Loan, 6.50%, 3/19/21		31	24,974
CEVA Logistics Canada ULC, Canadian Term Loan, 6.50%, 3/19/21		5	4,064
CEVA Logistics US Holdings, Inc., Term Loan, 6.50%, 3/19/21		44	34,991
			88,286
Auto Components 0.1%			
Gates Global, Inc., Term Loan B, 4.25%, 7/06/21		517	508,905
Chemicals 0.0%			
Chemours Co., Term Loan B, 3.75%, 5/12/22		27	26,579
MacDermid, Inc., Term Loan B3, 5.50%, 6/07/20		183	184,524
			211,103
Commercial Services & Supplies 0.1%			
ADS Waste Holdings, Inc., Term Loan B2, 3.75%, 10/09/19		289	289,365
Brand Energy & Infrastructure Services, Inc., Term Loan B, 4.75%, 11/26/20		208	204,967

Floating Rate Loan Interests (b)		Par (000)	Value
Commercial Services & Supplies (continued)			
Camelot UK Holdco Ltd., Term Loan B, 4.75%, 10/03/23	USD	353	$ 353,293
			847,625
Containers & Packaging 0.0%			
BWAY Holding Co., Inc., Term Loan B, 5.50%, 8/14/20		197	197,787
Diversified Consumer Services 0.2%			
AssuredPartners, Inc., 2015 1st Lien Term Loan, 5.75%, 10/21/22		194	194,314
Bright Horizons Family Solutions, Inc., Term Loan B, 5.25%, 1/30/20		481	482,968
Laureate Education, Inc., Term Loan B, 8.87%, 3/17/21		477	472,333
			1,149,615
Diversified Financial Services 0.6%			
Aviron Capital LLC, Term Loan, 15.00%, 10/20/17		11,081	4,266,266
Lone Star LSPT Future Funding, Mortgage Loan, 0.33%, 9/09/20		202	202,000
			4,468,266
Diversified Telecommunication Services 0.0%			
Telenet International Finance Sarl, Term Loan AD, 4.36%, 6/30/24		213	213,045
Electric Utilities 0.1%			
TEX Operations Co. LLC:			
Exit Term Loan B, 5.00%, 8/04/23		591	595,481
Exit Term Loan C, 5.00%, 8/04/23		129	129,497
			724,978
Energy Equipment & Services 0.1%			
Weatherford International Ltd., Term Loan, 1.97%, 7/13/20		387	367,669
Food Products 0.1%			
Chobani LLC, 1st Lien Term Loan, 5.25%, 10/07/23		368	371,912
Health Care Equipment & Supplies 0.1%			
Alere, Inc., 2015 Term Loan B, 4.25%, 6/18/22		310	308,603
DJO Finance LLC, 2015 Term Loan, 4.25%, 6/08/20		279	275,480
Immucor, Inc., Refinancing Term Loan B2, 5.00%, 8/17/18		366	357,692
			941,775
Health Care Providers & Services 0.1%			
inVentiv Health, Inc., 2016 Term Loan B, 4.75%, 9/28/23		385	384,792
MPH Acquisition Holdings LLC, 2016 Term Loan B, 5.00%, 6/07/23		344	347,989
Vizient, Inc., 2016 Term Loan B, 5.00%, 2/13/23		113	114,352
			847,133
Hotels, Restaurants & Leisure 3.1%			
Amaya Holdings BV, 1st Lien Term Loan, 5.00%, 8/01/21		313	313,041
Caesars Entertainment Resort Properties LLC, Term Loan B, 7.00%, 10/11/20		3,323	3,339,532
Hilton Ft. Lauderdale, Mezzanine Term Loan 5, 6.54%, 8/04/19		6,500	6,435,000
Hilton Los Cabos, B-Note, 8.78%, 9/18/18		5,375	5,267,500
Hilton Orlando, Mezzanine A3, 6.78%, 7/09/19		7,250	7,250,000

See Notes to Financial Statements.

Consolidated Schedule of Investments (continued)

BlackRock Multi-Sector Income Trust (BIT)

Floating Rate Loan Interests (b)		Par (000)	Value
Hotels, Restaurants & Leisure (continued)			
Scientific Games International, Inc., 2014 Term Loan B1, 6.00%, 10/18/20	USD	259	$ 260,377
			22,865,450
Industrial Conglomerates 0.1%			
Vertiv Co., Term Loan B, 6.00%, 9/29/23		878	872,512
Insurance 0.6%			
Alliant Holdings I, Inc., Incremental Term Loan B2, 5.25%, 8/12/22		276	277,689
Dallas Design District, Mezzanine Term Loan, 7.23%, 11/09/19		4,000	3,900,000
Sedgwick Claims Management Services, Inc., 1st Lien Term Loan, 3.75%, 3/01/21		472	468,433
			4,646,122
Internet Software & Services 0.0%			
Rackspace Hosting, Inc., 1st Lien Term Loan, 5.00%, 10/26/23		260	258,700
IT Services 0.0%			
WEX, Inc., Term Loan B, 4.25%, 7/01/23		158	159,280
Machinery 0.1%			
Silver II US Holdings LLC, Term Loan, 4.00%, 12/13/19		482	442,248
Media 0.3%			
iHeartCommunications, Inc., Term Loan D, 7.28%, 1/30/19		1,169	883,305
Intelsat Jackson Holdings SA, Term Loan B2, 3.75%, 6/30/19		1,091	1,042,105
			1,925,410
Metals & Mining 0.1%			
FMG Resources August 2006 Property Ltd., Term Loan B, 3.75%, 6/30/19		428	427,526
Oil, Gas & Consumable Fuels 0.3%			
California Resources Corp., Term Loan A, 3.53%, 10/01/19		283	273,390
Chesapeake Energy Corp., Term Loan, 8.50%, 8/23/21		1,679	1,793,870
MEG Energy Corp., Refinancing Term Loan, 3.75%, 3/31/20		97	91,085
			2,158,345
Pharmaceuticals 0.2%			
DPx Holdings BV, 2014 Incremental Term Loan, 4.25%, 3/11/21		318	318,465
Jaguar Holding Co. II, 2015 Term Loan B, 4.25%, 8/18/22		724	723,332
NBTY, Inc., Term Loan B, 5.00%, 5/05/23		177	177,039
Valeant Pharmaceuticals International, Inc.:			
Series A3 Tranche A, 4.29%, 10/20/18		84	83,350
Series C2 Term Loan B, 5.25%, 12/11/19		40	40,177
Series D2 Term Loan B, 5.00%, 2/13/19		25	24,920
Series E Term Loan B, 5.25%, 8/05/20		302	300,719
Series F1 Term Loan B, 5.50%, 4/01/22		86	85,250
			1,753,252
Professional Services 0.1%			
Advantage Sales & Marketing, Inc.:			
2014 1st Lien Term Loan, 4.25%, 7/23/21		298	295,367
2014 2nd Lien Term Loan, 7.50%, 7/25/22		91	86,247
			381,614
Semiconductors & Semiconductor Equipment 0.1%			
Avago Technologies Cayman Ltd., Term Loan B3, 3.53%, 2/01/23		545	550,362

Floating Rate Loan Interests (b)		Par (000)	Value
Semiconductors & Semiconductor Equipment (continued)			
Microsemi Corp., 2015 Term Loan B, 3.75%, 1/15/23	USD	46	$ 46,009

			596,371
Software 0.4%			
BMC Software Finance, Inc., Term Loan, 5.00%, 9/10/20		776	763,492
Kronos, Inc.:			
1st Lien Term Loan, 9.25%, 10/04/23		639	641,543
2nd Lien Term Loan, 5.00%, 10/04/24		664	683,827
RP Crown Parent LLC, 2016 Term Loan B, 4.50%, 10/12/23		198	197,859
Solera LLC, Term Loan B, 5.75%, 3/03/23		442	446,405
Tibco Software Inc., Term Loan B, 6.50%, 12/04/20		534	533,547
			3,266,673
Specialty Retail 0.0%			
Leslie s Poolmart, Inc., 2016 Term Loan, 5.25%, 8/16/23		164	165,025
Textiles, Apparel & Luxury Goods 0.1%			
Ascend Performance Materials LLC, Term Loan B, 6.50%, 8/12/22		297	295,856
J. Crew Group, Inc., Term Loan B, 4.00%, 3/05/21		134	101,966
			397,822
Total Floating Rate Loan Interests 7.0%			51,279,734
Foreign Agency Obligations			
Argentina Bonar Bonds:			
24.51%, 3/28/17 (b)	ARS	23,955	1,579,586
9.00%, 11/29/18	USD	144	159,318
Argentine Bonos del Tesoro:			
22.75%, 3/05/18	ARS	9,149	619,298
21.20%, 9/19/18		18,297	1,270,918
18.20%, 10/03/21		176	12,382
16.00%, 10/17/23		88	5,844
15.50%, 10/17/26		70	4,676
Argentine Republic Government International Bond:			
6.25%, 4/22/19 (c)(d)	USD	6,667	7,067,020
6.88%, 4/22/21		361	390,602
3.88%, 1/15/22	EUR	561	604,753
7.50%, 4/22/26 (c)(d)	USD	3,437	3,754,922
5.83%, 12/31/33 (b)	ARS	54	24,947
7.82%, 12/31/33	EUR	1,152	1,360,593
7.63%, 4/22/46 (c)(d)	USD	2,767	3,021,564
Brazilian Government International Bond:			
2.88%, 4/01/21	EUR	261	294,380
7.13%, 1/20/37 (d)	USD	222	253,080
5.00%, 1/27/45 (d)		595	525,088
Cyprus Government International Bond, 4.63%, 2/03/20 (c)	EUR	2,950	3,502,290
Development Bank of Mongolia LLC, 5.75%, 3/21/17	USD	800	780,000
Iceland Government International Bond, 5.88%, 5/11/22 (d)		3,415	4,002,824
Jordan Government International Bond, 5.75%, 1/31/27 (c)(e)		326	324,403
Mexican Udibonos, Inflation Protected, 3.50%, 12/14/17	MXN	292	87,666
Portugal Government International Bond, 5.13%, 10/15/24 (c)(d)	USD	5,430	5,375,700

See Notes to Financial Statements.

Consolidated Schedule of Investments (continued)

BlackRock Multi-Sector Income Trust (BIT)

		Par (000)	Value
Foreign Agency Obligations			
Saudi Arabia Government Bond (c):			
2.38%, 10/26/21	USD	1,182	$ 1,179,045
4.50%, 10/26/46		363	357,101
Slovenia Government International Bond, 5.85%, 5/10/23 (c)		766	907,710
Sri Lanka Government International Bond, 5.88%, 7/25/22 (d)		3,000	3,056,616
Turkey Government Bond:			
8.50%, 7/10/19	TRY	1,430	454,291
10.50%, 1/15/20		2,143	714,391
Turkey Government International Bond:			
6.75%, 4/03/18 (d)	USD	4,164	4,387,815
7.00%, 3/11/19 (d)		1,300	1,405,625
7.50%, 11/07/19 (d)		2,550	2,830,500
5.63%, 3/30/21		331	349,559
Venezuela Government International Bond, 8.25%, 10/13/24		128	56,272
Total Foreign Agency Obligations 7.0%			50,720,779
Non-Agency Mortgage-Backed Securities			
Collateralized Mortgage Obligations 21.5%			
American Home Mortgage Assets Trust, Series 2006-5, Class A1, 1.44%, 11/25/46 (b)		6,292	3,293,153
CHL Mortgage Pass-Through Trust:			
Series 2006-3, Class 1A1, 0.77%, 3/25/36 (b)		12,985	10,334,035
Series 2007-J2, Class 2A1, 1.18%, 7/25/37 (b)		5,322	2,706,600
Series 2007-J2, Class 2A8, 6.00%, 7/25/37		2,939	2,270,447
Citigroup Mortgage Loan Trust, Series 2006-AR7, Class 2A3A, 3.10%, 11/25/36 (b)		7,644	6,442,174
Countrywide Alternative Loan Trust:			
Series 2005-61, Class 2A1, 0.81%, 12/25/35 (b)		3,712	3,252,661
Series 2005-9CB, Class 1A3, 0.98%, 5/25/35 (b)		4,557	3,700,946
Series 2006-40T1, Class 2A5, 0.93%, 12/25/36 (b)		2,896	870,574
Series 2006-7CB, Class 2A1, 6.50%, 5/25/36		3,368	2,382,527
Series 2006-J7, Class 2A1, 2.20%, 11/20/36 (b)		7,435	4,403,020
Series 2006-J8, Class A5, 6.00%, 2/25/37		2,360	1,642,240
Series 2006-OA14, Class 3A1, 1.37%, 11/25/46 (b)		11,752	9,711,041
Series 2006-OA16, Class A2, 0.72%, 10/25/46 (b)		7,807	6,629,358
Series 2006-OA18, Class A1, 0.65%, 12/25/46 (b)		4,705	4,074,654
Series 2006-OA22, Class A1, 0.69%, 2/25/47 (b)		4,364	3,652,153
Series 2006-OA6, Class 1A1A, 0.74%, 7/25/46 (b)		8,687	6,346,344
Series 2006-OA8, Class 1A1, 0.72%, 7/25/46 (b)		3,464	2,830,709
Series 2007-12T1, Class A22, 5.75%, 6/25/37		6,361	4,763,998
Series 2007-12T1, Class A5, 6.00%, 6/25/37		3,087	2,361,928
Series 2007-22, Class 2A16, 6.50%, 9/25/37		11,042	7,971,455
Series 2007-23CB, Class A1, 6.00%, 9/25/37		9,051	7,357,382

		Par (000)	Value
Non-Agency Mortgage-Backed Securities			
Collateralized Mortgage Obligations (continued):			
Countrywide Alternative Loan Trust (continued):			
Series 2007-4CB, Class 1A3, 0.88%, 4/25/37 (b)	USD	5,661	$ 4,288,682
Series 2007-OA2, Class 1A1, 1.36%, 3/25/47 (b)		5,976	4,691,542
Countrywide Home Loan Mortgage Pass-Through Trust, Series 2006-OA5, Class 3A1, 0.73%, 4/25/46 (b)		10,516	9,251,981
Fannie Mae Connecticut Avenue Securities, Class 1M2 (b):			
Series 2014-C02, 3.13%, 5/25/24		7,872	7,687,560
Series 2014-C03, 3.53%, 7/25/24		5,950	5,958,299
Freddie Mac Mortgage-Backed Securities, Series 4480, Class ZX, 4.00%, 11/15/44		4,746	5,234,938
Morgan Stanley Re-REMIC Trust, Series 2010-R5, Class 7B, 0.88%, 5/26/37 (b)(c)		16,103	11,191,432
Nomura Asset Acceptance Corp. Alternative Loan Trust, Series 2006-AF1, Class 1A2, 6.16%, 5/25/36 (b)		9,132	4,073,556
Residential Asset Securitization Trust, Series 2006-A8, Class 2A5, 1.13%, 8/25/36 (b)		7,637	2,138,411

WaMu Mortgage Pass-Through Certificates, Series 2007-OA4, Class 1A, 1.29%, 5/25/47 (b)	5,583	4,891,022
		156,404,822
Commercial Mortgage-Backed Securities 7.3%		
Bank of America Merrill Lynch Commercial Mortgage Securities Trust, Series 2013-DSMZ, Class M, 6.22%, 9/15/18 (b)(c)	7,500	7,085,250
CD Commercial Mortgage Trust, Series 2007-CD5, Class C, 6.12%, 11/15/44 (b)	3,372	3,343,008
CDGJ Commercial Mortgage Trust, Series 2014-BXCH, Class EPA, 4.78%, 12/15/27 (b)(c)	4,678	4,635,765
CG-CCRE Commercial Mortgage Trust, Series 2014-FL1 (b)(c):		
Class D, 3.28%, 6/15/31	3,000	2,976,543
Class E, 5.18%, 6/15/31	1,931	1,926,939
Commercial Mortgage Pass-Through Certificates (b)(c):		
Series 2014-FL5, Class HFL1, 3.78%, 7/15/31	6,057	5,739,007
Series 2014-LC15, Class D, 4.94%, 4/10/47	3,000	2,467,081
Series 2014-PAT, Class E, 3.68%, 8/13/27	1,000	985,893
Series 2014-PAT, Class F, 2.97%, 8/13/27	3,000	2,806,155
Series 2014-PAT, Class G, 2.12%, 8/13/27	2,000	1,801,040
Credit Suisse First Boston Mortgage Securities Corp., Series 2005-C3, Class B, 4.88%, 7/15/37	2,000	1,997,540
GAHR Commercial Mortgage Trust, Series 2015-NRF, Class GFX, 3.38%, 12/15/34 (b)(c)	2,500	2,301,936
Goldman Sachs Mortgage Securities Trust, Series 2014-GSFL (b)(c):		
Class D, 4.43%, 7/15/31	1,325	1,326,722
Class E, 6.48%, 7/15/31	700	693,227
Great Wolf Trust, Series 2015-WFMZ, Class M, 7.52%, 5/15/32 (b)(c)	3,300	3,186,630
JPMorgan Chase Commercial Mortgage Securities Trust, Series 2014-DSTY, Class E, 3.80%, 6/10/27 (b)(c)	5,000	4,642,881
Madison Avenue Trust, Series 2013-650M, Class E, 4.03%, 10/12/32 (b)(c)	5,000	4,939,997
		52,855,614
Total Non-Agency Mortgage-Backed Securities 28.8%		209,260,436

See Notes to Financial Statements.

Consolidated Schedule of Investments (continued)

BlackRock Multi-Sector Income Trust (BIT)

Preferred Securities		Par (000)	Value
Capital Trusts			
Banks 4.2%			
Banco Bilbao Vizcaya Argentaria SA:			
7.00% (b)(l)	USD	200	$ 212,153
8.88% (b)(l)		200	236,565
Banco Nacional de Comercio Exterior SNC, 3.80% (b)(c)(l)		583	577,170
Banco Santander SA, 6.25%, 8/11/26 (b)		200	204,060
Bank of Ireland, 7.38% (b)(l)		200	212,981
BNP Paribas SA, 7.20% (b)(c)(d)(l)		4,000	4,515,000
Capital One Financial Corp., Series E, 5.55% (b)(d)(l)		3,500	3,538,882
Citigroup, Inc.:			
5.90% (b)(d)(l)		2,250	2,343,375
5.95% (b)(d)(l)		3,700	3,783,250
Series R, 6.13% (b)(d)(l)		1,170	1,223,118
Cooperatieve Rabobank UA, 6.63% (b)(l)		200	234,611
Fifth Third Bancorp, Series J, 4.90% (b)(d)(l)		3,000	2,904,000
Intesa Sanpaolo SpA, 7.00% (b)(l)		234	248,911
Wells Fargo & Co. (b)(d)(l):			
Series S, 5.90%		8,800	9,207,000
Series U, 5.88%		997	1,071,152
			30,512,228
Capital Markets 1.2%			
Goldman Sachs Group, Inc., Series L, 5.70% (b)(d)(l)		1,287	1,303,088
Morgan Stanley, Series H, 5.45% (b)(d)(l)		5,007	5,020,018
State Street Corp., Series F, 5.25% (b)(d)(l)		1,875	1,969,687
UBS Group AG, 5.75% (b)(l)		200	229,430
			8,522,223
Chemicals 0.0%			
Solvay Finance SA, 5.12% (b)(l)		100	117,611
Diversified Financial Services 5.6%			
Bank of America Corp. (b)(d)(l):			
Series AA, 6.10%		2,865	2,993,237
Series U, 5.20%		1,750	1,708,438
Series V, 5.13%		705	694,989
Series X, 6.25%		6,175	6,468,313
Bank of New York Mellon Corp., Series D, 4.50% (b)(d)(l)		6,067	5,907,741
Barclays PLC, 7.88% (b)(l)		200	198,800
HBOS Capital Funding LP, 6.85% (l)		100	101,000
JPMorgan Chase & Co.:			
Series Q, 5.15% (b)(d)(l)		5,500	5,486,250
Series V, 5.00% (b)(d)(l)		3,830	3,753,400
Macquarie Bank Ltd., 10.25%, 6/20/57 (b)(d)		10,000	10,402,000
Royal Bank of Scotland Group PLC, 8.63% (b)(l)		200	199,000
Societe Generale SA (b)(c)(d)(l):			
6.00%		3,000	2,756,100
7.38%		200	198,300
			40,867,568
Diversified Telecommunication Services 0.1%			
Telefonica Europe BV (b)(l):			
3.75%		100	108,216
4.20%		300	336,653
			444,869

Electric Utilities 1.1%				
Electricite de France SA, 5.25% (b)(c)(d)(l)		7,500		7,425,000
Enel SpA (b):				
6.50%, 1/10/74		102		121,335
7.75%, 9/10/75		100		135,773
Gas Natural Fenosa Finance BV, 4.13% (b)(l)		100		113,233
				7,795,341
Industrial Conglomerates 0.9%				
General Electric Co., Series D, 5.00% (b)(d)(l)		5,921		6,272,707
		Par		
Capital Trusts		**(000)**		**Value**
Insurance 1.3%				
Allstate Corp, 5.75%, 8/15/53 (b)(d)	USD	2,000	$	2,145,400
Prudential Financial, Inc., 5.63%, 6/15/43 (b)(d)		6,000		6,450,000
Voya Financial, Inc., 5.65%, 5/15/53 (b)(d)		1,090		1,084,550
				9,679,950
Oil, Gas & Consumable Fuels 0.0%				
DCP Midstream LLC, 5.85% (b)(c)(l)		50		42,500
TOTAL SA, 3.88% (b)(l)		100		116,647
				159,147
Total Capital Trusts 14.4%				104,371,644
Preferred Stocks		**Shares**		
Banks 0.3%				
Citigroup, Inc., Series K, 6.88% (b)(l)		75,000		2,151,750
Capital Markets 1.9%				
Goldman Sachs Group, Inc., Series J, 5.50% (b)(l)		395,017		10,298,093
Morgan Stanley, 6.88% (b)(l)		100,000		2,906,000
SCE Trust III, 5.75% (b)(l)		23,730		681,051
				13,885,144
Real Estate Investment Trusts (REITs) 2.0%				
Firstar Realty LLC, 8.88% (c)(l)		10,000		12,550,000
SunTrust Real Estate Investment Corp., 9.00% (c)(l)		15		1,631,265
				14,181,265
Total Preferred Stocks 4.2%				30,218,159
Total Preferred Securities 18.6%				134,589,803
		Par		
U.S. Treasury Obligations 0.5%		**(000)**		
U.S. Treasury Notes, 1.63%, 2/15/26 (d)	USD	3,700	$	3,638,721
Warrants 0.0%		**Shares**		
Diversified Financial Services 0.0%				
Aviron Capital LLC (Expires 10/20/17) (m)		10		
Total Long-Term Investments				
(Cost $1,136,363,945) 156.6%				1,137,496,832
Short-Term Securities				
BlackRock Liquidity Funds, T-Fund, Institutional Class, 0.22% (n)(o)		6,322,410		6,322,410
Total Short-Term Securities				
(Cost $6,322,410) 0.9%				6,322,410

Options Purchased	
(Cost $1,769,768) 0.3%	1,973,849
Total Investments Before Options Written	
(Cost $1,144,456,123) 157.8%	1,145,793,091
Options Written	
(Premiums Received $1,449,105) (0.3)%	(2,076,207)
Total Investments, Net of Options Written	
(Cost $1,143,007,018) 157.5%	1,143,716,884
Liabilities in Excess of Other Assets (57.5)%	(417,335,839)
Net Assets 100.0%	$ 726,381,045

See Notes to Financial Statements.

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 $561 and an original cost of $8,635, 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 security has been pledged as collateral in connection with outstanding reverse repurchase agreements.

(e) When-issued security.

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

(g) Amount is less than $500.

(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) Convertible security.

(j) Non-income producing security.

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

(l) Perpetual security with no stated maturity date.

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

(n) During the year ended October 31, 2016, 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	Income

	Shares Held at October 31, 2015	Net Activity	Shares Held at October 31, 2016	Value at October 31, 2016	
BlackRock Liquidity Funds, T-Fund, Institutional Class		6,322,410	6,322,410	$ 6,322,410	$ 7,949
BlackRock Liquidity Funds, TempFund, Institutional Class	6,140,532	(6,140,532)			79,751
Total				$ 6,322,410	$ 87,700

(o) Current yield as of period end.

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

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]
UBS Ltd.	0.80%	6/03/15	Open	$ 158,000	$ 159,770	Corporate Bonds	Open/Demand
UBS Ltd.	0.85%	6/03/15	Open	232,500	235,333	Corporate Bonds	Open/Demand
UBS Ltd.	0.70%	11/10/15	Open	5,117,775	5,153,301	Corporate Bonds	Open/Demand
UBS Securities LLC	0.80%	12/09/15	Open	450,215	453,477	Corporate Bonds	Open/Demand
UBS Securities LLC	0.80%	12/09/15	Open	708,037	713,167	Corporate Bonds	Open/Demand
UBS Securities LLC	0.80%	12/09/15	Open	542,430	546,360	Corporate Bonds	Open/Demand
UBS Securities LLC	0.80%	12/09/15	Open	789,750	795,471	Corporate Bonds	Open/Demand
UBS Securities LLC	0.80%	12/09/15	Open	688,750	693,740	Corporate Bonds	Open/Demand
UBS Securities LLC	0.80%	12/09/15	Open	549,750	553,733	Corporate Bonds	Open/Demand
UBS Securities LLC	0.80%	12/09/15	Open	2,095,144	2,110,322	Corporate Bonds	Open/Demand
UBS Securities LLC	0.80%	12/09/15	Open	680,600	685,531	Corporate Bonds	Open/Demand
UBS Securities LLC	0.80%	12/09/15	Open	545,200	549,150	Corporate Bonds	Open/Demand
UBS Securities LLC	0.80%	12/10/15	Open	1,504,800	1,515,568	Corporate Bonds	Open/Demand
Barclays Bank PLC	0.75%	12/17/15	Open	3,504,644	3,527,935	Corporate Bonds	Open/Demand
Barclays Bank PLC	0.85%	12/17/15	Open	1,387,625	1,398,077	Corporate Bonds	Open/Demand
Barclays Capital, Inc.	0.60%	12/17/15	Open	5,887,500	5,925,573	Capital Trusts	Open/Demand
Barclays Capital, Inc.	0.80%	12/17/15	Open	975,550	982,466	Capital Trusts	Open/Demand
Barclays Capital, Inc.	0.80%	12/17/15	Open	1,988,437	2,002,533	Capital Trusts	Open/Demand
Barclays Capital, Inc.	0.80%	12/17/15	Open	230,313	231,945	Corporate Bonds	Open/Demand
Barclays Capital, Inc.	0.80%	12/17/15	Open	867,300	873,448	Corporate Bonds	Open/Demand
Barclays Capital, Inc.	0.80%	12/17/15	Open	702,406	707,388	Corporate Bonds	Open/Demand
Barclays Capital, Inc.	0.95%	12/17/15	Open	3,224,398	3,251,541	Corporate Bonds	Open/Demand
HSBC Securities (USA), Inc.	0.65%	12/17/15	Open	2,685,000	2,700,465	Capital Trusts	Open/Demand
HSBC Securities (USA), Inc.	0.65%	12/17/15	Open	3,456,000	3,475,906	Corporate Bonds	Open/Demand
RBC Capital Markets, LLC	0.64%	12/17/15	Open	484,900	487,650	Corporate Bonds	Open/Demand
RBC Capital Markets, LLC	0.90%	12/17/15	Open	202,125	203,737	Corporate Bonds	Open/Demand

See Notes to Financial Statements.

Consolidated Schedule of Investments (continued)

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]
RBC Capital Markets, LLC	0.90%	12/17/15	Open	$ 123,488	$ 124,472	Corporate Bonds	Open/Demand
RBC Capital Markets, LLC	0.95%	12/17/15	Open	737,200	743,406	Corporate Bonds	Open/Demand
RBC Capital Markets, LLC	0.95%	12/17/15	Open	1,973,420	1,990,032	Corporate Bonds	Open/Demand
RBC Capital Markets, LLC	0.95%	12/17/15	Open	315,900	318,559	Corporate Bonds	Open/Demand
RBC Capital Markets, LLC	0.95%	12/17/15	Open	179,878	181,392	Corporate Bonds	Open/Demand
RBC Capital Markets, LLC	0.95%	12/17/15	Open	275,200	277,517	Corporate Bonds	Open/Demand
RBC Capital Markets, LLC	0.95%	12/17/15	Open	167,860	169,273	Corporate Bonds	Open/Demand
RBC Capital Markets, LLC	0.95%	12/17/15	Open	462,075	465,965	Corporate Bonds	Open/Demand
RBC Capital Markets, LLC	1.00%	12/17/15	Open	767,350	774,150	Corporate Bonds	Open/Demand
RBC Capital Markets, LLC	1.00%	12/17/15	Open	492,900	497,268	Corporate Bonds	Open/Demand
RBC Capital Markets, LLC	1.00%	12/17/15	Open	398,475	402,006	Corporate Bonds	Open/Demand
RBC Capital Markets, LLC	1.00%	12/17/15	Open	492,800	497,167	Corporate Bonds	Open/Demand
RBC Capital Markets, LLC	1.00%	12/17/15	Open	241,425	243,564	Corporate Bonds	Open/Demand
RBC Capital Markets, LLC	1.00%	12/17/15	Open	45,390	45,792	Corporate Bonds	Open/Demand
RBC Capital Markets, LLC	1.00%	12/17/15	Open	45,338	45,739	Corporate Bonds	Open/Demand
RBC Capital Markets, LLC	1.00%	12/17/15	Open	193,590	195,305	Corporate Bonds	Open/Demand
RBC Capital Markets, LLC	1.00%	12/17/15	Open	103,500	104,417	Corporate Bonds	Open/Demand
RBC Capital Markets, LLC	1.00%	12/17/15	Open	323,900	326,770	Corporate Bonds	Open/Demand
RBC Capital Markets, LLC	1.00%	12/17/15	Open	124,000	125,099	Corporate Bonds	Open/Demand
RBC Capital Markets, LLC	1.00%	12/17/15	Open	120,080	121,144	Corporate Bonds	Open/Demand
RBC Capital Markets, LLC	1.00%	12/17/15	Open	80,250	80,961	Corporate Bonds	Open/Demand
RBC Capital Markets, LLC	1.00%	12/17/15	Open	270,100	272,493	Corporate Bonds	Open/Demand
RBC Capital Markets, LLC	1.00%	12/17/15	Open	373,500	376,810	Corporate Bonds	Open/Demand
RBC Capital Markets, LLC	1.00%	12/17/15	Open	243,000	245,153	Corporate Bonds	Open/Demand
RBC Capital Markets, LLC	1.00%	12/17/15	Open	323,900	326,770	Corporate Bonds	Open/Demand
RBC Capital Markets, LLC	1.05%	12/17/15	Open	133,200	134,439	Corporate Bonds	Open/Demand
RBC Capital Markets, LLC	1.05%	12/17/15	Open	245,700	247,986	Corporate Bonds	Open/Demand
RBC Capital Markets, LLC	0.95%	12/18/15	Open	406,400	409,789	Corporate Bonds	Open/Demand
RBC Capital Markets, LLC	1.00%	12/18/15	Open	1,050,000	1,059,304	Corporate Bonds	Open/Demand
UBS Ltd.	1.00%	12/21/15	Open	1,464,000	1,476,810	Corporate Bonds	Open/Demand
UBS Ltd.	1.00%	12/21/15	Open	9,175,000	9,255,281	Capital Trusts	Open/Demand
UBS Securities LLC	0.75%	12/21/15	Open	3,540,000	3,563,231	Corporate Bonds	Open/Demand
UBS Securities LLC	0.75%	12/21/15	Open	4,963,750	4,996,325	Capital Trusts	Open/Demand
UBS Securities LLC	0.75%	12/21/15	Open	5,125,000	5,158,633	Corporate Bonds	Open/Demand
UBS Securities LLC	0.75%	12/21/15	Open	8,206,000	8,259,852	Capital Trusts	Open/Demand
UBS Securities LLC	0.75%	12/21/15	Open	7,068,750	7,115,139	Capital Trusts	Open/Demand
UBS Securities LLC	1.00%	12/21/15	Open	3,062,500	3,089,297	Capital Trusts	Open/Demand
UBS Securities LLC	1.00%	12/21/15	Open	3,135,750	3,163,188	Capital Trusts	Open/Demand
UBS Securities LLC	1.00%	12/21/15	Open	4,071,000	4,106,621	Capital Trusts	Open/Demand
UBS Securities LLC	1.00%	12/21/15	Open	3,812,500	3,845,859	Corporate Bonds	Open/Demand
UBS Securities LLC	1.00%	12/21/15	Open	2,385,000	2,405,869	Corporate Bonds	Open/Demand
RBC Capital Markets, LLC	0.65%	12/22/15	Open	52,981	53,282	Corporate Bonds	Open/Demand
UBS Securities LLC	1.00%	12/28/15	Open	1,042,335	1,051,282	Corporate Bonds	Open/Demand
UBS Securities LLC	0.60%	1/21/16	Open	1,587,375	1,594,915	Corporate Bonds	Open/Demand
RBC Capital Markets, LLC	0.90%	1/26/16	Open	88,075	88,692	Corporate Bonds	Open/Demand
RBC Capital Markets, LLC	1.00%	1/26/16	Open	845,975	852,555	Corporate Bonds	Open/Demand
UBS Securities LLC	1.00%	2/09/16	Open	978,412	985,642	Capital Trusts	Open/Demand
Deutsche Bank Securities, Inc.	1.00%	2/10/16	Open	416,000	419,062	Corporate Bonds	Open/Demand
Deutsche Bank Securities, Inc.	1.00%	2/10/16	Open	178,000	179,310	Corporate Bonds	Open/Demand
Deutsche Bank Securities, Inc.	1.00%	2/10/16	Open	640,000	644,711	Corporate Bonds	Open/Demand
Deutsche Bank Securities, Inc.	1.00%	2/10/16	Open	496,000	499,651	Corporate Bonds	Open/Demand
UBS Securities LLC	1.00%	2/10/16	Open	1,034,426	1,042,041	Capital Trusts	Open/Demand
UBS Securities LLC	1.00%	2/16/16	Open	1,049,510	1,057,031	Capital Trusts	Open/Demand
Deutsche Bank Securities, Inc.	1.00%	2/17/16	Open	203,000	204,455	Corporate Bonds	Open/Demand
UBS Securities LLC	1.00%	3/01/16	Open	3,795,000	3,820,827	Capital Trusts	Open/Demand
UBS Securities LLC	1.00%	3/01/16	Open	2,287,500	2,303,068	Capital Trusts	Open/Demand
RBC Capital Markets, LLC	0.64%	3/02/16	Open	2,187,000	2,196,487	Corporate Bonds	Open/Demand
RBC Capital Markets, LLC	0.64%	3/02/16	Open	1,389,760	1,395,788	Corporate Bonds	Open/Demand
RBC Capital Markets, LLC	1.00%	3/02/16	Open	717,200	722,061	Corporate Bonds	Open/Demand

RBC Capital Markets, LLC	1.00%	3/10/16	Open	325,000	327,122	Corporate Bonds	Open/Demand
Deutsche Bank Securities, Inc.	1.00%	3/17/16	Open	713,000	717,456	Corporate Bonds	Open/Demand
HSBC Securities (USA), Inc.	0.95%	3/22/16	Open	1,178,000	1,184,963	Corporate Bonds	Open/Demand
RBC Capital Markets, LLC	0.64%	3/22/16	Open	1,219,200	1,224,055	Corporate Bonds	Open/Demand

See Notes to Financial Statements.

Consolidated Schedule of Investments (continued)

BlackRock Multi-Sector Income Trust (BIT)

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]
RBC Capital Markets, LLC	0.64%	3/22/16	Open	$ 534,750	$ 536,879	Corporate Bonds	Open/Demand
RBC Capital Markets, LLC	0.75%	3/22/16	Open	242,223	243,353	Corporate Bonds	Open/Demand
RBC Capital Markets, LLC	1.00%	3/22/16	Open	701,250	705,613	Corporate Bonds	Open/Demand
RBC Capital Markets, LLC	1.00%	3/22/16	Open	732,000	736,555	Corporate Bonds	Open/Demand
Deutsche Bank Securities, Inc.	1.00%	3/23/16	Open	321,000	322,988	Corporate Bonds	Open/Demand
Deutsche Bank Securities, Inc.	1.00%	3/30/16	Open	395,000	397,348	Corporate Bonds	Open/Demand
RBC Capital Markets, LLC	1.00%	3/30/16	Open	919,537	925,004	Corporate Bonds	Open/Demand
RBC Capital Markets, LLC	0.64%	4/06/16	Open	38,100	38,241	Corporate Bonds	Open/Demand
RBC Capital Markets, LLC	0.95%	4/06/16	Open	511,010	513,815	Corporate Bonds	Open/Demand
RBC Capital Markets, LLC	0.75%	4/07/16	Open	150,120	150,758	Corporate Bonds	Open/Demand
RBC Capital Markets, LLC	1.00%	4/07/16	Open	135,450	136,229	Corporate Bonds	Open/Demand
Deutsche Bank Securities, Inc.	1.00%	4/08/16	Open	1,315,843	1,323,262	Corporate Bonds	Open/Demand
RBC Capital Markets, LLC	0.95%	4/13/16	Open	465,750	468,220	Corporate Bonds	Open/Demand
RBC Capital Markets, LLC	1.00%	4/13/16	Open	628,350	631,858	Corporate Bonds	Open/Demand
RBC Capital Markets, LLC	1.00%	4/13/16	Open	483,000	485,697	Corporate Bonds	Open/Demand
RBC Capital Markets, LLC	1.00%	4/13/16	Open	608,000	611,395	Corporate Bonds	Open/Demand
RBC Capital Markets, LLC	1.00%	4/13/16	Open	909,150	914,226	Corporate Bonds	Open/Demand
RBC Capital Markets, LLC	1.10%	4/13/16	Open	402,675	405,148	Corporate Bonds	Open/Demand
RBC Capital Markets, LLC	1.10%	4/13/16	Open	483,840	486,812	Corporate Bonds	Open/Demand
RBC Capital Markets, LLC	1.10%	4/13/16	Open	490,245	493,256	Corporate Bonds	Open/Demand
RBC Capital Markets, LLC	1.00%	4/20/16	Open	217,120	218,284	Corporate Bonds	Open/Demand
Deutsche Bank Securities, Inc.	1.05%	4/21/16	Open	544,000	547,062	Capital Trusts	Open/Demand
Deutsche Bank Securities, Inc.	1.05%	4/21/16	Open	1,409,000	1,416,932	Capital Trusts	Open/Demand
Deutsche Bank Securities, Inc.	1.05%	4/21/16	Open	1,953,000	1,963,994	Capital Trusts	Open/Demand
RBC Capital Markets, LLC	0.75%	4/21/16	Open	494,000	495,986	Corporate Bonds	Open/Demand
RBC Capital Markets, LLC	0.95%	4/21/16	Open	381,700	383,644	Corporate Bonds	Open/Demand
RBC Capital Markets, LLC	0.95%	4/21/16	Open	347,600	349,370	Corporate Bonds	Open/Demand
RBC Capital Markets, LLC	0.95%	4/21/16	Open	288,000	289,467	Corporate Bonds	Open/Demand
RBC Capital Markets, LLC	0.95%	4/21/16	Open	354,900	356,708	Corporate Bonds	Open/Demand
RBC Capital Markets, LLC	1.00%	4/21/16	Open	480,375	482,950	Corporate Bonds	Open/Demand
RBC Capital Markets, LLC	1.10%	4/21/16	Open	899,020	904,322	Corporate Bonds	Open/Demand
RBC Capital Markets, LLC	1.10%	4/21/16	Open	280,688	282,343	Corporate Bonds	Open/Demand
UBS Securities LLC	1.00%	4/21/16	Open	3,477,100	3,495,741	Corporate Bonds	Open/Demand
RBC Capital Markets, LLC	0.95%	4/22/16	Open	311,500	313,054	Corporate Bonds	Open/Demand
RBC Capital Markets, LLC	1.00%	4/28/16	Open	586,704	589,686	Corporate Bonds	Open/Demand
RBC Capital Markets, LLC	0.25%	4/29/16	Open	499,392	500,023	Corporate Bonds	Open/Demand
RBC Capital Markets, LLC	1.00%	4/29/16	Open	915,800	920,430	Corporate Bonds	Open/Demand
RBC Capital Markets, LLC	1.00%	5/02/16	Open	464,800	467,137	Corporate Bonds	Open/Demand
Deutsche Bank Securities, Inc.	1.05%	5/04/16	Open	665,824	669,300	Corporate Bonds	Open/Demand
RBC Capital Markets, LLC	1.00%	5/04/16	Open	120,085	120,682	Corporate Bonds	Open/Demand
RBC Capital Markets, LLC	1.05%	5/04/16	Open	784,550	788,646	Corporate Bonds	Open/Demand
UBS Securities LLC	1.00%	5/04/16	Open	690,858	694,331	Corporate Bonds	Open/Demand
RBC Capital Markets, LLC	1.00%	5/05/16	Open	638,000	641,119	Corporate Bonds	Open/Demand
RBC Capital Markets, LLC	1.00%	5/05/16	Open	451,000	453,205	Corporate Bonds	Open/Demand
RBC Capital Markets, LLC	0.95%	5/06/16	Open	813,400	817,156	Corporate Bonds	Open/Demand
Deutsche Bank Securities, Inc.	1.00%	5/09/16	Open	412,000	413,991	Corporate Bonds	Open/Demand
Deutsche Bank Securities, Inc.	1.00%	5/09/16	Open	1,134,000	1,139,481	Corporate Bonds	Open/Demand
RBC Capital Markets, LLC	0.75%	5/09/16	Open	425,685	427,228	Corporate Bonds	Open/Demand
RBC Capital Markets, LLC	0.95%	5/09/16	Open	379,500	381,243	Corporate Bonds	Open/Demand
RBC Capital Markets, LLC	0.95%	5/09/16	Open	211,185	212,155	Corporate Bonds	Open/Demand
RBC Capital Markets, LLC	1.00%	5/09/16	Open	318,250	319,788	Corporate Bonds	Open/Demand
UBS Securities LLC	1.00%	5/09/16	Open	608,970	611,913	Corporate Bonds	Open/Demand
UBS Securities LLC	1.00%	5/09/16	Open	287,525	288,915	Corporate Bonds	Open/Demand
Barclays Capital, Inc.	0.80%	5/10/16	Open	659,120	661,654	Corporate Bonds	Open/Demand
BNP Paribas Securities Corp.	1.04%	5/10/16	Open	1,149,000	1,154,742	Corporate Bonds	Open/Demand
Deutsche Bank Securities, Inc.	1.00%	5/10/16	Open	292,000	293,403	Corporate Bonds	Open/Demand
Deutsche Bank Securities, Inc.	1.00%	5/10/16	Open	1,025,000	1,029,926	Corporate Bonds	Open/Demand
Deutsche Bank Securities, Inc.	1.00%	5/10/16	Open	851,000	855,090	Corporate Bonds	Open/Demand
Deutsche Bank Securities, Inc.	1.00%	5/10/16	Open	250,000	251,201	Corporate Bonds	Open/Demand

Deutsche Bank Securities, Inc.	1.00%	5/10/16	Open	728,000	731,498	Corporate Bonds	Open/Demand
RBC Capital Markets, LLC	0.95%	5/10/16	Open	270,400	271,642	Corporate Bonds	Open/Demand
RBC Capital Markets, LLC	0.95%	5/10/16	Open	452,880	454,948	Corporate Bonds	Open/Demand
RBC Capital Markets, LLC	0.95%	5/10/16	Open	135,548	136,166	Corporate Bonds	Open/Demand

See Notes to Financial Statements.

Consolidated Schedule of Investments (continued)

BlackRock Multi-Sector Income Trust (BIT)

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]
RBC Capital Markets, LLC	0.95%	5/10/16	Open	$ 562,237	$ 564,804	Corporate Bonds	Open/Demand
RBC Capital Markets, LLC	1.00%	5/10/16	Open	620,400	623,381	Corporate Bonds	Open/Demand
UBS Securities LLC	1.00%	5/10/16	Open	89,505	89,935	Corporate Bonds	Open/Demand
Credit Suisse Securities (USA) LLC	1.25%	5/11/16	Open	2,175,554	2,188,698	Foreign Agency Obligations	Open/Demand
Barclays Bank PLC	0.65%	5/12/16	Open	1,396,875	1,401,137	Corporate Bonds	Open/Demand
UBS Securities LLC	1.00%	5/12/16	Open	401,625	403,510	Corporate Bonds	Open/Demand
Deutsche Bank Securities, Inc.	1.05%	5/16/16	Open	2,612,000	2,624,799	Corporate Bonds	Open/Demand
RBC Capital Markets, LLC	1.00%	5/16/16	Open	1,747,655	1,755,811	Corporate Bonds	Open/Demand
RBC Capital Markets, LLC	1.00%	5/17/16	Open	595,875	598,623	Corporate Bonds	Open/Demand
BNP Paribas Securities Corp.	0.75%	5/18/16	Open	8,200,000	8,228,358	Corporate Bonds	Open/Demand
BNP Paribas Securities Corp.	1.04%	5/18/16	Open	1,560,000	1,567,481	Corporate Bonds	Open/Demand
BNP Paribas Securities Corp.	1.04%	5/18/16	Open	633,000	636,036	Corporate Bonds	Open/Demand
RBC Capital Markets, LLC	0.64%	5/19/16	Open	185,000	185,533	Corporate Bonds	Open/Demand
BNP Paribas Securities Corp.	1.04%	5/20/16	Open	360,000	361,674	Corporate Bonds	Open/Demand
Credit Suisse Securities (USA) LLC	1.25%	5/20/16	Open	2,839,821	2,855,697	Foreign Agency Obligations	Open/Demand
RBC Capital Markets, LLC	0.95%	5/23/16	Open	343,400	344,850	Corporate Bonds	Open/Demand
RBC Capital Markets, LLC	1.00%	5/23/16	Open	949,701	953,974	Corporate Bonds	Open/Demand
RBC Capital Markets, LLC	0.90%	5/24/16	Open	215,000	215,855	Corporate Bonds	Open/Demand
RBC Capital Markets, LLC	0.75%	5/25/16	Open	2,763,354	2,772,565	Corporate Bonds	Open/Demand
RBC Capital Markets, LLC	1.00%	5/25/16	Open	346,768	348,309	Corporate Bonds	Open/Demand
RBC Capital Markets, LLC	1.00%	5/25/16	Open	371,900	373,532	Corporate Bonds	Open/Demand
RBC Capital Markets, LLC	0.95%	5/26/16	Open	236,931	237,925	Corporate Bonds	Open/Demand
UBS Securities LLC	1.00%	5/27/16	Open	433,732	435,576	Corporate Bonds	Open/Demand
UBS Securities LLC	1.00%	5/31/16	Open	317,285	318,625	Corporate Bonds	Open/Demand
RBC Capital Markets, LLC	0.95%	6/01/16	Open	354,750	356,164	Corporate Bonds	Open/Demand
RBC Capital Markets, LLC	0.90%	6/07/16	Open	63,550	63,784	Corporate Bonds	Open/Demand
RBC Capital Markets, LLC	0.90%	6/07/16	Open	478,800	480,536	Corporate Bonds	Open/Demand
Deutsche Bank Securities, Inc.	1.00%	6/15/16	Open	106,000	106,403	Corporate Bonds	Open/Demand
UBS Securities LLC	1.00%	6/21/16	Open	4,822,606	4,840,155	Corporate Bonds	Open/Demand
RBC Capital Markets, LLC	1.00%	6/29/16	Open	170,150	170,736	Corporate Bonds	Open/Demand
Deutsche Bank Securities, Inc.	0.80%	7/07/16	Open	2,683,000	2,689,916	Capital Trusts	Open/Demand
Deutsche Bank Securities, Inc.	0.80%	7/07/16	Open	2,512,000	2,518,475	Corporate Bonds	Open/Demand
Deutsche Bank Securities, Inc.	0.80%	7/07/16	Open	1,812,000	1,816,671	Capital Trusts	Open/Demand
Deutsche Bank Securities, Inc.	0.80%	7/07/16	Open	1,890,000	1,894,872	Corporate Bonds	Open/Demand
Deutsche Bank Securities, Inc.	1.00%	7/07/16	Open	556,000	557,792	Corporate Bonds	Open/Demand
Deutsche Bank Securities, Inc.	1.00%	7/07/16	Open	2,283,000	2,290,356	Corporate Bonds	Open/Demand
Deutsche Bank Securities, Inc.	1.00%	7/07/16	Open	729,000	731,349	Corporate Bonds	Open/Demand
Deutsche Bank Securities, Inc.	1.00%	7/07/16	Open	4,614,000	4,628,867	Corporate Bonds	Open/Demand
Deutsche Bank Securities, Inc.	1.00%	7/07/16	Open	2,835,000	2,844,135	Corporate Bonds	Open/Demand
Deutsche Bank Securities, Inc.	1.00%	7/07/16	Open	3,137,000	3,147,108	Corporate Bonds	Open/Demand
Deutsche Bank Securities, Inc.	1.00%	7/07/16	Open	2,528,000	2,536,146	Corporate Bonds	Open/Demand
Deutsche Bank Securities, Inc.	1.00%	7/07/16	Open	1,489,000	1,493,798	Capital Trusts	Open/Demand
Deutsche Bank Securities, Inc.	1.00%	7/07/16	Open	310,000	310,999	Corporate Bonds	Open/Demand
Deutsche Bank Securities, Inc.	1.00%	7/07/16	Open	1,168,000	1,171,764	Corporate Bonds	Open/Demand
Deutsche Bank Securities, Inc.	1.00%	7/07/16	Open	2,373,000	2,380,646	Capital Trusts	Open/Demand
Deutsche Bank Securities, Inc.	1.00%	7/07/16	Open	2,638,000	2,646,500	Capital Trusts	Open/Demand
Deutsche Bank Securities, Inc.	1.00%	7/07/16	Open	1,811,000	1,816,835	Capital Trusts	Open/Demand
Deutsche Bank Securities, Inc.	1.00%	7/07/16	Open	313,000	314,009	Corporate Bonds	Open/Demand
Deutsche Bank Securities, Inc.	1.00%	7/07/16	Open	355,000	356,144	Corporate Bonds	Open/Demand
Deutsche Bank Securities, Inc.	1.00%	7/07/16	Open	137,000	137,441	Corporate Bonds	Open/Demand
Deutsche Bank Securities, Inc.	1.00%	7/07/16	Open	234,000	234,754	Corporate Bonds	Open/Demand
Deutsche Bank Securities, Inc.	1.00%	7/07/16	Open	1,412,000	1,416,550	Corporate Bonds	Open/Demand
Deutsche Bank Securities, Inc.	1.00%	7/07/16	Open	587,000	588,891	Corporate Bonds	Open/Demand
Deutsche Bank Securities, Inc.	1.00%	7/07/16	Open	1,127,000	1,130,631	Corporate Bonds	Open/Demand
Deutsche Bank Securities, Inc.	1.00%	7/07/16	Open	719,000	721,317	Corporate Bonds	Open/Demand
Deutsche Bank Securities, Inc.	1.00%	7/07/16	Open	99,000	99,319	Corporate Bonds	Open/Demand
Deutsche Bank Securities, Inc.	1.00%	7/07/16	Open	849,000	851,736	Corporate Bonds	Open/Demand
Deutsche Bank Securities, Inc.	1.00%	7/07/16	Open	373,000	374,202	Corporate Bonds	Open/Demand
Deutsche Bank Securities, Inc.	1.00%	7/07/16	Open	300,000	300,967	Corporate Bonds	Open/Demand

Deutsche Bank Securities, Inc.	1.00%	7/07/16	Open	124,000	124,400	Corporate Bonds	Open/Demand
Deutsche Bank Securities, Inc.	1.00%	7/07/16	Open	1,704,000	1,709,491	Corporate Bonds	Open/Demand
Deutsche Bank Securities, Inc.	1.10%	7/07/16	Open	2,766,000	2,775,804	Corporate Bonds	Open/Demand

See Notes to Financial Statements.

Consolidated Schedule of Investments (continued)

BlackRock Multi-Sector Income Trust (BIT)

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]
RBC Capital Markets, LLC	0.95%	7/08/16	Open	$ 181,770	$ 182,307	Corporate Bonds	Open/Demand
RBC Capital Markets, LLC	0.95%	7/13/16	Open	128,296	128,665	Corporate Bonds	Open/Demand
RBC Capital Markets, LLC	0.95%	7/19/16	Open	342,336	343,284	Corporate Bonds	Open/Demand
RBC Capital Markets, LLC	0.95%	7/20/16	Open	805,800	807,969	Corporate Bonds	Open/Demand
RBC Capital Markets, LLC	1.00%	7/22/16	Open	305,100	305,931	Corporate Bonds	Open/Demand
RBC Capital Markets, LLC	0.95%	8/02/16	Open	324,675	325,438	Corporate Bonds	Open/Demand
RBC Capital Markets, LLC	1.00%	8/02/16	Open	2,140,789	2,146,201	Corporate Bonds	Open/Demand
RBC Capital Markets, LLC	1.00%	8/05/16	Open	1,279,387	1,282,373	Corporate Bonds	Open/Demand
UBS Securities LLC	1.00%	8/08/16	Open	17,985	18,027	Corporate Bonds	Open/Demand
Deutsche Bank Securities, Inc.	(0.25)%	8/10/16	Open	1,384,000	1,383,212	Capital Trusts	Open/Demand
BNP Paribas Securities Corp.	1.04%	8/16/16	Open	223,000	223,483	Corporate Bonds	Open/Demand
Deutsche Bank Securities, Inc.	1.00%	8/19/16	Open	5,762,000	5,773,204	Capital Trusts	Open/Demand
Deutsche Bank Securities, Inc.	1.10%	8/19/16	Open	576,000	577,232	Corporate Bonds	Open/Demand
Deutsche Bank Securities, Inc.	1.10%	8/19/16	Open	314,000	314,672	Corporate Bonds	Open/Demand
Deutsche Bank Securities, Inc.	1.10%	8/19/16	Open	2,576,000	2,581,510	Corporate Bonds	Open/Demand
Deutsche Bank Securities, Inc.	1.10%	8/19/16	Open	457,000	457,977	Corporate Bonds	Open/Demand
Deutsche Bank Securities, Inc.	1.10%	8/19/16	Open	337,000	337,721	Corporate Bonds	Open/Demand
Deutsche Bank Securities, Inc.	1.10%	8/19/16	Open	604,000	605,292	Corporate Bonds	Open/Demand
Deutsche Bank Securities, Inc.	1.10%	8/19/16	Open	311,318	311,983	Corporate Bonds	Open/Demand
Deutsche Bank Securities, Inc.	1.10%	8/19/16	Open	608,000	609,375	Corporate Bonds	Open/Demand
Deutsche Bank Securities, Inc.	1.10%	8/19/16	Open	556,000	557,257	Corporate Bonds	Open/Demand
Deutsche Bank Securities, Inc.	1.10%	8/19/16	Open	454,000	455,027	Corporate Bonds	Open/Demand
Deutsche Bank Securities, Inc.	1.10%	8/19/16	Open	525,000	526,187	Corporate Bonds	Open/Demand
Deutsche Bank Securities, Inc.	1.10%	8/19/16	Open	528,000	529,194	Corporate Bonds	Open/Demand
Deutsche Bank Securities, Inc.	1.10%	8/19/16	Open	762,000	763,723	Corporate Bonds	Open/Demand
Deutsche Bank Securities, Inc.	1.10%	8/19/16	Open	768,000	769,737	Corporate Bonds	Open/Demand
Deutsche Bank Securities, Inc.	1.10%	8/19/16	Open	1,032,000	1,034,333	Corporate Bonds	Open/Demand
Deutsche Bank Securities, Inc.	1.10%	8/19/16	Open	971,000	973,196	Corporate Bonds	Open/Demand
HSBC Securities (USA), Inc.	0.95%	8/19/16	Open	567,000	568,107	Corporate Bonds	Open/Demand
HSBC Securities (USA), Inc.	0.95%	8/19/16	Open	1,709,000	1,712,157	Corporate Bonds	Open/Demand
RBC Capital Markets, LLC	0.95%	8/19/16	Open	494,997	495,912	Corporate Bonds	Open/Demand
RBC Capital Markets, LLC	0.95%	8/19/16	Open	789,600	791,059	Corporate Bonds	Open/Demand
RBC Capital Markets, LLC	1.00%	8/19/16	Open	971,800	973,690	Corporate Bonds	Open/Demand
RBC Capital Markets, LLC	1.00%	8/19/16	Open	507,000	507,986	Corporate Bonds	Open/Demand
RBC Capital Markets, LLC	1.00%	8/19/16	Open	714,780	716,170	Corporate Bonds	Open/Demand
RBC Capital Markets, LLC	1.00%	8/19/16	Open	306,563	307,159	Corporate Bonds	Open/Demand
RBC Capital Markets, LLC	1.00%	8/19/16	Open	312,405	313,012	Corporate Bonds	Open/Demand
RBC Capital Markets, LLC	1.00%	8/19/16	Open	759,720	761,197	Corporate Bonds	Open/Demand
RBC Capital Markets, LLC	1.10%	8/19/16	Open	1,020,305	1,022,487	Corporate Bonds	Open/Demand
RBC Capital Markets, LLC	1.10%	8/19/16	Open	1,556,105	1,559,433	Corporate Bonds	Open/Demand
RBC Capital Markets, LLC	1.10%	8/19/16	Open	1,128,150	1,130,563	Corporate Bonds	Open/Demand
RBC Capital Markets, LLC	1.10%	8/19/16	Open	1,166,375	1,168,870	Corporate Bonds	Open/Demand
UBS Securities LLC	1.00%	8/19/16	Open	397,600	398,373	Corporate Bonds	Open/Demand
UBS Securities LLC	1.00%	8/19/16	Open	795,900	797,448	Corporate Bonds	Open/Demand
UBS Securities LLC	1.00%	8/19/16	Open	829,855	831,469	Corporate Bonds	Open/Demand
UBS Securities LLC	1.00%	8/19/16	Open	640,475	641,720	Corporate Bonds	Open/Demand
UBS Securities LLC	1.00%	8/19/16	Open	1,528,125	1,531,096	Corporate Bonds	Open/Demand
UBS Securities LLC	1.00%	8/19/16	Open	438,909	439,762	Corporate Bonds	Open/Demand
BNP Paribas Securities Corp.	1.15%	8/22/16	Open	752,000	753,682	Corporate Bonds	Open/Demand
RBC Capital Markets, LLC	1.10%	8/25/16	Open	803,305	804,876	Corporate Bonds	Open/Demand
Credit Suisse Securities (USA) LLC	1.25%	9/08/16	Open	3,643,500	3,650,205	Foreign Agency Obligations	Open/Demand
Credit Suisse Securities (USA) LLC	1.25%	9/08/16	Open	873,311	874,918	Foreign Agency Obligations	Open/Demand
Credit Suisse Securities (USA) LLC	1.25%	9/08/16	Open	2,346,000	2,350,317	Foreign Agency Obligations	Open/Demand
Credit Suisse Securities (USA) LLC	1.25%	9/08/16	Open	407,844	408,594	Foreign Agency Obligations	Open/Demand
Credit Suisse Securities (USA) LLC	1.25%	9/08/16	Open	454,431	455,268	Foreign Agency Obligations	Open/Demand
Credit Suisse Securities (USA) LLC	1.25%	9/08/16	Open	166,140	166,446	Corporate Bonds	Open/Demand
Credit Suisse Securities (USA) LLC	1.25%	9/08/16	Open	505,196	506,126	Corporate Bonds	Open/Demand
Credit Suisse Securities (USA) LLC	1.25%	9/08/16	Open	260,360	260,839	Corporate Bonds	Open/Demand
Credit Suisse Securities (USA) LLC	1.25%	9/09/16	Open	4,315,500	4,322,842	Foreign Agency Obligations	Open/Demand

RBC Capital Markets, LLC	0.95%	9/13/16	Open	154,400	154,592	Corporate Bonds	Open/Demand
RBC Capital Markets, LLC	0.85%	9/14/16	Open	404,110	404,549	Corporate Bonds	Open/Demand
RBC Capital Markets, LLC	0.90%	9/14/16	Open	633,040	633,768	Corporate Bonds	Open/Demand
RBC Capital Markets, LLC	0.95%	9/15/16	Open	329,560	329,934	Corporate Bonds	Open/Demand

See Notes to Financial Statements.

Consolidated Schedule of Investments (continued)

BlackRock Multi-Sector Income Trust (BIT)

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]
Deutsche Bank Securities, Inc.	1.00%	9/16/16	Open	$ 71,321	$ 71,412	Corporate Bonds	Open/Demand
RBC Capital Markets, LLC	1.00%	9/19/16	Open	476,138	478,064	Corporate Bonds	Open/Demand
Deutsche Bank Securities, Inc.	1.10%	9/20/16	Open	133,000	133,163	Corporate Bonds	Open/Demand
Credit Suisse Securities (USA) LLC	0.75%	9/22/16	Open	915,065	915,808	Corporate Bonds	Open/Demand
Credit Suisse Securities (USA) LLC	1.25%	9/22/16	Open	717,194	718,165	Corporate Bonds	Open/Demand
Credit Suisse Securities (USA) LLC	1.25%	9/22/16	Open	526,887	527,601	Corporate Bonds	Open/Demand
RBC Capital Markets, LLC	0.95%	9/23/16	Open	740,720	741,404	Corporate Bonds	Open/Demand
RBC Capital Markets, LLC	1.00%	9/23/16	Open	67,200	67,265	Corporate Bonds	Open/Demand
RBC Capital Markets, LLC	0.95%	9/29/16	Open	511,406	511,852	Corporate Bonds	Open/Demand
RBC Capital Markets, LLC	0.95%	10/04/16	Open	105,210	105,285	Corporate Bonds	Open/Demand
BNP Paribas Securities Corp.	1.53%	10/05/16	11/07/16	827,000	827,911	Asset-Backed Securities	Up to 30 Days
BNP Paribas Securities Corp.	1.53%	10/05/16	11/07/16	1,073,000	1,074,182	Asset-Backed Securities	Up to 30 Days
BNP Paribas Securities Corp.	1.53%	10/05/16	11/07/16	826,000	826,910	Asset-Backed Securities	Up to 30 Days
BNP Paribas Securities Corp.	1.53%	10/05/16	11/07/16	826,000	826,910	Asset-Backed Securities	Up to 30 Days
BNP Paribas Securities Corp.	1.53%	10/05/16	11/07/16	1,116,000	1,117,230	Asset-Backed Securities	Up to 30 Days
BNP Paribas Securities Corp.	1.53%	10/05/16	11/07/16	824,000	824,908	Asset-Backed Securities	Up to 30 Days
BNP Paribas Securities Corp.	1.68%	10/05/16	11/07/16	779,000	779,943	Asset-Backed Securities	Up to 30 Days
BNP Paribas Securities Corp.	1.68%	10/05/16	11/01/16	808,000	808,978	Asset-Backed Securities	Up to 30 Days
BNP Paribas Securities Corp.	1.68%	10/05/16	11/07/16	800,000	800,968	Asset-Backed Securities	Up to 30 Days
BNP Paribas Securities Corp.	1.68%	10/05/16	11/07/16	1,615,000	1,616,954	Asset-Backed Securities	Up to 30 Days
BNP Paribas Securities Corp.	1.68%	10/05/16	11/07/16	762,000	762,922	Asset-Backed Securities	Up to 30 Days
BNP Paribas Securities Corp.	1.68%	10/05/16	11/07/16	980,000	981,186	Asset-Backed Securities	Up to 30 Days
BNP Paribas Securities Corp.	1.68%	10/05/16	11/07/16	795,000	795,962	Asset-Backed Securities	Up to 30 Days
BNP Paribas Securities Corp.	1.68%	10/05/16	11/01/16	800,000	800,968	Asset-Backed Securities	Up to 30 Days
BNP Paribas Securities Corp.	1.68%	10/05/16	11/07/16	1,611,000	1,612,950	Asset-Backed Securities	Up to 30 Days
BNP Paribas Securities Corp.	1.68%	10/05/16	11/07/16	782,000	782,946	Asset-Backed Securities	Up to 30 Days
BNP Paribas Securities Corp.	1.68%	10/05/16	11/07/16	1,333,000	1,334,613	Asset-Backed Securities	Up to 30 Days
BNP Paribas Securities Corp.	1.68%	10/05/16	11/07/16	779,000	779,943	Asset-Backed Securities	Up to 30 Days
BNP Paribas Securities Corp.	1.68%	10/05/16	11/07/16	956,000	957,157	Asset-Backed Securities	Up to 30 Days
BNP Paribas Securities Corp.	1.68%	10/05/16	11/07/16	2,361,000	2,363,857	Asset-Backed Securities	Up to 30 Days
BNP Paribas Securities Corp.	1.68%	10/05/16	11/07/16	985,000	986,192	Asset-Backed Securities	Up to 30 Days
Barclays Capital, Inc.	2.02%	10/06/16	11/04/16	9,450,094	9,464,436	Asset-Backed Securities	Up to 30 Days
J.P. Morgan Securities LLC	1.88%	10/06/16	11/04/16	5,822,000	5,829,599	Asset-Backed Securities	Up to 30 Days
Morgan Stanley & Co. LLC	1.55%	10/06/16	11/10/16	4,086,000	4,089,694	Asset-Backed Securities	Up to 30 Days
Deutsche Bank Securities, Inc.	1.10%	10/07/16	Open	853,230	853,882	Corporate Bonds	Open/Demand
RBC Capital Markets, LLC	0.75%	10/11/16	Open	43,593	43,610	Corporate Bonds	Open/Demand
Deutsche Bank Securities, Inc.	1.05%	10/13/16	Open	61,843	61,870	Corporate Bonds	Open/Demand
RBC Capital Markets, LLC	1.00%	10/13/16	Open	172,480	172,552	Corporate Bonds	Open/Demand
RBC Capital Markets, LLC	1.05%	10/14/16	Open	1,425,520	1,426,102	Corporate Bonds	Open/Demand
RBC Capital Markets, LLC	1.10%	10/14/16	Open	619,650	619,915	Corporate Bonds	Open/Demand
RBC Capital Markets, LLC	0.95%	10/17/16	Open	459,250	459,408	Corporate Bonds	Open/Demand
UBS Securities LLC	1.00%	10/18/16	Open	325,960	326,069	Corporate Bonds	Open/Demand
Deutsche Bank Securities, Inc.	(2.00)%	10/19/16	Open	495,512	495,210	Corporate Bonds	Open/Demand
RBC Capital Markets, LLC	0.64%	10/19/16	Open	515,000	515,119	Corporate Bonds	Open/Demand
RBC Capital Markets, LLC	0.64%	10/19/16	Open	1,473,750	1,474,091	Corporate Bonds	Open/Demand
RBC Capital Markets, LLC	0.64%	10/19/16	Open	536,337	536,461	Corporate Bonds	Open/Demand
RBC Capital Markets, LLC	0.64%	10/19/16	Open	511,250	511,368	Corporate Bonds	Open/Demand
RBC Capital Markets, LLC	0.64%	10/19/16	Open	955,000	955,221	Corporate Bonds	Open/Demand
RBC Capital Markets, LLC	0.64%	10/19/16	Open	623,750	623,894	Corporate Bonds	Open/Demand
RBC Capital Markets, LLC	0.64%	10/19/16	Open	1,019,100	1,019,336	Corporate Bonds	Open/Demand
RBC Capital Markets, LLC	0.64%	10/19/16	Open	609,000	609,141	Corporate Bonds	Open/Demand
RBC Capital Markets, LLC	0.64%	10/19/16	Open	1,462,500	1,462,838	Corporate Bonds	Open/Demand
RBC Capital Markets, LLC	0.64%	10/19/16	Open	1,503,750	1,504,098	Corporate Bonds	Open/Demand
RBC Capital Markets, LLC	0.64%	10/19/16	Open	1,072,500	1,072,748	Corporate Bonds	Open/Demand
RBC Capital Markets, LLC	0.64%	10/19/16	Open	1,087,500	1,087,751	Corporate Bonds	Open/Demand
RBC Capital Markets, LLC	0.64%	10/19/16	Open	1,080,000	1,080,250	Corporate Bonds	Open/Demand
RBC Capital Markets, LLC	0.64%	10/19/16	Open	992,500	992,729	Corporate Bonds	Open/Demand
RBC Capital Markets, LLC	0.64%	10/19/16	Open	513,750	513,869	Corporate Bonds	Open/Demand
RBC Capital Markets, LLC	0.64%	10/19/16	Open	950,000	950,186	Corporate Bonds	Open/Demand

RBC Capital Markets, LLC	1.05%	10/19/16	Open	436,837	437,003	Corporate Bonds	Open/Demand
RBC Capital Markets, LLC	1.05%	10/19/16	Open	415,188	415,345	Corporate Bonds	Open/Demand
RBC Capital Markets, LLC	1.05%	10/19/16	Open	270,570	270,673	Corporate Bonds	Open/Demand
RBC Capital Markets, LLC	1.05%	10/19/16	Open	268,110	268,212	Corporate Bonds	Open/Demand
RBC Capital Markets, LLC	1.05%	10/19/16	Open	383,625	383,770	Corporate Bonds	Open/Demand

See Notes to Financial Statements.

Consolidated Schedule of Investments (continued)

BlackRock Multi-Sector Income Trust (BIT)

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]
RBC Capital Markets, LLC	1.05%	10/19/16	Open	$ 605,625	$ 605,855	Corporate Bonds	Open/Demand
RBC Capital Markets, LLC	1.05%	10/19/16	Open	1,461,250	1,461,804	Corporate Bonds	Open/Demand
RBC Capital Markets, LLC	1.05%	10/19/16	Open	705,000	705,267	Corporate Bonds	Open/Demand
RBC Capital Markets, LLC	1.05%	10/19/16	Open	387,500	387,647	Corporate Bonds	Open/Demand
RBC Capital Markets, LLC	0.64%	10/20/16	Open	304,500	304,560	Corporate Bonds	Open/Demand
RBC Capital Markets, LLC	0.64%	10/20/16	Open	947,250	947,435	Corporate Bonds	Open/Demand
RBC Capital Markets, LLC	0.64%	10/20/16	Open	465,750	465,841	Corporate Bonds	Open/Demand
RBC Capital Markets, LLC	0.64%	10/20/16	Open	375,000	375,073	Corporate Bonds	Open/Demand
RBC Capital Markets, LLC	0.64%	10/20/16	Open	817,500	817,660	Corporate Bonds	Open/Demand
RBC Capital Markets, LLC	0.64%	10/20/16	Open	756,000	756,148	Corporate Bonds	Open/Demand
RBC Capital Markets, LLC	0.64%	10/20/16	Open	990,000	990,194	Corporate Bonds	Open/Demand
RBC Capital Markets, LLC	0.64%	10/20/16	Open	252,500	252,549	Corporate Bonds	Open/Demand
RBC Capital Markets, LLC	0.64%	10/20/16	Open	967,500	967,689	Corporate Bonds	Open/Demand
RBC Capital Markets, LLC	0.64%	10/20/16	Open	793,125	793,280	Corporate Bonds	Open/Demand
RBC Capital Markets, LLC	0.64%	10/20/16	Open	415,000	415,081	Corporate Bonds	Open/Demand
RBC Capital Markets, LLC	0.64%	10/20/16	Open	1,010,000	1,010,198	Corporate Bonds	Open/Demand
RBC Capital Markets, LLC	0.64%	10/20/16	Open	543,750	543,856	Corporate Bonds	Open/Demand
RBC Capital Markets, LLC	0.64%	10/20/16	Open	450,000	450,088	Corporate Bonds	Open/Demand
RBC Capital Markets, LLC	0.64%	10/20/16	Open	783,750	783,903	Corporate Bonds	Open/Demand
RBC Capital Markets, LLC	0.64%	10/20/16	Open	376,500	376,574	Corporate Bonds	Open/Demand
RBC Capital Markets, LLC	0.64%	10/20/16	Open	1,275,000	1,275,249	Corporate Bonds	Open/Demand
RBC Capital Markets, LLC	0.64%	10/20/16	Open	745,937	746,083	Corporate Bonds	Open/Demand
RBC Capital Markets, LLC	0.64%	10/20/16	Open	567,000	567,111	Corporate Bonds	Open/Demand
RBC Capital Markets, LLC	0.64%	10/20/16	Open	716,250	716,390	Corporate Bonds	Open/Demand
RBC Capital Markets, LLC	0.64%	10/20/16	Open	759,375	759,524	Corporate Bonds	Open/Demand
RBC Capital Markets, LLC	0.64%	10/20/16	Open	950,625	950,811	Corporate Bonds	Open/Demand
RBC Capital Markets, LLC	0.64%	10/20/16	Open	982,500	982,692	Corporate Bonds	Open/Demand
RBC Capital Markets, LLC	0.64%	10/20/16	Open	1,234,375	1,234,616	Corporate Bonds	Open/Demand
RBC Capital Markets, LLC	0.64%	10/20/16	Open	1,022,500	1,022,700	Corporate Bonds	Open/Demand
RBC Capital Markets, LLC	0.64%	10/20/16	Open	536,250	536,355	Corporate Bonds	Open/Demand
RBC Capital Markets, LLC	0.64%	10/20/16	Open	751,875	752,022	Corporate Bonds	Open/Demand
RBC Capital Markets, LLC	0.64%	10/20/16	Open	503,750	503,849	Corporate Bonds	Open/Demand
RBC Capital Markets, LLC	0.64%	10/20/16	Open	860,625	860,793	Corporate Bonds	Open/Demand
RBC Capital Markets, LLC	0.64%	10/20/16	Open	473,625	473,718	Corporate Bonds	Open/Demand
RBC Capital Markets, LLC	0.64%	10/20/16	Open	791,250	791,405	Corporate Bonds	Open/Demand
RBC Capital Markets, LLC	0.64%	10/20/16	Open	420,000	420,082	Corporate Bonds	Open/Demand
RBC Capital Markets, LLC	0.64%	10/20/16	Open	537,500	537,605	Corporate Bonds	Open/Demand
RBC Capital Markets, LLC	0.64%	10/20/16	Open	930,000	930,182	Corporate Bonds	Open/Demand
RBC Capital Markets, LLC	0.64%	10/20/16	Open	755,625	755,773	Corporate Bonds	Open/Demand
RBC Capital Markets, LLC	0.64%	10/20/16	Open	263,900	263,952	Corporate Bonds	Open/Demand
RBC Capital Markets, LLC	0.64%	10/20/16	Open	1,030,000	1,030,201	Corporate Bonds	Open/Demand
RBC Capital Markets, LLC	0.95%	10/20/16	Open	160,950	160,984	Corporate Bonds	Open/Demand
RBC Capital Markets, LLC	1.05%	10/20/16	Open	249,120	249,200	Corporate Bonds	Open/Demand
BNP Paribas Securities Corp.	0.40%	10/21/16	Open	3,676,875	3,677,324	U.S. Treasury Obligations	Open/Demand
Deutsche Bank Securities, Inc.	1.05%	10/21/16	Open	162,000	162,038	Corporate Bonds	Open/Demand
Credit Suisse Securities (USA) LLC	1.25%	10/24/16	Open	415,530	415,617	Corporate Bonds	Open/Demand
Barclays Capital, Inc.	0.80%	10/25/16	Open	173,250	173,269	Corporate Bonds	Open/Demand
RBC Capital Markets, LLC	0.64%	10/25/16	Open	446,000	446,040	Corporate Bonds	Open/Demand
RBC Capital Markets, LLC	0.95%	10/25/16	Open	480,700	480,763	Corporate Bonds	Open/Demand
RBC Capital Markets, LLC	0.95%	10/25/16	Open	333,750	333,794	Corporate Bonds	Open/Demand
RBC Capital Markets, LLC	0.95%	10/25/16	Open	399,840	399,893	Corporate Bonds	Open/Demand
RBC Capital Markets, LLC	0.95%	10/25/16	Open	498,465	498,531	Corporate Bonds	Open/Demand
RBC Capital Markets, LLC	0.95%	10/25/16	Open	364,000	364,048	Corporate Bonds	Open/Demand
RBC Capital Markets, LLC	0.95%	10/25/16	Open	344,715	344,760	Corporate Bonds	Open/Demand
RBC Capital Markets, LLC	0.95%	10/25/16	Open	423,300	423,356	Corporate Bonds	Open/Demand
RBC Capital Markets, LLC	1.00%	10/25/16	Open	452,350	452,413	Corporate Bonds	Open/Demand
RBC Capital Markets, LLC	1.00%	10/25/16	Open	350,470	350,519	Corporate Bonds	Open/Demand
RBC Capital Markets, LLC	1.00%	10/25/16	Open	435,000	435,060	Corporate Bonds	Open/Demand
RBC Capital Markets, LLC	1.00%	10/25/16	Open	367,425	367,476	Corporate Bonds	Open/Demand

RBC Capital Markets, LLC	1.00%	10/25/16	Open	438,600	438,661	Corporate Bonds	Open/Demand
RBC Capital Markets, LLC	1.00%	10/25/16	Open	396,990	397,045	Corporate Bonds	Open/Demand
RBC Capital Markets, LLC	1.00%	10/25/16	Open	394,050	394,105	Corporate Bonds	Open/Demand
RBC Capital Markets, LLC	1.00%	10/25/16	Open	393,390	393,445	Corporate Bonds	Open/Demand

See Notes to Financial Statements.

Consolidated Schedule of Investments (continued)

Reverse Repurchase Agreements (concluded)

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]
RBC Capital Markets, LLC	1.00%	10/25/16	Open	$ 409,640	$ 409,697	Corporate Bonds	Open/Demand
RBC Capital Markets, LLC	1.00%	10/25/16	Open	360,500	360,550	Corporate Bonds	Open/Demand