BLACKROCK FLOATING RATE INCOME TRUST Form N-CSR January 04, 2017

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM N-CSR

CERTIFIED SHAREHOLDER REPORT OF REGISTERED MANAGEMENT

INVESTMENT COMPANIES

Investment Company Act file number: 811-21566

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

Fund Address: 100 Bellevue Parkway, Wilmington, DE 19809

Name and address of agent for service: John M. Perlowski, Chief Executive Officer, BlackRock Floating

Rate Income Trust, 55 East 52nd Street, New York, NY 10055

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

Date of fiscal year end: 10/31/2016

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

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

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

THIS PAGE NOT PART OF YOUR FUND REPORT

Trust Summary as of October 31, 2016

BlackRock Credit Allocation Income Trust

Trust Overview

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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 Bas	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 secu-

rities, 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.

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BlackRock Credit Allocation Income Trust

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
В	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.

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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 Ba	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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BlackRock Floating Rate Income Trust

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
В	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.

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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 Ba	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.

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BlackRock Multi-Sector Income Trust

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
В	20	12
CCC/Caa	16	19
CC/Ca	5	5
С	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 BBB/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.

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The Benefits and Risks of Leveraging

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

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

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

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

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

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

The use of leverage also generally causes greater changes in each Trust s NAV, market price and dividend rates than comparable portfolios without leverage. In a declining market, leverage is likely to cause a greater decline in the NAV and market price of a Trust s shares than if the Trust were not leveraged. In addition, each Trust may be required to sell portfolio securities at inopportune times or at distressed values in order to comply with regulatory requirements applicable to the use of leverage or as required by the terms of leverage instruments, which may cause the Trusts to incur losses. The use of leverage may limit a Trust s ability to invest in certain types of securities or use certain types of hedging strategies. Each Trust incurs expenses in connection with the use of leverage, all of which are borne by shareholders and may reduce income to the shareholders. Moreover, to the extent the calculation of the Trusts investment advisory fees includes assets purchased with the proceeds of leverage, the investment advisory fees payable to the 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 33% 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.

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Schedule of Investments October 31, 2016

BlackRock Credit Allocation Income Trust (BTZ)

(Percentages shown are based on Net Assets)

Common Stocks Oil, Gas & Consumable Fuels 0.0%	Shares	Value
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

		Par	
$A = A \mathbf{p} + 1 + 1 \mathbf{G} = -2\mathbf{f} + \mathbf{d}$		(000)	
Asset-Backed Securities (b)		(000)	
Asset-Backed Securities 5.6%			E 1E 000 0
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
		Par	
Asset-Backed Securities (b)		(000)	Value

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

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Schedule of Investments (continued)

BlackRock Credit Allocation Income Trust (BTZ)

		Par	
Asset-Backed Securities (b)		(000)	Value
Asset-Backed Securities (continued)		(000)	, unde
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):		,	y y
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
Furkish 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 Par	539,681
Companya Davida		(000)	X7-1
Corporate Bonds		(000)	Value
Auto Components (continued)			
Icahn Enterprises LP/Icahn Enterprises Finance Corp.:	LICD	2.050	¢ 2.022.225
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%	3,660	1 200 006
Ford Motor Co., 7.45%, 7/16/31 General Motors Co.:	3,000	4,809,006
4.88%, 10/02/23	1,875	2,018,878
6.25%, 10/02/23	940	1,076,296
0.23 /0, 10/02/43	7 +0	1,070,290
		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) HSBC Finance Corp., 6.68%, 1/15/21 (d)	5,000 5,150	4,826,000 5,877,958
Intesa Sanpaolo SpA, 5.71%, 1/15/26 (c)	3,840	
Lloyds Banking Group PLC, 4.65%, 3/24/26	3,015	3,656,817 3,103,267
Royal Bank of Scotland Group PLC, 6.00%, 12/19/23	10,080	10,404,929
Wells Fargo & Co.:	10,080	10,404,929
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
5.5176, 1715/11 (G)	1,117	1,029,900
		67,664,045
Beverages 0.6%	< 1 7 0	
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 5.50%, 7/28/21	6,770 2,695	7,453,675 3,059,138

45,301,843

See Notes to Financial Statements.

Schedule of Investments (continued)

BlackRock Credit Allocation Income Trust (BTZ)

	Pa	r	
Corporate Bonds	(00	0)	Value
Chemicals 1.2%			
axalta Coating Systems LLC, 4.88%, 8/15/24 (c)		15	\$ 725,725
Basell Finance Co. BV, 8.10%, 3/15/27 (c)(d)	6,0		8,001,210
CF Industries, Inc., 5.38%, 3/15/44	3,6	25	3,100,633
Chemours Co.:			
.63%, 5/15/23		20	213,400
.00%, 5/15/25	8	69	845,103
Iuntsman International LLC:			
.88%, 11/15/20		72	74,714
.13%, 11/15/22	2,4		2,582,325
VOVA Chemicals Corp., 5.25%, 8/01/23 (c)	7	72	786,475
Platform Specialty Products Corp. (c):			
0.38%, 5/01/21	1	65	178,200
5.50%, 2/01/22	1,3	72	1,330,840
Q Corp., 6.75%, 11/15/22 (c)	9	35	1,008,631
			18,847,256
Commercial Services & Supplies 3.2%			
ADS Waste Holdings, Inc., 8.25%, 10/01/20	1,0	03	1,048,135
Aviation Capital Group Corp. (c):			
.13%, 10/15/20	31,0	00	36,647,270
5.75%, 4/06/21	7,8	50	9,314,261
ntelsat Jackson Holdings SA, 7.25%, 4/01/19		08	651,450
Jnited Rentals North America, Inc.:			
7.63%, 4/15/22	1,8	53	1,970,443
5.50%, 5/15/27 (f)	7	90	786,050
			50,417,609
Communications Equipment 0.3%			
CommScope Technologies Finance LLC, 6.00%, 6/15/25 (c)	2,2		2,354,100
CommScope, Inc., 5.50%, 6/15/24 (c)		54	266,065
Zayo Group LLC/Zayo Capital, Inc., 6.38%, 5/15/25	2,1	26	2,238,295
			4,858,460
Construction & Engineering 0.2%			
AECOM Co.:			
5.75%, 10/15/22		33	349,510
5.88%, 10/15/24	2,3		2,440,994
BlueLine Rental Finance Corp., 7.00%, 2/01/19 (c)		13	360,342
Veekley Homes LLC/Weekley Finance Corp., 6.00%, 2/01/23	8	25	750,750
			3,901,596
Construction Materials 0.5%			
Allegion US Holding Co., Inc., 5.75%, 10/01/21	1,9	07	1,985,664
ID Supply, Inc. (c):			
5.25%, 12/15/21	3,2		3,482,875
5.75%, 4/15/24	1,7		1,786,050
PulteGroup, Inc., 5.50%, 3/01/26	9	26	963,040
			8,217,629
Consumer Finance 1.5%			
Ally Financial, Inc.:			
.13%, 9/30/24	5	90	622,450
.63%, 3/30/25	1	36	138,380
3.00%, 11/01/31	5,7	95	6,925,025
Capital One Bank USA NA, 3.38%, 2/15/23 (d)	6,6	10	6,751,745
Discover Financial Services, 3.85%, 11/21/22	3,2	52	3,355,875
Experian Finance PLC, 2.38%, 6/15/17 (c)(d)	2,5		2,563,979
Navient Corn :			, ,

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%	LICD	400	¢ 407.500
Ardagh Packaging Finance PLC/Ardagh MP Holdings USA, Inc., 6.25%, 1/31/19 (c) Ball Corp., 4.38%, 12/15/20	USD	400 681	\$ 407,500 725,265
Reynolds Group Issuer, Inc.:		081	725,205
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):		,	<i>, ,</i>
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.:		1 700	1 024 005
6.75%, 6/01/18 4.38%, 9/25/21		1,700 2,260	1,824,085 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:		0.500	
5.10%, 6/10/23		2,500	2,591,312
5.13%, 5/28/24		5,250	5,197,762
			124 501 070
Diversified Telecommunication Services 6.1%			134,501,970
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

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Schedule of Investments (continued)

BlackRock Credit Allocation Income Trust (BTZ)

		Par	
Corporate Bonds		(000)	Value
Diversified Telecommunication Services (continued)			
Frontier Communications Corp.:			
.25%, 9/15/21	USD	980	\$ 931,000
.13%, 1/15/23		55	49,466
63%, 4/15/24		1,309	1,165,010
88%, 1/15/25		3,964	3,319,850
evel 3 Financing, Inc.:			
38%, 8/15/22		2,095	2.152.613
13%, 5/01/23		1,183	1,194,830
38%, 1/15/24		754	769,080
38%, 5/01/25		2,003	2,033,045
		1,658	
BA Communications Corp., 4.88%, 9/01/24 (c)			1,658,000
elefonica Emisiones SAU, 3.19%, 4/27/18		6,550	6,690,059
erizon Communications, Inc.:			
15%, 9/15/23 (d)		8,775	10,037,371
40%, 9/15/33		9,475	11,818,954
35%, 4/01/39 (d)		7,825	10,693,496
55%, 9/15/43 (d)		13,225	17,328,651
			95,698,152
ectric Utilities 4.8%			75,676,152
MS Energy Corp., 5.05%, 3/15/22		9,900	11,196,969
uke Energy Corp., 3.55%, 9/15/21 (d)		3,650	3,897,353
nera, Inc., Series 16-A, 6.75%, 6/15/76 (b)		7,500	8,287,500
reat Plains Energy, Inc., 5.29%, 6/15/22 (h)		5,550	6,151,304
idland Cogeneration Venture LP, 5.25%, 3/15/25 (c)		4,102	4,131,531
Source Finance Corp., 6.80%, 1/15/19 (d)		3,075	3,406,783
ncor Electric Delivery Co. LLC (d):		5,075	5,+00,705
· · · · · · · · · · · · · · · · · · ·		4 150	1 5 47 4 45
10%, 6/01/22		4,150	4,547,445
30%, 6/01/42		2,750	3,420,002
ogress Energy, Inc., 7.00%, 10/30/31 (d)		12,000	15,974,064
get Energy, Inc.:			
00%, 9/01/21		275	316,885
63%, 7/15/22		5,550	6,329,603
puthern Co., 4.40%, 7/01/46		7,500	7,920,915
			75,580,354
lectronic Equipment, Instruments & Components 0.5%			
DW LLC/CDW Finance Corp.:		1.050	1 112 000
00%, 8/15/22		1,050	1,113,000
00%, 9/01/23		306	314,231
50%, 12/01/24		2,458	2,581,662
bil Circuit, Inc., 8.25%, 3/15/18		2,600	2,808,000
nmina Corp., 4.38%, 6/01/19 (c)		1,415	1,475,138
			8,292,031
nergy Equipment & Services 0.7%			, . ,
enesis Energy LP/Genesis Energy Finance Corp.:			
15%, 2/15/21		473	471,818
25%, 8/01/22		1,175	1,207,312
afTech International Ltd., 6.38%, 11/15/20		890	676,400
illiburton Co., 5.00%, 11/15/45		6,615	7,227,205
ble Holding International Ltd.:		3,010	,,227,200
53%, 3/01/21		85	71,780
20%, 4/01/25		180	146,700
ansocean, Inc., 6.00%, 3/15/18 (d)		880	882,640
			10,683,855
and & Stanlas Datailing 18%			

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Food & Staples Retailing 1.8%
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Albertsons Cos. LLC/Safeway, Inc./New Albertson s, Inc./Albertson s LLC (c):			
.63%, 6/15/24		775	804,062
.75%, 3/15/25		1,120	1,105,653
2VS Health Corp.:			
.75%, 12/01/22		289	324,002
.00%, 12/01/24		183	208,800
.13%, 7/20/45 (d)		3,879 Par	4,525,206
Corporate Bonds		(000)	Value
ood & Staples Retailing (continued)			
ollar Tree, Inc.:	LICD	105	¢ 100.020
25%, 3/01/20	USD	105	\$ 108,938
75%, 3/01/23		4,723	5,029,995
LJ. Heinz Finance Co., 7.13%, 8/01/39 (c)		4,415 191	6,034,528
innacle Foods Finance LLC/Pinnacle Foods Finance Corp., 5.88%, 1/15/24 ite Aid Corp.:		191	204,848
75%, 6/15/21		541	568,050
13%, 4/01/23 (c)		2,974	3,137,570
/al-Mart Stores, Inc., 5.25%, 9/01/35 (d)		5,150	6,579,424
a Martolores, ne., 5.25 %, 901155 (a)		5,150	0,577,424
and Developeration 1.20%			28,631,076
ood Products 1.2% ramark Services, Inc., 5.13%, 1/15/24 (c) (c)		815	052 712
AGE International SA/FAGE USA Dairy Industry, Inc., 5.63%, 8/15/26 (c)		815	853,713 856,975
raft Foods, Inc.:		630	030,973
50%, 8/11/17 (d)		4,450	4,626,127
13%, 8/23/18		4,840	5,271,539
raft Heinz Foods Co., 4.38%, 6/01/46		2,475	2,510,105
ost Holdings, Inc. (c):		2,175	2,510,105
75%, 3/15/24		1,502	1,660,010
00%, 7/15/25		743	847,020
00%, 8/15/26		1,349	1,308,530
mithfield Foods, Inc., 5.88%, 8/01/21 (c)		715	745,388
reeHouse Foods, Inc., 6.00%, 2/15/24 (c)		431	462,894
			19,142,301
Iealth Care Equipment & Supplies 0.6%			
DJO Finco, Inc./DJO Finance LLC/DJO Finance Corp., 8.13%, 6/15/21 (c) fallinckrodt International Finance SA/Mallinckrodt CB LLC (c):		2,065	1,894,637
.88%, 4/15/20		517	518,939
.75%, 8/01/22		1,370	1,298,075
.63%, 10/15/23		506	475,640
Iedtronic, Inc., 4.63%, 3/15/45 (d)		4,565	5,164,672
			9,351,963
lealth Care Providers & Services 3.6%			
cadia Healthcare Co., Inc., 5.13%, 7/01/22		191	187,180
msurg Corp., 5.63%, 7/15/22		1,466	1,495,320
entene Corp.:		0.85	018 001
63%, 2/15/21		875	917,884
13%, 2/15/24		645	686,925
HS/Community Health Systems, Inc.:		1.600	1 (05 005
13%, 8/15/18 88%, 2/01/22		1,620	1,605,825
88%, 2/01/22 aVita HealthCare Partners, Inc.:		1,111	847,138
13%, 7/15/24		1,990	1,946,469
13%, 1/13/24		335	323,275
00%, 5/01/25 CA, Inc.:		333	525,215
		4,364	4,462,190
			1,102,190
75%, 3/15/19			11.541.257
75%, 3/15/19 50%, 2/15/20		10,421	11,541,257 2,519,532
75%, 3/15/19 50%, 2/15/20 50%, 2/15/22		10,421 2,214	2,519,532
75%, 3/15/19 50%, 2/15/20 50%, 2/15/22 88%, 3/15/22		10,421 2,214 340	2,519,532 374,000
75%, 3/15/19 50%, 2/15/20 50%, 2/15/22 88%, 3/15/22 75%, 5/01/23		10,421 2,214	2,519,532
75%, 3/15/19 50%, 2/15/20 50%, 2/15/22 88%, 3/15/22 75%, 5/01/23 38%, 2/01/25		10,421 2,214 340 236	2,519,532 374,000 245,735
75%, 3/15/19 50%, 2/15/20 50%, 2/15/22 88%, 3/15/22 75%, 5/01/23 38%, 2/01/25 88%, 2/15/26 tealthSouth Corp.:		10,421 2,214 340 236 440	2,519,532 374,000 245,735 449,108

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.

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Schedule of Investments (continued)

BlackRock Credit Allocation Income Trust (BTZ)

		Par	
Corporate Bonds		(000)	Value
Iealth Care Providers & Services (continued)			
RegionalCare Hospital Partners Holdings, Inc., 8.25%, 5/01/23 (c)	USD	1,109	\$ 1,124,249
enet Healthcare Corp.:			
.25%, 11/01/18		736	778,320
.75%, 6/01/20		1,450	1,482,625
.00%, 10/01/20		3,645	3,839,570
.50%, 4/01/21		73	73,000
.13%, 4/01/22		1,907	1,864,092
.75%, 6/15/23		1,758	1,615,163
JnitedHealth Group, Inc., 6.88%, 2/15/38 (d)		10,000	13,988,470
			57,188,304
Iotels, Restaurants & Leisure 0.6%			
Boyd Gaming Corp., 6.38%, 4/01/26 (c)		71	75,970
SH 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
FC Holding Co/Pizza Hut Holdings LLC/Taco Bell of America LLC (c):			
.00%, 6/01/24		600	624,000
.25%, 6/01/26		650	677,625
IGM Resorts International, 6.75%, 10/01/20		214	237,540
IGP Escrow Issuer LLC/MGP Escrow Co-Issuer, Inc., 5.63%, 5/01/24 (c)		627	667,379
lew Red Finance, Inc., 6.00%, 4/01/22 (c)		2,215	2,314,675
abre GLBL, Inc. (c):		2,213	2,517,075
.38%, 4/15/23		594	609,592
.25%, 11/15/23		294	301,717
Six Flags Entertainment Corp., 5.25%, 1/15/21 (c)		1,718	1,769,540
1x Fiags Entertainment Colp., 3.23%, 1/13/21 (C)		1,710	1,709,340
Household Durables 0.8%			9,378,846
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
ennar Corp.:			
.75%, 11/15/22		1,805	1,877,200
.88%, 12/15/23		466	475,320
Jewell Brands, Inc.:			
.85%, 4/01/23		2,585	2,743,228
.20%, 4/01/26		955	1,031,890
'RI Pointe Group, Inc.:			
.38%, 6/15/19		920	940,700
.88%, 6/15/24		625	647,656
			12,968,012
Iousehold Products 0.2%			
pectrum Brands, Inc.:			
.63%, 11/15/22		1,110	1,189,787
.13%, 12/15/24		231	252,945
.75%, 7/15/25		1,002	1,084,665
			2,527,397
ndependent Power and Renewable Electricity Producers 0.7%			
alpine Corp.:		1 5 4 9	1 (10 140
.00%, 1/15/22 (c)		1,548	1,618,140
.88%, 1/15/24 (c)		823	868,265
.75%, 1/15/25		1,064	1,034,740
Dynegy, Inc., 6.75%, 11/01/19		1,945	1,968,515
C1 ·			
C1 -		135	130,950
IRG Energy, Inc.: .25%, 5/01/24 .25%, 5/15/26 (c) .63%, 1/15/27 (c)		135 1,581	130,950 1,555,561

QEP Resources, Inc., 5.38%, 10/01/22		1,927	1,907,730
		Par	11,444,969
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 2,825	15,439,404
Principal Financial Group, Inc., 8.88%, 5/15/19		2,823	3,318,270
Internet Software & Services 0.1%			47,518,754
Equinix, Inc., 5.88%, 1/15/26		1,061	1,134,124
Netflix, Inc., 5.50%, 2/15/22		563	609,448
			,
IT Services 0.8%			1,743,572
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) Media 7.2%		12,000	13,369,836
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.:		605	(00.700
4.75%, 12/15/22		685	698,700 427,400
5.00%, 4/01/24		432	437,400
CCO Holdings LLC/CCO Holdings Capital Corp. (c): 5.88%, 4/01/24		1 750	1,860,142
5.88%, 4/01/24 5.75%, 2/15/26		1,759 499	519,896
5.50%, 5/01/26		1,219	1,248,719
Charter Communications Operating LLC/Charter Communications Operating Capital (c):		1,217	1,270,717
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.

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Schedule of Investments (continued)

BlackRock Credit Allocation Income Trust (BTZ)

prorate Bonds dia (continued) ghes Satellite Systems Corp. (c): 5%, 8/01/26 USI 3%, 8/01/26 1stat Jackson Holdings SA: 5%, 10/15/20 9%, 8/01/26 (c) 1stat Jackson Holdings SA: 5%, 10/15/20 9%, 8/01/23 (d) prpublic Group of Cos., Inc., 3.75%, 2/15/23 DC Partners, Inc., 6.50%, 5/01/24 (c) 1 Entertainment Holdings/NA1 Entertainment Holdings Finance Corp., 5.00%, 8/01/18 (c) vistat Escrow Corp., 5.63%, 8/01/24 (c) Isten Finance LLC/Nielsen Finance Co., 5.00%, 4/15/22 (c) ftfront Media Capital LLC/Outfront Media Capital Corp.: 5%, 2/15/24 R Group SA (c): 0%, 5/15/22 8%, 5/15/24 R Group SA (c): 0%, 5/15/22 8%, 5/01/26 ne Warner, Inc.: 5%, 6/01/44 5%, 5/15/23 9% 9% 9% 9% 9% 9% 9% 9% 9% 9% </th <th>(000) D 1,017 685 380 1,127 6,025 1,246 1,471 495 475 249 122 4,544 5,843 3,519 28 40 1,308 5,293 999 1,255 487</th> <th>Value \$ 1,001,745 678,150 288,088 746,638 6,269,591 1,062,215 1,485,710 491,288 484,500 257,715 126,880 4,659,054 5,901,430 4,129,543 28,985 42,481 1,308,000 5,372,395 1,001,497 1,295,374 491,261</th>	(000) D 1,017 685 380 1,127 6,025 1,246 1,471 495 475 249 122 4,544 5,843 3,519 28 40 1,308 5,293 999 1,255 487	Value \$ 1,001,745 678,150 288,088 746,638 6,269,591 1,062,215 1,485,710 491,288 484,500 257,715 126,880 4,659,054 5,901,430 4,129,543 28,985 42,481 1,308,000 5,372,395 1,001,497 1,295,374 491,261
dia (continued) ghes Satellite Systems Corp. (c): 5%, 8/01/26 elsat Jackson Holdings SA: 5%, 10/15/20 0%, 8/01/23 (d) republic Group of Cos., Inc., 3.75%, 2/15/23 CC Partners, Inc., 6.50%, 5/01/24 (c) 1 Entertainment Holdings/NAI Entertainment Holdings Finance Corp., 5.00%, 8/01/18 (c) vstar Escrow Corp., 5.63%, 8/01/24 (c) sleen Finance LLC/Nielsen Finance Co., 5.00%, 4/15/22 (c) tfront Media Capital LLC/Outfront Media Capital Corp.: 5%, 2/15/24 3%, 2/15/24 8 Group SA (c): 0%, \$/15/22 8%, 5/01/26 ne Warner, Inc.: 5%, 6/01/44 5%, 7/15/25 yision Communications, Inc. (c): 3%, 2/15/23 3%, 2/15/23 3%, 2/15/23 3%, 2/15/23 3%, 2/15/23 3%, 2/15/23 3%, 2/15/23 3%, 2/15/23 3%, 4/15/21 0%, 8/15/26	D 1,017 685 380 1,127 6,025 1,246 1,471 495 475 249 122 4,544 5,843 3,519 28 40 1,308 5,293 999 1,255	\$ 1,001,745 678,150 288,088 746,638 6,269,591 1,062,215 1,485,710 491,288 484,500 257,715 126,880 4,659,054 5,901,430 4,129,543 28,985 42,481 1,308,000 5,372,395 1,001,497 1,295,374
ghes Satellite Systems Corp. (c): 5%, 8/01/26 USI 3%, 8/01/26 USI 8481 Jackson Holdings SA: 5%, 10/15/20 0%, 8/01/23 (d) republic Group of Cos., Inc., 3.75%, 2/15/23 OC Partners, Inc., 6.50%, 5/01/24 (c) 1 Entertainment Holdings/NAI Entertainment Holdings Finance Corp., 5.00%, 8/01/18 (c) tstar Escrow Corp., 5.63%, 8/01/24 (c) 4 Isen Finance LLC/Neilsen Finance Co., 5.00%, 4/15/22 (c) ffront Media Capital LLC/Outfront Media Capital Corp.: 5%, 2/15/22 3%, 2/15/24 R Group SA (c): 0%, 5/15/22 8%, 5/01/26 ne Warner Cable, Inc., 6.55%, 5/01/37 ne Warner, Inc.: 5%, 6/01/44 5%, 7/15/45 bune Media Co., 5.88%, 7/15/22 ivision Communications, Inc. (c): 3%, 5/15/23 3%, 2/15/23 3%, 2/15/25 gin Media Secured Finance PLC (c): 8%, 4/15/21 0%, 8/15/26 tals & Mining 3.3% toa, Inc., 5.13%, 10/01/24 toa Necket and Holding BV (c): 5%, 9/30/24	685 380 1,127 6,025 1,246 1,471 495 475 249 122 4,544 5,843 3,519 28 40 1,308 5,293 999 1,255	678,150 288,088 746,638 6,269,591 1,062,215 1,485,710 491,288 484,500 257,715 126,880 4,659,054 5,901,430 4,129,543 28,985 42,481 1,308,000 5,372,395 1,001,497 1,295,374
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expublic Group of Cos., Inc., 3.75%, 2/15/23 DC Partners, Inc., 6.50%, 5/01/24 (c) I Entertainment Holdings/NAI Entertainment Holdings Finance Corp., 5.00%, 8/01/18 (c) xstar Escrow Corp., 5.63%, 8/01/24 (c) elsen Finance LLC/Nielsen Finance Co., 5.00%, 4/15/22 (c) ftfront Media Capital LLC/Outfront Media Capital Corp.: 5%, 2/15/22 3%, 2/15/24 R Group SA (c): 0%, 5/01/26 ew Warner Cable, Inc., 6.55%, 5/01/37 ne Warner, Inc.: 5%, 6/01/44 5%, 7/15/45 bunn Media Co., 5.88%, 7/15/22 vision Communications, Inc. (c): 3%, 2/15/23 3%, 2/15/23 9%, 4/15/21 0%, 8/15/26 tals & Mining 3.3% voa, Inc., 5.13%, 10/01/24 voa Nederland Holding BV (c): 5%, 9/30/24	6,025 1,246 1,471 495 475 249 122 4,544 5,843 3,519 28 40 1,308 5,293 999	6,269,591 1,062,215 1,485,710 491,288 484,500 257,715 126,880 4,659,054 5,901,430 4,129,543 28,985 42,481 1,308,000 5,372,395 1,001,497 1,295,374
DC Partners, Inc., 6.50%, 5/01/24 (c) I Entertainment Holdings/NAI Entertainment Holdings Finance Corp., 5.00%, 8/01/18 (c) ststar Escrow Corp., 5.63%, 8/01/24 (c) elsen Finance LLC/Nielsen Finance Co., 5.00%, 4/15/22 (c) tfront Media Capital LLC/Outfront Media Capital Corp.: 5%, 2/15/22 3%, 2/15/24 R Group SA (c): 0%, 5/01/26 ae Warner Cable, Inc., 6.55%, 5/01/37 ne Warner, Inc.: 5%, 6/01/44 5%, 7/15/45 bunne Media Co., 5.88%, 7/15/22 vision Communications, Inc. (c): 3%, 5/15/23 3%, 2/15/24 rest Sectored Finance PLC (c): 8%, 4/15/21 0%, 8/15/26	1,246 1,471 495 475 249 122 4,544 5,843 3,519 28 40 1,308 5,293 999 1,255	1,062,215 1,485,710 491,288 484,500 257,715 126,880 4,659,054 5,901,430 4,129,543 28,985 42,481 1,308,000 5,372,395 1,001,497 1,295,374
DC Partners, Inc., 6.50%, 5/01/24 (c) I Entertainment Holdings/NAI Entertainment Holdings Finance Corp., 5.00%, 8/01/18 (c) ststar Escrow Corp., 5.63%, 8/01/24 (c) elsen Finance LLC/Nielsen Finance Co., 5.00%, 4/15/22 (c) tfront Media Capital LLC/Outfront Media Capital Corp.: 5%, 2/15/22 3%, 2/15/24 R Group SA (c): 0%, 5/01/26 ae Warner Cable, Inc., 6.55%, 5/01/37 ne Warner, Inc.: 5%, 6/01/44 5%, 7/15/45 bunne Media Co., 5.88%, 7/15/22 vision Communications, Inc. (c): 3%, 5/15/23 3%, 2/15/24 rest Sectored Finance PLC (c): 8%, 4/15/21 0%, 8/15/26	1,471 495 475 249 122 4,544 5,843 3,519 28 40 1,308 5,293 999	1,485,710 491,288 484,500 257,715 126,880 4,659,054 5,901,430 4,129,543 28,985 42,481 1,308,000 5,372,395 1,001,497 1,295,374
kstar Escrow Corp., 5.63%, 8/01/24 (c) elsen Finance LLC/Nielsen Finance Co., 5.00%, 4/15/22 (c) ftront Media Capital LLC/Outfront Media Capital Corp.: 5%, 2/15/22 3%, 2/15/24 R Group SA (c): 0%, 5/15/22 8%, 5/01/26 ne Warner Cable, Inc., 6.55%, 5/01/37 ne Warner, Inc.: 5%, 6/01/44 5%, 7/15/45 bune Media Co., 5.88%, 7/15/22 ivision Communications, Inc. (c): 3%, 5/15/23 3%, 2/15/25 gin Media Secured Finance PLC (c): 8%, 4/15/21 0%, 8/15/26 tals & Mining 3.3% tooa Nederland Holding BV (c): 5%, 9/30/24	495 475 249 122 4,544 5,843 3,519 28 40 1,308 5,293 999 1,255	491,288 484,500 257,715 126,880 4,659,054 5,901,430 4,129,543 28,985 42,481 1,308,000 5,372,395 1,001,497 1,295,374
kstar Escrow Corp., 5.63%, 8/01/24 (c) elsen Finance LLC/Nielsen Finance Co., 5.00%, 4/15/22 (c) ftront Media Capital LLC/Outfront Media Capital Corp.: 5%, 2/15/22 3%, 2/15/24 R Group SA (c): 0%, 5/15/22 8%, 5/01/26 ne Warner Cable, Inc., 6.55%, 5/01/37 ne Warner, Inc.: 5%, 6/01/44 5%, 7/15/45 bune Media Co., 5.88%, 7/15/22 ivision Communications, Inc. (c): 3%, 5/15/23 3%, 2/15/25 gin Media Secured Finance PLC (c): 8%, 4/15/21 0%, 8/15/26 tals & Mining 3.3% tooa Nederland Holding BV (c): 5%, 9/30/24	475 249 122 4,544 5,843 3,519 28 40 1,308 5,293 999 1,255	484,500 257,715 126,880 4,659,054 5,901,430 4,129,543 28,985 42,481 1,308,000 5,372,395 1,001,497 1,295,374
tfront Media Capital LLC/Outfront Media Capital Corp.: 5%, 2/15/22 3%, 2/15/24 R Group SA (c): 0%, 5/15/22 8%, 5/01/26 ne Warner Cable, Inc., 6.55%, 5/01/37 ne Warner, Inc.: 5%, 6/01/44 5%, 7/15/45 bune Media Co., 5.88%, 7/15/22 Vivision Communications, Inc. (c): 3%, 5/15/23 3%, 2/15/25 gin Media Secured Finance PLC (c): 8%, 4/15/21 0%, 8/15/26 tals & Mining 3.3% too, Inc., 5.13%, 10/01/24 too Nederland Holding BV (c): 5%, 9/30/24	249 122 4,544 5,843 3,519 28 40 1,308 5,293 999 1,255	257,715 126,880 4,659,054 5,901,430 4,129,543 28,985 42,481 1,308,000 5,372,395 1,001,497 1,295,374
5%, 2/15/22 3%, 2/15/24 R Group SA (c): 0%, 5/15/22 8%, 5/01/26 ne Warner Cable, Inc., 6.55%, 5/01/37 ne Warner, Inc.: 5%, 6/01/44 5%, 7/15/45 bune Media Co., 5.88%, 7/15/22 ivision Communications, Inc. (c): 3%, 5/15/23 3%, 2/15/25 gin Media Secured Finance PLC (c): 8%, 4/15/21 0%, 8/15/26 tals & Mining 3.3% too, Inc., 5.13%, 10/01/24 too Nederland Holding BV (c): 5%, 9/30/24	122 4,544 5,843 3,519 28 40 1,308 5,293 999 1,255	126,880 4,659,054 5,901,430 4,129,543 28,985 42,481 1,308,000 5,372,395 1,001,497 1,295,374
3%, 2/15/24 R Group SA (c): 0%, 5/15/22 8%, 5/01/26 ne Warner Cable, Inc., 6.55%, 5/01/37 ne Warner, Inc.: 5%, 6/01/44 5%, 7/15/45 bune Media Co., 5.88%, 7/15/22 ivision Communications, Inc. (c): 3%, 5/15/23 3%, 2/15/25 gin Media Secured Finance PLC (c): 8%, 4/15/21 0%, 8/15/26 tals & Mining 3.3% too, Inc., 5.13%, 10/01/24 too Nederland Holding BV (c): 5%, 9/30/24	122 4,544 5,843 3,519 28 40 1,308 5,293 999 1,255	126,880 4,659,054 5,901,430 4,129,543 28,985 42,481 1,308,000 5,372,395 1,001,497 1,295,374
R Group SA (c): 0%, 5/15/22 8%, 5/01/26 ne Warner Cable, Inc., 6.55%, 5/01/37 ne Warner, Inc.: 5%, 6/01/44 5%, 6/01/44 5%, 6/01/44 5%, 7/15/45 bune Media Co., 5.88%, 7/15/22 ivision Communications, Inc. (c): 3%, 5/15/23 3%, 2/15/25 gin Media Secured Finance PLC (c): 8%, 4/15/21 0%, 8/15/26	4,544 5,843 3,519 28 40 1,308 5,293 999 1,255	4,659,054 5,901,430 4,129,543 28,985 42,481 1,308,000 5,372,395 1,001,497 1,295,374
0%, 5/15/22 8%, 5/01/26 ne Warner Cable, Inc., 6.55%, 5/01/37 ne Warner, Inc.: 5%, 6/01/44 5%, 7/15/45 bune Media Co., 5.88%, 7/15/22 ivision Communications, Inc. (c): 3%, 5/15/23 3%, 2/15/25 gin Media Secured Finance PLC (c): 8%, 4/15/21 0%, 8/15/26 tals & Mining 3.3% troa, Inc., 5.13%, 10/01/24 troa Nederland Holding BV (c): 5%, 9/30/24	5,843 3,519 28 40 1,308 5,293 999 1,255	5,901,430 4,129,543 28,985 42,481 1,308,000 5,372,395 1,001,497 1,295,374
8%, 5/01/26 ne Warner Cable, Inc., 6.55%, 5/01/37 ne Warner, Inc.: 5%, 6/01/44 5%, 7/15/45 bune Media Co., 5.88%, 7/15/22 ivision Communications, Inc. (c): 3%, 5/15/23 3%, 2/15/25 gin Media Secured Finance PLC (c): 8%, 4/15/21 0%, 8/15/26 tals & Mining 3.3% too, Inc., 5.13%, 10/01/24 too Nederland Holding BV (c): 5%, 9/30/24	5,843 3,519 28 40 1,308 5,293 999 1,255	5,901,430 4,129,543 28,985 42,481 1,308,000 5,372,395 1,001,497 1,295,374
warner Cable, Inc., 6.55%, 5/01/37 ne Warner, Inc.: 5%, 6/01/44 5%, 7/15/45 bune Media Co., 5.88%, 7/15/22 ivision Communications, Inc. (c): 3%, 5/15/23 3%, 2/15/25 gin Media Secured Finance PLC (c): 8%, 4/15/21 0%, 8/15/26 tals & Mining 3.3% 20a, Inc., 5.13%, 10/01/24 20a Nederland Holding BV (c): 5%, 9/30/24	3,519 28 40 1,308 5,293 999 1,255	4,129,543 28,985 42,481 1,308,000 5,372,395 1,001,497 1,295,374
he Warner, Inc.: 5%, 6/01/44 5%, 7/15/45 bune Media Co., 5.88%, 7/15/22 ivision Communications, Inc. (c): 3%, 5/15/23 3%, 2/15/25 gin Media Secured Finance PLC (c): 8%, 4/15/21 0%, 8/15/26 tals & Mining 3.3% roa, Inc., 5.13%, 10/01/24 roa Nederland Holding BV (c): 5%, 9/30/24	28 40 1,308 5,293 999 1,255	28,985 42,481 1,308,000 5,372,395 1,001,497 1,295,374
5%, 6/01/44 5%, 7/15/45 bune Media Co., 5.88%, 7/15/22 ivision Communications, Inc. (c): 3%, 5/15/23 3%, 2/15/25 gin Media Secured Finance PLC (c): 8%, 4/15/21 0%, 8/15/26 tals & Mining 3.3% roa, Inc., 5.13%, 10/01/24 roa Nederland Holding BV (c): 5%, 9/30/24	40 1,308 5,293 999 1,255	42,481 1,308,000 5,372,395 1,001,497 1,295,374
5%, 7/15/45 bune Media Co., 5.88%, 7/15/22 ivision Communications, Inc. (c): 3%, 5/15/23 3%, 2/15/25 gin Media Secured Finance PLC (c): 8%, 4/15/21 0%, 8/15/26 tals & Mining 3.3% too, Inc., 5.13%, 10/01/24 too Nederland Holding BV (c): 5%, 9/30/24	40 1,308 5,293 999 1,255	42,481 1,308,000 5,372,395 1,001,497 1,295,374
bune Media Co., 5.88%, 7/15/22 ivision Communications, Inc. (c): 3%, 5/15/23 3%, 2/15/25 gin Media Secured Finance PLC (c): 8%, 4/15/21 0%, 8/15/26 tals & Mining 3.3% too, Inc., 5.13%, 10/01/24 too Nederland Holding BV (c): 5%, 9/30/24	1,308 5,293 999 1,255	1,308,000 5,372,395 1,001,497 1,295,374
ivision Communications, Inc. (c): 3%, 5/15/23 3%, 2/15/25 gin Media Secured Finance PLC (c): 8%, 4/15/21 0%, 8/15/26 tals & Mining 3.3% roa, Inc., 5.13%, 10/01/24 roa Nederland Holding BV (c): 5%, 9/30/24	5,293 999 1,255	5,372,395 1,001,497 1,295,374
3%, 5/15/23 3%, 2/15/25 gin Media Secured Finance PLC (c): 8%, 4/15/21 0%, 8/15/26 tals & Mining 3.3% too, Inc., 5.13%, 10/01/24 too Nederland Holding BV (c): 5%, 9/30/24	999 1,255	1,001,497 1,295,374
3%, 2/15/25 gin Media Secured Finance PLC (c): 8%, 4/15/21 0%, 8/15/26 tals & Mining 3.3% too, Inc., 5.13%, 10/01/24 too Nederland Holding BV (c): 5%, 9/30/24	999 1,255	1,001,497 1,295,374
gin Media Secured Finance PLC (c): 8%, 4/15/21 0%, 8/15/26 tals & Mining 3.3% too, Inc., 5.13%, 10/01/24 too Nederland Holding BV (c): 5%, 9/30/24	1,255	1,295,374
8%, 4/15/21 0%, 8/15/26 tals & Mining 3.3% too, Inc., 5.13%, 10/01/24 too Nederland Holding BV (c): 5%, 9/30/24		
0%, 8/15/26 tals & Mining 3.3% too, Inc., 5.13%, 10/01/24 too Nederland Holding BV (c): 5%, 9/30/24		
tals & Mining 3.3% coa, Inc., 5.13%, 10/01/24 coa Nederland Holding BV (c): 5%, 9/30/24	487	491,261
20a, Inc., 5.13%, 10/01/24 20a Nederland Holding BV (c): 5%, 9/30/24		
20a, Inc., 5.13%, 10/01/24 20a Nederland Holding BV (c): 5%, 9/30/24		114,279,286
toa Nederland Holding BV (c): 5%, 9/30/24		
5%, 9/30/24	1,903	1,983,916
	310	320,850
0%, 9/30/26	291	299,672
glo American Capital PLC, 4.45%, 9/27/20 (c)	136	138,720
gloGold Ashanti Holdings PLC, 5.13%, 8/01/22	5,000	5,115,235
elorMittal:		
3%, 6/01/18	2,575	2,729,500
5%, 3/01/41	455	477,750
mmercial Metals Co., 4.88%, 5/15/23	2,194	2,172,060
nstellium NV:		10 4 - 0 -
3%, 5/15/21 EUI		486,797
5%, 5/15/24 (c) USI	D 1,728	1,529,280
st Quantum Minerals Ltd. (c):	202	AAE ///
0%, 2/15/21	303	287,661
5%, 5/15/22	912	862,980
G Resources August 2006 Property Ltd., 9.75%, 3/01/22 (c) eport-McMoRan, Inc.:	826	958,160
8%, 3/15/18	4,664	4,605,700
0%, 11/14/21	500	472,500
5%, 3/01/22	1,251	1,147,792
8%, 3/15/23	5,360	4,837,400
0%, 11/14/34	2,250	1,937,812
5%, 3/15/43	1,147	952,010
velis Corp. (c):	-,	
5%, 8/15/24	2,862	2,976,480
8%, 9/30/26		
thern Copper Corp., 5.88%, 4/23/45	2,060	2,085,750

Steel Dynamics, Inc.: 5.13%, 10/01/21		1,105	1,151,962
.38%, 8/15/22		1,430	1,490,775
		Par	
Corporate Bonds		(000)	Value
Ietals & Mining (continued)			
teel Dynamics, Inc. (continued):			
.25%, 4/15/23	USD	309	\$ 319,815
5.50%, 10/01/24		240	253,200
Ceck Resources Ltd.:			
.00%, 3/01/19		119	117,215
.00%, 6/01/21 (c)		1,202	1,313,185
.50%, 6/01/24 (c)		799	924,843
.00%, 8/15/40		1,861	1,795,865
.25%, 7/15/41		721	713,790
.20%, 3/01/42		640	577,600
Jnited States Steel Corp., 8.38%, 7/01/21 (c)		944	1,003,000
Vise Metals Group LLC/Wise Alloys Finance Corp., 8.75%, 12/15/18 (c)		1,472	1,457,280
			51,362,894
Iulti-Utilities 1.2%			
CenterPoint Energy, Inc. (d):			
1.95%, 2/01/17		9,000	9,094,815
.50%, 5/01/18		9,675	10,292,120
			19,386,935
Aultiline 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
Dil, Gas & Consumable Fuels 14.4%			
Access Midstream Partners LP/ACMP Finance Corp.:			
.13%, 7/15/22		1,668	1,731,854
.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.:			-,,-
1.00%, 9/15/22		7,519	7,368,620
.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:		1,000	7,000,070
.80%, 8/01/31		197	244,177
.75%, 1/15/32		4,586	5,608,238
21 Paso Natural Gas Co. LLC, 8.63%, 1/15/22		2,345	2,923,830
Paso Natural Gas Co. LLC, 8.05%, 1/15/22 I Paso Pipeline Partners Operating Co. LLC, 6.50%, 4/01/20		2,343 5,075	5,693,434
Enbridge Energy Partners LP, 9.88%, 3/01/19 (d)		6,000	6,934,974
Energy Transfer Equity LP:		0,000	0,754,974
		598	651.000
.50%, 10/15/20 .88%, 1/15/24			651,820 5,326,821
,		5,241 870	
.50%, 6/01/27		870	848,250
nergy Transfer Partners LP:		10.200	11 170 0/7
20%, 2/01/22		10,200	11,179,067
.13%, 12/15/45		3,579	3,731,311
Interprise Products Operating LLC:		5 275	5 520 400
90%, 5/15/46		5,375	5,530,499
eries N, 6.50%, 1/31/19 (d)		12,000	13,274,964
Sulfport Energy Corp., 6.00%, 10/15/24 (c)		444	452,325
		3,666	3,574,350
Hilcorp Energy I LP/Hilcorp Finance Co., 5.00%, 12/01/24 (c)			
lilcorp Energy I LP/Hilcorp Finance Co., 5.00%, 12/01/24 (c) Linder Morgan Energy Partners LP:			
lilcorp Energy I LP/Hilcorp Finance Co., 5.00%, 12/01/24 (c) Cinder Morgan Energy Partners LP: .85%, 2/15/20 (d)		12,000	13,524,288
		12,000 2,170 3,615	13,524,288 2,237,292 3,621,279

See Notes to Financial Statements.

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ANNUAL REPORT

BlackRock Credit Allocation Income Trust (BTZ)

		Par	
Corporate Bonds		(000)	Value
Oil, Gas & Consumable Fuels (continued)			
MEG Energy Corp. (c):			
5.50%, 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.:		202	211,100
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:		5 000	4 700 500
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
5.88%, 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
		4,471	4,400,437
Sanchez Energy Corp.:		152	142 200
7.75%, 6/15/21		153	142,290
5.13%, 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
5.70%, 1/23/25		169	160,973
Farga Resources Partners LP/Targa Resources Partners Finance Corp.:			
5.88%, 2/01/21		1,449	1,499,715
5.38%, 8/01/22		255	262,650
5.25%, 5/01/23		37	36,726
5.75%, 3/15/24		184	196,880
Fesoro Logistics LP/Tesoro Logistics Finance Corp.:			1,0,000
5.13%, 10/15/21		125	130,781
5.25%, 10/15/22		1,519	1,610,140
5.38%, 5/01/24		342	368,505
			,
FransCanada PipeLines Ltd., 4.88%, 1/15/26		4,485	5,142,873
Weatherford International Ltd.:		25	Z# 500
1.50%, 4/15/22		75	67,500
6.50%, 8/01/36 Western Gas Partners LP, 5.38%, 6/01/21		45	35,550
		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)		(000)	Value
Williams Cos., Inc.:			
3.70%, 1/15/23	USD	2,245	\$ 2,172,037
4.55%, 6/24/24	000	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
W1 X Energy, ne., 0.0070, 1/15/22		104	105,590
			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):		1,150	1,020,001
6.00%, 7/15/23		1,514	1,317,180
6.50%, 2/01/25		730	615,025
Forest Laboratories, Inc. (c):		750	015,025
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):		7,500	7,480,050
6.75%, 8/15/18		6,135	5,987,760
5.38%, 3/15/20		62	53,630
		447	
7.00%, 10/01/20		1,015	400,065
6.38%, 10/15/20 7.50%, 7/15/21		0.50	875,438
7.50%, 7/15/21		273	242,970 932,340
5.63%, 12/01/21		1,137	
5.50%, 3/01/23		31	24,335
5.88%, 5/15/23		665 116	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.

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BlackRock Credit Allocation Income Trust (BTZ)

		Par	
Corporate Bonds		(000)	Value
Real Estate Management & Development 0.4%		(000)	
forthwest Florida Timber Finance LLC, 4.75%, 3/04/29 (c)(d)	USD	4,485	\$ 4,043,142
ealogy Group LLC/Realogy Co-Issuer Corp. (c):			
.50%, 4/15/19		803	833,113
.25%, 12/01/21		344	361,630
.88%, 6/01/23		1,332	1,332,000
			6,569,885
Load & Rail 1.1%			
lertz Corp.:		120	120, 100
.75%, 4/15/19		420	428,488
88%, 10/15/20		925	950,438
.38%, 1/15/21		310	319,300
.50%, 10/15/24 (c)		954	926,239
forfolk Southern Corp., 6.00%, 3/15/05		12,700	14,690,115
			17,314,580
emiconductors & Semiconductor Equipment 0.3%			
IXP BV/NXP Funding LLC (c):			
.13%, 6/15/20		951	1,003,305
.13%, 6/01/21		1,461	1,559,617
.63%, 6/15/22		490	534,100
.63%, 6/01/23		204	223,380
ensata Technologies BV, 5.00%, 10/01/25 (c)		1,418	1,453,450
			4,773,852
oftware 0.9%		2.024	2 02 4 000
nception Merger Sub, Inc./Rackspace Hosting, Inc., 8.63%, 11/15/24 (c)(f)		2,034	2,034,000
1for US, Inc., 6.50%, 5/15/22		2,425	2,506,844
formatica LLC, 7.13%, 7/15/23 (c)		477	444,802
Juance Communications, Inc., 5.38%, 8/15/20 (c)		4,435	4,556,962
Dracle Corp., 2.65%, 7/15/26 (d)		4,890	4,823,628
TC, Inc., 6.00%, 5/15/24		313	330,998
			14,697,234
Specialty Retail 0.8%			
Brands, Inc.:			
.00%, 5/01/20		3,050	3,477,000
.88%, 11/01/35		1,119	1,186,140
Penske Automotive Group, Inc., 5.38%, 12/01/24		1,951	1,960,755
/F Corp., 5.95%, 11/01/17 (d)		5,000	5,224,950
			11,848,845
echnology Hardware, Storage & Peripherals 0.6%			
Diamond 1 Finance Corp./Diamond 2 Finance Corp. (c):			
.88%, 6/15/21		615	648,184
.13%, 6/15/24		747	818,305
.35%, 7/15/46		6,005	7,276,205
Vestern Digital Corp., 7.38%, 4/01/23 (c)		1,199	1,311,406
			10,054,100
Yextiles, Apparel & Luxury Goods 0.2%			
evi Strauss & Co., 5.00%, 5/01/25		699	725,212
prings Industries, Inc., 6.25%, 6/01/21		304	316,160
Villiam 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	
	(000)	
Corporate Bonds Tobacco (continued)	(000)	Value
Reynolds American, Inc. (continued):		
5.85%, 8/15/45	USD 2,335	\$ 2,903,120
5.07.07.07.15	03D 2,335	\$ 2,905,120
		28,836,361
Trading Companies & Distributors 0.3%		20,000,001
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%	1 075	1 207 270
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) Sprint Communications, Inc., 9.00%, 11/15/18 (c)	1,285 5,290	1,149,690 5,819,000
Sprint Communications, inc., 9.00%, 11/15/18 (c)	1,755	1,649,700
Sprint Spectrum Co. LLC/Sprint Spectrum Co. II LLC/Sprint Spectrum Co. III LLC,	1,755	1,049,700
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.

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ANNUAL REPORT

BlackRock Credit Allocation Income Trust (BTZ)

		Par	
Capital Trusts		(000)	Value
anks (continued)			
NP Paribas SA (b)(c)(e) (continued):			
38%	USD	4,535	\$ 4,654,044
apital One Financial Corp., Series E, 5.55% (b)(e)		5,000	5,055,545
itigroup, Inc. (b)(e):			
90%		2,210	2,301,715
95%		7,000	7,157,500
redit Suisse Group AG, 7.50% (b)(c)(e)		3,250	3,363,750
SBC Capital Funding LP, 10.18% (b)(c)(e)		11,835	17,870,850
ordea Bank AB, 6.13% (b)(c)(e)		5,540	5,463,825
Vells Fargo & Co. (b)(e):			
eries K, 7.98%		809	843,382
eries S, 5.90%		281	293,996
eries U, 5.88%		2,655	2,852,466
			55,500,823
apital Markets 2.3%			
harles Schwab Corp., Series E, 4.63% (b)(e)		6,805	6,779,481
oldman Sachs Group, Inc., Series L, 5.70% (b)(e)		2,950	2,986,875
lorgan Stanley, Series H, 5.45% (b)(e)		8,675	8,697,555
tate Street Capital Trust IV, 1.85%, 6/01/77 (b)		17,845	15,346,700
tate Street Corp., Series F, 5.25% (b)(e)		1,855	1,948,678
			35,759,289
onsumer Finance 0.3%			
merican Express Co., Series C, 4.90% (b)(e)		4,510	4,426,565
iversified Financial Services 4.2%			
ank of America Corp. (b)(e):			
eries AA, 6.10%		6,630	6,926,759
eries K, 8.00%		2,420	2,465,375
eries U, 5.20% (d)		5,785	5,647,606
arclays PLC, 6.63% (b)(e)		7,385	6,775,737
redit Agricole SA, 8.13% (b)(c)(e)		5,000	5,369,200
PMorgan Chase & Co. (b)(e):			
75%		7,775	8,630,250
eries 1, 7.90%		3,650	3,762,238
eries Q, 5.15%		4,000	3,990,000
eries R, 6.00% (d)		14,130	14,730,525
oyal Bank of Scotland Group PLC (b)(e):			
00%		970	921,500
63%		5,135	5,109,325
ociete Generale SA, 7.38% (b)(c)(e)		1,980	1,963,170
			66,291,685
lectric Utilities 0.5%			
PL Capital Funding, Inc., Series A, 6.70%, 3/20/67 (b) adustrial Conglomerates 0.7%		8,300	7,407,750
eneral Electric Co., Series D, 5.00% (b)(e)		10,777	11,417,154
isurance 4.8%		10,	,
CE Capital Trust II, 9.70%, 4/1/30 (d)		7,000	10,570,000
llstate Corp, 6.50%, 5/15/67 (b)		10,400	12,220,000
merican International Group, Inc., 8.18%, 5/15/68 (b)		3,755	5,029,436
ank One Capital III, 8.75%, 9/1/30		2,000	2,843,954
hubb Corp., 6.38%, 3/29/67 (b)(d)			
nubb Corp., 6.38%, 3/29/67 (b)(d) guitable of Iowa Cos. Capital Trust II, Series B, 8,42%, 4/1/27		7,400	6,974,500
1 1 7 7 7		5,000	5,951,810
armers Exchange Capital II, 6.15%, 11/1/53 (b)(c)		4,890	5,111,712
reat-West Life & Annuity Insurance Capital LP II, 3.36%, 5/16/46 (b)(c)		500	398,750
artford Financial Services Group, Inc., 8.13%, 6/15/68 (b)		5,050	5,517,125
Capital Trusts		Par	Value

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 Media 0.4% 75,295,287 Media 0.4% 75,295,287 Subscription 5,600 5,960,680 Oil, Gas & Consumable Fuels 1.3% 1.3% Enterprise Products Operating LLC (b): 2,500 2,118,750 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) 2,1295,150 21,295,150 Real Estate Investment Trust, I2.00% (c)(e) 7,000 8,968,750 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%			(000)	
Principal Financial Group, Inc., 4.70%, 5/15/55 (b) Reinsurance Group of America, Inc., 3.52%, 12/15/65 (b) Reinsurance Group of America, Inc., 5.25% (c)(e) Reinsurance Gro	Insurance (continued)			
Reinsurance Group of America, Inc., 3.52%, 12/15/65 (b) 12,000 10,128,000 Media 0.4% 75,295,287 Media 0.4% NBCUniversal Enterprise, Inc., 5.25% (c)(e) 5,600 5,965,680 Oil, Gas & Consumable Fuels 1.3% 75,295,287 Enterprise Products Operating LLC (b): 700%, 6/1/67 2,500 2,118,750 Series A, 4.59%, 8/1/66 9,325 8,870,406 7,520,000 TransCanada PipeLines Ltd., 6.35%, 5/15/67 (b) 9,400 7,520,000 7,520,000 TransCanada Trust, 5.63%, 5/20/75 (b) 2,1295,150 21,295,150 Real Estate Investment Trust, 12,00% (c)(e) 7,000 8,968,750 Sovereign Real Estate Investment Trust, 12,00% (c)(e) 7,000 8,968,750 Road & Rail 0.4% 299,379,539 7,051,406 Preferred Stocks Shares 299,379,539 Preferred Stocks Shares Banks 18,009,001	MetLife, Inc., 6.40%, 12/15/66	USD	5,000	\$ 5,600,000
Media 0.4% NBCUniversal Enterprise, Inc., 5.25% (c)(e) 5,600 5,965,680 Oil, Gas & Consumable Fuels 1.3%	Principal Financial Group, Inc., 4.70%, 5/15/55 (b)		5,000	4,950,000
Media 0.4% 5,600 5,965,680 NBCUniversal Enterprise, Inc., 5.25% (c)(e) 5,600 5,965,680 Oil, Gas & Consumable Fuels 1.3%	Reinsurance Group of America, Inc., 3.52%, 12/15/65 (b)		12,000	10,128,000
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 7,520,000 TransCanada PipeLines Ltd., 6.35%, 5/15/67 (b) 9,400 7,520,000 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 Shares Banks 1.8% Citigroup, Inc., Series K, 6.88% (b)(e) 488,320 14,009,901				75,295,287
Oil, Gas & Consumable Fuels 1.3% Enterprise Products Operating LLC (b): 2,500 7.00%, 6/1/67 2,500 Series A, 4.59%, 8/1/66 9,325 TransCanada PipeLines Ltd., 6.35%, 5/15/67 (b) 9,400 TransCanada Trust, 5.63%, 5/20/75 (b) 2,755 Z1,295,150 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% 3000 3000 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% 14,009,901	Media 0.4%			
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	NBCUniversal Enterprise, Inc., 5.25% (c)(e)		5,600	5,965,680
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 Lite state Investment Trusts (REITs) 0.6% Sovereign Real Estate Investment Trust, 12.00% (c)(e) Read Estate Investment Trust, 12.00% (c)(e) Road & Rail 0.4% BNSF Funding Trust I, 6.61%, 12/15/55 (b) 6,125 7,051,406 Total Capital Trusts 19.0% Preferred Stocks Shares Banks 1.8% 14,009,901	Oil, Gas & Consumable Fuels 1.3%			
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	Enterprise Products Operating LLC (b):			
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) Road & Rail 0.4% BNSF Funding Trust I, 6.61%, 12/15/55 (b) 6,125 7,051,406 Total Capital Trusts 19.0% Preferred Stocks Shares Banks 1.8% Citigroup, Inc., Series K, 6.88% (b)(e)	7.00%, 6/1/67		2,500	2,118,750
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% Preferred Stocks Shares Banks 1.8% 2 14,009,901	Series A, 4.59%, 8/1/66		9,325	8,870,406
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% Preferred Stocks Shares Banks 1.8% 2 14,009,901	TransCanada PipeLines Ltd., 6.35%, 5/15/67 (b)		9,400	7,520,000
Sovereign Real Estate Investment Trusts (REITs) 0.6% 7,000 8,968,750 Sovereign Real Estate Investment Trust, 12.00% (c)(e) 7,000 8,968,750 Road & Rail 0.4% 0.4% 0.6125 7,051,406 BNSF Funding Trust I, 6.61%, 12/15/55 (b) 6,125 7,051,406 299,379,539 Preferred Stocks Shares 299,379,539 299,379,539 Citigroup, Inc., Series K, 6.88% (b)(e) 488,320 14,009,901			2,755	2,785,994
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% 14,009,901				21,295,150
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% 14,009,901	Real Estate Investment Trusts (REITs) 0.6%			
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	Sovereign Real Estate Investment Trust, 12.00% (c)(e)		7,000	8,968,750
Shares 299,379,539 Preferred Stocks Shares Banks 1.8% 1.8% Citigroup, Inc., Series K, 6.88% (b)(e) 488,320 14,009,901	Road & Rail 0.4%			
Preferred Stocks Shares Banks 1.8% Citigroup, Inc., Series K, 6.88% (b)(e) 488,320 14,009,901	BNSF Funding Trust I, 6.61%, 12/15/55 (b)		6,125	7,051,406
Banks 1.8% Citigroup, Inc., Series K, 6.88% (b)(e) 488,320 14,009,901	Total Capital Trusts 19.0%			299,379,539
Banks 1.8% Citigroup, Inc., Series K, 6.88% (b)(e) 488,320 14,009,901	-			
Banks 1.8% Citigroup, Inc., Series K, 6.88% (b)(e) 488,320 14,009,901				
Citigroup, Inc., Series K, 6.88% (b)(e) 488,320 14,009,901	Preferred Stocks		Shares	
	Banks 1.8%			
Wells Fargo & Co., 5.85% (b)(e) 550,500 14,665,320	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.

BlackRock Credit Allocation Income Trust (BTZ)

		Par		
U.S. Government Sponsored Agency Securities		(000)		Value
Agency Obligations 0.2%				
Fannie Mae, 0.00%, 10/09/19 (d)(k)	USD	3,945	\$	3,779,476
U.S. Treessury Obligations				
U.S. Treasury Obligations				
U.S. Treasury Bonds: 2.88%, 8/15/45		400		423,875
		75,480		423,873
2.50%, 5/15/46 (d)				
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				
(Cast \$2,064,959,170) 129,40/				2 106 227 761
(Cost \$2,064,858,170) 138.4%				2,186,337,761
(Cost \$2,064,858,170) 138.4% Short-Term Securities 0.6%		Shares		2,186,337,761 Value
Short-Term Securities 0.6% BlackRock Liquidity Funds, T-Fund, Institutional Class, 0.22% (1)(m) 0.22% (1)(m)		Shares 9,872,272	\$	
Short-Term Securities 0.6%			\$	Value
Short-Term Securities 0.6% BlackRock Liquidity Funds, T-Fund, Institutional Class, 0.22% (1)(m) 0.22% (1)(m)			\$	Value
Short-Term Securities 0.6% BlackRock Liquidity Funds, T-Fund, Institutional Class, 0.22% (l)(m) Total Short-Term Securities			\$	Value 9,872,272
Short-Term Securities 0.6% BlackRock Liquidity Funds, T-Fund, Institutional Class, 0.22% (l)(m) Total Short-Term Securities (Cost \$9,872,272) 0.6%			\$	Value 9,872,272 9,872,272
Short-Term Securities 0.6% BlackRock Liquidity Funds, T-Fund, Institutional Class, 0.22% (l)(m) Total Short-Term Securities (Cost \$9,872,272) 0.6% Options Purchased (Cost \$3,515,234) 0.2%				Value 9,872,272 9,872,272
Short-Term Securities 0.6% BlackRock Liquidity Funds, T-Fund, Institutional Class, 0.22% (l)(m) Total Short-Term Securities (Cost \$9,872,272) 0.6% Options Purchased (Cost \$3,515,234) 0.2% Total Investments Before Options Written				Value 9,872,272 9,872,272 2,517,779
Short-Term Securities 0.6% BlackRock Liquidity Funds, T-Fund, Institutional Class, 0.22% (1)(m) Total Short-Term Securities (Cost \$9,872,272) 0.6% Options Purchased (Cost \$3,515,234) 0.2% Total Investments Before Options Written (Cost \$2,078,245,676) 139.2%				Value 9,872,272 9,872,272 2,517,779 2,198,727,812
Short-Term Securities 0.6% BlackRock Liquidity Funds, T-Fund, Institutional Class, 0.22% (1)(m) Total Short-Term Securities (Cost \$9,872,272) 0.6% Options Purchased (Cost \$3,515,234) 0.2% Total Investments Before Options Written (Cost \$2,078,245,676) 139.2% Options Written (Premiums Received \$951,118) (0.0)%			·	Value 9,872,272 9,872,272 2,517,779 2,198,727,812
Short-Term Securities 0.6% BlackRock Liquidity Funds, T-Fund, Institutional Class, 0.22% (1)(m) Total Short-Term Securities (Cost \$9,872,272) 0.6% Options Purchased (Cost \$3,515,234) 0.2% Total Investments Before Options Written (Cost \$2,078,245,676) 139.2% Options Written (Premiums Received \$951,118) (0.0)% Total Investments, Net of Options Written			·	Value 9,872,272 9,872,272 2,517,779 2,198,727,812 (678,865)
Short-Term Securities 0.6% BlackRock Liquidity Funds, T-Fund, Institutional Class, 0.22% (1)(m) Total Short-Term Securities (Cost \$9,872,272) 0.6% Options Purchased (Cost \$3,515,234) 0.2% Total Investments Before Options Written (Cost \$2,078,245,676) 139.2% Options Written (Premiums Received \$951,118) (0.0)% Total Investments, Net of Options Written (Cost \$2,077,294,558) 139.2%			·	Value 9,872,272 9,872,272 2,517,779 2,198,727,812 (678,865) 2,198,048,947

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.
- 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:

	Shares Held at October 31,	Net	 ares Held October 31,	Value at October 31,	_
Affiliate	2015	Activity	2016	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

Keverse Reputentase Agreem	Interest	Trade	Maturity		Face Value Including Accrued		Remaining ntractual Maturity of the
Counterparty	Rate	Date	Date ¹	Face Value	Interest	Type of Non-Cash Underlying Collateral	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.

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BlackRock Credit Allocation Income Trust (BTZ)

Reverse Repurchase Agreements (continued)

					Face Value		Remaining
						~	0
	T	T 1	M. 4 . 14		Including		ontractual Maturity
Countormorty	Interest	Trade Date	Maturity	Face Value	Accrued	Type of Non-Cash Underlying Collateral	of the
Counterparty Barclays Capital, Inc.	Rate 0.55%	12/17/15	Date ¹	Face Value \$ 8,268,750	Interest \$ 8,309,049	Corporate Bonds	Agreements ¹ Open/Demand
Barclays Capital, Inc.	0.55%	12/17/15	Open Open	2,768,500	2,781,993	Corporate Bonds	Open/Demand
Barclays Capital, Inc.	0.55%	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% 0.64%	12/17/15 12/17/15	Open	12,630,000	12,701,626	Corporate Bonds Corporate Bonds	Open/Demand
RBC Capital Markets LLC RBC Capital Markets LLC	0.64%	12/17/15	Open Open	7,395,000 10,175,000	7,436,938 10,232,704	Corporate Bonds	Open/Demand 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%	12/17/15	Open	11,575,000	11,641,042	Capital Trusts	Open/Demand
RBC Capital Markets LLC	0.64%	12/18/15	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
	0 750	5/10/16	Onon	5,097,000	5,114,627	Corporate Bonds	Open/Demand
BNP Paribas Securities Corp. BNP Paribas Securities Corp.	0.75% 0.75%	5/18/16 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.

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Schedule of Investments (continued)

BlackRock Credit Allocation Income Trust (BTZ)

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Reverse Repurchase Agreements	(continued)
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Keverse Kepurchase Agreeme	ents (continu	eu)					
					Face Value Including		Remaining Contractual Maturity
	Interest	Trade	Maturity		Accrued	Type of Non-Cash Underlying	of the
Counterparty	Rate	Date	Date ¹	Face Value	Interest	Collateral	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

					Ur	nrealized	
Contracts					Арј	preciation	
Long (Short	Issue	Expiration	Notio	nal Value	(Der	preciation)	
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

				Pay/			Not	ional		
		Put/	Exercise	Receive	Floating Rate	Expiration	Am	ount		
Description	Counterparty	Call	Rate	Exercise Rate	Index	Date	(0	00)	,	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

						No	tional		
	Put/		Expiration	St	rike	An	nount		
Description	Call	Counterparty	Date	P	rice	())00)	Value	
USD Currency	Put	Barclays Bank PLC	12/23/16	JPY	98.00	USD	82,000	\$ 158,588	

OTC Interest Rate Swaptions Written

				Pay/			Not	ional	
		Put/	Exercise	Receive	Floating Rate	Expiration	Am	ount	
Description	Counterparty	Call	Rate	Exercise Rate	Index	Date	(0	00)	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.

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BlackRock Credit Allocation Income Trust (BTZ)

OTC Credit Default Swaps	Buy Protection Pay Fixed		Expiration		ional ount		Premiums Paid	Unrealized
Issuer/Index	Rate	Counterparty	Date	(0	00)	Value	(Received)	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

ore creat Detain 5	Receive Fixed		Expiration	Credit		ional ount		Premiums Paid	Unrealized	
Issuer/Index	Rate	Counterparty	Date	Rating ¹		$(00)^2$	Value		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	
	Notional (000)	
Contracts	USD	Contracts

Puts Notional (000) 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.

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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:

		Commodity		Equity	Foreign Currency Exchange	Interest Rate	Other	
Assets Derivative	Financial Instruments	Contracts	Contracts	Contracts	Contracts	Contracts	Contracts Total	
Futures contracts	Net unrealized appreciation ¹					\$ 4,017,040	\$ 4,017,0	40
Options purchased	Investments at value unaffiliated				\$ 158,588	2,359,191	2,517,7	79
Swaps OTC	Unrealized appreciation on OTC swaps; Swap premiums paid		\$ 982,178				982,1	78
Total			\$ 982,178		\$ 158,588	\$ 6,376,231	\$ 7,516,9	97
Liabilities Derivat	tive Financial Instruments							
Futures contracts	Net unrealized depreciation ¹					\$ 2,268	\$ 2,20	68
Options written	Options written at value					678,865	678,8	65
Swaps OTC	Unrealized depreciation on OTC swaps; Swap premiums received		\$ 1,337,320				1,337,33	20
Total			\$ 1,337,320			\$ 681,133	\$ 2,018,4	53

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.

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BlackRock Credit Allocation Income Trust (BTZ)

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:

	Subje	Derivative Assets Subject to an MNA by		NA Derivatives Available N C		Cash Collateral		t Amount of	
Counterparty	Co	unterparty		for Offset ¹	Received	Received ²	Deriv	vative 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	

		Subject to an MINA by		vatives Available	Non-cash Collateral	Collateral		Net Amount of	
Counterparty	Cou	nterparty		for Offset ¹	Pledged	P	Pledged ⁴	Deriva	tive 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.

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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	Le	vel 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.

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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	Corporate	Common	
	Securities	Bonds	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.

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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
		Par	y - y
Corporate Bonds		(000)	Value
Corporate Bonds Capital Markets 0.2%			Value
•	USD		Value \$ 640,760
Capital Markets 0.2%	USD	(000)	
Capital Markets 0.2% Blackstone CQP Holdco LP, 2.32%, 3/19/19	USD	(000)	
Capital Markets 0.2% Blackstone CQP Holdco LP, 2.32%, 3/19/19 Commercial Services & Supplies 0.1%	USD	(000) 634	\$ 640,760

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
	-,	-,
		4.016.050
		4,816,050
Diversified Telecommunication Services 0.3%		
Level 3 Financing, Inc.:	(07	(07 750
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):	100	,200
6.00%, 5/15/22	512	524,964
6.25%, 5/15/24	630	629,603
7.38%, 5/01/26	820	828,200
1507,010120	020	020,200
		1 201 017
		4,306,817
Metals & Mining 0.5%		
Freeport-McMoRan, Inc.:	1.1.12	
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.

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BlackRock Floating Rate Income Trust (BGT)

	Par	
Corporate Bonds	(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
abine Pass Liquefaction LLC:		
6.63%, 4/15/23	945	1,004,062
5.88%, 6/30/26 (c)	390	420,303
Callgrass Energy Partners LP/Tallgrass Energy Finance Corp., 5.50%, 9/15/24 (c)	195	194,025
		4,396,955
Fotal 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.:		
016 1st Lien Term Loan, 4.75%, 8/11/23	640	640,000
016 2nd Lien Term Loan, 8.25%, 8/12/24	195	198,900
Engility Corp.:		
Cerm Loan B1, 4.78%, 8/12/20	220	221,925
Cerm Loan B2, 5.75%, 8/12/23	414	418,951
'ransDigm, Inc.:		
015 Term Loan E, 3.75%, 5/14/22	501	499,018
016 Extended Term Loan F, 3.75%, 6/09/23	3,955	3,937,314
Cerm Loan D, 3.84%, 6/04/21	701	699,012
		7,977,474
Air Freight & Logistics 1.1%	520	428.010
EVA Group PLC, Synthetic LOC, 6.50%, 3/19/21	538	428,010
EVA Intercompany BV, Dutch Term Loan, 6.50%, 3/19/21	552 93	439,046
EVA Logistics Canada ULC, Canadian Term Loan, 6.50%, 3/19/21	93 752	74,358
CEVA Logistics US Holdings, Inc., Term Loan, 6.50%, 3/19/21 XPO Logistics, Inc., Term Loan B2, 4.25%, 10/30/21	2,195	598,261 2,205,584
CO Eogistics, Inc., Term Loan B2, 4.2370, 10/30/21	2,195	2,203,384
		3,745,259
Airlines 0.1% Northwest Airlines, Inc.:		
0.08%, 3/10/17	79	78,605
.46%, 9/10/18	289	283,873
		362,478
Autoparts Holdings Ltd.:		
st Lien Term Loan, 7.00%, 7/29/17	1 446	1,395,268
nd Lien Term Loan, 11.00%, 1/29/17	1,446 546	472,290
PC Holdings, Inc., 1st Lien Term Loan, 5.25%, 11/19/19	546 880	472,290
Gates Global, Inc., Term Loan B, 4.25%, 7/06/21	2,440	2,404,086
oodyear Tire & Rubber Co., 2nd Lien Term Loan, 3.86%, 4/30/19	2,440 562	2,404,086
PX International Tire Corp., Term Loan (a)(d):	562	504,855
2.25%, 3/31/2012	274	
2.25%, 3/31/2012 IK, 13.00%, 3/30/2012 (e)	274	
III, 15.00%, 550(2012 (C)	4	
		5,628,354
Automobiles 0.6%		
CA US LLC, Term Loan B:		
018, 3.25%, 12/31/18	291	290,822
3.50%, 5/24/17	1,642	1,643,100

			1,933,922
		Par	1,705,722
Floating Rate Loan Interests		(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
JSAGM HoldCo LLC:		205	202.025
015 2nd Lien Term Loan, 9.50%, 7/28/23		395	392,037
015 Term Loan, 4.75%, 7/28/22		519	518,529
016 Incremental Delayed Draw Term Loan, 5.50%, 7/28/22		449	450,185
016 Incremental Term Loan, 5.50%, 7/28/22		2,040	2,047,447
			3,902,426
uilding Products 3.0%		10.5	
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
eld-Wen, Inc., Term Loan B:		20-	
Consolidated, 4.42%, 10/14/22		285	284,288
.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 Vilsonart LLC:		1,366	1,366,772
ncremental Term Loan B2, 4.00%, 10/31/19		501	500,682
Ferm 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
vergreen Acqco 1 LP, Term Loan, 5.00%, 7/09/19		182	168,238
Juntsman International LLC:			
013 Incremental Term Loan, 3.75%, 10/01/21		856	859,353
016 Term Loan B, 4.25%, 4/01/23		498	500,609
lockner-Pentaplast of America, Inc.:			
st Lien Term Loan, 4.25%, 4/28/20		683	689,915
German Borrower, 4.25%, 4/28/20		292	294,835
IacDermid, Inc.:			
016 Term Loan, 5.00%, 6/07/23		1,039	1,046,965
erm Loan B3, 5.50%, 6/07/20		2,007	2,021,665
DXEA Finance LLC, Term Loan B2, 4.25%, 1/15/20		1,781	1,698,236
Q Corp., Term Loan, 5.75%, 11/04/22		855	853,789
Royal Holdings, Inc.:			
015 1st Lien Term Loan, 4.50%, 6/19/22		686	689,099
015 2nd Lien Term Loan, 8.50%, 6/19/23		285	279,300

See Notes to Financial Statements.

BlackRock Floating Rate Income Trust (BGT)

Chemicals (continued) Stat Lien Term Lone, 4:25%, 7/31/21. USD 926 \$ 924.609 Tata Chemicals North America, Ioe, Term Lone B, 3:75%, 807/20. 277 276,285 Versam Materials, Inc. Term Lone, B, 3:75%, 807/20. 277 276,285 Versam Materials, Inc. Term Lone, B, 3:75%, 807/20. 277 276,285 Versam Materials, Inc. Term Lone, B, 3:75%, 807/20. 278 Commercial Services & Supplies 6:7% ADM Corp., 2015 Term Lone, B: 2:55%, 4/3022 70 1246 ADM Corp., 2015 Term Lone, B: 2:55%, 4/3022 70 1246 ADM Corp., 2015 Term Lone, B: 2:55%, 4/3022 70 1246 ADM Corp., 2015 Term Lone, B: 2:55%, 4/3022 70 1246 ADM Corp., 2015 Term Lone, B: 2:55%, 4/3022 70 1246 ADM Corp., 2015 Term Lone, B: 2:55%, 4/3022 70 1246 ADM Corp., 2015 Term Lone, B: 4:25%, 1000/23 70 1258 Term Lone, B: 4:25%, 7:000 71 1258 Cancel Waxes Synche, Inc., Term Lone, B: 4:25%, 1000/23 70 1258 Cancel Waxes Synche, Inc., Term Lone, B: 4:25%, 1000/23 70 1258 Cancel Waxes Synche, Inc., Term Lone, B: 4:25%, 1000/23 70 1258 Cancel Waxes Synche, Inc., Term Lone, B: 4:25%, 1000/23 70 20 20 1258 Cancel Waxes Synche, Inc., Term Lone, B: 4:25%, 1000/23 70 20 20 20 20 1278 Cancel Waxes Synche, Inc., Term Lone, B: 4:25%, 12020 20 20 42,12578 Cancel Waxes Synche, Inc., Term Lone, B: 50%, 120221 609 60 42,265 Enclosed Waxes Synche, Inc., Term Lone, B: 50%, 120221 609 60 809,992 1 Term Lone, B: 4:34%, 300/23 1,164 1,173-242 KAR Auction Synche, 300 20 10787 Lone, 5:50%, 418/19 2016 Incencend Term Lone, B: 50%, 50%, 418/19 2016 Incencend Term Lone, B: 4:55%, 1202/21 707 140 70 1,188,163 Line Term Lone, B: 4:34%, 300/23 1,164 11,173-242 Line Term Lone, B: 4:35%, 300/23 1,164 11,173-242 Line Term Lone, A:35%, 300/23 1,164 11,173-242 Line Term Lone, B: 4:35%, 11/41/19 2016 Incencend Term Lone, B: 4:55%, 1202/21 70 73 140 70 1,488,154 Line Term Lone, B: 4:55%, 1202/21 707 146 70 1164 11,173-242 Line Term Lone, A:35%, 300/23 1,210 Line Term Lone, A:35%, 300/23 1,210 Line Term Lone, A:35%, 300/23 1,210 Line Term Lone, A:35%, 10:2022 73 22,838 Commonications Equipment			Par	
Solenis International LP: Int Line Terre Long, 425%, 73/122 Int Line Terre Long, 425%, 73/122 Int Line Terre Long, 425%, 73/122 Int Line Terre Long, 535%, 807/20 Int Line Line Line Line Terre Long, 545%, 807/20 Int Line Line Line Line Line Line Line Line	Floating Rate Loan Interests Chemicals (continued)		(000)	Value
bit Lien Term Loan, 425%, 73/121 USD 926 \$ 924.609 Data Lien Term Loan, 75%, 73/122 L085 L029.660 Tata Chemicals North America, Inc., Term Loan B, 375%, 807/20 277 276.285 Versum Materials, Inc., Term Loan, 3.34%, 90/203 270 726.285 Commercial Services & Supplies 6.7% 15046.906 ADMI Core, 2015 Term Loan, 5.35%, 400/22 720 724.659 ADM Mark, Services, Inc. 1.445.181 1.445.181 Amarak Services, Inc. 1.059 1.052.888 Term Loan, B, 325%, 907/19 1.059 1.052.888 Term Loan, B, 425%, 1009/10 1.705.857 200.002.212.1086 Casella Wase Systems, Inc., Term Loan B, 475%, 1002/32 1.320 1.221.096 Casella Wase Systems, Inc., Term Loan B, 475%, 1002/32 1.30 1.221.096 Casella Wase Systems, Inc., Term Loan B, 475%, 1002/32 1.30 1.221.096 Casella Wase Systems, Inc., Term Loan B, 400%, 1002/32 580 580.725 Casella Wase Systems, Inc., 100 Term Loan, S.00%, 101/21 639 642.265 Energit Conducting, Inc., 2016 Term Loan, S.105%, 50/21 1061				
2nd Lien Term Lonn, 7,75%, 73/122 1,055 1,029,880 Tale Chenicals North America, Loc., Term Loan, 3,55%, 807/20 277 272,625 Versum Materials, Inc., Term Loan, 3,34%, 9/20/23 590 592,702 Commercial Services & Supplies 6,7% 724,659 ADMI Corp., 2015 Term Loan B, 235%, 470022 720 724,659 ADS Waste Holdings, Inc., Term Loan B, 235%, 470021 1,039 1,1455 Armark Services, Inc.: 1005 1,020,888 Term Loan B, 3,25%, 907/19 1,059 1,020,288 Term Loan B, 3,35%, 907/19 1,059 1,020,288 Term Loan B, 4,35%, 1000/12 519 521,494 Reard Services, Inc., Term Loan B, 4,35%, 1000/23 1,830 830,725 Canale Maste System, Inc., Term Loan B, 4,35%, 120/21 2,660 2,612,738 Coarles Arist Agency 1/L, C. Tern Loan B, 4,35%, 120/21 630 632,773 Coarles Arist Agency 1/L, C. Tern Loan, 5,50%, 301/23 1,164 1,173,282 Carle Arist Agency 1/L, C. Tern Loan, 5,50%, 4/18/10 930 640,531 Carle Arist Agency 1/L, C. Tern Loan, 5,50%, 4/18/10 1070 1,6006 <tr< td=""><td></td><td>USD</td><td>926</td><td>\$ 924.609</td></tr<>		USD	926	\$ 924.609
Tan Chemicals North America, Inc., Term Loan B, 375%, 807/20 277 272, 285 Versum Materials, Inc., Term Loan 3, 34%, 90/203 590 592,702 Commercial Services & Supplies 6.7% 15,016,806 DMI Corp., 2015 Term Loan B, 255%, 40/022 720 724,659 ADS Waste Holdings, Inc., Term Loan B2, 375%, 1009/19 1,445,181 1,445,181 Anamch Services, Inc. 1190 521,943 Term Loan B, 325%, 90/719 1,059 1,062,888 Term Loan B, 435%, 420421 519 521,943 Brand Energy & Infrastructure Services, Inc., Term Loan B, 475%, 100232 1330 1,321,066 Caselle Waste Systems, Inc., Term Loan B, 475%, 100233 580 580,725 Calauler Hhumi Soffw, 122721 669 642,265 Energit Trie Li, C., Diet Term Loan B, 56%, 12221 669 642,265 Energit Trie Li, C., Diet Term Loan B, 56%, 12221 669 642,265 Englosyning Inc., 2016 Term Loan B, 475%, 10023 1,164 1,173,242 Englosyning Inc., 2016 Term Loan B, 475%, 10221 273 756,657 Construction Strikes, Juli Juli Juli Juli Juli Juli Juli Juli				1 1 1 1 1 1
Versam Materials, Inc., Term Loan, 3.34%, 9/2023 590 592,702 Commercial Services & Supplies 6.7% 15,046,906 ADMI Corp., 2015 Term Loan B, 2.375%, 10/09/19 1,445 1,445,181 Armund, Services, Inc.: 1,455 1,445 1,445,181 Armund, Services, Inc.: 1,059 10,62,888 1,059 592,1943 Brand Eacryg, Minterstructure Services, Inc.: 1,730 1,730,873 1,232,1966 Casella Waste Systems, Inc., Term Loan B, 4,75%, 10/0323 380 580,775 562,770 Casella Waste Systems, Inc., Term Loan B, 4,25%, 5/2021 2,600 2,612,578 562,770 Casel Waste Systems, Inc., Term Loan B, 5,50%, 1/20221 639 642,265 Enginybridge LLC, Citrer Incoan, S, 50%, 5/2021 2,300 2,301,314 GCA Services Group, Inc., 2016 Term Loan, 5,90%, 3/01/23 1,1/70 1,1/70 Term Loan B, 2,40%, 3/01/21 806 809,992 Term Loan B, 2,40%, 3/11/21 806 809,992 Term Loan B, 2,40%, 3/11/41 1,0/60 1,0/70 Livity Ston International, Inc., 1st Lin Term Loan, 5,50%, 4/18/19 7,974,6/23 D				
Commercial Services & Supplies 6.7% ADMI Corp., 2015 Term Loan B, 5.25%, 4.49022 ADM Corp., 2015 Term Loan B, 5.25%, 1009/19 1,445 1,445.181 Arm Loss L, 3.25%, 20421 Brand Energy & Infrastractures Services, Inc., Term Loan B, 4.75%, 11/26/20 Cancel M, Marke Systems, Inc., Term Loan B, 4.75%, 11/26/20 Cancel M, Marke Systems, Inc., Term Loan B, 4.75%, 11/26/20 Cancel M, Marke Systems, Inc., Term Loan B, 4.75%, 11/26/20 Cancel M, Marke Systems, Inc., Term Loan B, 4.75%, 11/26/20 Cancel M, Marke Systems, Inc., Term Loan B, 4.75%, 10/07,23 Cancel M, Marke Systems, Inc., Term Loan B, 4.75%, 10/07,23 Cancel M, Marke Systems, Inc., Term Loan B, 4.75%, 10/07,21 Cancel M, Marke Systems, Inc., Term Loan B, 5.50%, 12/27,11 Cancel M, Marke Systems, Inc., Term Loan B, 5.50%, 12/27,12 Cancel M, Marke Systems, Inc., Term Loan B, 5.50%, 12/27,12 Cancel M, Marke Systems, Inc., Term Loan B, 4.75%, 10/20 Cancel M, Marke Systems, Inc., Term Loan B, 4.75%, 10/20 Cancel M, Marke Systems, Inc., Term Loan B, 4.75%, 10/20 Cancel M, 4.34%, 30/02,3 Life M, Life M, Lif				,
Commercial Services & Supplies 6.7% ADM (Corp., 2015 Term Loam, 5.25%, 4.702 724 659 ADS Waste Holdings, Inc. Term Loam B2, 3.75%, 1009/19 ADS Waste Holdings, Inc. Term Loam B2, 3.75%, 1009/19 ADS Waste Holdings, Inc. Term Loam B2, 3.75%, 1009/19 Term Loam, 7.325%, 907/19 Term Loam, 7.325%, 907/19 Term Loam, 7.325%, 907/19 Term Loam, 7.35%, 707/20 1,730 1,730 1,730 1,730 1,705.587 Cancel W Holdso Lut, Term Loam B, 4.75%, 11/20/20 1,730 1,730 1,730 1,730 1,705.587 Cancel W Holdso Lut, Term Loam, B, 4.00%, 1003/23 1,320 1,321 1,320 1,321 1,320 1,321 1,330 1,321 1,330 1,321 1,330 1,321 1,330 1,321 1,330 1,322 1,32 1,32 1,32 1,32 1,32 1,32 1,3	Versuit Materials, Inc., Perin Boal, 5.5 (76, 7)26/25		570	372,102
ADMI Corp., 2015 Term Loan B, 235%, 400/21 720 724,659 Armank Services, Inc. 1.455,181 Ferm Loan B, 235%, 900719 1.059 1.062,288 Term Loan B, 235%, 900719 1.059 1.050,587 Smad Energy & Minstructure Services, Inc. Term Loan B, 4.75%, 11/26/20 1.730 1.750,587 Camelot UK Holdoc Ld., Term Loan B, 4.75%, 10/03/23 580 580,725 Camelot UK Holdoc Ld., Term Loan B, 4.75%, 10/03/23 580 580,725 Canalen UK Holdoc Ld., C., Esti Term Loan B, 4.75%, 10/03/23 639 642,265 Employheidge LLC, C., Esti Term Loan B, 5.05%, 3/01/23 1.064 1.173,242 KAR Auction Services, Inc., Term Loan B, 5.05%, 4/18/19 793 756,657 Term Loan B, 2.435%, 700/21 116 116,409 OGA Services Inc.: 116 116,409 Uich Instructure Jang, 3.50%, 4/18/19 737 742,283 Pinna Seauting Services Inc.: 737 742,283 Dia Instructure Jang, 3.47%, 100/21 116 116,409 Dia Instructure Jang, 3.47%, 700/22 737 742,283 Spin Holdoo, Inc., Term Loan B, 4.75%, 102/21 987 989,881 Spin Holdon, Inc., Term Loa	Commercial Services & Supplies 67%			15,046,906
ADS Waste Holdings, Inc. Term Loan B2, 3.75%, 1009/19 1,445 1,445 Term Loan B, 3.25%, 907/19 1,059 1,052,888 Term Loan B, 3.45%, 202421 519 521,094 Brand Energy & Infrastruers Services, Inc., Term Loan B, 4.75%, 11/26/20 1,320 1,321,096 Canela W, Holdon Lud, Term Loan B, 4.75%, 10/0323 580 \$80,725 Canela W, Holdon Lud, Term Loan B, 4.50%, 10/0323 580 \$80,725 Canela W, Holdon Lud, Term Loan B, 5.00%, 12/12/1 629 632,770 Dealer Thre LL C, 2016 Term Loan B, 5.00%, 12/12/21 629 632,770 Dealer Thre LL C, 2017 Erm Loan B, 5.00%, 12/12/21 629 632,770 Dealer Thre LL C, 2016 Term Loan, 5.50%, 10/123 1,010 1,000,053 Erm Lon B3, 4.88%, 300/23 1,070 1,000,053 1,070 Erm Lon B3, 4.88%, 700/21 116 116.409 Usin Generit Services Bornow LLC: 737 742,283 PSN Holdongs, Le., Term Loan B, 5.00%, 714/123 628 633,138 Usi Secoung Lee, 25%, 11/14/19 2,221 2,207,144 Tard Can B3, 4.25%, 100/21 930 394,478 Usi Secoung Lee, Term Loan, 3.05%, 722/20 737 742,283 </td <td></td> <td></td> <td>720</td> <td>724 650</td>			720	724 650
Aramark Services, Inc.: 1.059 1.052,88 Term Loan E, 3354%, 22421 519 521,943 Brand Earcy & Minstructure Services, Inc., Term Loan B, 4.75%, 11/26/20 1.730 1.705,887 Camelot UK Holdeo Let., Term Loan B, 4.75%, 10/03/23 580 580,725 Camelot UK Holdeo Let., Term Loan B, 4.25%, 12/02/21 629 632,770 Canale Vastes Systems, Inc., Term Loan B, 4.25%, 12/12/21 629 632,770 Dealer Ther LLC, 2016 Term Loan B, 5.05%, 12/12/21 639 642,265 Employtidge LLC, Esti Term Loan B, 5.05%, 12/12/21 639 642,265 Employtidge LLC, Esti Term Loan B, 5.05%, 4/18/10 1.0170 1.030,863 Using Scaurity Savies, Savies, Inc., Term Loan, 5.50%, 4/18/19 793 756,657 Term Loan B, 2.45%, 700/21 793 756,657 Term Loan B, 2.45%, 700/21 793 756,657 Spin Bokon, Inc., Tern Loan B, 6.05%, 4/18/19 793 756,657 Term Loan B, 4.75%, 700/21 737 742,283 Spin Bokon, Inc., Tern Loan B, 6.05%, 4/13/23 628 633,138 US bocogy, Inc., Term Loan B, 6.05%, 4/13/23 628 633,138				,
Term Loan E, 3.25%, 907/19 1,059 1,062,888 Term Loan E, 3.25%, 917/19 1,730 1,705,887 Canadel UK Holdoc Jud, Term Loan B, 4,75%, 11/26/20 1,730 1,730 Canadel UK Holdoc Jud, Term Loan B, 4,75%, 10/2021 2,600 2,612,578 Canadel UK Holdoc Jud, Term Loan B, 5,00%, 10/07/23 580 580,725 Catalen Hyamas Solutions, Inc., Term Loan B, 5,00%, 12/2721 669 642,265 Dealer Tite LLC, 2016 Term Loan B, 5,00%, 12/2721 669 642,265 Dealer Tite LLC, 2016 Term Loan B, 5,00%, 12/2721 669 642,265 Dealer Tite LLC, 2016 Term Loan B, 5,00%, 12/2721 669 642,265 Term Loan B, 24,400%, 3/1/21 806 809,9992 Term Loan B, 24,400%, 3/1/21 1070 1,080,653 Livingston International, Inc., 1st Lien Term Loan, 5,50%, 4/18/19 737 742,283 Dial forcernatial Term Loan B, 4,75%, 170/21 93 394,478 Dial forcernatial Term Loan B, 4,75%, 170/21 393 394,478 Dis Coenting Loc, Term Loan B, 4,75%, 170/21 393 394,478 Dis Seconds Loc, Term Loan B, 4,75%, 170/21 223 2,207,414	6		1,445	1,443,181
Term Lan F, 3.34%, 2/24/21 519 \$21,943 Brand Energy & Infrastructure Services, Inc., Term Laon B, 4.75%, 11/26/20 1,730 1.705,587 Camelat UK Holdon Ldt, Term Laon B, 4.75%, 10/07/23 580 550,725 Canelar Wate Systems, Inc., Term Loan B, 4.05%, 520/21 2,660 2,612,578 Creative Artists Agency LLC, Term Loan B, 5.00%, 12/17/21 639 642,265 Dealer Tite LLC, 2016 Term Loan S, 50%, 50/620 2.30 204,314 GCA Services Comp Inc., 2016 Term Loan S, 50%, 50/620 2.30 204,314 GCA Services Comp Inc., 2016 Term Loan S, 50%, 50/620 2.30 204,314 GCA Services Comp Inc., 2016 Term Loan S, 50%, 50/123 1.164 1173,242 Term Loan B2, 4,05%, 370/121 1070 1.080,653 Ubringston International, Inc., 1st Lien Term Loan, 5.50%, 4/18/19 793 756,657 Prime Security Services Borrover LLC: 116 116,409 2016 Incremental Term Loan B, 4.75%, 120/211 977 989,881 Spin Holdioc, Inc., Term Loan B, 4.75%, 20/22 737 742,283 Spin Holdioc, Inc., Term Loan B, 4.75%, 120/211 987 989,881 Spin Holdioc, Inc., Term Lo			1.050	1 062 999
Brand Energy & Infrastructure Services, Inc., Term Loan B, 475%, 11/26/20 1,730 1,730 1,705,587 Canelot IK Moldoc Jud, Tern Loan B, 400%, 1000/23 580 580,725 Catale Waste Systems, Inc., Term Loan B, 400%, 1000/23 580 2,600 2,612,578 Crasite Arists Agency LLC, Term Loan B, 500%, 1217/21 629 632,770 Dealer Tire LLC, 2016 Term Loan B, 500%, 1217/21 629 632,770 Dealer Tire LLC, 2016 Term Loan B, 500%, 122221 639 642,265 Employtidg LLC, Exit Term Loan B, 500%, 1023 1,164 1,173,242 KAR Auction Services, Inc.: 100 1,080,653 Term Loan B, 2,406%, 3/11/21 806 809,992 Term Loan B, 4,75%, 707/21 116 116,409 2016 Incremental Term Loan B, 50%, 4/18/19 793 756,657 Prime Socuity Services Borrower LLC: 116 116,409 2016 Incremental Term Loan B, 4,75%, 707/21 987 989,881 Spin Holdings LLC, Term Loan B, 4,75%, 102/221 937 742,228 Dia force India Patternship, 14, 141/9 2,221 2,207,414 Torder L Anited Patternship, 14, 141 333 344,478 US Secuity Associates Holdings, Inc			,	
Camelot UL Flodaco Lad., Term Loan B, 475%, 1003/23 (Secola Waste Systems, Inc., Term Loan B, 402%, 502021 (Secola Waste Systems, Inc., Term Loan B, 402%, 502021 (Secola Waste Systems, Inc., Term Loan B, 505%, 1207221 (Secola Waste Systems, Inc., Term Loan B, 505%, 1207221 (Secola Waste Systems, Inc., Term Loan B, 505%, 1207221 (Secola Waste Systems, Inc., Term Loan B, 505%, 120722 (Secola Waste Systems, Inc., Term Loan B, 505%, 120722 (Secola Waste Systems, Inc., Term Loan B, 505%, 120722 (Secola Waste Systems, Inc., Term Loan B, 505%, 120723 (Secola Waste Systems, Inc., Term Loan B, 505%, 120723 (Secola Waste Systems, Inc., Term Loan B, 505%, 120723 (Secola Waste Systems, Inc., Term Loan B, 505%, 120723 (Secola Waste Systems, Inc., Term Loan B, 505%, 4/18/19 (Secola Waste Systems, Inc., Term Loan B, 475%, 120721 (Secola Waste Systems, Inc., Term Loan B, 475%, 120721 (Secola Waste Systems, Inc., Term Loan B, 475%, 120721 (Secola Waste Systems, Inc., 2016 Term Loan, 600%, 1/12/2 (Secola Waster Systems, Inc., 2016 Term Loan, 600%, 1/12/2 (Secola Waster Systems, Inc., 2016 Term Loan, 600%, 1/12/2 (Secola Waster Systems, Inc., 2016 Term Loan, 600%, 7/14/23 (Secola Waster Systems, Inc., 2016 Term Loan, 505%, 4/13/23 (Secola Waster Systems, Inc., 2016 Term Loan, 600%, 7/14/23 (Secola Waster Systems, Inc., 2016 Term Loan, 600%, 7/14/23 (Secola Waster Systems, Inc., 2016 Term Loan, 600%, 7/14/23 (Secola Waster Systems, Inc., 2016 Term Loan, 505%, 4/13/23 (Secola Waster Systems, Inc., 2016 Term Loan, 600%, 7/14/23 (Secola Waster Systems, Inc., 2016 Term Loan, 600%, 7/14/23 (Secola Waster Systems, Inc., 2016 Term Loan, 600%, 7/14/23 (Secola Waster Systems, Inc., 2016 Term Loan, 505%, 4/24/22 (Secola Waster Systems, Inc., 2016 Term Loan, 505%, 4/24/23 (Secola Waster Systems, Inc., 2016 Term Loan, 505%, 4/24/23 (Secola Waster Systems, Inc., 2016 Term Loan, 505%, 4/24/23 (Secola Waster Systems, Inc., 2016 Term Loan, 505%, 4/24/23 (Secola Waster Systems, Inc., 2016 Term Loan, 5, 505%, 12/29/2 (Secola Waster Systems, Inc., 2				,
Casella Wate Systems, Inc., Term Loan B, 400%, 10/03/23 580 580/725 Calael Markan Solutions, Inc., Term Loan B, 520%, 12/0201 2,600 2,612,578 Creative Artists Agency LLC, Term Loan B, 500%, 12/1721 639 642,265 Daploybridge LLC, Exit Term Loan, 50%, 51/620 230 204,314 GCA Services, Inc., 2016 Term Loan, 50%, 301/23 1,164 1,173,424 KAR Auction Services, Inc. 806 809,992 Term Loan B, 4,36%, 300/23 1,070 1,080,653 Using Social Services Borower LLC: 806 809,992 Term Loan B, 4,75%, 70/21 116 116,6409 2016 Incremental Term Loan B, 475%, 502/22 737 742,283 PSSI Holdings, LLC, Term Loan B, 4,75%, 702/21 987 989,881 Spin Holdon, Inc., Term Loan B, 4,75%, 702/21 987 989,881 Spin Holdon, Inc., Term Loan B, 4,75%, 702/21 2,207,414 Truforen Limited Partnership, 1st Lien Term Loan B, 6,50%, 4/13/23 628 633,138 US Secority Associates Holdings, LLC, Term Loan B, 5,50%, 2/27/20 22,916,638 22,916,638 Communications Equipment 2.2.5% 562 562,523 304,447 </td <td></td> <td></td> <td></td> <td></td>				
Canlent Pharma Solutions, Inc., Term Loan B, 425%, 52021 Carle Artists Agency LLC, Term Loan B, 500%, 121/121 629 632, 770 Dealer Tire LLC, 2016 Term Loan B, 500%, 121/121 639 642, 265 Employhdge LLC, Exit Term Loan B, 500%, 121/121 639 642, 265 Employhdge LLC, Exit Term Loan B, 500%, 301/23 1, 164 1, 173, 242 KAR Auction Services, Inc.: Term Loan B, 4, 36%, 300/23 Livingston International, Inc., 1st Lien Term Loan, 5, 50%, 4/18/19 793 756, 657 Prime Scourity, Services Borrower LLC: 151 Lien Term Loan B, 4, 35%, 500/22 737 742, 283 PSI Holdings LLC, Term Loan B, 4, 75%, 12/02/1 987 989, 881 Spin Holdo, Inc., Term Loan B, 4, 475%, 12/02/1 987 989, 881 Spin Holdo, Inc., Term Loan B, 4, 45%, 11/14/19 2, 221 2, 207, 414 TraGreen Limited Partnership, 1st Lien Term Loan B, 6, 50%, 4/13/23 US Secolity, Associates Holdings, Inc., 2016 Term Loan, 6, 60%, 7/14/23 1, 311 1, 308, 885 Waste Industries USA, Inc., 2016 Term Loan, 6, 00%, 7/14/23 2, 219, 6, 638 Communications Equipment 2, 2% Applied Systems, Inc.: 1248 1, 249, 600 Communications Equipment 2, 2% Applied Systems, Inc.: 125 Communications Equipment 2, 2% Applied Systems, Inc.: 126 Communications Equipment 2, 2% Applied Systems, Inc.: 127 229, 16, 638 Communications Equipment 2, 2% Applied Systems, Inc.: 128 Communications Equipment 2, 2% Applied Systems, Inc.: 129 Construction & Agg, 3, 12%, 17/22 237 248, 39 Construction & Agg, 3, 375%, 30/021 1209 1, 217, 709 1248 1, 3456, 622 230 Giong 1, 127, 129 1209 1, 217, 709 1248 1, 3456, 622 230 Giong 1, 127, 129 125 Construction & Agg, 3, 375%, 30/021 1209 2, 209 1207 3, 322, 33 Construction & Agg, 3, 35%, 30/021 1208 2, 209 1209 5 2, 090, 000 Value Construction Materials 0, 8% Filtration Group D, 20, 5 2, 090, 000 5 2, 000, 000 5 2, 000, 000 5 2, 000, 000 5 2, 000, 000 5 2, 000, 000 121 1205			,	
Creative Artists Agency LLC, Term Loan B, 500%, 12/1721 629 632,770 Dealer Tire LLC, 2016 Term Loan, 5.50%, 1/22221 639 642,265 Employhedge LLC, Exit Term Loan, 5.9%, 3/01/23 1,164 1,173,242 KAR Auction Services, Inc: 806 809,992 Term Loan B, 4.40%, 3/11/21 116 116,409 2016 Incremental Term Loan, 5.50%, 4/18/19 737 742,283 Synt Holdings LLC, Term Loan B, 4.75%, 502/22 737 742,283 Synt Holdings LLC, Term Loan B, 4.50%, 1/20/21 987 989,881 Synt Holdings LLC, Term Loan B, 5.00%, 4/13/23 628 633,138 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, 5.00%, 4/24/22 562 562,523 Communications Equipment 2.2% 554 556,712 Napiled Systems, Inc: 1 1.308,885 2.2916,638	•			
Dealer Tire LLC, 2016 Term Loan B, 50%, 1/2/2/21 639 642.265 Employbridge LLC, Exit Term Loan, 5.0%, 5/16/20 230 204,314 GCA Services Group, Inc., 2016 Term Loan, 5.08%, 3/01/23 1.164 1.175,242 KAR Auction Services, Inc.: 806 809.992 Term Loan B, 4.406%, 3/11/21 806 809.992 Term Loan B, 4.406%, 3/11/21 806 809.992 Term Loan B, 4.406%, 3/11/21 106 116.409 2016 Incremental Term Loan, 5.50%, 4/18/19 733 775.6567 Prime Security Services Borrower LLC: 116 1116.409 2016 Incremental Term Loan B, 4.75%, 10/221 937 989.881 Spin Holdo, Inc., Term Loan B, 4.75%, 12/02/21 937 989.881 Spin Holdo, Inc., Term Loan B, 4.75%, 12/02/21 233 134.11 US Secolurity Associates Holdings, Inc., 2016 Term Loan, 6.00%, 7/14/23 1.311 1.308.885 Waste Interm Loan, 7.5%, 07/22 227 228.633 134 US Secolurity Associates Holdings, Inc., 2016 Term Loan, 5.00%, 4/24/23 1.311 1.308.885 Waste Interm Loan, 7.0%, 1/24/21 562 562.523 201 Communications Equipment 2.2% 727 <td></td> <td></td> <td></td> <td>, ,</td>				, ,
Employhidge LLC, Exit Term Loan, 7.50%, 5/16/20 (ECA Services from, Inc., 2016 Term Loan, 5.98%, 3/01/23 (AR Auction Services, Inc.; Term Loan B2, 4.66%, 5/11/21 (BCA Services force), 1.164 (1.73, 242 (AR Auction Services, Inc.; Term Loan B3, 4.85%, 3/09/23 (1.070 (1.080)(653) (1.070 (1.080)(653) (1.070 (1.080)(653) (1.070 (1.080)(653) (1.070 (1.080)(653) (1.070 (1.080)(653) (1.070 (1.080)(653) (1.070 (1.080)(653) (1.070 (1.080)(653) (1.070 (1.080)(653) (1.070 (1.080)(653) (1.070)(7.120) (1.06 (1.060)(7.174)(7.120) (1.06 (1.070)(7.174) (1.06 (1.070)(7.174) (1.070)(7.174				,
GCA Services Group, Inc., 2016 Term Loan, 5.98%, 3/01/23 1,164 1,173,242 KAR Auction Services, Inc.: 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%, 4/18/19 793 755,657 Prime Security Services Borrower LLC: 116 116,409 2016 Incremental Term Loan B1, 4.75%, 5/02/22 737 742,283 PSSI Holdings, LLC, Term Loan B, 4.25%, 11/21/20 987 989,881 Spin Holdoc, Inc., Term Loan B, 4.25%, 11/4/19 2,221 2,07,414 TurGreen Limited Partnership, 1st Lien Term Loan, 6.00%, 7/14/23 6,28 633,138 US Secourity 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%, 4/27/20 2,291,6,638 Communications Equipment 2,2% Communications Equipment 2.2% 227 22,8439 22,916,638 Communications Equipment 2.2% 227 22,8439 Zold Lien Term Loan, 5.0%, 4/24/22 227 22,8439 Communications Equipment 0.24%, 3/28/17 CAD 1,868 1,385,622 <tr< td=""><td></td><td></td><td></td><td></td></tr<>				
KAR Auction Services, Inc.: 500				
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: 116 116,409 2016 Incremental Term Loan B, 14, 75%, 5/02/22 737 742,283 PSSH Holdion, Inc., Term Loan B, 4,75%, 11/14/19 2,221 2,207,414 TruGreen Limited Patnership, 1st Lien Term Loan 6, 60%, 4/13/23 628 633,138 US Ecology, Inc., Term Loan 3, 55%, 6/17/21 393 394,478 US Security Associates Holdings, Inc., 2016 Term Loan, 6, 60%, 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 Communications Equipment 2.3% 227 228,839 Communications Equipment 2.3% 227 228,839 Communications Equipment 5.35%, 1/22/22 554 556,712 Riverbed Technology, Inc., 2016 Term Loan, 5,00%, 4/24/22 1,209 1,217,709 Communications Equipment 2.3% 424 4421,749 Comstruction & Engi	•		1,164	1,173,242
Term Loan B3, 4.38%, 309/23 1,070 1,080,653 Livingston International, Inc., 1st Lien Term Loan, 5.50%, 4/18/19 793 756,657 Fine Security Services Borrower LLC: 116 116,409 12016 Incremental Term Loan B1, 4.75%, 700/21 987 989,881 Spin Holdoc, Inc., Term Loan B, 4.75%, 12/02/21 987 989,881 Spin Holdoc, Inc., Term Loan B, 4.25%, 11/14/19 2,221 2,207,414 Turdreen Limited Patrnetship, 1st Lien Term Loan B, 6.50%, 4/13/23 628 633,138 US Secology, Inc., Term Loan, 3.75%, 6/17/21 393 394,478 US Secority 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 Communications Equipment 2.2% Applied Systems, Inc.: 1 1 1,472 227 228,839 CommScope, Inc., Term Loan, 5.00%, 1/24/22 1,209 1,217,709 Telesat Canada, Term Loan B, 3.75%, 10/15/21 \$8 88,156 Comstruction & Engineering 0.9% 7,374,140 Construction & Engineering 0.9% 7,374,140 7,374,140 7,374,140	· · · · · · · · · · · · · · · · · · ·		006	000.000
Livingston International, Inc., 1st Lien Term Loan, 5.50%, 4/18/19 Prime Security Services Borrower LLC: Ist Lien Term Loan, 4.75%, 7/01/21 116 116,409 2016 Incermental Term Loan B1, 4.75%, 5/02/22 737 74,2283 Spin Holdco, Inc., Term Loan B, 4.25%, 1/1/4/19 2,221 2,207,414 TruGreen Limited Partnership, 1st Lien Term Loan B, 6.50%, 4/13/23 2,207,414 US Secourity Associates Holdings, Inc., 2016 Term Loan, 6.00%, 7/14/23 1,311 1,308,885 US Secourity Associates Holdings, Inc., 2016 Term Loan, 6.00%, 7/14/23 1,311 1,308,885 Waste Industries USA, Inc., 2016 Term Loan, 6.00%, 7/14/23 1,311 1,308,885 Communications Equipment 2,2% Applied Systems, Inc.: Ist Lien Term Loan, 8, 3.75%, 1/29/22 227 228,839 CommScope, Inc., Term Loan, 8, 3.75%, 1/29/22 237 248,839 CommScope, Inc., Term Loan, 8, 3.75%, 1/29/22 254 254 254 2554 256,2523 2and Lien Term Loan, 5.00%, 4/24/22 27 228,839 CommScope, Inc., Term Loan B, 3.75%, 1/29/22 254 254 2554 256,2523 2and Lien Term Loan, 3.88%, 3/28/17 CAD 1,868 1,385,622 2ayo Group LLC, Term Loan B, 3.75%, 10/15/21 88 88 88,154 CNT Holdings II Corp., Term Loan B, 3.75%, 10/15/21 88 88 88,154 CNT Holding II Corp., Term Loan B, 5.5%, 1/22/3 826 831,012 Par Floating Rate Loan Interests (000) Value Construction & Engineering 0.9% AECOM Technology, Corp., 2014 Term Loan B, 3.75%, 10/15/21 84 240,150 240 240 240 240 240 240 240 240 240 24				,
Primé Security Services Borrower LLC: 1st Lien Term Loan, 4.75%, 7/01/21 116 116 116.409 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 Holdon, Inc., Term Loan B, 4.25%, 11/41/9 2,221 2,207,141 TruGreen Limited Partnership, 1st Lien Term Loan B, 6.50%, 4/13/23 628 633,138 US Ecology, Inc., Term Loan B, 4.25%, 11/41/9 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, 6.00%, 7/14/23 2,2916,638 Communications Equipment 2,2% Applied Systems, Inc.: Ist Lien Term Loan, 3.50%, 2/27/20 2,2916,638 Communications Equipment 2,2% Applied Systems, Inc.: Ist Lien Term Loan, 4.00%, 1/25/21 227 228,839 Commuced In Term Loan, 5,5%, 1/29/22 554 5554 5556,712 Riverbed Technology, Inc., 2016 Term Loan, 5,00%, 4/24/22 1,209 1,217,709 1,217,709 1,218 1,208 1,229 2,207 2,218 2,20 2,207 2,218 2,207 2,218 2,207 2,218 2,208 2,209 2,209 2,207 2,218 2,209 2,209 2,209 2,209 2,209 2,209 2,209 2,209 2,209 2,209 2,209 2,209 2,209 2,2157 2,215,134 2,21 2,209 2,157 2,156,134 2,254 2,218 2,21 2,207 2,157 2,156,134 2,254 2,21 2,207 2,157 2,156,134 2,254 2,25 2,25 2,25 2,25 2,25 2,25 2,				
2016 Incremental Term Loan B, 4.75%, 5/02/22 737 742,283 PSSI Holdings LLC, Term Loan B, 4.75%, 1/20/2/1 987 989,881 PSSI Holding, Inc., Term Loan B, 4.75%, 1/20/2/1 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, 5.00%, 2/27/20 1,248 1,249,600 Communications Equipment 2.2% Applied Systems, Inc.: Ist Lien Term Loan, 7.50%, 1/24/22 227 228,839 CommScope, Inc., Term Loan B, 5.00%, 4/24/22 1,209 1,217,709 Canda Len Term Loan, 5.00%, 4/24/22 1,209 1,217,709 Canda Len Term Loan B, 5.75%, 1/2/29/22 554 556,712 Riverbed Technology, Inc., 2016 Term Loan, 5.00%, 4/24/22 1,209 1,217,709 Telesat Canada, Term Loan B, 3.75%, 10/15/21 S8 88,154 Construction & Engineering 0.9% Ateloan Interests (000) Val	Livingston International, Inc., 1st Lien Term Loan, 5.50%, 4/18/19 Prime Security Services Borrower LLC:		793	756,657
PSSI Holdings LLC, Term Loan B, 4.75%, 12/02/21 987 989,881 Spin Holdeo, Inc., Term Loan B, 4.25%, 11/14/19 2,221 2,207,414 TurGreen 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 Communications Equipment 2.2% 2 2 Applied Systems, Inc.: 562 562,523 2 Ist Lien Term Loan, 4.00%, 1/25/21 562 562,523 2 Applied Systems, Inc.: 1,209 1,217,709 Telesat Canada, Term Loan, 5.00%, 4/24/22 1,209 1,217,709 Telesat Canada, Term Loan, A.38%, 3/28/17 CAD 1,868 1,385,622 Zayo Group LLC, Term Loan B, 3.75%, 10/15/21 88 88,154 COM Technology Corp., 2014 Term Loan B, 3.75%, 10/15/21 88 88,154 CNT Holdings III Corp., Term Loan B, 5.75%, 8/19/23 WD 2,090 \$ 2,090,000 Construction & Engineering (continued) 73,75%	1st Lien Term Loan, 4.75%, 7/01/21		116	116,409
Spin Holdee, Inc., Term Lean B, 4.25%, 11/14/19 2,221 2,207,414 TruGreen Limited Partnership, 1st Lien Term Lean B, 6.50%, 4/13/23 628 633,138 US Ecology, Inc., Term Lean, 3.75%, 6/1721 393 394,478 US Security Associates Holdings, Inc., 2016 Term Lean, 6.00%, 7/14/23 1,311 1,308,885 Waste Industries USA, Inc., 2016 Term Lean, 3.50%, 2/27/20 1,248 1,249,600 Communications Equipment 2.2% Applied Systems, Inc.: 562 562,523 Ist Lien Term Lean, 7.50%, 1/24/22 227 228,839 Commscope, Inc., Term Lean B5, 3.75%, 12/29/22 554 556,712 Riverbed Technology, Inc., 2016 Term Lean, 5.00%, 4/24/22 1,209 1,217.709 Telesat Canada, Term Lean A, 3.88%, 3/28/17 CAD 1,868 1,385,622 Zayo Group LLC, Term Lean B, 3.75%, 5/06/21 USD 3,407 3,422,735 Construction & Engineering 0.9% Account rechnology Corp., 2014 Term Lean B, 3.75%, 10/15/21 88 88,154 Construction & Engineering 0.9% Construction & Engineering (continued) Sativay Group Holding LLC, Term Lean B, 5.75%, 8/19/23 USD 2,090	2016 Incremental Term Loan B1, 4.75%, 5/02/22		737	742,283
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 Communications Equipment 2.2% 22,916,638 Communications Equipment 2.2% 562 562,523 20 Lien Term Loan, 7.00%, 1/25/21 562 562,523 20 Lien Term Loan, 5.00%, 4/24/22 1,209 1,217,709 CommScope, Inc., Term Loan, S.30%, 4/24/22 1,209 1,217,709 Telesat Canada, Term Loan B, 3.75%, 5/06/21 USD 3,407 3,422,735 Construction & Engineering 0.9% 7,374,140 7,374,140 Construction & Engineering (0.9% 1 88 88,154 Floating Rate Loan Interests (000) Value 7,374,140 Construction & Engineering (continued) 3,009,166 3,009,166 Construction & Engineering (continued) 3,009,166 3,009,166 Construction Materials 0.8% 3,009,166 3,009,166 <td>PSSI Holdings LLC, Term Loan B, 4.75%, 12/02/21</td> <td></td> <td>987</td> <td>989,881</td>	PSSI Holdings LLC, Term Loan B, 4.75%, 12/02/21		987	989,881
US Ecology, Inc., Term Loan, 3.75%, 6/17/21 393 393 394,478 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 Communications Equipment 2.2% Applied Systems, Inc: Ist Lien Term Loan, 4.00%, 1/25/21 562 562 562 562,523 2nd Lien Term Loan, 5,00%, 4/24/22 554 556,712 CommScope, Inc., Term Loan B5, 3.75%, 12/29/22 554 CAD 1,209 1,217,709 12elsat Canada, Term Loan A, 3.88%, 3/28/17 CAD 1,868 1,385,622 2ayo Group LLC, Term Loan B, 3.75%, 50/6/21 USD 3,407 3,422,735 Construction & Engineering 0.9% AECOM Technology Corp., 2014 Term Loan B, 3.75%, 10/15/21 Construction & Engineering 0.9% AECOM Technology Corp., 2014 Term Loan B, 5.75%, 8/19/23 USD 3,009,166 Construction & Engineering (continued) Safway Group Holding LLC, Term Loan B, 5.75%, 8/19/23 USD 2,090 \$ 2,090,000 Construction Materials 0.8% Filtration Group Corp., 1st Lien Term Loan, 4.25%, 11/21/20 Construction Materials 0.8% Filtration Group Corp., 1st Lien Term Loan A, 3.28%, 12/242 444 446,119	Spin Holdco, Inc., Term Loan B, 4.25%, 11/14/19		2,221	2,207,414
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 	TruGreen Limited Partnership, 1st Lien Term Loan B, 6.50%, 4/13/23		628	633,138
Waste Industries USA, Inc., 2016 Term Loan, 3.50%, 2/27/20 1,248 1,249,600 Communications Equipment 2.2% Applied Systems, Inc: 562 562,523 Ist 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 BS, 3.75%, 1/229/22 554 555(7)12 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%, 10/15/21 88 88,154 Construction & Engineering 0.9% 7,374,140 Construction & Engineering 0.9% 826 831,012 Par (000) Value 7,374,140 Construction & Engineering 0.9% 826 831,012 Par (000) Value 7,374,140 Construction & Engineering (continued) 826 831,012 Safway Group Holding LLC, Term Loan B, 5.75%, 8/19/23 USD 2,090 \$ 2,090,000 Safway Group Holding LLC, Term Loan B, 5.75%, 8/19/23 USD 2,090 <	US Ecology, Inc., Term Loan, 3.75%, 6/17/21		393	394,478
Communications Equipment 2.2% 22,916,638 Applied Systems, Inc.: 562 562,523 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 S, 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 Construction & Engineering 0.9% ReCOM 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 Par Floating Rate Loan Interests (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% % 2,156,134 444 446,119 444	US Security Associates Holdings, Inc., 2016 Term Loan, 6.00%, 7/14/23		1,311	1,308,885
Communications Equipment 2.2% Applied Systems, Inc.: Applied Systems, Inc.: 562 562,523 1st Lien Term Loan, 4.00%, 1/25/21 227 228,839 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 Transform Common Composition of the provide of th	Waste Industries USA, Inc., 2016 Term Loan, 3.50%, 2/27/20		1,248	1,249,600
Applied Systems, Inc.: 562 562,523 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%, 1/2/29/22 554 555(-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% Recom 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 Par Floating Rate Loan Interests (000) Value Construction & Engineering (continued) Safway Group Holding LLC, Term Loan B, 5.75%, 8/19/23 USD 2,090 \$ 2,090,000 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 4				22,916,638
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 Tootstruction & Engineering 0.9% AECOM Technology Corp., 2014 Term Loan B, 3.75%, 10/15/21 88 88,154 Construction & Engineering 0.9% AECOM Technology Corp., 2014 Term Loan B, 3.75%, 10/15/21 88 88,154 Construction & Engineering 0.9% Floating Rate Loan Interests (000) Value Construction & Engineering (continued) Safway Group Holding LLC, Term Loan B, 5.75%, 8/19/23 USD 2,090 \$ 2,090,000 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	Communications Equipment 2.2%			
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 Construction & Engineering 0.9% RECOM 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 Par Gougo Par Floating Rate Loan Interests Construction & Engineering (continued) Safway Group Holding LLC, Term Loan B, 5.75%, 8/19/23 USD 2,090 \$ 2,090,000 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	Applied Systems, Inc.:			
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 Par Floating Rate Loan Interests (000) Value Construction & Engineering (continued) Safway Group Holding LLC, Term Loan B, 5.75%, 8/19/23 USD 2,090 \$ 2,090,000 Safway Group Forus Loan B, 5.75%, 8/19/23 USD 2,090 \$ 2,090,000 Safway 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	1st Lien Term Loan, 4.00%, 1/25/21		562	562,523
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 Par (000) Value Construction & Engineering (continued) Safway Group Holding LLC, Term Loan B, 5.75%, 8/19/23 USD 2,090 \$ 2,090,000 Safway Group Folding LLC, Term Loan B, 5.75%, 8/19/23 USD 2,090 \$ 2,090,000 Safway Group Holding LLC, Term Loan B, 5.75%, 8/19/23 USD 2,090 \$ 2,090,000 Safway 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	2nd Lien Term Loan, 7.50%, 1/24/22		227	228,839
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 Par Floating Rate Loan Interests (000) Construction & Engineering (continued) Safway Group Holding LLC, Term Loan B, 5.75%, 8/19/23 USD 2,090 \$ 2,090,000 Safway Group Ford 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	CommScope, Inc., Term Loan B5, 3.75%, 12/29/22		554	556,712
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 Par Floating Rate Loan Interests (000) Value Construction & Engineering (continued) Safway Group Holding LLC, Term Loan B, 5.75%, 8/19/23 USD 2,090 \$ 2,090,000 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	Riverbed Technology, Inc., 2016 Term Loan, 5.00%, 4/24/22		1,209	1,217,709
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 Par (000) Value Construction & Engineering (continued) 2,090 \$ 2,090,000 Safway Group Holding LLC, Term Loan B, 5.75%, 8/19/23 USD 2,090 \$ 2,090,000 Safway Group Holding LLC, Term Loan B, 5.75%, 8/19/23 VISD 2,090 \$ 2,090,000 Safway Group Holding LLC, Term Loan B, 5.75%, 8/19/23 USD 2,090 \$ 2,090,000 Safway Group Holding LLC, Term Loan A, 4.25%, 11/21/20 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	Telesat Canada, Term Loan A, 3.88%, 3/28/17	CAD		1,385,622
Construction & Engineering 0.9% 88 88,154 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 Par Image: Construction & Engineering (continued) Safway Group Holding LLC, Term Loan B, 5.75%, 8/19/23 USD 2,090 \$ 2,090,000 Construction Materials 0.8% Image: Construction Corp., 1st Lien Term Loan, 4.25%, 11/21/20 Filtration Group Corp., 1st Lien Term Loan B, 4.00%, 3/24/22 2,157 2,156,134 Headwaters, Inc., 2016 Term Loan B, 4.00%, 3/24/22 444 446,119	Zayo Group LLC, Term Loan B, 3.75%, 5/06/21	USD	3,407	3,422,735
AECOM Technology Corp., 2014 Term Loan B, 3.75%, 10/15/21 888 88,154 CNT Holdings III Corp., Term Loan B, 5.25%, 1/22/23 826 831,012 Par Floating Rate Loan Interests (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				7,374,140
CNT Holdings III Corp., Term Loan B, 5.25%, 1/22/23 826 831,012 Par (000) Value Construction & Engineering (continued) 3,009,166 Safway Group Holding LLC, Term Loan B, 5.75%, 8/19/23 USD 2,090 \$2,090,000 Construction Materials 0.8% 3,009,166 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	Construction & Engineering 0.9%			
CNT Holdings III Corp., Term Loan B, 5.25%, 1/22/23 826 831,012 Par (000) Value Construction & Engineering (continued) 3,009,166 Safway Group Holding LLC, Term Loan B, 5.75%, 8/19/23 USD 2,090 \$2,090,000 Construction Materials 0.8% 3,009,166 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	AECOM Technology Corp., 2014 Term Loan B, 3.75%, 10/15/21		88	88,154
Floating Rate Loan Interests (000) Value Construction & Engineering (continued) 3009,166 Safway Group Holding LLC, Term Loan B, 5.75%, 8/19/23 USD 2,090 \$ 2,090,000 Construction Materials 0.8% 3,009,166 5 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	CNT Holdings III Corp., Term Loan B, 5.25%, 1/22/23			831,012
Safway Group Holding LLC, Term Loan B, 5.75%, 8/19/23 USD 2,090 \$ 2,090,000 Safway Group Holding LLC, Term Loan B, 5.75%, 8/19/23 USD 2,090 \$ 2,090,000 Safway Group Holding LLC, Term Loan B, 5.75%, 8/19/23 Safway Group Holding LLC, Term Loan B, 5.75%, 8/19/23 Safway Group Holding LLC, Term Loan B, 5.75%, 8/19/23 Safway Group Corp., 1st Lien Term Loan, 4.25%, 11/21/20 Filtration Group Corp., 1st Lien Term Loan, 4.25%, 11/21/20 A 2,157 A 2,156,134 Headwaters, Inc., 2016 Term Loan B, 4.00%, 3/24/22 A 444	Floating Rate Loan Interests			Value
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				
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	Safway Group Holding LLC, Term Loan B, 5.75%, 8/19/23	USD	2,090	\$ 2,090,000
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				3,009,166
Headwaters, Inc., 2016 Term Loan B, 4.00%, 3/24/22 444 446,119				
	Filtration Group Corp., 1st Lien Term Loan, 4.25%, 11/21/20		2,157	2,156,134
McJunkin Red Man Corp., Term Loan, 5.00%, 11/08/19 262 259,466	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%			1 1
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%			0,074,921
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
American The Distributors Holdings, inc., 2015 Term Louit, 5.2576, 5701721		512	505,475
			a 10a an (
			2,192,306
Diversified Consumer Services 4.8%		1.000	1 000 640
AssuredPartners, Inc., 2015 1st Lien Term Loan, 5.75%, 10/21/22		1,922	1,929,642
Bright Horizons Family Solutions, Inc.:			212 101
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.

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BlackRock Floating Rate Income Trust (BGT)

		Par	
Floating Rate Loan Interests		(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.:		1.074	1.0// / / 7
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
2013 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
recent merhadolar r marce bari, rem Loan AD, 4.50%, 0/50/24		1,492	1,772,515
			12,304,674
Electric Utilities 2.0%		2761	2 702 520
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
rexas competitive Electric Holding, 5.00 %, 10/10/17 (a)(d)		1,050	19,002
			6,731,505
Electronic Equipment, Instruments & Components 0.1%		101	172.005
CPI Acquisition, Inc., Term Loan B, 5.50%, 8/17/22		481	472,095
Energy Equipment & Services 0.5%			100.055
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:			10-11-1
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.:		070	017 000
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
		Par	
Floating Rate Loan Interests		(000)	Value
Towing have hour interests			

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		1,030	1,128,934
vizient, me., 2010 Term Loan D, 5.0070, 2/15/25		1,11/	1,120,734

36,284,713

See Notes to Financial Statements.

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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:		4 (27	1 (25 000
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.:		102	104 504
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:		4.4.5	
Term Loan B1, 3.50%, 10/26/20		140	140,932
Ferm 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 Sabre, Inc.:		772	775,762
Incremental Term Loan, 4.50%, 2/19/19		250	250,918
Ferm 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%		40.0	407.020
Bass Pro Group LLC, 2015 Term Loan, 4.00%, 6/05/20 Spectrum Brands, Inc., 2016 Term Loan, 3.25%, 6/23/22		488 2,014	487,830 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 Calpine Corp.:		980	972,523
Ferm Loan B5, 3.59%, 5/27/22		313	313,721
Ferm Loan B6, 4.00%, 1/15/23		1,310	1,315,720
Ferm Loan B7, 3.84%, 5/31/23		799	804,126
Dynegy, Inc., Escrow, 5.00%, 6/27/23		2,674	2,680,886
5/1105/, 1101, 10010, 5100 10, 0121125		2,074 Par	2,000,000
Floating Rate Loan Interests		(000)	Value
Independent Power and Renewable Electricity Producers (continued)		(000)	valut
Granite Acquisition, Inc.:			
Ferm Loan B, 5.00%, 12/19/21	USD	2,036	\$ 2,013,717
Ferm Loan C, 5.00%, 12/19/21	03D	2,030	\$ 2,013,717 90,181
NRG Energy, Inc., 2016 Term Loan B, 3.50%, 6/30/23		1,052	1,053,678
Ferra-Gen Finance Co. LLC, Term Loan B, 5.25%, 12/09/21		676	605,429
1011a-0011 Finance CO. LEC, 101111 LUan D, J.23%, 12/09/21		070	003,429

Industrial Conglomerates 0.6% Sequa Corp., Term Loan B, 5.25%, 6/19/17 Vertiv Co., Term Loan B, 6.00%, 9/29/23 Insurance 2.9% Acrisure LLC, 2015 1st Lien Term Loan, 6.50%, 5/19/22 Alliant Holdings I, Inc., Incremental Term Loan B2, 5.25%, 8/12/22 AmWINS Group LLC, 2014 2nd Lien Term Loan, 9.50%, 9/04/20 Asurion LLC: Term Loan B1, 5.00%, 5/24/19 Term Loan B5, 4.75%, 11/3/23 Lonestar Intermediate Super Holdings LLC, PIK Term Loan B, 10.00%, 8/31/21 (e)	318 1,865 492 1,037 349 1,582	10,582,692 291,582 1,853,344 2,144,926 492,079 1,042,587 353,126
Sequa Corp., Term Loan B, 5.25%, 6/19/17 Vertiv Co., Term Loan B, 6.00%, 9/29/23 Insurance 2.9% Acrisure LLC, 2015 1st Lien Term Loan, 6.50%, 5/19/22 Alliant Holdings I, Inc., Incremental Term Loan B2, 5.25%, 8/12/22 AmWINS Group LLC, 2014 2nd Lien Term Loan, 9.50%, 9/04/20 Asurion LLC: Term Loan B1, 5.00%, 5/24/19 Term Loan B4, 5.00%, 8/04/22 Term Loan B5, 4.75%, 11/3/23	1,865 492 1,037 349	1,853,344 2,144,926 492,079 1,042,587
Vertiv Co., Term Loan B, 6.00%, 9/29/23 Insurance 2.9% Acrisure LLC, 2015 1st Lien Term Loan, 6.50%, 5/19/22 Alliant Holdings I, Inc., Incremental Term Loan B2, 5.25%, 8/12/22 AmWINS Group LLC, 2014 2nd Lien Term Loan, 9.50%, 9/04/20 Asurion LLC: Term Loan B1, 5.00%, 5/24/19 Term Loan B4, 5.00%, 8/04/22 Term Loan B5, 4.75%, 11/3/23	492 1,037 349	2,144,926 492,079 1,042,587
Acrisure LLC, 2015 1st Lien Term Loan, 6.50%, 5/19/22 Alliant Holdings I, Inc., Incremental Term Loan B2, 5.25%, 8/12/22 AmWINS Group LLC, 2014 2nd Lien Term Loan, 9.50%, 9/04/20 Asurion LLC: Term Loan B1, 5.00%, 5/24/19 Term Loan B4, 5.00%, 8/04/22 Term Loan B5, 4.75%, 11/3/23	1,037 349	492,079 1,042,587
Acrisure LLC, 2015 1st Lien Term Loan, 6.50%, 5/19/22 Alliant Holdings I, Inc., Incremental Term Loan B2, 5.25%, 8/12/22 AmWINS Group LLC, 2014 2nd Lien Term Loan, 9.50%, 9/04/20 Asurion LLC: Term Loan B1, 5.00%, 5/24/19 Term Loan B4, 5.00%, 8/04/22 Term Loan B5, 4.75%, 11/3/23	1,037 349	1,042,587
Alliant Holdings I, Inc., Incremental Term Loan B2, 5.25%, 8/12/22 AmWINS Group LLC, 2014 2nd Lien Term Loan, 9.50%, 9/04/20 Asurion LLC: Term Loan B1, 5.00%, 5/24/19 Term Loan B4, 5.00%, 8/04/22 Term Loan B5, 4.75%, 11/3/23	1,037 349	1,042,587
AmWINS Group LLC, 2014 2nd Lien Term Loan, 9.50%, 9/04/20 Asurion LLC: Term Loan B1, 5.00%, 5/24/19 Term Loan B4, 5.00%, 8/04/22 Term Loan B5, 4.75%, 11/3/23	349	
Asurion LLC: Term Loan B1, 5.00%, 5/24/19 Term Loan B4, 5.00%, 8/04/22 Term Loan B5, 4.75%, 11/3/23		353,126
Ferm Loan B1, 5.00%, 5/24/19 Ferm Loan B4, 5.00%, 8/04/22 Ferm Loan B5, 4.75%, 11/3/23	1.582	
Ferm Loan B4, 5.00%, 8/04/22 Ferm Loan B5, 4.75%, 11/3/23	1.582	
Ferm Loan B5, 4.75%, 11/3/23	,	1,582,169
	1,246	1,251,333
opestar Intermediate Super Holdings LLC DIK Term Loop B 10,00% 8/31/21 (a)	1,500	1,500,000
	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
nternet & 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
V3 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
T 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
	192	192,900
Term Loan B3, 4.25%, 8/30/20	700	707,875

See Notes to Financial Statements.

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BlackRock Floating Rate Income Trust (BGT)

		Par	
Floating Rate Loan Interests		(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%		2.044	2.074.625
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 Cengage Learning Acquisitions, Inc., 2016 Term Loan B, 5.25%, 6/07/23		925 128	929,625 125,439
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%, 10/11/24		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.:		1,501	1,577,775
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
Flasting Date Lang Internate		Par	T 7 . 1 .
Floating Rate Loan Interests Media (continued)		(000)	Value
Media (continued)			
Ziggo Financing Partnership: Term Loan B1, 3.50%, 1/15/22	USD	741	\$ 740,852
Term Loan B1, 5.50%, 1/15/22 Term Loan B2A, 3.50%, 1/15/22	03D	444	\$ 740,852 444,116
Term Loan B2A, 3.50%, 1/15/22 Term Loan B3, 3.70%, 1/15/22		138	137,807
10111 Louit D5, 5.1070, 1115/22		130	157,007
Metals & Mining 0.8%			46,101,632
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
(11000 (1011010up, 110, 2010 10; Elon 10111 Elon, 0.50%, 1115/25		+00	+02,500

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.

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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%		1 525	1 5 1 1 00 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
aguar 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
ΓransUnion 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%		1.010	1.005.100
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.:		1.010	1.022.007
2016 Term Loan B, 3.75%, 7/20/22		1,919	1,933,996
'erm 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 Semiconductors & Semiconductor Equipment 2.8%		770	774,335
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)		(000)	,
NXP B.V., Term Loan F, 3.41%, 12/07/20	USD	2,713	\$ 2,720,974
DN Semiconductor Corp., Incremental Term Loan, 3.78%, 3/31/23	050	660	\$ 2,720,974 663,630
			9,661,016
aftware 87%			9,001,010

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%		29,115,190
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.:	1,755	1,757,014
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
1111150 1011011010101, 110., 2010 10111 L0an, 1.00 /0, 2/27/20	550	237,170
		0.050 5/5
		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
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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%		(000)	, and o
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)		598 meficial nterest		597,971	
Other Interests (g)	(000)		V	Value	
Auto Components 0.0%					
iluto componentes vio /c					
Lear Corp. Escrow	USD	500	\$	5	
	USD	500	\$	5	
Lear Corp. Escrow	USD	500 8	\$	5 242,024	

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)
		(27.1,1.0,1.0)
Net Assets 100.0%	5	\$ 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.

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Schedule of Investments (continued)

BlackRock Floating Rate Income Trust (BGT)

(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	 hares Held 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

	irrency rchased	Cu	irrency Sold	Counterparty	Settlement Date	Ар	nrealized preciation preciation)
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

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

	Fixed Rate		Effective	Expiration	Notional Amount	Pı	emiums Paid Unrealized
Reference Entity	Floating Rate	Counterparty	Date	Date	(000)	Value (R	eceived)Appreciation
IBoxx USD Liquid High Yield	3-Month						
Index	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:

				Interest	
Assets Derivative F	inancial Instruments	Commodity Credit Equity Contracts ContractsContracts	Foreign Currency Exchange Contracts	Rate Contracts	Other Contracts Total
Forward foreign					
currency exchange	Unrealized appreciation on forward foreign				
contracts	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.

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Schedule of Investments (continued)

BlackRock Floating Rate Income Trust (BGT)

						Interest	
					Foreign Currency	, Rate	
		Commodity	Credit	Equity	Exchange	e Other	
Liabilities Derivative	Financial Instruments	Contracts	Contracts	Contracts	Contract	s Contracts Contracts	Total
Forward foreign							
currency exchange	Unrealized depreciation on forward foreign current	cy					
contracts	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:							

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	ŀ	terest Rate ntracts	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
m. ()	¢ 95 (07 ¢ 00 015	¢ 105 012
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	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

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	Subject	ative Assets t to an MNA by nterparty	Derivat	ives Available • Offset ¹	Non-cash Collateral Received	Cash Collateral Received	 mount of tive 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.

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\$ 126,477

\$ 9,509

Schedule of Investments (continued)

BlackRock Floating Rate Income Trust (BGT)

Counterparty	Subje M I	e Liabilities ct to an NA by erparty	Derivatives Available for Offset	Non-cash Collateral Pledged	Cash Collateral Pledged	mount of ve 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 Otal	\$ 110,900	φ	110,908

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.

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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:

				Floating Rate Loan			
	Common Stocks	Asset-Backed Securities	Corporate Bonds	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 32		(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.

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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

		Par	
Asset-Backed Securities		(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
		Par	
		(0.0.0)	
Asset-Backed Securities		(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
CIEC Funding I td (b)(a);			

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

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BlackRock Multi-Sector Income Trust (BIT)

		Par	
Asset-Backed Securities		(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
		Par	

Asset-Backed Securities		(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%			0,000,020
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

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BlackRock Multi-Sector Income Trust (BIT)

		Par	
Corporate Bonds		(000)	Value
Auto Components (continued)		(000)	, unit
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	Lon	100	111,435
(4.13% Cash or 4.88% PIK), 4.13%, 9/15/21 (c)	USD	214	218,126
(3.75% Cash of 4.50% PIK), 3.75%, 9/15/26	EUR	100	108,412
(4.50% Cash of 5.25% PIK), 4.50%, 9/15/23 (c)	USD	229	230,746
(4.30% Cash of 5.25% FIK), 4.30%, 9(15)(25)(C)	03D	229	230,740
			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
			2 040 294
Building Materials 0.0%			2,040,384
		100	100.941
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	Value

		(000)	
Building Products (continued)		(000)	
Building Materials Corp. of America (c) (continued):			
5.00%, 10/15/25 (d)	USD	247	\$ 263,660
IeidelbergCement AG, 2.25%, 3/30/23	EUR	100	114,989
ouisiana-Pacific Corp., 4.88%,			
/15/24 (c)	USD	106	104,145
Iasonite International Corp.,			
.63%, 3/15/23 (c)(d)		360	372,600
'ly Gem Industries, Inc., 6.50%, 2/01/22 (d)		729	760,784
tandard Industries, Inc. (c)(d):			
.13%, 2/15/21		47	49,350
.50%, 2/15/23		257	267,280
SG Corp.:			
.50%, 1/15/18 (d)		652	702,530
.88%, 11/01/21 (c)		80	83,800
.50%, 3/01/25 (c)(d)		435	463,275
			3,939,841
Capital Markets 0.1%			
XE-Rotor Holding BV, 4.97%, 3/28/18 (d)		140	140,176
*Trade Financial Corp. (d):		107	105 500
38%, 11/15/22		185	197,738
.63%, 9/15/23		490	508,375
			846,289
hemicals 0.8%			
xalta Coating Systems Dutch Holding B BV, 3.75%, 1/15/25	EUR	100	109,912
xalta Coating Systems LLC, 4.88%, 8/15/24 (c)	USD	265	268,975
F Industries, Inc., 4.95%, 6/01/43 (d)		430	356,744
'hemours Co.:			
.63%, 5/15/23 (d)		430	417,100
00%, 5/15/25		165	160,463
untsman International LLC, 4.88%, 11/15/20		180	186,786
neos Finance PLC, 4.00%, 5/01/23	EUR	115	128,663
novyn Finance PLC, 6.25%, 5/15/21		100	114,908
Iomentive Performance Materials, Inc., 3.88%, 10/24/21 (d)	USD	1,140	1,014,600
Iontichem Holdco 3 SA, 5.25%, 6/15/21	EUR	109	120,702
IOVA Chemicals Corp., 5.25%, 8/01/23 (c)	USD	145	147,719
latform Specialty Products Corp. (c)(d):			
0.38%, 5/01/21		65	70,200
.50%, 2/01/22		1,427	1,384,190
Q Corp., 6.75%, 11/15/22 (c)(d)		355	382,956
SPC Escrow Corp., 6.00%, 2/01/23	EUR	153	162,077
fersum Materials, Inc., 5.50%, 9/30/24 (c)	USD	185	189,162
/R Grace & Co-Conn, 5.63%, 10/01/24 (c)(d)		300	324,750
			5,539,907
Commercial Services & Supplies 1.4%	6555	100	101 500
A Bond Co., Ltd., 5.50%, 7/31/43	GBP	100	121,788
DT Corp.:			170 105
.50%, 7/15/22	USD	506	479,435
13%, 6/15/23		86	84,092
88%, 7/15/32 (c)		149	126,650
dvanced Disposal Services, Inc., 5.63%, 11/15/24 (c)(e)		267	268,335
viation Capital Group Corp., 6.75%,			
/06/21 (c)(d)		5,000	5,932,650
ilbao Luxembourg SA, (10.50% Cash or 11.25% PIK), 11.06%, 12/01/18 (h)	EUR	100	110,550
rand Energy & Infrastructure Services, Inc., 8.50%, 12/01/21 (c)	USD	782	783,955
ttelsat Jackson Holdings SA, 7.25%, 4/01/19		347	279,769
on Mountain, Inc., 6.00%, 10/01/20 (c)(d)		435	460,556
Iobile Mini, Inc., 5.88%, 7/01/24		515	536,887
lik Bidco AS, 7.50%, 2/01/22	EUR	108	124,390

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BlackRock Multi-Sector Income Trust (BIT)

		Par	
Corporate Bonds		(000)	Value
Commercial Services & Supplies (continued)		(000)	Value
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
Communications Environment 0.5%			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
Zayo Group LLC/Zayo Capital, Inc., 0.36%, 3/13/23 (d)		1,107	1,103,472
Construction & Engineering 0.2%			3,969,809
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%		207	071 017
American Tire Distributors, Inc., 10.25%, 3/01/22 (c)(d)		295	271,217
Beacon Roofing Supply, Inc., 6.38%, 10/01/23 (d) HD Supply, Inc. (c)(d):		353	377,710
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
Consumer Finance 1.0%			3,963,920
Ally Financial, Inc., 8.00%, 11/01/31 (d)	USD	4,555	5,443,225
Navient Corp.:	000	1,555	3,113,223
5.00%, 10/26/20 (d)		370	365,375
5.63%, 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

Part Corporations & Packsing (continued) Value Staff Containers & Packsing (continued) USD 40 5 473.000 Staff Containers & Packsing (continued) USD 103 123.810 Staff Staff Containers & Staff Co						
Soperate Bands Ord00 Value Comporter Repeat Holdings SA: USD 40 \$ 473,000 Cover, 71/522 154 173,331 173,331 Brind Coverse Brinnice Luf, 5.25%, 5/1224 USD 538 550,778 Helfolding Finance SA, 8.25%, 5/1224 USD 538 550,778 Helfolding Finance SA, 8.25%, 5/1224 USD 245 251,125 System Stringer Finance Luf, 5.25%, 5/1224 USD 245 251,125 System Stringer Finance SA, 8.25%, 1201/22 (b) USD 245 251,125 System Stringer Finance SA, 8.25%, 1201/22 (b) 109 462,025 301 605,530 System Stringer Finance SA, 8.25%, 1201/22 (b) 119 244,202 301 605,530 System Stringer Finance SA, 8.25%, 1201/22 (b) 119 124,202 306 604,402 System Stringer Finance SA, 8.25%, 1201/22 (c) 114 165,375 604,425 System Stringer Finance SA, 8.25%, 1201/23 USD 100 112,301 System Stringer Finance SA, 8.25%, 1201/24 USD 601,444 11	Bahia Sul Holdings GmbH, 5.75%, 7/14/26 (c)		354	350,035		
Jondiners & Packaging (continued) USD 440 \$ \$ 473,000 Jown European Holdings SA: 133 123,810 Jown European Holdings SA: 154 173,331 Jöhna Overseas Finance Lid, 5,25%, 5/12/24 118 173,331 Jöhna Overseas Finance Lid, 5,25%, 5/12/24 1187 184 173,331 Jöhna Overseas Finance Lid, 5,25%, 5/12/24 1187 245 255,55 Jöhna Overseas Finance Lid, 5,25%, 5/12/24 1187 753,25 255,55 Jöhna Overseas Finance Lid, 5,25%, 5/12/24 1187 753,25 255,55 Jöhna Overseas Visco (Johna Overseas Finance Lid, 5,25%, 5/12/24 120,35% 255,55 255,55 Jöhna Overseas Visco (Johna Overseas Visco (Joha			Par			
Jondiners & Packaging (continued) USD 440 \$ \$ 473,000 Jown European Holdings SA: 134 173,331 Jinfon Overages Finance Lad., 5,25%, 5/12/14 USD 538 550,778 Jinfon Overages Finance Lad., 5,25%, 5/12/14 USD 538 550,778 PHolding Finance SA, 8,25%, 1201/12 (h) USD 538 255,579 25%, 21/501 1191 14,24,238 35%, 71/501 (h)(c) 159 142,692 35%, 71/502 (c) 159 164,600 35%, 71/503 (h)(c) 150 100 152,757 35%, 71/504 (c) 150 100 105,757 35%, 71/503 (h) 100 105,757 100 105,757 35%, 71/503 (c) USD 90 100,01,93 101,93 35%, 71/503 (c) USD 90 100,01,93 115,141 35%, 71/503 (c) USD 90 <td>Corporate Bonds</td> <td></td> <td>(000)</td> <td>Value</td>	Corporate Bonds		(000)	Value		
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twon European Holdings SA: where the set of the set o		USD	440	\$ 473,000		
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iversified Consumer Services 0.4% 10,732,592 PX Group, Inc.:		FUD				
iversified Consumer Services 0.4% PX Group, Inc::	Claina Lackaging 5750, 5.1570, 0/01/22	LUK	100	113,134		
PX Group, Inc.: USD 455 469,219 37%, 120/1/20 125 120,938 88%, 120/1/22 144 151,561 rime Security Services Borower LLC/Prime Finance, Inc., 9.25%, 5/15/23 (c)(d) 1,196 1,270,750 revice Corp. International, 5.38%, 5/15/24 (d) 385 404,250 ercos Finance Groupe 1 SA, 4.13%, 6/16/23 EUR 100 112,91 versified Financial Services 1.1% erc2a Ireland Capital Ltd/AcrCap Global Aviation Trust, 3.95%, 2/01/22 (d) USD 1,750 1,783,635 versified Financial Services 1.1% erc2a) Ireland Capital Ltd/AcrCap Global Aviation Trust, 3.95%, 2/01/22 (d) USD 1,750 1,783,635 versified Financial Services 1.1% versified Services 1.1% versified Services 1.1%				10,732,592		
38%, 1/20/1/9 USD 455 469.219 75%, 1/20/1/20 125 120.938 8%, 1/20/1/22 144 151,561 rime Security Services Borrower LLC/Prime Finance, Inc., 9.25%, 5/15/23 (c)(d) 1,196 1,270,750 ercos Finance Groupe I SA, 4.13%, 6/16/23 EUR 100 112,591 ercos Finance Groupe I SA, 4.13%, 6/16/23 EUR 100 112,591 ercos Finance Groupe I SA, 4.13%, 6/16/23 EUR 100 112,591 ercos Finance Groupe I SA, 4.13%, 6/16/23 EUR 100 112,591 ercos Finance Groupe I SA, 4.13%, 6/16/23 EUR 100 112,591 ercos Finance Groupe I SA, 4.13%, 6/16/23 EUR 100 112,591 ercos Finance Groupe I SA, 4.13%, 6/16/23 EUR 100 115,554 2,529,309 1,550 1,550 1,550 1,550 1,5574 5,580 EUR 100 105,590 000 105,590 000 105,590 000 105,590 000 105,590 000 105,590 000 105,590 001 105,850 104,412 (0,10,124 (c) 130 1358,580 1	iversified Consumer Services 0.4%					
75%, 1/201/20 125 120,938 88%, 1/201/22 144 151,561 rine Security Services Borrower LLC/Prime Finance, Inc., 9.25%, 5/15/23 (c)(d) 1,196 1,270,750 ervice Corp. International, 5.38%, 5/15/24 (d) 385 404,250 ereos Finance Groupe I SA, 4.13%, 6/16/23 EUR 100 112,591 versified Financial Services 1.1% 2,529,309 versified Financial Services 1.1% 1,750 1,783,635 versified Capital Ltd/AerCap Global Aviation Trust, 3.95%, 2/01/22 (d) USD 1,750 1,783,635 versified Sark 62%, 12/01/19 (d) 784 853,580 vertsche Bank AG: 25%, 10/14/21 (c)(d) 1,150 1,157,574 50%, 5/19/26 EUR 100 105.090 value Lagle Acquisition, Inc., 7.50%, 10/01/24 (c) USD 300 309,000 BM Finance, Inc., 8.25%, 8/15/21 (c) 130 135,850 135,850 ord Motor Credit Co, LLC, 4.39%, 1/02/22 130 130,833 136,862 iereruf Motors Financial Co, Inc., 4.25%, 5/15/23 (d) USD 326 338,334 efferties Finance LLC/DFIN Co-Issuer Corp., 7.38%, 4/01/20 (c)(d) 845 <td>PX Group, Inc.:</td> <td></td> <td></td> <td></td>	PX Group, Inc.:					
88%, 12/01/22 144 151,561 rime Security Services Borrower LLC/Prime Finance, Inc., 9.25%, 5/15/23 (c)(d) 1,196 1,270,750 ervice Corp. International, 538%, 5/15/24 (d) 385 404,250 ercos Finance Groupe 1 SA, 4.13%, 6/16/23 EUR 100 112,591	.38%, 12/01/19	USD	455	469,219		
rime Security Services Borrower LLC/Prime Finance, Inc., 9.25%, 5/15/23 (c)(d) 1,196 1,270,750 ervice Corp. International, 5.38%, 5/15/24 (d) 385 404,250 erecos Finance Groupe I SA, 4.13%, 6/16/23 EUR 100 112,591 uversified Financial Services 1.1% terc2ap Ireland Capital Ltd./AcrCap Global Aviation Trust, 3.95%, 2/01/22 (d) USD 1,750 1,783,635 irreast Ltd., 6.25%, 1/201/19 (d) 784 853,580 eutsche Bank AG: 	.75%, 12/01/20		125	120,938		
ervice Corp. International, 5.38%, 5/15/24 (d) 385 404,250 ereos Finance Groupe I SA, 4.13%, 6/16/23 EUR 100 112,591 2,529,309 iversified Financial Services 1.1% erCap Ireland Capital Ltd/AerCap Global Aviation Trust, 3.95%, 2/01/22 (d) USD 1,750 1,783,635 ireastle Ldd, 6.25%, 12/01/19 (d) 784 883,580 eutsche Bank AG: 2,55%, 10/14/21 (c)(d) 1,150 1,157,574 50%, 5/19/26 EUR 100 105,090 bouble Eagle Acquisition, Inc., 7.50%, 10/01/24 (c) USD 300 309,000 BM Finance, Inc., 8,25%, 8/15/21 (c) 130 135,850 ord Motor Credit Co. LLC, 4.39%, 1/08/26 (d) 1,250 1,316,174 iarfunkelux Holdco 3 SA, 8,50%, 11/01/22 GBP 100 120,870 ieneral Motors Financial Co., Inc., 4,25%, 5/15/23 (d) USD 326 338,334 ifferies Finance LC/IFIN Co-Issuer Corp., 7.38%, 4/01/20 (c)(d) 845 888,662 fercury Bondco PLC, (8,25% Cash, 9.00% PIK), 8,25%, 5/30/21 (h) EUR 358 413,003 inCredit SpA: 			144	151,561		
Eurone Groupe I SA, 4.13%, 6/16/23 EUR 100 112,591 versified Financial Services 1.1% 2,529,309 versified Financial Services 1.1% 1783,635 verscap Ireland Capital Ltd/AerCap Global Aviation Trust, 3.95%, 2/01/22 (d) USD 1,750 1,783,635 versified Financial Services 12,591 784 853,580 versified Ka Ge: 1100 105,090 2,55%, 10/14/21 (c)(d) 1,150 1,157,574 50%, 5/19/26 EUR 100 105,090 Pouble Eagle Acquisition, Inc., 7.50%, 10/01/24 (c) USD 300 309,000 BM Finance, Inc., 8,25%, 8/15/21 (c) 130 135,850 1316,174 versifient Services 5,85,05% 11/01/22 GBP 100 120,870 versifient Co., Inc., 4,25%, 5/15/23 (d) USD 326 338,334 efferies Financial Co., Inc., 4,25%, 5/15/23 (d) USD 326 338,334 efferies Financie LC//IFIN Co-Issuer Corp., 7,38%, 4/01/20 (c)(d) 845 838,662 838,662 versified Telecommunication Services 2.8% 270	rime Security Services Borrower LLC/Prime Finance, Inc., 9.25%, 5/15/23 (c)(d)		1,196	1,270,750		
Diversified Financial Services 1.1% 2,529,309 terCap Ireland Capital Ltd./AerCap Global Aviation Trust, 3.95%, 2/01/22 (d) USD 1,750 1,783,635 tireastle Ltd., 6.25%, 12/01/19 (d) 784 853,580 bettsche Bank AG:	ervice Corp. International, 5.38%, 5/15/24 (d)		385	404,250		
biversified Financial Services 1.1% ercCap Ireland Capital Ltd./AerCap Global Aviation Trust, 3.95%, 2/01/22 (d) USD 1,750 1,783,635 ircastle Ltd., 6.25%, 12/01/19 (d) 784 853,580 bettsche Bank AG:	ereos Finance Groupe I SA, 4.13%, 6/16/23	EUR	100	112,591		
Diversified Financial Services 1.1% VerCap Ireland Capital Ltd./AerCap Global Aviation Trust, 3.95%, 2/01/22 (d) USD 1,750 1,783,635 Vercastle Ltd., 6,25%, 12/01/19 (d) 784 853,580 Deutsche Bank AG:				2,529,309		
werCap Ireland Capital Ltd./AerCap Global Aviation Trust, 3.95%, 2/01/22 (d) USD 1,750 1,783,635 vircastle Ltd., 6.25%, 12/01/19 (d) 784 853,580 bettsche Bank AG: 1,150 1,157,574 .25%, 10/14/21 (c)(d) 1,150 1,157,574 .50%, 5/19/26 EUR 100 105,090 bouble Eagle Acquisition, Inc., 7.50%, 10/01/24 (c) USD 300 309,000 BM Finance, Inc., 8.25%, 8/15/21 (c) 130 135,850 135,850 ord Motor Credit Co. LLC, 4.39%, 1/08/26 (d) 1,250 1,316,174 120,870 iarfunkelux Holdco 3 SA, 8.50%, 11/01/22 GBP 100 120,870 ieneral Motors Financial Co., Inc., 4.25%, 5/15/23 (d) USD 326 338,334 efferies Finance LLC/JFIN Co-Issuer Corp., 7.38%, 4/01/20 (c)(d) 845 838,662 fercury Bondco PLC, (8.25% Cash, 9.00% PIK), 8.25%, 5/30/21 (h) EUR 358 413,003 niCredit SpA: 270 335,190 238,825 .95%, 10/31/22 270 238,825 238,825 .95%, 10/31/22 270 238,825 238,825 Cinteruty Link, Inc.: 709 756,	Diversified Financial Services 1.1%			2,027,007		
Nircastle Ltd., 6.25%, 12/01/19 (d) 784 853,580 beutsche Bank AG:		USD	1,750	1,783,635		
beutsche Bank AG: 1,150 1,157,574 .25%, 10/14/21 (c)(d) 1,150 1,157,574 .50%, 5/19/26 EUR 100 105,090 boubble Eagle Acquisition, Inc., 7.50%, 10/01/24 (c) USD 300 309,000 BM Finance, Inc., 8.25%, 8/15/21 (c) 130 135,850 1316,174 iarfunkelux Holdco 3 SA, 8.50%, 11/01/22 GBP 100 120,870 ieneral Motors Financial Co., Inc., 4.25%, 5/15/23 (d) USD 326 338,334 efferies Finance LLC/JFIN Co-Issuer Corp., 7.38%, 4/01/20 (c)(d) 845 838,662 fercury Bondco PLC, (8.25% Cash, 9.00% PIK), 8.25%, 5/30/21 (h) EUR 358 413,003 IniCredit SpA:						
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weneral Motors Financial Co., Inc., 4.25%, 5/15/23 (d) USD 326 338,334 efferies Finance LLC/JFIN Co-Issuer Corp., 7.38%, 4/01/20 (c)(d) 845 838,662 Hercury Bondco PLC, (8.25% Cash, 9.00% PIK), 8.25%, 5/30/21 (h) EUR 358 413,003 iniCredit SpA:		GBP				
efferies Finance LLC/JFIN Co-Issuer Corp., 7.38%, 4/01/20 (c)(d) 845 838,662 fercury Bondco PLC, (8.25% Cash, 9.00% PIK), 8.25%, 5/30/21 (h) EUR 358 413,003 IniCredit SpA: 						
Itercury Bondco PLC, (8.25% Cash, 9.00% PIK), 8.25%, 5/30/21 (h) EUR 358 413,003 IniCredit SpA:		0.55		-		
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75%, 10/28/25 (b) 207 238,825 Terrisfied Telecommunication Services 2.8% T&T, Inc., 4.75%, 5/15/46 (d) USD 2,545 2,490,476 enturyLink, Inc.: 45%, 6/15/21 (d) 709 756,857 eries U, 7.65%, 3/15/42 174 154,860 eries Y, 7.50%, 4/01/24 70 72,888 incinnati Bell, Inc., 7.00%, 7/15/24 (c) 651 681,922			250	225 100		
Telecommunication Services 2.8% Tr&T, Inc., 4.75%, 5/15/46 (d) USD 2,545 2,490,476 InterryLink, Inc.: 25%, 6/15/21 (d) 709 756,857 eries U, 7.65%, 3/15/42 174 154,860 eries Y, 7.50%, 4/01/24 70 72,888 Eincinnati Bell, Inc., 7.00%, 7/15/24 (c) 651 681,922						
Iversified Telecommunication Services 2.8% T&T, Inc., 4.75%, 5/15/46 (d) USD 2,545 2,490,476 enturyLink, Inc.:	75%, 10/28/25 (b)		207	238,825		
T&T, Inc., 4.75%, 5/15/46 (d) USD 2,545 2,490,476 enturyLink, Inc.: 709 756,857 45%, 6/15/21 (d) 709 756,857 eries U, 7.65%, 3/15/42 174 154,860 eries Y, 7.50%, 4/01/24 70 72,888 incinnati Bell, Inc., 7.00%, 7/15/24 (c) 651 681,922				7,945,787		
PenturyLink, Inc.: 709 756,857 .45%, 6/15/21 (d) 709 756,857 eries U, 7.65%, 3/15/42 174 154,860 eries Y, 7.50%, 4/01/24 70 72,888 Eincinnati Bell, Inc., 7.00%, 7/15/24 (c) 651 681,922	iversified Telecommunication Services 2.8%					
.45%, 6/15/21 (d)709756,857eries U, 7.65%, 3/15/42174154,860eries Y, 7.50%, 4/01/247072,888Eincinnati Bell, Inc., 7.00%, 7/15/24 (c)651681,922	T&T, Inc., 4.75%, 5/15/46 (d)	USD	2,545	2,490,476		
.45%, 6/15/21 (d)709756,857eries U, 7.65%, 3/15/42174154,860eries Y, 7.50%, 4/01/247072,888Eincinnati Bell, Inc., 7.00%, 7/15/24 (c)651681,922	enturyLink, Inc.:					
eries U, 7.65%, 3/15/42174154,860eries Y, 7.50%, 4/01/247072,888Encinnati Bell, Inc., 7.00%, 7/15/24 (c)651681,922			709	756,857		
eries Y, 7.50%, 4/01/24 70 72,888 Sincinnati Bell, Inc., 7.00%, 7/15/24 (c) 651 681,922				-		
Cincinnati Bell, Inc., 7.00%, 7/15/24 (c) 651 681,922						
	Consolidated Communications, Inc., 6.50%, 10/01/22		113	111,305		

ANNUAL REPORT

OCTOBER 31, 2016

BlackRock Multi-Sector Income Trust (BIT)

		Par	
Corporate Bonds		(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
1.63%, 4/15/24 (d)		650	578,500
.88%, 1/15/25 (d)		1,155	967,312
1.00%, 9/15/25		485	496,592
evel 3 Financing, Inc.:			
.38%, 8/15/22		140	143,850
.63%, 2/01/23 (d)		296	304,140
.13%, 5/01/23 (d)		900	909,000
.38%, 1/15/24 (d)		294	299,880
.38%, 5/01/25 (d)		550	558,250
.25%, 3/15/26 (c)		186	188,790
TE PLC, 3.50%, 7/09/20	EUR	200	222,624
	EUK	200	222,024
BA Communications Corp., 4.88%,	LIOD	(11	(11.000
/01/24 (c)(d)	USD	641	641,000
Pelecom Italia Capital SA:		<i>c</i> :	<u></u>
.38%, 11/15/33		91	93,230
.00%, 9/30/34 (d)		834	829,830
elecom Italia Finance SA, 7.75%, 1/24/33	EUR	81	116,634
Selecom Italia SpA:			
.25%, 1/16/23		273	315,321
.63%, 1/19/24		146	168,934
Verizon Communications, Inc., 6.55%, 9/15/43 (d)	USD	6,500	8,516,917
Vindstream Corp., 7.75%, 10/01/21		31	30,729
Vindstream Services LLC, 7.50%, 6/01/22		94	88,830
			20,005,780
Clectric Utilities 1.0%			
AES Corp., 4.88%, 5/15/23 (d)		350	347,267
ES 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
outhern Co., 4.40%, 7/01/46 (d)		1,000	1,056,122
tar 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
Sectrical Equipment 0.1%			
Belden, Inc., 5.50%, 4/15/23	EUR	111	129,161
rionista TopCo GmbH, 6.88%, 4/30/21		213	246,214
			275 275
			375,375
lectronic Equipment, Instruments & Components 0.2%			
DW LLC/CDW Finance Corp.:			
.00%, 8/15/22 (d)	USD	770	816,200
.00%, 9/01/23 (d)		550	564,795
50%, 12/01/24		357	374,961
			1,755,956
nergy Equipment & Services 0.4%			
Ensco PLC, 4.50%, 10/01/24		162	129,600
ates 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
Ialliburton Co., 3.80%, 11/15/25 (d)		750	780,210
Toble Holding International Ltd.:		150	/00,210
•		30	25,334
.63%, 3/01/21			
.20%, 4/01/25		40	32,600

Transcoopen Ing			
Transocean, Inc.:		105	105 595
6.00%, 3/15/18 7.38%, 4/15/18		195 35	195,585 35,438
8.13%, 12/15/21		221	213,309
0.15 //, 12/15/21		Par	215,509
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%			2,790,021
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	T/OD	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.:		329	245 450
6.75%, 6/15/21 (d) 6.13%, 4/01/23 (c)(d)		329 1,648	345,450 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
" algreens books rinance, me., 10070, 11/10/11 (a)	000	150	005,050
			0.125 (5)
Food Products 0.9%			8,135,656
Acosta, Inc., 7.75%, 10/01/22 (c)(d)		464	397,880
Acosta, Inc., 7.75%, 10/01/22 (c)(d) Aramark Services, Inc.:		404	577,000
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
$= \circ \circ$	GDD	100	119,891
1	GBP		
IDH Finance PLC, 6.25%, 8/15/22 Mallinckrodt International Finance SA/Mallinckrodt CB LLC, 5.63%,			
IDH Finance PLC, 6.25%, 8/15/22 Mallinckrodt International Finance SA/Mallinckrodt CB LLC, 5.63%, 10/15/23 (c)(d)	USD	193	181,420
IDH Finance PLC, 6.25%, 8/15/22 Mallinckrodt International Finance SA/Mallinckrodt CB LLC, 5.63%, 10/15/23 (c)(d) Medtronic, Inc., 4.50%, 3/15/42			181,420 1,103,507
IDH Finance PLC, 6.25%, 8/15/22 Mallinckrodt International Finance SA/Mallinckrodt CB LLC, 5.63%, 10/15/23 (c)(d)		193	

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BlackRock Multi-Sector Income Trust (BIT)

	Par		
Corporate Bonds		(000)	Value
Health Care Equipment & Supplies (continued)		(000)	, unit
Feleflex, Inc. (continued):			
1.88%, 6/01/26	USD	63	\$ 64,575
			3,408,119
Health Care Providers & Services 2.4%			5,400,119
Acadia Healthcare Co., Inc.:			
5.63%, 2/15/23 (d)		455	455,569
5.50%, 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
5.13%, 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.:		205	205,000
5.50%, 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
1.75%, 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.:		511	504,015
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
Fenet Healthcare Corp. (d):		02	07,330
5.00%, 10/01/20		1,150	1,211,387
8.13%, 4/01/22		637	622,667
5.75%, 6/15/23		974	894,862
JnitedHealth Group, Inc., 4.38%, 3/15/42 (d)		750	894,862 813,230
/meaneann Group, me., 4.50 /0, 5/15/42 (u)		750	013,230
			17,450,988
Hotels, Restaurants & Leisure 3.9%			
Boyd Gaming Corp., 6.88%, 5/15/23 Caesars Entertainment Resort Properties LLC/Caesars Entertainment Resort Property,		290	310,300
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	ODI	3,320	4,141,441
	LICD	484	479,160
3SH Hospitality, Inc., 5.25%, 5/01/25 (c)(d)	USD		
ESH Hospitality, Inc., 5.25%, 5/01/25 (c)(d) Gala Electric Casinos Ltd., 11.50%, 6/01/19	USD GBP	64	80,391

		Par	
Corporate Bonds		(000)	Value
Hotels, Restaurants & Leisure (continued)		i í	
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:		170	100 510
3.63%, 2/01/19		170	190,719
5.75%, 10/01/20		32	35,520
5.63%, 12/15/21 (d)		1,550 10	1,731,164 11,575
1.75%, 3/15/22 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)	0.52	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
Jnique 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%		750	7(1.050
Brookfield Residential Properties, Inc./Brookfield Residential US Corp., 6.13%, 7/01/22 (c)(d)		750	761,250
CalAtlantic Group, Inc.: 3.38%, 1/15/21		144	171.000
5.38%, 10/01/22		6	171,000 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
1.75%, 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
Fempur Sealy International, Inc., 5.50%, 6/15/26		80	82,400
FRI Pointe Group, Inc.:		225	000.070
4.38%, 6/15/19 (d)		225	230,062
1.88%, 7/01/21		210 140	216,300 145,075
5.88%, 6/15/24 (d)		140	145,075
			5,644,843
Household Products 0.2%		176	107.000
Prestige Brands, Inc., 6.38%, 3/01/24 (c)		176	187,000
Spectrum Brands, Inc. (d):		710	761.025
5.63%, 11/15/22 5.13%, 12/15/24		710 681	761,035
5.13%, 12/15/24		001	745,695
			1,693,730

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		Par	
Corporate Bonds		(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.:		82	05 (00
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%		200	396.862
Cortes NP Acquisition Corp., 9.25%, 10/15/24 (c) General Electric Co., 4.13%, 10/09/42		380 750	796,141
General Electric Co., 4.15%, 10/09/42		750	/90,141
Insurance 0.5%			1,193,003
		500	520 157
American International Group, Inc., 4.80%, 7/10/45		1,280	532,157 1,357,905
Aon PLC, 3.88%, 12/15/25 (d) Assicurazioni Generali SpA, 5.00%, 6/08/48 (b)	EUR	1,280	
	EUK	100	110,598
HUB International Ltd. (c):	USD	195	201 825
9.25%, 2/15/21 7.88%, 10/01/21 (d)	03D	738	201,825 754,384
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
wayne werger Sub EEC, 6.25 %, 6/01/25 (C)	03D	105	/1/,557
Internet & Direct Marketing Retail 0.0%			3,791,731
Netflix, Inc., 4.38%, 11/15/26 (c)		153	150,514
Internet Software & Services 0.2%		100	100,017
Equinix, Inc. (d):			
4.88%, 4/01/20		144	149,040
5.88%, 1/15/26		636	679,833
Netflix, Inc.:		000	0.2,000
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
			····
Machinery 0.1%			6,615,917
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
		Par	
		(000)	
Corporate Bonds		(000)	Value
Machinery (continued)	EUD	142	\$ 165.211
Trinseo Materials Operating SCA/Trinseo Materials Finance, Inc., 6.38%, 5/01/22	EUR	142	\$ 165,311
			829,374
Media 6.7%		100	114 440
Adria Bidco BV, 7.88%, 11/15/20 Altice Financing SA:		100	114,440
5.25%, 2/15/23		108	123,744
7.50%, 5/15/26 (c)	USD	264	271,920
Altice US Finance I Corp. (c):	050	204	271,920
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)	FUD	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	03D	662	644,570
7.75%, 7/15/25 (d)		1,630	1,744,100
Charter Communications Operating LLC/Charter Communications Operating Capital,		1,050	1,744,100
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.:			
5.50%, 11/15/22 (d)		3,013	3,068,740
5.50%, 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
5.63%, 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):		420	461.000
5.75%, 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		1,100 293	1,207,943
DISH Network Corp., 3.38%, 8/15/26 (c)(i) eircom Finance DAC, 4.50%, 5/31/22	EUR	293 100	335,668 113,069
Hughes Satellite Systems Corp. (c):	LUK	100	115,009
5.25%, 8/01/26	USD	244	240,340
	030	244	240,540

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Metals & Mining (continued)			
Alcoa, Inc.:		000	¢ 0/2 200
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	000	124	130,975
Novelis Corp. (c):		124	150,975
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.:		400	-57,750
5.13%, 10/01/21 (d)		970	1,011,225
5.25%, 4/15/23		525	543,375
Teck Resources Ltd.:		525	545,575
		240	226 400
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
5.00%, 8/15/40 (d)		401	386,965
5.25%, 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.:			
5.88%, 10/15/21		240	236,400
7.50%, 11/01/23 (c)		225	225,562
····· , ··· · · · · · · · · · · · · · ·			,002
			461.060
			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
			1,000,020

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		Par	
Corporate Bonds		(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.:			
5.50%, 8/15/17		45	45,731
7.25%, 12/15/18		45	46,238
4.13%, 4/15/19 (b)		402	370,845
5.63%, 8/15/20		239	225,855
5.88%, 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
3.00%, 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.:			
5.00%, 12/15/20		35	35,613
5.25%, 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):		160	162 600
1.75%, 9/30/21		160	163,600
5.45%, 11/03/36		193	200,720
5.75%, 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):		0.4	04.001
3.90%, 11/15/21		84	84,991 198,020
5.15%, 11/15/41		216	198,020
Energy Transfer Equity LP (d):		040	075 700
.88%, 1/15/24		960 415	975,720
.50%, 6/01/27		415	404,625
Energy Transfer Partners LP, 6.13%, 12/15/45 (d)		500	521,278 1,291,816
Enterprise Products Operating LLC, 3.75%, 2/15/25 (d) Extraction Oil & Gas Holdings LLC/Extraction Finance Corp., 7.88%, 7/15/21 (c)(d)		1,250	
Gazprom OAO Via Gaz Capital SA, 4.95%, 7/19/22 (c)		415 476	438,862 488,779
Genesis Energy LP/Genesis Energy Finance Corp.:		470	400,779
5.00%, 5/15/23		59	59,148
5.63%, 6/15/24		449	444,510
.05%, 015/24 GNL Quintero SA:		777	,J10
.63%, 7/31/29 (c)(d)		535	561,750
1.63%, 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.:		551	577,240
5.63%, 5/01/23		84	88,200
100 /0, 010 11 E0			00,200

Corporate Bonds		(000)	Value
Oil, Gas & Consumable Fuels (continued)			
Gulfport Energy Corp. (continued):			
5.00%, 10/15/24 (c)	USD	488	\$ 497,150
Halcon Resources Corp., 8.63%, 2/01/20 (c)		185 750	188,700
Hess Corp., 4.30%, 4/01/27 (d) Hilcorp Energy I LP/Hilcorp Finance Co. (c):		730	746,638
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
Dasis Petroleum, Inc.:			
5.50%, 11/01/21		450	447,187
5.88%, 3/15/22 (d)		490	485,100
5.88%, 1/15/23		115	112,700
DNEOK, 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	709.521
7.50%, 2/15/22 (d) 5.25%, 6/01/24		667 201	
PDC Energy, Inc.:		201	211,050
7.75%, 10/15/22		236	250,750
5.13%, 9/15/24 (c)		230	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:		0,0	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,
8.00%, 1/15/19 (d)		665	651,035
3.02%, 1/15/19 (b)		560	549,500
3.38%, 5/23/21 (d)		1,479	1,636,218
5.25%, 12/14/26	GBP	194	225,672
5.85%, 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:			
5.00%, 5/16/24		1,158	434,251
5.00%, 11/15/26		124	45,946
Petroleos Mexicanos, 4.63%, 9/21/23 (c)		309	308,166
QEP Resources, Inc.:		50	F0 (0F
5.88%, 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)		25 579	589,132
5.00%, 8/15/22 (d)		579 91	88,725
5.00%, 3/15/23		280	270,900
Resolute Energy Corp., 8.50%, 5/01/20		230	248,125
Rockies Express Pipeline LLC (c):		250	2 10,120
5.63%, 4/15/20 (d)		685	718,394
5.88%, 4/15/40		596	621,330
RSP Permian, Inc., 6.63%, 10/01/22		290	305,587
Sabine Pass Liquefaction LLC:			
5.25%, 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

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BlackRock Multi-Sector Income Trust (BIT)

		Par	
Corporate Bonds		(000)	Value
Oil, Gas & Consumable Fuels (continued)		(000)	, and
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.:		00	22,000
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:			.10,200
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
		21	100,700

67,367,675

Pfleiderer GmbH, 7.88%, 8/01/19	EUR	168 Par	191,412
Corporate Bonds		(000)	Value
Paper & Forest Products (continued)	LICD	200	¢ 275 275
Jnifrax I LLC/Unifrax Holding Co., 7.50%, 2/15/19 (c)(d)	USD	390	\$ 375,375
			566,787
Pharmaceuticals 1.8%			500,707
AbbVie, Inc. (d):			
3.20%, 5/14/26		775	762,123
4.45%, 5/14/46		1,000	986,825
Actavis Funding SCS (d):		1 000	1 005 01 1
3.80%, 3/15/25		1,000	1,037,814
1.75%, 3/15/45		500	524,466
Concordia International Corp., 9.00%, 4/01/22 (c) DPx Holdings BV, 7.50%, 2/01/22 (c)		35 135	34,125 142,088
Endo Finance LLC/Endo Finco, Inc. (c)(d):		155	142,000
5.38%, 1/15/23		620	527.000
5.00%, 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
aguar 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):			
5.75%, 8/15/18		1,517	1,480,592
5.38%, 3/15/20		161	139,265
5.75%, 8/15/21		1,276 932	1,103,740 764,240
5.63%, 12/01/21 5.88%, 5/15/23		82	64,575
5.13%, 4/15/25		125	98,750
		125	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,
			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.,			
1.50%, 9/01/26 (c)		521	511,883
			965,183
Real Estate Management & Development 3.1%			905,185
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
			00 577 047
			22,577,947

See Notes to Financial Statements.

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BlackRock Multi-Sector Income Trust (BIT)

		Par	
Corporate Bonds		(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):		7(0	001 000
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		200 224	211,500
4.63%, 6/01/23			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
C-84-mars 1.401			3,835,393
Software 1.4%		500	507.400
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 51	794,000
Infinity Acquisition LLC/Infinity Acquisition Finance Corp., 7.25%, 8/01/22 (c)			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) Microsoft Corp., 3.70%, 8/08/46 (d)		159	164,167 1,710,051
Nuance Communications, Inc. (c):		1,750	1,710,031
		115	119 162
5.38%, 8/15/20 (d) 6.00%, 7/01/24		115 220	118,163
6.00%, 7/01/24 Oracle Corp., 4.00%, 7/15/46 (d)		1,500	231,000 1,481,295
PTC, Inc., 6.00%, 5/15/24		1,500	1,481,293
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
Cornerate Ronds		Dor	9,956,213 Value
		Vor	

Corporate Bonds	Par	9,956,213 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
······································		.,.	,
			2 776 777
Toutiles Append & Lynner Coods 0.10			3,276,377
Textiles, Apparel & Luxury Goods 0.1%	EUD	100	117 491
BiSoho SAS, 5.88%, 5/01/23	EUR	100	117,481
Hanesbrands, Inc. (c):	LICD	50	50.005
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%			500,550
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)	05D	390	409,988
Radian Group, me., 5.25%, 6(15/20 (d)		570	-02,200
			722,119
Tobacco 0.4%			722,119
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
Reynolds American, me., 5.65 %, 6/15/45 (d)		/15	000,004
			2 (54 992
			2,654,883
Trading Companies & Distributors 0.4%			
Doric Nimrod Air Alpha Ltd. Pass-Through Trust (c):		42.4	140.025
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%			1,000,010
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
	050	200	212,000

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Brand Energy & Infrastructure Services, Inc., Term Loan B, 4.75%, 11/26/20

BlackRock Multi-Sector Income Trust (BIT)

		Par	
Corporate Bonds		(000)	Value
Utilities (continued)		(000)	Value
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:		77	70.000
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) GEO Group, Inc.:		5,389	4,821,538
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.:		1,500	1,541,250
6.90%, 5/01/19		155	163,137
6.88%, 11/15/28 (d)		2,084	1,917,280
Sprint Communications, Inc.:		2,004	1,717,200
9.00%, 11/15/18 (c)(d)		2,191	2,410,100
7.00%, 8/15/20		510	530,400
Sprint Corp.:		510	556,100
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,		1,021	202,000
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%	055	23	23,203
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%			88,280
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
Prond Energy & Infrastructure Services Inc. Term Leen P. 475% 11/26/20		208	204 067

204,967

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		Par	
Floating Rate Loan Interests (b)		(000)	Value
Commercial Services & Supplies (continued)		(,	
Camelot UK Holdco Ltd., Term Loan B, 4.75%, 10/03/23	USD	353	\$ 353,293
Containers & Packaging 0.0%			847,625
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%		11.001	10((0((
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%		012	212.045
Felenet International Finance Sarl, Term Loan AD, 4.36%, 6/30/24 Electric Utilities 0.1%		213	213,045
TEX Operations Co. LLC:		504	505.404
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%		387	367,669
Weatherford International Ltd., Term Loan, 1.97%, 7/13/20 Food Products 0.1%		367	507,009
Chobani LLC, 1st Lien Term Loan, 5.25%, 10/07/23		368	371,912
Health Care Equipment & Supplies 0.1%		500	571,712
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
mmucor, Inc., Refinancing Term Loan B2, 5.00%, 8/17/18		366	357,692
			941,775
Health Care Providers & Services 0.1%			
nVentiv 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.

ANNUAL REPORT

OCTOBER 31, 2016

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BlackRock Multi-Sector Income Trust (BIT)

bitch, Restaurants & Leixar (confinued) USD 259 \$ 20.0.377 icitatific Games International, Inc., 2014 Term Loan B1, 6.00%, 10/18/20 USD 259 \$ 20.0.377 industrial Conglomerates 0.1% 22.865,450 22.865,450 industrial Conglomerates 0.1% 276 277,689 industrial Conglomerates 0.0% 276 277,689 ablas Design District, Mezzanine Term Loan, 7.23%, 11/09/19 4000 3.900,000 edgwick Claims Management Services, Inc., 1st Lien Term Loan, 3.75%, 301/21 472 4864.323 achapset Houting, Inc., 1st Lien Term Loan, 5.00%, 10/26/23 260 258,700 TS Nertsen, 00% 158 159.280 159.280 Technery, 0.1% 1.169 883.305 159.280 technery, 0.1% 1.091 1.042.105 1091 technery, 0.1% 1.091 1.042.105 1091 technery, 0.1% 1.091 1.042.105 1091 teachysel, 0.00% 1.091 1.042.105 1091 teachysel, 0.00% 1.091 1.042.105			Par	
cientific Games International, Inc., 2014 Term Loan B1, 6.00%, 10/18/20 USD 259 \$ 260.377 Interfail Conglomerates 0.1% 22.865.450 Graity Co., Term Loan B, 0.00%, 9/29/23 878 872.512 Instance 0.6% 878 872.512 Illiant Holdings L. Inc., Incremental Term Loan B2, 525%, 8/12/22 276 277.689 Julias Design Distric, Mezzamis Term Loan, 52, 55%, 8/12/22 276 277.689 Julias Design Distric, Mezzamis Term Loan, 500%, 10/26/23 260 258.700 Terrents 50ftware & Services 0.0% 158 159.280 Internations, Inc., 1st Lien Term Loan, 500%, 10/26/23 260 258.700 Terrents 50ftware & Services 0.0% 158 159.280 Itternations, Inc., Term Loan B, 200%, 10/26/23 260 258.700 Terrents 50ftware & Services 0.0% 159 19.280 Itternations 10.5 159.280 159.280 159.280 Itternations, Inc., Term Loan B, 2.375%, 6/30/19 482 442.248 Itternations, Inc., Term Loan B, 3.55%, 6/30/19 1.091 1.042.105 Itternations, Inc., Term Loan B, 3.55%, 5/31/20 97 91.085	Floating Rate Loan Interests (b)		(000)	Value
Industrial Conglomerates 0.1% 228.65,450 endustrial Conglomerates 0.1% 878 872,512 insurrance 0.6% 878 872,512 insurrance 0.6% 100 3,900,000 edgwick Claims Management Services, Inc., 1st Lien Term Loan, 3,75%, 301/21 472 468,433 internet Software & Services 0.0% 4,646,122 internet Software & Services 0.0% 192,280 KX, Inc., 70m 158 199,280 Internet Software & Services 0.0% 424,243 endower 0.1% 158 199,280 Inchinery 0.1% 158 199,280 Inchinery 0.1% 422,248 422,248 feedie 0.3% 1.169 1.091 1.042,105 Internet Software & Agent 2006 Property Ltd., Term Loan B, 3.75%, 6/30/19 1.091 1.042,105 Internet Software & Agent 2006 Property Ltd., Term Loan B, 3.75%, 6/30/19 2.83 273,390 Internet Bernet Down A, 5.55%, 8/32/12 1.679 1.793,370 Internet Software & Agent 2006 Property Ltd., Term L	Hotels, Restaurants & Leisure (continued)			
Industrial Conglomerates 9.1% Birly Co., Tern. Loan B, 6.00%, 9/29/23 578 872,512 Internet Software & Services Inc., Ist Lien Tern Loan, 3.75%, 301/21 470 3900,000 edgwick Claims Management Services, Inc., Ist Lien Tern Loan, 3.75%, 301/21 472 468,433 ackspace Hosting, Inc., Ist Lien Tern Loan, 5.0%, 10/26/23 260 258,700 Territes Oof W 15 15 15 Territes Loo DN & Lien Tern Loan, 5.0%, 10/26/23 260 258,700 Territes Loo DN & Lien Tern Loan, 5.0%, 10/26/23 260 258,700 Territes Loo DN & Lien Tern Loan, 5.0%, 10/26/23 15 15 Territes Do N 482 442,248 442,248 Territes Do N 482 442,248 442,148 Territes Do N 7,25%, 670/19 1,169 83,305 Territes Davide Do N 1,091 1,042,105 1,042,105 Territes Davide 2000 Property Lid., Term Loan B, 3,75%, 6730/19 1,61 428 427,526 Milk Resources August 2000 Property Lid., Term Loan B, 3,75%, 6730/19 1,83 21,84,845 Territes Davide Davide Davide Davide David	Scientific Games International, Inc., 2014 Term Loan B1, 6.00%, 10/18/20	USD	259	\$ 260,377
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Iedia 0.3% 1,169 883.305 IeartCommunications, Inc., Term Loan D, 7.28%, 1/30/19 1,169 883.305 Itelast Ackson Holdings SA, Term Loan B2, 3.75%, 6/30/19 1,091 1,042,105 Itelast & Mining 0.1% 1,925,410 MG Resources August 2006 Property Ltd., Term Loan B, 3.75%, 6/30/19 428 427,526 MG Resources Corp., Term Loan A, 3.53%, 10/01/19 283 273,390 Despace& Energy Corp., Term Loan A, 3.53%, 10/01/19 283 273,390 Despace& Energy Corp., Refinancing Term Loan, 8.375%, 3/31/20 97 91,085 Pix Holdings V, 2014 Incremental Term Loan, 4.25%, 3/11/21 318 318,465 uguar Holding Co. II, 2015 Term Loan B, 4.25%, 3/11/21 318 318,465 uguar Holding Co. II, 2015 Term Loan B, 4.25%, 3/11/21 318 318,465 uguar Holding Co. II, 2015 Term Loan B, 4.25%, 3/11/21 318 318,465 uguar Holding Co. II, 2015 Term Loan B, 4.25%, 3/11/21 318 318,465 uguar Holding Co. II, 2015 Term Loan B, 4.25%, 3/11/21 318 318,465 uguar Holding Co. II, 2015 Term Loan B, 4.25%, 3/11/21 318 318 use Comm Loan B, 5.00%, 5/05/23 302 300,117 eries D Term Loan	Silver II US Holdings LLC, Term Loan, 4.00%, 12/13/19		482	442,248
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bil, Gas & Consumable Fuels 0.3% 'alifornia Resources Corp., Term Loan, A. 53%, 10/01/19 283 273,390 hesspeake Energy Corp., Refinancing Term Loan, 3.75%, 3/31/20 97 91,085 'harmaceuticals 0.2% 2,158,345 'harmaceuticals 0.2% 724 723,390 'PS Holdings BV, 2014 Incremental Term Loan, 4.25%, 3/11/21 318 318,465 aguar Holding Co. II, 2015 Term Loan B, 4.25%, 8/18/22 724 723,332 'BTY, Inc., Term Loan B, 5.00%, 5/05/23 177 177,1039 'alieant Pharmaceuticals International, Inc.: erries A3 Tranche A, 4.29%, 10/2018 84 83,350 eries C2 Term Loan B, 5.25%, 12/11/19 40 40,177 eries D2 Term Loan B, 5.00%, 2/01/23 302 300,719 eries E Term Loan B, 5.05%, 4/01/22 86 85,250 1,753,252 rofessional Services 0.1% 298 295,367 014 1 st Lien Term Loan, 4.25%, 7/23/21 298 295,367 014 2 nd Lien Term Loan, 8, 3.53%, 2/01/23 545 550,362 'wago Technologies Cayman Ltd., Term Loan B, 3.53%, 2/01/23 545 550,362 'wago Technologies Cayman Ltd., Term Loan B, 3.53%, 2/01/23 <td< td=""><td></td><td></td><td>428</td><td>427.526</td></td<>			428	427.526
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2.158.345 harmaceuticals 0.2% PX Holdings BV, 2014 Incremental Term Loan, 4.25%, 3/11/21 318 318,465 aguar Holding Co. II, 2015 Term Loan B, 4.25%, 8/18/22 724 723,332 IBTY, Inc., Term Loan B, 5.00%, 5/05/23 177 177,039 aleant Pharmaceuticals International, Inc.: = eries A3 Tranche A, 4.29%, 10/20/18 84 83,350 eries C2 Term Loan B, 5.25%, 8/05/20 302 300,719 eries C2 Term Loan B, 5.25%, 8/05/20 302 300,719 eries F1 Term Loan B, 5.50%, 4/01/22 86 85,250 trofessional Services 0.1%	Chesapeake Energy Corp., Term Loan, 8.50%, 8/23/21		,	
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PPx Holdings BV, 2014 Incremental Term Loan, 4.25%, 3/11/21 318 318,465 aguar Holding Co. II, 2015 Term Loan B, 4.25%, 8/18/22 724 723,332 IBTY, Inc., Term Loan B, 5.00%, 5/05/23 177 177,039 aleant Pharmaceuticals International, Inc.: 84 83,350 eries A3 Tranche A, 4.29%, 10/20/18 84 83,350 eries C2 Term Loan B, 5.25%, 12/11/19 40 40,177 eries E C2 Term Loan B, 5.25%, 8/05/20 302 300,719 eries F1 Term Loan B, 5.25%, 8/05/20 302 300,719 eries F1 Term Loan B, 5.50%, 4/01/22 86 85,250 rofessional Services 0.1% utron Loan A, 25%, 7/23/21 298 295,367 old 1 Ist Lien Term Loan, 7.50%, 7/23/21 298 295,367 old 2 Semiconductor Equipment 0.1% wago Technologies Cayman Ltd., Term Loan B3, 3.53%, 2/01/23 545 550,362 Par loating Rate Loan Interests (b) (000) Value				2,158,345
aguar Holding Co. II, 2015 Term Loan B, 4.25%, 8/18/22 724 723,332 IBTY, Inc., Term Loan B, 5.00%, 5/05/23 177 177,039 'aleant Pharmaceuticals International, Inc.:	Pharmaceuticals 0.2%			
BTY, Inc., Term Loan B, 5.00%, 5/05/23 177 177,039 'aleant Pharmaceuticals International, Inc.: 84 83,350 eries A3 Tranche A, 4.29%, 10/20/18 84 83,350 eries A3 Tranche A, 4.29%, 10/20/18 84 83,350 eries C2 Term Loan B, 5.25%, 12/11/19 40 40,177 eries D2 Term Loan B, 5.00%, 2/13/19 25 24,920 eries E Term Loan B, 5.05%, 4/01/22 86 85,250 Professional Services 0.1% 1,753,252 tdvantage Sales & Marketing, Inc.: 1,753,252 1,753,252 Professional Services 0.1% 1,753,252 tdvantage Sales & Marketing, Inc.: 1,753,252 1,753,252 old 1 1st Lien Term Loan, 4.25%, 7/23/21 298 295,367 014 2nd Lien Term Loan, 7.50%, 7/25/22 91 86,247 Salt,614 emiconductor Equipment 0.1% vago Technologies Cayman Ltd., Term Loan B3, 3.53%, 2/01/23 545 550,362 Par Ioating Rate Loan Interests (b) (000) Value emiconductor & Semiconductor Equipment (continued)				
'aleant Pharmaceuticals International, Inc.: 84 83,350 eries A3 Tranche A, 4.29%, 10/20/18 84 83,350 eries C2 Term Loan B, 5.25%, 12/11/19 40 40,177 eries D2 Term Loan B, 5.20%, 2/13/19 25 24,920 eries E Term Loan B, 5.25%, 8/05/20 302 300,719 eries F1 Term Loan B, 5.50%, 4/01/22 86 85,250 International Services 0.1% rofessional Services 0.1% rofessional Services 0.1% statistic Term Loan, 4.25%, 7/23/21 0.298 295,367 old 1 st Lien Term Loan, 7.50%, 7/25/22 91 86,247 old 2 st Semiconductor Equipment 0.1% statistic Ret Loan Interests (b) (000) Value loating Rate Loan Interests (b) (000) Value				
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eries C2 Term Loan B, 5.25%, 12/11/19 40 40,177 eries D2 Term Loan B, 5.00%, 2/13/19 25 24,920 eries E Term Loan B, 5.25%, 8/05/20 302 300,719 eries F1 Term Loan B, 5.25%, 8/05/20 86 85,250 rofessional Services 0.1% 1,753,252 vdvantage Sales & Marketing, Inc.: 1,753,252 014 1st Lien Term Loan, 4.25%, 7/23/21 298 295,367 014 2nd Lien Term Loan, 7.50%, 7/25/22 91 86,247 astinition of the term Loan, 7.50%, 7/25/22 emiconductor Equipment 0.1% vago Technologies Cayman Ltd., Term Loan B3, 3.53%, 2/01/23 545 550,362 Par Yolating Rate Loan Interests (b) (000) Value			84	83 350
eries D2 Term Loan B, 5.00%, 2/13/19 eries E Term Loan B, 5.25%, 8/05/20 eries F1 Term Loan B, 5.50%, 4/01/22 86 86 85,250 1,753,252 1,754,552 1,754,552 1,754,552 1,7				· · · · · · · · · · · · · · · · · · ·
eries F1 Term Loan B, 5.50%, 4/01/22 86 85,250 1,753,252 1,753,252 control Services 0.1% dvantage Sales & Marketing, Inc.: 298 295,367 014 1st Lien Term Loan, 4.25%, 7/23/21 298 295,367 014 2nd Lien Term Loan, 7.50%, 7/25/22 91 86,247 asticle termiconductor Equipment 0.1% wago Technologies Cayman Ltd., Term Loan B3, 3.53%, 2/01/23 bating Rate Loan Interests (b) (000) emiconductor Equipment (continued)	Series D2 Term Loan B, 5.00%, 2/13/19		25	24,920
1,753,252Professional Services0.1%(dvantage Sales & Marketing, Inc.:298014 1st Lien Term Loan, 4.25%, 7/23/21298014 2nd Lien Term Loan, 7.50%, 7/25/229186,247381,614emiconductor Equipment0.1%381,614vago Technologies Cayman Ltd., Term Loan B3, 3.53%, 2/01/23545550,362ParVoating Rate Loan Interests (b)(000)Value	Series E Term Loan B, 5.25%, 8/05/20			
rofessional Services 0.1% dvantage Sales & Marketing, Inc.: 014 1st Lien Term Loan, 4.25%, 7/23/21 014 2nd Lien Term Loan, 7.50%, 7/25/22 298 295,367 91 86,247 381,614 emiconductor Equipment 0.1% avago Technologies Cayman Ltd., Term Loan B3, 3.53%, 2/01/23 Par loating Rate Loan Interests (b) emiconductor Equipment (continued)	Series F1 Term Loan B, 5.50%, 4/01/22		86	85,250
rofessional Services 0.1% dvantage Sales & Marketing, Inc.: 014 1st Lien Term Loan, 4.25%, 7/23/21 014 2nd Lien Term Loan, 7.50%, 7/25/22 298 295,367 91 86,247 381,614 emiconductor Equipment 0.1% avago Technologies Cayman Ltd., Term Loan B3, 3.53%, 2/01/23 Par loating Rate Loan Interests (b) emiconductor Equipment (continued)				1 753 252
dvantage Sales & Marketing, Inc.: 298 295,367 014 1st Lien Term Loan, 4.25%, 7/23/21 298 295,367 014 2nd Lien Term Loan, 7.50%, 7/25/22 91 86,247 astight of the second secon	Professional Services 0.1%			1,100,202
014 1st Lien Term Loan, 4.25%, 7/23/21 298 295,367 014 2nd Lien Term Loan, 7.50%, 7/25/22 91 86,247 ast,614 emiconductor Equipment 0.1% avago Technologies Cayman Ltd., Term Loan B3, 3.53%, 2/01/23 545 550,362 Par loating Rate Loan Interests (b) (000) Value	Advantage Sales & Marketing, Inc.:			
381,614 emiconductor Equipment 0.1% avago Technologies Cayman Ltd., Term Loan B3, 3.53%, 2/01/23 545 blaating Rate Loan Interests (b) (000) Value	2014 1st Lien Term Loan, 4.25%, 7/23/21			,
emiconductors & Semiconductor Equipment 0.1% avago Technologies Cayman Ltd., Term Loan B3, 3.53%, 2/01/23 545 550,362 Par loating Rate Loan Interests (b) (000) Value emiconductors & Semiconductor Equipment (continued)	2014 2nd Lien Term Loan, 7.50%, 7/25/22		91	86,247
emiconductors & Semiconductor Equipment 0.1% avago Technologies Cayman Ltd., Term Loan B3, 3.53%, 2/01/23 545 550,362 Par loating Rate Loan Interests (b) (000) Value emiconductors & Semiconductor Equipment (continued)				381.614
Par loating Rate Loan Interests (b) (000) Value emiconductors & Semiconductor Equipment (continued) (000) Value	Semiconductors & Semiconductor Equipment 0.1%			,~-
'loating Rate Loan Interests (b) (000) Value emiconductors & Semiconductor Equipment (continued) (000) Value	Avago Technologies Cayman Ltd., Term Loan B3, 3.53%, 2/01/23			550,362
emiconductors & Semiconductor Equipment (continued)			Par	
emiconductors & Semiconductor Equipment (continued)	Floating Rate Loan Interests (b)		(000)	Value
			(000)	r and
	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.

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BlackRock Multi-Sector Income Trust (BIT)

Par

9,132

7,637

		Par	
Foreign Agener Obligations		(000)	Value
Foreign Agency Obligations Saudi Arabia Government Bond (c):		(000)	value
2.38%, 10/26/21	USD	1,182	\$ 1,179,045
4.50%, 10/26/46	COD	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:		5,000	5,050,010
8.50%, 7/10/19	TRY	1,430	454,291
10.50%, 1/15/20	INI	2,143	714,391
Turkey Government International Bond:		2,145	714,571
6.75%, 4/03/18 (d)	USD	4,164	4,387,815
7.00%, 3/11/19 (d)	COD	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%		120	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) CHL Mortgage Pass-Through Trust: Series 2006-3, Class 1A1, 0.77%, 3/25/36 (b) Child Control (Child Control (C		6,292 12,985	3,293,153 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 Series 2007-23CB, Class A1, 6.00%, 9/25/37		11,042 9,051	7,971,455 7,357,382
Series 2007-23CB, Class A1, 0.0070, 9/23/37		Par	1,331,362
Non-Agency Mortgage-Backed Securities		(000)	Value
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, 516% 5/25/36 (b)		9 132	4 073 556

6.16%, 5/25/36 (b) Residential Asset Securitization Trust, Series 2006-A8, Class 2A5, 1.13%, 8/25/36 (b) 4,073,556

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
roun right provide because and the second		207,200,450

See Notes to Financial Statements.

ANNUAL REPORT

OCTOBER 31, 2016

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BlackRock Multi-Sector Income Trust (BIT)

Applal Trusts Starks 4.2% sames Algo USD 200 \$ 212.153 sixe Ohllo USD 200 \$ 212.153 sixe Ohllo 200 236.555 since Nacional dc Concrio Exterior SNC. 303 577.170 since Nacional dc Concrio Exterior SNC. 303 200 224.655 since National dc Concrio Exterior SNC. 303 212.981 1 sink of Ireland, 7.38% (b)(0) 2.00 212.981 1 sink of Ireland, 7.38% (b)(0) 3.000 3.538.882 1 Sing Ch (A)(1) 2.250 2.343.375 1 3558 1 1 1 1 1.223.118 1 300 3.538.882 1 1 1 1.223.118 1 300 2.344.611 1			Par		
Jambs 4.2% USD 200 \$ 212.153 .00% (b(d) S00 \$ 212.153	Preferred Securities		(000)	Value	
المعار العالي المعار العالي المعار العالي المعار العالي (0) 20 20 88% (b)() 38% 771,710 asson Santande SA, 625%, 871/26 (b) 300 21,2181 Anson Santande SA, 625%, 871/26 (b) 200 21,2181 Anson Santande SA, 720% (b)(c)(d) 2,300 2,343,375 S5% (b)(d) 2,300 2,343,375 S5% (b)(d) 3,000 2,343,375 S5% (b)(d) 3,000 2,343,375 S5% (b)(d) 3,000 2,343,910 Heils Braya, 6C, (d)(d) 3,000 2,000,000 eries K, 5,85% 890 9,207,000 eries K, 5,85% 897 1,071,152 Septial Markets, 1,25% 897 5,000,000 eries K, 5,12% (b)(d) 1,071,152 1,071,152 Septial Bande SA, 5,12% (b)(d) 5,000 2,093,100<	Capital Trusts				
.00% (b(t)) USD 200 \$ 212,133 .8% (b(t)) .200 226,555 .anco Nacional de Comercio Exterior SNC,	Banks 4.2%				
38% (h)(h) 200 25,655 30% (h)(c)(h) 383 577,170 ance Suriander SA, 6.25%, 8/11/26 (h) 200 201,060 ank of Ireland, 7.38% (h)(f) 200 212,381 MPP arbits SA, 7.25%, 8/11/26 (h) 3.00 3.358,882 Sigrop, Inc: 3.00 3.358,882 Sigrop, Inc: 3.00 3.783,250 Sy% (h)(d)(h) 2.04 3.700 3.738,250 Sy% (h)(d)(h) 3.00 2.243,375 3.738,250 Sy% (h)(d)(h) 3.00 2.243,375 3.738,250 Sy% (h)(d)(h) 3.00 2.243,375 3.738,250 Symbolich Bancorp, Series I, 4.90% (h)(d)(h) 3.00 2.244,111 Symbolich Bancorp, Series I, 4.90% (h)(d)(h) 3.00 2.244,111 Symbolich Bancorp, Series I, 5.35% (h)(h) 3.00 2.245,111 Symbolich Bancorp, Series I, 5.35% (h)(h) 3.00 2.245,111 Symbolich Bancorp, Series I, 5.35% (h)(h) 3.00 2.245,111 Symbolich Bancorp, Series I, 5.35% (h)(h) 2.00 2.245,911 Symbolich Bancorp, Se	Banco Bilbao Vizcaya Argentaria SA:				
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.80% (b)(c)(1) .83% .777,170 ance Samader SA, 6.25%, 87(1/26 (b) .200 .204,060 ank of reland, 7.38%, 60(1) .200 .212,981 MYP Paribas SA, 7.20% (b)(c)(d)(1) .300 .3338.882 ingroup, Inc:	8.88% (b)(l)		200	236,565	
anco Santader SA, 6.25% (SVIL26 (b) 200 212.981 Max Of Teladin, 7.35% (b)(1) 3.000 4.515.000 Star Of Teladin, 7.35% (b)(1) 3.500 3.538.882 Tigroup, Inc:	Banco Nacional de Comercio Exterior SNC,				
nak of Fredmit, 7.38% (b)(r) 200 212.981 path of Dar Financial Corp., Series E, 5.55% (b)(d)(l) 3500 3.538.882 ingroup. Inc::	3.80% (b)(c)(l)			577,170	
NP Parhas SA, 7.20% (b)(c)(q)(1) 4.00 4.515.000 Sparial One Financial Corp., Series E, 5.55% (b)(d)(1) 3.500 3.538 882 Sigroup, Inc:	Banco Santander SA, 6.25%, 8/11/26 (b)		200	204,060	
apital One Financial Corp., Series E, 5.55% (b)(d)(l) 3,500 3,538,882 99% (b)(d)() 2,250 2,343,375 99% (b)(d)() 3,700 3,738,320 eries R, 6.13% (b)(d)(l) 200 2,344,313 opperative R Bobonk UA, 6.63% (b)(l) 200 2,344,611 tifth Dirind Bancorp, Series I, 4.90% (b)(d)(l) 204 248,911 tifte S, 590% 8,800 9,207,000 tries S, 5,05% (b)(d)(l) 1,24 248,911 tries S, 590% 8,800 9,207,000 eries S, 5,05% (b)(d)(l) 1,287 1,303,088 tries S, 590% 997 1,071,152 tries K, 5,51% (b)(d) 1,287 tries K, 5,50% (b)(d)(l) 1,287 1,303,088 tries K, 5,51% (b)(d) 1,287 1,303,088 tries K, 5,00% 100 11,761 tries X, 5,22% tries X, 5,25% (b)(d) 1,075 1,969,687 tries X, 5,12% (b)(l) 1,750 1,763 1,760 tries X, 5,12% (b)(l)	Bank of Ireland, 7.38% (b)(l)				
Tingroup, Inc.: 99% (b)(d) 2.250 2.343.375 99% (b)(d) 3.700 3.783.250 99% (b)(d) 1.170 1.223.118 constance 200 2.34.611 100 (b)(d) 200 2.34.611 110 Third Barcony, Series J. 4.90% (b)(d)() 200 2.34.611 110 Third Barcony, Series J. 4.90% (b)(d)() 234 2.48.911 111 Third Barcony, Series J. 4.90% (b)(d)() 2.34 2.48.911 111 Starge & Co. (b)(d)(): 234 2.48.911 111 Starge & Co. (b)(d)(): 2.07.000 2.0512.228 200 Starge &	BNP Paribas SA, 7.20% (b)(c)(d)(l)		4,000	4,515,000	
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Vells Fargo & Co. (b)(d)(): State State eries S, 5.90% 8,800 9,207,000 eries U, 5.88% 997 1,071,152 apital Markets 1.2% 30,512,228 ioldman Sachs Group, Inc., Series L, 5.70% (b)(d)(1) 1,287 1,303,088 forgan Stanley, Series H, 5.45% (b)(d)(1) 5,007 5,020,018 tate Street Corp., Series F, 5.25% (b)(d)(1) 1,875 1,969,687 IBS Group AG, 5.75% (b)(1) 200 222,430 "hemicals 0.0% 8,522,223 "hemicals Corp. 0.0% 8,522,223 "hemicals Corp. (b)(d)(1): 10 117,611 viversified Financial Services 5.6% 30 tank of America Corp. (b)(d)(1): 1750 1.708,438 eries V, 5.13% 705 694,989 eries V, 5.13% 6,067 5,907,741 tarclay PLC, 7.88% (b)(1) 200 198,800 PMorgan Chase & Co:: eries V, 5.00% (b)(d)(1) 3,800 3,753,400 tarclay S, 15% (b)(1) 200 199,000 000 100,2000	1				
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IBOS Capital Funding LP, 6.85% (I) 100 101,000 PMorgan Chase & Co.:					
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Wiversified Telecommunication Services 0.1% 40,867,568 Diversified Telecommunication Services 0.1% 100					
Diversified Telecommunication Services 0.1% Delefonica Europe BV (b)(1): 100 108,216 .20% 300 336,653	1.38%		200	198,300	
Velefonica Europe BV (b)(1): 100 108,216 .20% 300 336,653				40,867,568	
75% 100 108,216 .20% 300 336,653	Diversified Telecommunication Services 0.1%				
.20% 300 336,653			100	108.216	
444.869	4.20%		500	330,033	
				444,869	

Electric Utilities 1.1% Electricite de France SA, 5.25% (b)(c)(d)(l)		7,500		7,425,000
Enel SpA (b):		7,500		7,425,000
6.50%, 1/10/74		102		121,335
7.75%, 9/10/75		100		135,773
Gas Natural Fenosa Finance BV, 4.13% (b)(1)		100		113,233
				, ,
				7,795,341
Industrial Conglomerates 0.9%		5 021		()72 707
General Electric Co., Series D, 5.00% (b)(d)(l)		5,921 6,272,7 Par		6,272,707
Capital Trusts		(000)		Value
Insurance 1.3%		(000)		value
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)	050	6,000	Ψ	6,450,000
Voya Financial, Inc., 5.65%, 5/15/53 (b)(d)		1,090		1,084,550
· • • • • • • • • • • • • • • • • • • •		1,070		1,007,000
				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%		10.000		10 550 000
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%	LIOD	(000)	¢	2 (20 701
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%		Shures		
Aviron Capital LLC (Expires 10/20/17) (m)		10		
Total Long-Term Investments		10		
(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.

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ANNUAL REPORT

BlackRock Multi-Sector Income Trust (BIT)

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.
- (1) 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

	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				