

BLACKROCK CREDIT ALLOCATION INCOME TRUST
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UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM N-CSR

CERTIFIED SHAREHOLDER REPORT OF REGISTERED MANAGEMENT

INVESTMENT COMPANIES

Investment Company Act file number: 811-21972

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

Fund Address: 100 Bellevue Parkway, Wilmington, DE 19809

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

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

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

Date of fiscal year end: 10/31/2017

Date of reporting period: 10/31/2017

Item 1 Report to Stockholders

OCTOBER 31, 2017

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**

The Markets in Review

Dear Shareholder,

In the 12 months ended October 31, 2017, risk assets, such as stocks and high-yield bonds, continued to deliver strong performance. These markets showed great resilience during a period with big political surprises, including the aftermath of the U.K.'s vote to leave the European Union and the outcome of the U.S. presidential election, which brought only brief spikes in equity market volatility. In contrast, closely watched elections in France, the Netherlands, and Australia countered the isolationist and nationalist political developments in the U.K. and the United States.

Interest rates rose, which worked against high-quality assets with more interest rate sensitivity. Consequently, longer-term U.S. Treasuries posted negative returns, as rising energy prices, modest wage increases, and steady job growth led to expectations of higher inflation and further interest rate increases by the U.S. Federal Reserve (the Fed).

The market's performance reflected reflationary expectations early in the reporting period, as investors began to sense that a global recovery was afoot. Thereafter, many countries throughout the world experienced sustained and synchronized growth for the first time since the financial crisis. Growth rates and inflation are still relatively low, but they are finally rising together.

The Fed responded to these positive developments by increasing short-term interest rates three times and setting expectations for additional interest rate increases. The Fed also began reducing the vast balance sheet reserves that had accumulated in the wake of the financial crisis. In October 2017, the Fed reduced its \$4.5 trillion balance sheet by only \$10 billion, while setting expectations for additional modest reductions and rate hikes in 2018.

By contrast, the European Central Bank (ECB) and the Bank of Japan (BoJ) both continued to expand their balance sheets despite nascent signs of sustained economic growth. The Eurozone and Japan are both approaching the limits of central banks' ownership share of debt issued by their respective governments, which is a structural pressure point that limits their capacity to deliver additional monetary stimulus. In October 2017, the ECB announced plans to cut the amount of its bond purchases in half for 2018, while the BoJ reiterated its commitment to economic stimulus until the inflation rate rises to its target of 2.0%.

Emerging market growth also stabilized, as accelerating growth in China, the second largest economy in the world and the most influential of all developing economies, improved the outlook for corporate profits and economic growth across most developing nations. Chinese demand for commodities and other raw materials allayed concerns about the country's banking system, leading to rising equity prices and foreign investment flows.

While escalating tensions between the United States and North Korea and our nation's divided politics are significant concerns, benign credit conditions, modest inflation, solid corporate earnings, and the positive outlook for growth in the world's largest economies have kept markets relatively tranquil.

High valuations across most assets have laid the groundwork for muted returns going forward. At current valuation levels, potential equity gains will likely be closely tied to the pace of earnings growth, which has remained solid thus far in 2017, particularly in emerging markets. In this environment, investors need to think globally, extend their scope across a broad array of asset classes, and be nimble as market conditions change. We encourage you to talk with your financial advisor and visit blackrock.com for further insight about investing in today's markets.

Sincerely,

Rob Kapito

President, BlackRock Advisors, LLC

Rob Kapito

President, BlackRock Advisors, LLC

Total Returns as of October 31, 2017

	6-month	12-month
U.S. large cap equities (S&P 500® Index)	9.10%	23.63%
U.S. small cap equities (Russell 2000® Index)	8.01	27.85
International equities (MSCI Europe, Australasia, Far East Index)	10.74	23.44
Emerging market equities (MSCI Emerging Markets Index)	16.14	26.45
3-month Treasury bills (BofA Merrill Lynch 3-Month U.S. Treasury Bill Index)	0.49	0.72
U.S. Treasury securities (BofA Merrill Lynch 10-Year U.S. Treasury Index)	0.15	(2.98)
U.S. investment grade bonds (Bloomberg Barclays U.S. Aggregate Bond Index)	1.58	0.90
Tax-exempt municipal bonds (S&P Municipal Bond Index)	2.22	1.80
U.S. high yield bonds (Bloomberg Barclays U.S. Corporate High Yield 2% Issuer Capped Index)	3.44	8.92

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

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Trust Summary as of October 31, 2017

BlackRock Credit Allocation Income Trust**Investment Objective**

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, 2017 (\$13.36) ^(a)	6.02%
Current Monthly Distribution per Common Share ^(b)	\$0.067
Current Annualized Distribution per Common Share ^(b)	\$0.804
Economic Leverage as of October 31, 2017 ^(c)	23%

^(a) 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.

^(b) 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.

^(c) Represents reverse repurchase agreements as a percentage of total managed assets, which is the total assets of the Trust (including any assets attributable to any borrowings) minus the sum of its liabilities (other than borrowings representing financial leverage). For a discussion of leveraging techniques utilized by the Trust, please see The Benefits and Risks of Leveraging on page 13.

Market Price and Net Asset Value Per Share Summary

	<i>10/31/17</i>	<i>10/31/16</i>	<i>Change</i>	<i>High</i>	<i>Low</i>
Market Price	\$ 13.36	\$ 12.87	3.81%	\$ 13.66	\$ 12.06
Net Asset Value	14.88	14.61	1.85	14.93	14.14

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

Trust Summary as of October 31, 2017 (continued)

BlackRock Credit Allocation Income Trust

Performance and Portfolio Management Commentary

Returns for the period ended October 31, 2017 were as follows:

	Average Annual Total Returns		
	<i>1 Year</i>	<i>3 Years</i>	<i>5 Years</i>
Trust at NAV ^{(a)(b)}	8.53%	6.13%	6.65%
Trust at Market Price ^{(a)(b)}	10.62	6.78	6.00
Reference Benchmark^(c)	5.48	4.62	4.58
Bloomberg Barclays U.S. Credit Index^(d)	3.18	3.62	3.07
Bloomberg Barclays U.S. Corporate High Yield 2% Issuer Capped Index^(e)	8.92	5.58	6.27
Bloomberg Barclays USD Capital Securities Index^(f)	6.25	5.57	5.81

- (a) All returns reflect reinvestment of dividends and/or distributions at actual reinvestment prices. Performance results reflect the Trust's use of leverage.
- (b) The Trust's discount to NAV narrowed during the period, which accounts for the difference between performance based on market price and performance based on NAV.
- (c) The Reference Benchmark is comprised of the Bloomberg Barclays U.S. Credit Index (50.36%), the Bloomberg Barclays U.S. Corporate High Yield 2% Issuer Capped Index (29.93%), and the Bloomberg Barclays USD Capital Securities Index (19.71%).
- (d) This unmanaged index measures the investment grade, U.S. dollar-denominated, fixed-rate, taxable corporate and government-related bond markets.
- (e) An unmanaged index comprised of issues that meet the following criteria: at least \$150 million par value outstanding; maximum credit rating of Ba1; at least one year to maturity; and no issuer represents more than 2% of the index.
- (f) This unmanaged index tracks fixed-rate, investment grade capital securities denominated in USD.

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

Past performance is not indicative of future results.

Beginning with this reporting period, BTZ is presenting the Reference Benchmark to accompany trust performance. The Reference Benchmark is presented for informational purposes only, as the Trust is actively managed and does not seek to track or replicate the performance of the Reference Benchmark or any other index. The portfolio investments of the Trust may differ substantially from the securities that comprise the indices within the Reference Benchmark, which may cause the Trust's performance to differ materially from that of the Reference Benchmark. The Trust employs leverage as part of its investment strategy, which may change over time at the discretion of BlackRock Advisors, LLC (the Manager) as market and other conditions warrant. In contrast, the Reference Benchmark is not adjusted for leverage. Therefore, leverage generally may result in the Trust outperforming the Reference Benchmark in rising markets and underperforming in declining markets. The Board considers additional factors to evaluate the

Trust's performance, such as the performance of the Trust relative to a peer group of funds, a leverage-adjusted benchmark and/or other information provided by the Manager.

More information about the Trust's historical performance can be found in the "Closed End Funds" section of <http://www.blackrock.com>.

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

What factors influenced performance?

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

There were no detractors from the Trust's performance on an absolute basis.

Describe recent portfolio activity.

The Trust tactically shortened duration early in the period in preparation for rates moving higher as a result of the inflationary environment and anticipated pro-growth policy initiatives. The Trust has had a preference for high quality assets given the compression in spreads seen during the reporting period, which has resulted in an environment with little dispersion in terms of opportunities to generate performance. The Trust maintained significant positions in banking, midstream energy, wirelines, and electric utilities throughout the period. The allocation to media names was reduced as industry disruption and merger and acquisition activity led to increased volatility in the sector.

Describe portfolio positioning at period end.

Despite somewhat rich valuations, the Trust was positioned with a constructive view on credit, on the basis that an extended credit cycle is supported by improved growth and the Fed's effective telegraphing of its plans for tightening policy. The Trust ended the period with a significant allocation to the banking sector with a focus on capital securities down in the capital structure. The Trust also held select midstream energy names on the view that the energy industry is stabilizing.

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.

Trust Summary as of October 31, 2017 (continued)

BlackRock Credit Allocation Income Trust

Overview of the Trust's Total Investments

PORTFOLIO COMPOSITION

	<i>10/31/17</i>	<i>10/31/16</i>
Corporate Bonds	73%	71%
Preferred Securities	19	17
Asset-Backed Securities	3	4
Foreign Agency Obligations	2	1
U.S. Treasury Obligations	1	6
Municipal Bonds	1	1
Other	1 ^(a)	^(b)

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

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

CREDIT QUALITY ALLOCATION ^{(c)(d)}

	<i>10/31/17</i>	<i>10/31/16</i>
AAA/Aaa ^(e)	2%	7%
AA/Aa	3	3
A	16	17
BBB/Baa	51	47
BB/Ba	19	16
B	8	8
CCC/Caa	1	1
CC/Ca	^(f)	
N/R		1

^(c) 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.

^(d) Excludes Short-Term Securities, Options Purchased and Options Written.

^(e) 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.

^(f) Represents less than 1% of total investments.

Trust Summary as of October 31, 2017

BlackRock Floating Rate Income Trust**Investment Objective**

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

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

Trust Information

Symbol on NYSE	BGT
Initial Offering Date	August 30, 2004
Current Distribution Rate on Closing Market Price as of October 31, 2017 (\$14.31) ^(a)	4.89%
Current Monthly Distribution per Common Share ^(b)	\$0.0583
Current Annualized Distribution per Common Share ^(b)	\$0.6996
Economic Leverage as of October 31, 2017 ^(c)	30%

(a) 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.

(b) 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.

(c) Represents bank borrowings outstanding as a percentage of total managed assets, which is the total assets of the Trust (including any assets attributable to any borrowings) minus the sum of its liabilities (other than borrowings representing financial leverage). For a discussion of leveraging techniques utilized by the Trust, please see The Benefits and Risks of Leveraging on page 13.

Market Price and Net Asset Value Per Share Summary

	10/31/17	10/31/16	Change	High	Low
Market Price	\$ 14.31	\$ 13.58	5.38%	\$ 14.79	\$ 13.23
Net Asset Value	14.49	14.41	0.56	14.59	14.30

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

TRUST SUMMARY

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Trust Summary as of October 31, 2017 (continued)

BlackRock Floating Rate Income Trust**Performance and Portfolio Management Commentary**

Returns for the period ended October 31, 2017 were as follows:

	Average Annual Total Returns		
	<i>1 Year</i>	<i>3 Years</i>	<i>5 Years</i>
Trust at NAV ^{(a)(b)}	6.13%	5.63%	6.16%
Trust at Market Price ^{(a)(b)}	11.21	8.77	5.11
S&P/LSTA Leveraged Loan Index^(c)	5.06	3.99	4.15

(a) All returns reflect reinvestment of dividends and/or distributions at actual reinvestment prices. Performance results reflect the Trust's use of leverage.

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

(c) This unmanaged market value-weighted index (the Reference Benchmark) is designed to measure the performance of the U.S. leveraged loan market based upon market weightings, spreads and interest payments. Performance results may include adjustments made for financial reporting purposes in accordance with U.S. generally accepted accounting principles.

Past performance is not indicative of future results.

Beginning with this reporting period, BGT is presenting the Reference Benchmark to accompany trust performance. The Reference Benchmark is presented for informational purposes only, as the Trust is actively managed and does not seek to track or replicate the performance of the Reference Benchmark or any other index. The portfolio investments of the Trust may differ substantially from the securities that comprise the indices within the Reference Benchmark, which may cause the Trust's performance to differ materially from that of the Reference Benchmark. The Trust employs leverage as part of its investment strategy, which may change over time at the discretion of BlackRock Advisors, LLC (the Manager) as market and other conditions warrant. In contrast, the Reference Benchmark is not adjusted for leverage. Therefore, leverage generally may result in the Trust outperforming the Reference Benchmark in rising markets and underperforming in declining markets. The Board considers additional factors to evaluate the Trust's performance, such as the performance of the Trust relative to a peer group of funds, a leverage-adjusted benchmark and/or other information provided by the Manager.

More information about the Trust's historical performance can be found in the Closed End Funds section of <http://www.blackrock.com>.

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

What factors influenced performance?

The broad floating rate loan interest (bank loan) market provided a positive return for the 12-month period. Among the most notable drivers of positive returns in the Trust were allocations to the technology, health care and consumer cyclical sectors. The Trust's B-rated, BB-rated, and CCC-rated positions positively contributed to performance. The Trust's tactical allocations to high yield bonds, equities and collateralized loan obligations also benefited performance, as these segments outperformed bank loans over the 12-month period.

The Trust's exposure to retailers and supermarkets was the leading detractor from performance, as secular changes in consumer spending behavior, shifting fashion trends, excess capacity, and uncertainty around fiscal reform all weighed on the segments. In terms of credit quality, the Trust's lack of holdings in CC-rated, D-rated, and C-rated names detracted from performance.

Describe recent portfolio activity.

The Trust maintained its focus on the higher quality segments of the loan market in terms of loan structure, liquidity and overall credit quality, while gradually adding market risk as the 12-month period progressed. The majority of the Trust was invested in B-rated bank loans, followed by BB-rated names. Over the course of the period, the Trust increased its B-rated allocation while reducing positions in BB-rated names. On a sector basis, the Trust reduced its broad consumer cyclical allocation, trimming retailers specifically as the sector faces fundamental challenges. By contrast, the Trust increased its energy exposure, particularly within the higher-quality independent energy sector. Finally, with the bank loan market increasingly trading above par value, the Trust added to its high yield bond position based on relative valuation.

Describe portfolio positioning at period end.

At period end, the Trust held the majority of its portfolio in rated bank loans, with a meaningful position in high yield corporate bonds as well. The Trust maintained its highest concentration in B-rated loans of select issuers, while limiting exposure to both higher quality loans with less compelling risk/reward profiles and lower-rated loans with more equity-like profiles and greater downside risk should credit sentiment weaken. From a sector perspective, the Trust's largest overweight positions were within the cable & satellite, wireless, and gaming sectors. By contrast, the Trust was underweight in retail and leisure, where fundamentals have continued to deteriorate. Within energy, the Trust was focused on higher-quality issuers within the independent energy segment. The Trust remained focused on industries and companies with stable business profiles and consistent cash flows, avoiding areas of the market with secular concerns and/or deteriorating fundamental trends. Top issuer positions included Altice (wireless), Centurylink (wirelines) and Liberty Global (cable & satellite).

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.

Trust Summary as of October 31, 2017 (continued)

BlackRock Floating Rate Income Trust

Overview of the Trust's Total Investments**PORTFOLIO COMPOSITION**

	<i>10/31/17</i>	<i>10/31/16</i>
Floating Rate Loan Interests	93%	92%
Corporate Bonds	5	4
Asset-Backed Securities	1	2
Short-Term Securities	(a)	2
Other	1(b)	(c)

(a) Represents less than 1% of total investments.

(b) Includes a less than 1% holding in each of the following investment types: Common Stocks, Other Interests, Rights, Warrants, Short-Term Securities and Options Purchased.

(c) 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 (d)(e)

	<i>10/31/17</i>	<i>10/31/16</i>
A	1%	(a)
BBB/Baa	8	8%
BB/Ba	42	43
B	42	41
CCC/Caa	3	3
N/R	4	5

(d) 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.

(e) Excludes Short-Term Securities and Options Purchased.

Trust Summary as of October 31, 2017

BlackRock Multi-Sector Income Trust**Investment Objective**

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. Additionally, as part of the Trust's investments in loans, the Trust may make loans directly to borrowers either as sole lender or by acting as a member of a syndicate of original lenders.

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, 2017 (\$18.55) ^(a)	7.55%
Current Monthly Distribution per Common Share ^(b)	\$0.1167
Current Annualized Distribution per Common Share ^(b)	\$1.4004
Economic Leverage as of October 31, 2017 ^(c)	38%

(a) 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.

(b) 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.

(c) Represents reverse repurchase agreements as a percentage of total managed assets, which is the total assets of the Trust (including any assets attributable to any borrowings) minus the sum of its liabilities (other than borrowings representing financial leverage). For a discussion of leveraging techniques utilized by the Trust, please see The Benefits and Risks of Leveraging on page 13.

Market Price and Net Asset Value Per Share Summary

	<i>10/31/17</i>	<i>10/31/16</i>	<i>Change</i>	<i>High</i>	<i>Low</i>
Market Price	\$ 18.55	\$ 16.76	10.68%	\$ 18.77	\$ 15.53
Net Asset Value	20.07	18.91	6.13	20.09	18.28

Market Price and Net Asset Value History Since Inception

(a) Commencement of operations.

Trust Summary as of October 31, 2017 (continued)

BlackRock Multi-Sector Income Trust**Performance and Portfolio Management Commentary**

Returns for the period ended October 31, 2017 were as follows:

	Average Annual Total Returns		
	<i>1 Year</i>	<i>3 Years</i>	<i>Since Inception</i> ^(a)
Trust at NAV ^{(b)(c)}	17.34%	10.38%	10.41%
Trust at Market Price ^{(b)(c)}	22.36	11.61	7.51
Lipper General Bond Funds at NAV^(d)	11.20	6.38	6.46 ^(e)
Lipper General Bond Funds at Market Price^(d)	14.75	8.52	6.01 ^(e)

(a) The Trust commenced operations on February 27, 2013.

(b) All returns reflect reinvestment of dividends and/or distributions at actual reinvestment prices. Performance results reflect the Trust's use of leverage.

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

(d) Average return. Returns reflect reinvestment of dividends and/or distributions at NAV on the ex-dividend date as calculated by Lipper. Historical performance shown is calculated based on the composition of the Lipper General Bond Fund category at the time of preparation of this report to shareholders.

(e) The Lipper category average return for the since inception period is from the close of February 28, 2013. Therefore, the category average is using 1 less day of performance (February 28, 2013) compared to the Trust (February 27, 2013).

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

Past performance is not indicative of future results.

More information about the Trust's historical performance can be found in the "Closed End Funds" section of <http://www.blackrock.com>.

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

What factors influenced performance?

The Trust's positions in non-agency mortgage-backed securities (MBS), high yield corporate bonds, senior loans, commercial mortgage backed securities (CMBS) and capital securities were the largest positive contributors to return for the 12-month period. The Trust's allocation to asset-backed securities (ABS), investment grade corporate debt and emerging market debt also supported absolute returns.

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

Describe recent portfolio activity.

The Trust's spread sector exposure was rotated out of ABS and investment grade corporate bonds and into non-agency MBS, capital securities and emerging market sovereign names. The Trust's duration exposure increased over the period from 3.4 years to 3.9 years. The spread sector rotations over the period were based on the view that the upturn in global economic growth, low volatility and generally robust U.S. economic data are supportive of risk assets.

Describe portfolio positioning at period end.

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

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

Trust Summary as of October 31, 2017 (continued)

BlackRock Multi-Sector Income Trust

Overview of the Trust's Total Investments

PORTFOLIO COMPOSITION

	10/31/17	10/31/16
Corporate Bonds	42%	41%
Asset-Backed Securities	17	19
Non-Agency Mortgage-Backed Securities	13	18
Preferred Securities	11	12
Foreign Agency Obligations	6	4
Floating Rate Loan Interests	9	5
U.S. Government Sponsored Agency Securities	2	
Short-Term Securities	(a)	1
Other	(b)	(c)

(a) Represents less than 1% of total investments.

(b) Includes a less than 1% holding in each of the following investment types: Common Stocks, Options Purchased, Options Written, and Short-Term Securities.

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

CREDIT QUALITY ALLOCATION ^{(d)(e)}

	10/31/17	10/31/16
AAA/Aaa ^(f)	(a)	(a)
AA/Aa	1%	2%
A	5	8
BBB/Baa	16	18
BB/Ba	29	22
B	18	20
CCC/Caa	16	16
CC/Ca	(a)	5
C	4	1
N/R	11	8

(d) 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.

- (e) Excludes Short-Term Securities, Options Purchased and Options Written.
- (f) 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.

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

However, in order to benefit shareholders, the return on assets purchased with leverage proceeds must exceed the ongoing costs associated with the leverage. If interest and other costs of leverage exceed the Trusts' return on assets purchased with leverage proceeds, income to shareholders is lower than if the Trusts had not used leverage. Furthermore, the value of the Trusts' portfolio investments generally varies inversely with the direction of long-term interest rates, although other factors can influence the value of portfolio investments. In contrast, the value of the Trusts' obligations under their respective leverage arrangements generally does not fluctuate in relation to interest rates. As a result, changes in interest rates can influence the Trusts' NAVs positively or negatively. Changes in the future direction of interest rates are very difficult to predict accurately, and there is no assurance that the Trusts' intended leveraging strategy will be successful.

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

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

Under the Investment Company Act of 1940, as amended (the 1940 Act), each Trust is permitted to issue debt up to 33 1/3% of its total managed assets. BIT is permitted to use economic leverage (which includes leverage attributable to

reverse repurchase agreements) of up to 50% of its total managed assets. A Trust may voluntarily elect to limit its leverage to less than the maximum amount permitted under the 1940 Act. In addition, a Trust may also be subject to certain asset coverage, leverage or portfolio composition requirements imposed by its credit facility, which may be more stringent than those imposed by the 1940 Act.

If a Trust segregates or designates on its books and records cash or liquid assets having a value not less than the value of a Trust's obligations under the reverse repurchase agreement (including accrued interest), then such transaction is not considered a senior security and is not subject to the foregoing limitations and requirements imposed by 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. BIT may use economic leverage up to 100% of its net assets (50% of its total managed assets). The Trusts' successful use of a derivative financial instrument depends on the investment adviser's ability to predict pertinent market movements accurately, which cannot be assured. The use of these instruments may result in losses greater than if they had not been used, may limit the amount of appreciation a Trust can realize on an investment and/or may result in lower distributions paid to shareholders. The Trusts' investments in these instruments, if any, are discussed in detail in the Notes to Financial Statements.

Schedule of Investments

BlackRock Credit Allocation Income Trust (BTZ)

October 31, 2017

(Percentages shown are based on Net Assets)

<i>Security</i>	<i>Par (000)</i>	<i>Value</i>
Asset-Backed Securities		
Asset-Backed Securities 4.5%		
ALM XIV Ltd., Series 2014-14A, Class C, (3 mo. LIBOR US + 3.45%), 4.83%, 7/28/26 ^{(a)(b)}	USD 4,500	\$ 4,522,862
ALM XVII Ltd., Series 2015-17A, Class B1, (3 mo. LIBOR US + 3.40%), 4.76%, 1/15/28 ^{(a)(b)}	1,400	1,425,101
AMMC CLO Ltd., Series 2015-17A, Class C, (3 mo. LIBOR US + 3.25%), 4.57%, 11/15/27 ^{(a)(b)}	1,000	1,000,360
Anchorage Capital CLO Ltd. ^(b) : Series 2013-1A, Class BR, 3.51%, 10/13/30 ^{(c)(d)}	1,000	1,000,000
Series 2014-3A, Class C, (3 mo. LIBOR US + 3.50%), 4.88%, 4/28/26 ^(a)	1,000	1,001,046
Series 2015-7A, Class CR, 3.06%, 10/15/27 ^(c)	1,000	1,001,300
Series 2015-7A, Class DR, 4.06%, 10/15/27 ^(c)	1,000	1,006,138
Apidos CLO XVIII, Series 2014-18A, Class CR, (3 mo. LIBOR US + 3.25%), 4.61%, 7/22/26 ^{(a)(b)}	1,300	1,314,973
Ares CLO Ltd., 1.00%, 10/15/30 ^{(b)(c)}	2,750	2,750,000
Atlas Senior Loan Fund II Ltd., Series 2012-2A, Class DR, (3 mo. LIBOR US + 3.90%), 5.28%, 1/30/24 ^{(a)(b)}	750	753,738
Atlas Senior Loan Fund VI Ltd., Series 2014-6A, Class DR, (3 mo. LIBOR US + 3.60%), 4.96%, 10/15/26 ^{(a)(b)}	2,500	2,505,282
Atrium X, Series 10A, Class DR, (3 mo. LIBOR US + 3.00%), 4.36%, 7/16/25 ^{(a)(b)}	1,500	1,500,724
Benefit Street Partners CLO XII Ltd., Series 2017-12A ^{(b)(c)} : Class B, 3.35%, 10/15/30	1,000	1,005,895
Class C, 4.40%, 10/15/30	2,000	2,017,587
Bowman Park CLO Ltd., Series 2014-1A, Class D2R, (3 mo. LIBOR US + 3.35%), 4.66%, 11/23/25 ^{(a)(b)}	1,000	1,001,691
Carlyle Global Market Strategies CLO Ltd. ^{(a)(b)} : Series 2013-3A, Class C, (3 mo. LIBOR US + 3.40%), 4.76%, 7/15/25	1,000	1,000,221
Series 2016-1A, Class C, (3 mo. LIBOR US + 4.90%), 6.26%, 4/20/27	1,000	1,014,421
Series 2016-3A, Class C, (3 mo. LIBOR US + 4.00%), 5.36%, 10/20/29	1,000	1,016,158
CIFC Funding Ltd., Series 2013-2A ^{(b)(c)} : Class A3LR, 3.95%, 10/18/30	1,000	1,003,179
Class B1LR, 4.60%, 10/18/30	1,000	1,011,570
Elevation CLO Ltd., Series 2017-7A, Class C, 1.00%, 7/15/30 ^{(b)(c)}	1,500	1,500,000
GoldenTree Loan Opportunities IX Ltd., Series 2014-9A, Class D, (3 mo. LIBOR US + 3.50%), 4.88%, 10/29/26 ^{(a)(b)}	1,000	1,001,790
Highbridge Loan Management Ltd. ^{(a)(b)} : Series 4A-2014, Class B, (3 mo. LIBOR US + 3.00%), 4.38%, 7/28/25	750	750,772
Series 6A-2015, Class C, (3 mo. LIBOR US + 3.07%), 4.38%, 5/05/27	1,500	1,501,337
Series 8A-2016, Class D, (3 mo. LIBOR US + 4.85%), 6.21%, 4/20/27	500	508,842
LCM XVIII LP, Series 18A, Class C1, (3 mo. LIBOR US + 3.15%), 4.51%, 4/20/27 ^{(a)(b)}	1,000	1,000,214

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Limerock CLO III LLC, Series 2014-3A, Class C, (3 mo. LIBOR US + 3.60%), 4.96%, 10/20/26 ^{(a)(b)}		1,000	1,000,403
Madison Park Funding XIII Ltd., Series 2014-13A, Class CR, (3 mo. LIBOR US + 2.15%), 3.51%, 1/19/25 ^{(a)(b)}		1,000	1,002,862
Madison Park Funding XIV Ltd., Series 2014-14A, Class DR, (3 mo. LIBOR US + 3.25%), 4.61%, 7/20/26 ^{(a)(b)}		2,000	2,001,186
		<i>Par</i>	
<i>Security</i>		<i>(000)</i>	<i>Value</i>
Asset-Backed Securities (continued)			
Madison Park Funding XV Ltd., Series 2014-15A, Class B1R, (3 mo. LIBOR US + 2.20%), 3.57%, 1/27/26 ^{(a)(b)}	USD	2,000	\$ 2,003,422
Mill Creek II CLO Ltd., Series 2016-1A, Class D, (3 mo. LIBOR US + 4.85%), 6.21%, 4/20/28 ^{(a)(b)}		1,000	1,012,958
MP CLO III Ltd., Series 2013-1A, Class CR, 3.36%, 10/20/30 ^{(b)(c)(d)}		1,000	1,000,000
Neuberger Berman CLO XV, Series 2013-15A, Class CR, 3.41%, 10/15/29 ^{(b)(c)}		1,000	1,006,659
Neuberger Berman Loan Advisers CLO 26, Series 2017-26A ^{(b)(c)(d)} :			
Class A, 1.00%, 10/18/30		2,000	2,000,000
Class B, 1.00%, 10/18/30		1,000	1,000,000
Class C, 1.00%, 10/18/30		1,500	1,500,000
Oak Hill Credit Partners XII Ltd., Series 2015-12A, Class C2, (3 mo. LIBOR US + 3.25%), 4.61%, 1/23/27 ^{(a)(b)}		1,600	1,607,144
OCP CLO Ltd., Series 2015-8A, Class CR, 4.18%, 4/17/27 ^{(b)(c)(d)}		1,000	1,000,000
Octagon Investment Partners Ltd. ^(b) :			
Series 2016-1A, Class D, (3 mo. LIBOR US + 4.95%), 6.31%, 4/15/27 ^(a)		500	506,267
Series 2017-1A, Class C, 1.00%, 1/20/31 ^(c)		1,000	1,000,000
OHA Credit Partners XIV Ltd., Series 2017-14A, Class C, 1.00%, 1/21/30 ^{(b)(c)}		1,250	1,250,000
OZLM Funding IV Ltd., 3.56%, 10/22/30 ^{(b)(c)}		1,000	1,000,306
OZLM XIX Ltd., Series 2017-19A, Class C, 1.00%, 11/22/30 ^{(b)(c)}		1,000	1,000,000
Recette CLO Ltd., Series 2015-1A ^{(b)(c)} :			
Class CR, 3.06%, 10/20/27		1,500	1,500,289
Class DR, 4.11%, 10/20/27		1,000	1,000,099
Regatta IV Funding Ltd., Series 2014-1A, Class CR, (3 mo. LIBOR US + 2.00%), 3.37%, 7/25/26 ^{(a)(b)}		1,500	1,500,746
Regatta V Funding Ltd., Series 2014-1A ^{(a)(b)} :			
Class BR, (3 mo. LIBOR US + 2.30%), 3.67%, 10/25/26		1,000	1,002,130
Class C, (3 mo. LIBOR US + 3.45%), 4.82%, 10/25/26		1,000	1,000,632
Symphony CLO Ltd., Series 2016-17A, Class D, (3 mo. LIBOR US + 4.80%), 6.16%, 4/15/28 ^{(a)(b)}		1,000	1,015,766
Symphony CLO XV Ltd., Series 2014-15A ^{(a)(b)} :			
Class CR, (3 mo. LIBOR US + 2.20%), 3.55%, 10/17/26		2,500	2,519,694
Class DR, (3 mo. LIBOR US + 3.35%), 4.70%, 10/17/26		1,000	1,006,772
Voya CLO Ltd., Series 2013-2A, Class C, (3 mo. LIBOR US + 3.50%), 4.87%, 4/25/25 ^{(a)(b)}		1,000	1,004,053
Webster Park CLO Ltd., Series 2015-1A, Class B1, (3 mo. LIBOR US + 3.10%), 4.41%, 1/20/27 ^{(a)(b)}		4,000	4,004,562
Total Asset-Backed Securities 4.5%			71,561,151

Corporate Bonds

Aerospace & Defense 0.9%

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Arconic, Inc.:		
5.13%, 10/01/24	2,871	3,081,249
6.75%, 1/15/28	178	210,040
Bombardier, Inc. ^(b) :		
8.75%, 12/01/21	116	129,050
6.13%, 1/15/23	100	99,875
7.50%, 3/15/25	1,840	1,899,800

Schedule of Investments (continued)

BlackRock Credit Allocation Income Trust (BTZ)

October 31, 2017

(Percentages shown are based on Net Assets)

<i>Security</i>	<i>Par</i>	<i>Value</i>
	<i>(000)</i>	
Aerospace & Defense (continued)		
Huntington Ingalls Industries, Inc., 5.00%, 12/15/21 ^(b)	USD 536	\$ 550,740
KLX, Inc., 5.88%, 12/01/22 ^(b)	1,475	1,543,219
Mexico City Airport Trust, 4.25%, 10/31/26 ^(b)	1,350	1,371,600
TransDigm, Inc.:		
6.00%, 7/15/22	4,360	4,523,500
6.50%, 7/15/24	1,560	1,610,700
		15,019,773
Air Freight & Logistics 0.1%		
XPO Logistics, Inc. ^(b) :		
6.50%, 6/15/22	1,565	1,641,841
6.13%, 9/01/23	352	370,480
		2,012,321
Airlines 0.8%		
American Airlines Group, Inc., 4.63%, 3/01/20 ^(b)	692	714,490
Continental Airlines Pass-Through Trust, Series 2012-3, Class C, 6.13%, 4/29/18	2,040	2,069,988
Delta Air Lines Pass-Through Trust, Series 2002-1, Class G-1, 6.72%, 7/02/24	2,885	3,231,252
Turkish Airlines Pass-Through Trust, Series 2015-1 Class A, 4.20%, 9/15/28 ^(b)	2,593	2,524,618
United Airlines Pass-Through Trust, Series 2014-1, Class B, 4.75%, 10/11/23	3,234	3,375,453
Virgin Australia Trust, Series 2013-1, Class B, 6.00%, 4/23/22 ^(b)	639	651,541
		12,567,342
Auto Components 0.9%		
Allison Transmission, Inc., 5.00%, 10/01/24 ^(b)	68	70,890
General Motors Financial Co., Inc., 4.35%, 1/17/27	4,710	4,844,911
Goodyear Tire & Rubber Co., 5.00%, 5/31/26	535	548,375
Icahn Enterprises LP/Icahn Enterprises Finance Corp.:		
4.88%, 3/15/19	3,950	3,969,750
6.00%, 8/01/20	3,108	3,205,125
Tesla, Inc., 5.30%, 8/15/25 ^(b)	1,116	1,076,940
		13,715,991
Automobiles 0.5%		
Ford Motor Co., 7.45%, 7/16/31	3,660	4,753,987
General Motors Co.:		
4.88%, 10/02/23	1,875	2,044,387
6.25%, 10/02/43	940	1,085,010
		7,883,384
Banks 4.2%		

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Barclays PLC, 4.84%, 5/09/28	4,975	5,189,752
CIT Group, Inc.:		
5.50%, 2/15/19 ^(b)	3,967	4,150,474
5.00%, 8/01/23	660	713,922
City National Corp., 5.25%, 9/15/20	2,900	3,142,869
Cooperatieve Rabobank UA, 3.95%, 11/09/22 ^(e)	3,775	3,981,907
Credit Suisse Group AG, 6.50%, 8/08/23 ^(b)	6,000	6,795,000
Discover Bank/Greenwood, 8.70%, 11/18/19	748	832,163
Fifth Third Bancorp, (3 mo. LIBOR US + 3.03%), 5.10% ^{(f)(g)}	5,000	5,112,500
HSBC Finance Corp., 6.68%, 1/15/21 ^(e)	5,150	5,792,021
Intesa Sanpaolo SpA, 5.71%, 1/15/26 ^(b)	5,840	6,207,367
Royal Bank of Scotland Group PLC, 6.00%, 12/19/23	10,080	11,230,977
SunTrust Banks, Inc.,		
(3 mo. LIBOR US + 3.10%), 5.05% ^{(f)(g)}	5,270	5,421,513
Wells Fargo & Co. ^(e) :		
4.13%, 8/15/23	4,000	4,226,127
5.61%, 1/15/44	4,119	4,986,505
		67,783,097
	<i>Par</i>	<i>Value</i>
	<i>(000)</i>	
<i>Security</i>		
Beverages 0.5%		
Anheuser-Busch InBev Finance, Inc.,		
4.90%, 2/01/46 ^(e)	USD 6,170	\$ 6,938,843
Molson Coors Brewing Co., 4.20%, 7/15/46	1,665	1,640,974
		8,579,817
Biotechnology 0.5%		
Amgen, Inc., 4.66%, 6/15/51 ^(e)	6,709	7,255,786
Building Products 0.4%		
American Builders & Contractors Supply Co., Inc.,		
5.75%, 12/15/23 ^(b)	424	450,500
Beacon Escrow Corp., 4.88%, 11/01/25 ^(b)	1,999	2,023,388
Building Materials Corp. of America,		
6.00%, 10/15/25 ^(b)	1,832	1,980,850
Masonite International Corp., 5.63%, 3/15/23 ^(b)	610	639,737
Standard Industries, Inc. ^(b) :		
5.13%, 2/15/21	420	433,125
5.50%, 2/15/23	745	785,975
USG Corp., 4.88%, 6/01/27 ^(b)	445	461,688
		6,775,263
Capital Markets 2.5%		
Goldman Sachs Group, Inc.:		
7.50%, 2/15/19 ^(e)	5,165	5,520,200
5.25%, 7/27/21	1,175	1,287,261
5.75%, 1/24/22 ^(e)	5,500	6,157,223
6.25%, 2/01/41 ^(e)	15,000	19,849,982
Morgan Stanley, 5.63%, 9/23/19 ^(e)	6,770	7,199,071

		40,013,737
Chemicals 1.1%		
Axalta Coating Systems LLC, 4.88%, 8/15/24 ^(b)	715	747,175
Basell Finance Co. BV, 8.10%, 3/15/27 ^{(b)(e)}	6,000	8,030,614
Chemours Co., 5.38%, 5/15/27	317	338,398
Huntsman International LLC:		
4.88%, 11/15/20	72	75,600
5.13%, 11/15/22	2,495	2,682,125
NOVA Chemicals Corp. ^(b) :		
4.88%, 6/01/24	956	973,925
5.25%, 6/01/27	1,317	1,343,340
Platform Specialty Products Corp. ^(b) :		
10.38%, 5/01/21	165	179,025
6.50%, 2/01/22	1,372	1,421,735
PQ Corp., 6.75%, 11/15/22 ^(b)	935	1,009,800
		16,801,737
Commercial Services & Supplies 2.8%		
Aviation Capital Group Corp. ^(b) :		
7.13%, 10/15/20	31,000	35,036,946
6.75%, 4/06/21	7,850	8,860,570
CD&R Waterworks Merger Sub LLC,		
6.13%, 8/15/25 ^(b)	437	442,462
KAR Auction Services, Inc., 5.13%, 6/01/25 ^(b)	859	889,065
		45,229,043
Communications Equipment 0.2%		
CommScope Technologies Finance LLC, 6.00%, 6/15/25 ^(b)	467	493,269
CommScope Technologies LLC, 5.00%, 3/15/27 ^(b)	659	641,701
CommScope, Inc., 5.50%, 6/15/24 ^(b)	254	264,478
Zayo Group LLC/Zayo Capital, Inc.:		
6.38%, 5/15/25	1,418	1,526,278
5.75%, 1/15/27 ^(b)	593	624,874
		3,550,600

Schedule of Investments (continued)

BlackRock Credit Allocation Income Trust (BTZ)

October 31, 2017

(Percentages shown are based on Net Assets)

<i>Security</i>		<i>Par (000)</i>	<i>Value</i>
Construction & Engineering 0.3%			
BlueLine Rental Finance Corp., 9.25%, 3/15/24 ^(b)	USD	2,288	\$ 2,482,480
Brand Energy & Infrastructure Services, Inc., 8.50%, 7/15/25 ^(b)		2,160	2,284,200
			4,766,680
Construction Materials 0.2%			
HD Supply, Inc., 5.75%, 4/15/24 ^(b)		1,701	1,834,954
PulteGroup, Inc., 5.50%, 3/01/26		926	1,015,127
			2,850,081
Consumer Discretionary 0.1%			
Nielsen Co. Luxembourg SARL, 5.00%, 2/01/25 ^(b)		475	491,625
Viking Cruises Ltd., 5.88%, 9/15/27 ^(b)		1,092	1,100,190
			1,591,815
Consumer Finance 0.9%			
Ally Financial, Inc.:			
5.13%, 9/30/24		590	646,050
8.00%, 11/01/31		3,832	5,067,820
Capital One Bank USA NA, 3.38%, 2/15/23 ^(e)		2,000	2,033,433
Discover Financial Services, 3.85%, 11/21/22		3,252	3,354,945
IHS Markit Ltd., 4.75%, 2/15/25 ^(b)		452	477,990
Navient Corp.:			
6.63%, 7/26/21		461	493,846
7.25%, 9/25/23		996	1,078,793
Total System Services, Inc., 3.80%, 4/01/21		1,630	1,687,106
			14,839,983
Containers & Packaging 1.3%			
Ardagh Packaging Finance PLC/Ardagh Holdings USA, Inc. ^(b) :			
4.63%, 5/15/23		760	780,900
6.00%, 2/15/25		811	860,674
Ball Corp., 4.38%, 12/15/20		681	715,050
International Paper Co., 7.30%, 11/15/39 ^(e)		10,000	13,937,649
Multi-Color Corp., 4.88%, 11/01/25 ^(b)		333	336,330
Reynolds Group Issuer, Inc./Reynolds Group Issuer LLC:			
5.75%, 10/15/20		2,866	2,916,184
6.88%, 2/15/21		68	69,841
7.00%, 7/15/24 ^(b)		1,247	1,331,172
Sealed Air Corp., 6.88%, 7/15/33 ^(b)		182	211,575
			21,159,375
Diversified Consumer Services 0.4%			

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Prime Security Services Borrower LLC/Prime Finance, Inc., 9.25%, 5/15/23 ^(b)		2,005	2,221,941
Service Corp. International, 4.50%, 11/15/20		4,382	4,425,820
			6,647,761
Diversified Financial Services 5.7%			
AerCap Ireland Capital DAC/AerCap Global Aviation Trust:			
4.63%, 10/30/20		961	1,020,810
3.50%, 5/26/22		5,000	5,137,622
4.63%, 7/01/22		518	556,001
Air Lease Corp., 3.75%, 2/01/22		5,000	5,222,734
Aircastle Ltd., 6.25%, 12/01/19		3,937	4,212,590
Banco Santander SA, 3.13%, 2/23/23		2,200	2,207,875
Bank of America Corp.:			
5.00%, 5/13/21 ^(e)		17,100	18,567,565
4.45%, 3/03/26		1,765	1,876,601
Citigroup, Inc., 6.68%, 9/13/43 ^(e)		4,125	5,652,705
Credit Suisse Group Funding Guernsey Ltd., 4.55%, 4/17/26 ^(e)		5,000	5,368,183
Ford Motor Credit Co. LLC, 5.88%, 8/02/21		9,420	10,501,095
		<i>Par</i>	
<i>Security</i>		<i>(000)</i>	<i>Value</i>
Diversified Financial Services (continued)			
General Motors Financial Co., Inc.:			
6.75%, 6/01/18	USD	1,700	\$ 1,747,983
4.38%, 9/25/21		2,260	2,399,797
4.25%, 5/15/23		1,681	1,770,394
ING Bank NV, 5.00%, 6/09/21 ^{(b)(e)}		8,000	8,697,218
Jefferies Finance LLC/JFIN Co-Issuer Corp., 7.38%, 4/01/20 ^(b)		1,705	1,760,413
Leucadia National Corp., 5.50%, 10/18/23		4,000	4,257,275
Resparcs Funding LP I, 8.00% ^{(b)(g)(h)}		4,000	1,640,000
Royal Bank of Scotland Group PLC:			
6.10%, 6/10/23		2,500	2,783,855
5.13%, 5/28/24		5,250	5,617,586
			90,998,302
Diversified Telecommunication Services 6.4%			
AT&T, Inc.:			
5.00%, 3/01/21 ^(e)		8,575	9,310,821
6.30%, 1/15/38 ^(e)		12,000	13,991,830
5.15%, 3/15/42		250	250,564
4.35%, 6/15/45		367	327,729
5.15%, 2/14/50		3,000	2,957,337
CenturyLink, Inc., Series S, 6.45%, 6/15/21		1,660	1,751,483
Frontier Communications Corp.:			
6.25%, 9/15/21		359	294,380
7.63%, 4/15/24		1,309	1,001,385
6.88%, 1/15/25		3,964	2,946,996
Level 3 Financing, Inc.:			
5.38%, 8/15/22		2,095	2,158,437
5.13%, 5/01/23		1,183	1,211,096
5.38%, 1/15/24		754	783,217
5.38%, 5/01/25		2,003	2,093,135

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Telecom Italia SpA, 5.30%, 5/30/24 ^(b)	720	775,800
Telefonica Emisiones SAU:		
3.19%, 4/27/18	6,550	6,595,353
5.21%, 3/08/47	6,000	6,606,624
Verizon Communications, Inc. ^(e) :		
5.15%, 9/15/23	8,775	9,834,972
6.40%, 9/15/33	9,475	11,594,008
6.55%, 9/15/43	13,225	16,555,972
5.01%, 4/15/49	10,578	10,797,959
		101,839,098
Electric Utilities 4.8%		
CMS Energy Corp., 5.05%, 3/15/22	9,900	10,872,858
Duke Energy Corp., 3.55%, 9/15/21	3,650	3,798,708
Emera, Inc., Series 16-A, (3 mo. LIBOR US + 5.44%), 6.75%, 6/15/76 ^(f)	7,500	8,588,250
Great Plains Energy, Inc., 5.29%, 6/15/22 ⁽ⁱ⁾	5,550	6,081,999
Midland Cogeneration Venture LP, 5.25%, 3/15/25 ^(b)	3,744	3,764,348
NextEra Energy Capital Holdings, Inc., 4.80%, 12/01/77 ^(c)	5,000	5,000,000
NextEra Energy Operating Partners LP, 4.25%, 9/15/24 ^(b)	568	573,680
NiSource Finance Corp., 6.80%, 1/15/19	472	498,398
Oncor Electric Delivery Co. LLC ^(e) :		
4.10%, 6/01/22	4,150	4,413,624
5.30%, 6/01/42	2,750	3,376,241
Progress Energy, Inc., 7.00%, 10/30/31 ^(e)	12,000	16,050,881
Puget Energy, Inc.:		
6.00%, 9/01/21	275	308,156
5.63%, 7/15/22	5,550	6,205,417
Southern Co., 4.40%, 7/01/46	7,500	7,892,334
		77,424,894

Schedule of Investments (continued)

BlackRock Credit Allocation Income Trust (BTZ)

October 31, 2017

(Percentages shown are based on Net Assets)

<i>Security</i>	<i>Par (000)</i>	<i>Value</i>
Electronic Equipment, Instruments & Components 0.4%		
CDW LLC/CDW Finance Corp.:		
5.00%, 9/01/23	USD 306	\$ 319,388
5.50%, 12/01/24	2,458	2,722,235
Jabil Circuit, Inc., 8.25%, 3/15/18	2,600	2,657,200
Sanmina Corp., 4.38%, 6/01/19 ^(b)	1,415	1,453,318
		7,152,141
Energy Equipment & Services 0.6%		
Genesis Energy LP/Genesis Energy Finance Corp., 5.75%, 2/15/21	473	480,284
GrafTech International Ltd., 6.38%, 11/15/20	890	875,538
Halliburton Co., 5.00%, 11/15/45	6,615	7,400,685
Noble Holding International Ltd.:		
4.63%, 3/01/21	34	31,450
7.70%, 4/01/25	364	316,680
Transocean, Inc., 6.00%, 3/15/18	156	158,090
		9,262,727
Food & Staples Retailing 1.4%		
Albertsons Cos. LLC/Safeway, Inc./New Albertsons, Inc./Albertsons LLC:		
6.63%, 6/15/24	775	728,500
5.75%, 3/15/25	1,120	985,600
CVS Health Corp.:		
4.75%, 12/01/22	289	314,767
5.00%, 12/01/24	183	200,518
5.13%, 7/20/45	3,879	4,334,510
Dollar Tree, Inc.:		
5.25%, 3/01/20	105	107,428
5.75%, 3/01/23	3,938	4,129,977
H.J. Heinz Finance Co., 7.13%, 8/01/39 ^(b)	4,415	5,864,105
Wal-Mart Stores, Inc., 5.25%, 9/01/35 ^(e)	5,150	6,399,608
		23,065,013
Food Products 0.9%		
Aramark Services, Inc., 5.13%, 1/15/24	1,550	1,639,125
JBS USA LLC/JBS USA Finance, Inc.,		
5.75%, 6/15/25 ^(b)	1,590	1,542,300
Kraft Foods, Inc., 6.13%, 8/23/18	4,840	4,994,472
Kraft Heinz Foods Co., 4.38%, 6/01/46	2,475	2,416,807
Pilgrim's Pride Corp ^(b) :		
5.75%, 3/15/25	624	660,660
5.88%, 9/30/27	491	510,640
Post Holdings, Inc., 5.00%, 8/15/26 ^(b)	1,349	1,355,745

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TreeHouse Foods, Inc., 6.00%, 2/15/24 ^(b)	431	461,170	
			13,580,919
Health Care Equipment & Supplies 1.1%			
Avantor, Inc., 6.00%, 10/01/24 ^(b)	6,794	6,929,880	
DJO Finco, Inc./DJO Finance LLC/DJO Finance Corp., 8.13%, 6/15/21 ^(b)	2,065	1,972,075	
Mallinckrodt International Finance SA/Mallinckrodt CB LLC ^(b) :			
4.88%, 4/15/20	517	516,354	
5.75%, 8/01/22	2,165	2,118,994	
5.63%, 10/15/23	381	355,759	
5.50%, 4/15/25	125	112,187	
Medtronic, Inc., 4.63%, 3/15/45 ^(e)	4,565	5,171,933	
			17,177,182
Health Care Providers & Services 3.6%			
Acadia Healthcare Co., Inc., 5.13%, 7/01/22	191	194,820	
Amsurg Corp., 5.63%, 7/15/22	1,313	1,335,977	
Centene Corp.:			
5.63%, 2/15/21	875	907,813	
6.13%, 2/15/24	1,370	1,472,750	
	<i>Par</i>		
<i>Security</i>	<i>(000)</i>		<i>Value</i>
Health Care Providers & Services (continued)			
CHS/Community Health Systems, Inc., 6.25%, 3/31/23	USD 697	\$ 670,863	
DaVita, Inc., 5.13%, 7/15/24	761	762,903	
HCA, Inc.:			
3.75%, 3/15/19	4,364	4,429,460	
6.50%, 2/15/20	10,421	11,228,627	
7.50%, 2/15/22	2,214	2,512,890	
5.88%, 3/15/22	340	372,300	
4.75%, 5/01/23	236	246,915	
5.00%, 3/15/24	735	774,506	
5.88%, 2/15/26	1,297	1,363,471	
5.50%, 6/15/47	2,570	2,614,975	
HealthSouth Corp., 5.75%, 11/01/24	637	652,129	
Hologic, Inc., 5.25%, 7/15/22 ^(b)	742	774,463	
MEDNAX, Inc., 5.25%, 12/01/23 ^(b)	587	610,480	
MPH Acquisition Holdings LLC, 7.13%, 6/01/24 ^(b)	829	892,211	
RegionalCare Hospital Partners Holdings, Inc., 8.25%, 5/01/23 ^(b)	607	637,350	
Tenet Healthcare Corp.:			
6.00%, 10/01/20	5,095	5,349,750	
7.50%, 1/01/22 ^(b)	394	414,685	
8.13%, 4/01/22	1,907	1,916,535	
6.75%, 6/15/23	1,758	1,650,322	
4.63%, 7/15/24 ^(b)	513	504,664	
THC Escrow Corp. III, 5.13%, 5/01/25 ^(b)	435	423,581	
UnitedHealth Group, Inc., 6.88%, 2/15/38 ^(e)	10,000	14,371,860	
			57,086,300
Hotels, Restaurants & Leisure 0.8%			
	1,665	1,675,906	

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CRC Escrow Issuer LLC/CRC Finco, Inc., 5.25%, 10/15/25 ^(b)		
ESH Hospitality, Inc., 5.25%, 5/01/25 ^(b)	910	940,712
KFC Holding Co./Pizza Hut Holdings LLC/Taco Bell of America LLC ^(b) : 5.00%, 6/01/24	600	633,000
5.25%, 6/01/26	650	690,723
4.75%, 6/01/27	817	838,446
MGM Resorts International: 6.75%, 10/01/20	214	235,400
6.63%, 12/15/21	1,410	1,575,675
New Red Finance, Inc. ^(b) : 4.25%, 5/15/24	1,577	1,588,354
5.00%, 10/15/25	1,620	1,650,375
Sabre GLOBL, Inc. ^(b) : 5.38%, 4/15/23	594	623,011
5.25%, 11/15/23	294	307,965
Scientific Games International, Inc., 7.00%, 1/01/22 ^(b)	735	777,263
Station Casinos LLC, 5.00%, 10/01/25 ^(b)	1,200	1,201,500
		12,738,330
Household Durables 1.0%		
Brookfield Residential Properties, Inc./Brookfield Residential US Corp., 6.13%, 7/01/22 ^(b)	1,647	1,719,056
CalAtlantic Group, Inc., 8.38%, 1/15/21	3,015	3,508,706
Lennar Corp.: 4.75%, 11/15/22	1,805	1,906,531
4.88%, 12/15/23	466	492,795
Newell Brands, Inc.: 3.85%, 4/01/23	5,085	5,334,837
4.20%, 4/01/26	955	1,006,418
TRI Pointe Group, Inc.: 4.38%, 6/15/19	920	944,150
5.88%, 6/15/24	625	676,563
		15,589,056

Schedule of Investments (continued)

BlackRock Credit Allocation Income Trust (BTZ)

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(Percentages shown are based on Net Assets)

<i>Security</i>	<i>Par (000)</i>	<i>Value</i>
Household Products 0.2%		
Spectrum Brands, Inc.:		
6.63%, 11/15/22	USD 1,110	\$ 1,153,823
6.13%, 12/15/24	231	246,662
5.75%, 7/15/25	1,002	1,064,304
		2,464,789
Independent Power and Renewable Electricity Producers 0.7%		
Calpine Corp.:		
6.00%, 1/15/22 ^(b)	1,858	1,918,385
5.88%, 1/15/24 ^(b)	823	851,805
5.75%, 1/15/25	1,064	1,010,800
5.25%, 6/01/26 ^(b)	616	616,770
Dynegy, Inc., 6.75%, 11/01/19	1,471	1,524,324
NRG Energy, Inc., 6.63%, 1/15/27	2,746	2,924,490
QEP Resources, Inc., 5.38%, 10/01/22	1,927	1,912,547
		10,759,121
Industrial Conglomerates 0.0%		
Vertiv Group Corp., 9.25%, 10/15/24 ^(b)	623	682,185
Insurance 3.0%		
American International Group, Inc., 6.40%, 12/15/20 ^(e)	8,710	9,778,723
Aon Corp., 5.00%, 9/30/20 ^(e)	7,700	8,284,209
Aon PLC, 4.25%, 12/12/42 ^(e)	6,500	6,585,706
Forethought Financial Group, Inc., 8.63%, 4/15/21 ^(b)	3,400	3,874,537
Nationwide Building Society, 4.13%, 10/18/32 ^{(b)(c)}	2,520	2,519,639
Northwestern Mutual Life Insurance Co., 6.06%, 3/30/40 ^{(b)(e)}	12,000	15,718,881
Radian Group, Inc.:		
5.25%, 6/15/20	271	289,293
4.50%, 10/01/24	774	793,350
		47,844,338
Internet Software & Services 0.5%		
Equinix, Inc., 5.88%, 1/15/26	1,061	1,149,859
Netflix, Inc.:		
5.50%, 2/15/22	563	603,114
4.38%, 11/15/26 ^(b)	668	655,058
4.88%, 4/15/28 ^(b)	1,172	1,164,909
Priceline Group, Inc., 3.55%, 3/15/28	3,375	3,402,044
Symantec Corp., 5.00%, 4/15/25 ^(b)	347	362,615
		7,337,599

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IT Services 0.7%

Ceridian HCM Holding, Inc., 11.00%, 3/15/21 ^(b)	1,755	1,853,719
Fidelity National Information Services, Inc., 5.00%, 10/15/25	538	599,122
First Data Corp. ^(b) :		
5.38%, 8/15/23	1,509	1,571,246
7.00%, 12/01/23	4,908	5,251,658
5.75%, 1/15/24	720	753,300
Gartner, Inc., 5.13%, 4/01/25 ^(b)	483	510,773
WEX, Inc., 4.75%, 2/01/23 ^(b)	760	779,000

11,318,818

Life Sciences Tools & Services 0.8%

Life Technologies Corp., 6.00%, 3/01/20 ^(e)	12,000	13,019,453
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Media 7.9%

21st Century Fox America, Inc., 6.15%, 3/01/37 ^(e)	9,575	11,995,256
A&E Television Networks LLC, 3.11%, 8/22/19 ^(d)	5,000	5,007,000
Altice Financing SA, 7.50%, 5/15/26 ^(b)	2,172	2,381,055
Altice Luxembourg SA ^(b) :		
7.75%, 5/15/22	2,362	2,500,768
7.63%, 2/15/25	1,752	1,900,920

Security

Media (continued)

Altice US Finance I Corp. ^(b) :		
5.38%, 7/15/23	USD 2,919	\$ 3,043,057
5.50%, 5/15/26	1,211	1,259,440
AMC Networks, Inc.:		
4.75%, 12/15/22	685	702,981
5.00%, 4/01/24	432	440,100
4.75%, 8/01/25	546	545,318
CCO Holdings LLC/CCO Holdings Capital Corp. ^(b) :		
4.00%, 3/01/23	938	951,488
5.13%, 5/01/27	3,124	3,155,240
5.00%, 2/01/28	1,394	1,383,545
Charter Communications Operating LLC/Charter Communications Operating Capital:		
6.38%, 10/23/35	479	552,037
6.48%, 10/23/45	9,584	10,973,933
5.38%, 5/01/47 ^(b)	1,500	1,518,535
6.83%, 10/23/55	3,540	4,253,263
Cinemark USA, Inc., 5.13%, 12/15/22	349	357,725
Clear Channel Worldwide Holdings, Inc., 6.50%, 11/15/22	10,189	10,538,720
Cox Communications, Inc. ^(b) :		
8.38%, 3/01/39 ^(e)	5,000	6,994,177
4.60%, 8/15/47	625	620,494
CSC Holdings LLC:		
8.63%, 2/15/19	4,005	4,290,356
5.25%, 6/01/24	1,160	1,154,925
6.63%, 10/15/25 ^(b)	832	911,872

Discovery Communications LLC:

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3.95%, 3/20/28	4,665	4,626,814
4.88%, 4/01/43	4,000	3,917,080
DISH DBS Corp., 7.75%, 7/01/26	1,901	2,079,219
Grupo Televisa SAB, 5.00%, 5/13/45 ^(e)	3,345	3,338,373
Hughes Satellite Systems Corp.:		
5.25%, 8/01/26	1,017	1,039,964
6.63%, 8/01/26	685	722,675
Intelsat Jackson Holdings SA:		
5.50%, 8/01/23	268	228,470
9.75%, 7/15/25 ^(b)	152	152,950
Interpublic Group of Cos., Inc., 3.75%, 2/15/23	6,025	6,265,248
MDC Partners, Inc., 6.50%, 5/01/24 ^(b)	1,036	1,056,720
NAI Entertainment Holdings/NAI Entertainment Holdings Finance Corp., 5.00%, 8/01/18 ^(b)	1,471	1,472,471
Outfront Media Capital LLC/Outfront Media Capital Corp., 5.25%, 2/15/22	249	257,093
SFR Group SA ^(b) :		
6.00%, 5/15/22	4,544	4,737,120
7.38%, 5/01/26	5,843	6,281,225
TEGNA, Inc., 5.50%, 9/15/24 ^(b)	351	367,673
Time Warner Cable, Inc., 6.55%, 5/01/37	3,519	4,133,506
Time Warner, Inc.:		
4.65%, 6/01/44	28	27,073
4.85%, 7/15/45	97	96,667
Tribune Media Co., 5.88%, 7/15/22	1,308	1,357,050
Univision Communications, Inc. ^(b) :		
5.13%, 5/15/23	5,293	5,359,162
5.13%, 2/15/25	375	372,656
Videotron Ltd., 5.13%, 4/15/27 ^(b)	1,099	1,155,324
Virgin Media Secured Finance PLC, 5.50%, 8/15/26 ^(b)	487	509,524
		126,986,262
Metals & Mining 3.1%		
Alcoa Nederland Holding BV, 7.00%, 9/30/26 ^(b)	291	331,740
AngloGold Ashanti Holdings PLC, 5.13%, 8/01/22	5,000	5,250,000

Schedule of Investments (continued)

BlackRock Credit Allocation Income Trust (BTZ)

October 31, 2017

(Percentages shown are based on Net Assets)

<i>Security</i>		<i>Par (000)</i>	<i>Value</i>
Metals & Mining (continued)			
ArcelorMittal, 6.13%, 6/01/18	USD	2,575	\$ 2,630,877
Commercial Metals Co., 4.88%, 5/15/23		2,194	2,276,275
Constellium NV:			
4.63%, 5/15/21	EUR	490	582,436
8.00%, 1/15/23 ^(b)	USD	1,728	1,851,120
6.63%, 3/01/25 ^(b)		1,353	1,403,737
First Quantum Minerals Ltd. ^(b) :			
7.00%, 2/15/21		138	143,175
7.25%, 5/15/22		912	953,040
FMG Resources August 2006 Property Ltd., 9.75%, 3/01/22 ^(b)		826	923,055
Freeport-McMoRan, Inc.:			
2.38%, 3/15/18		4,664	4,664,000
4.00%, 11/14/21		500	503,750
3.55%, 3/01/22		236	233,640
3.88%, 3/15/23		5,360	5,272,900
5.40%, 11/14/34		2,250	2,193,750
5.45%, 3/15/43		1,542	1,449,480
Grinding Media, Inc./Moly-Cop AltaSteel Ltd., 7.38%, 12/15/23 ^(b)		725	788,438
Kinross Gold Corp., 4.50%, 7/15/27 ^(b)		331	335,138
Novelis Corp. ^(b) :			
6.25%, 8/15/24		2,862	3,019,410
5.88%, 9/30/26		2,820	2,906,348
Southern Copper Corp., 5.88%, 4/23/45		3,870	4,523,899
Steel Dynamics, Inc.:			
5.13%, 10/01/21		1,105	1,134,006
5.25%, 4/15/23		309	319,043
5.50%, 10/01/24		240	256,920
4.13%, 9/15/25 ^(b)		518	519,295
5.00%, 12/15/26		35	37,100
Teck Resources Ltd.:			
4.50%, 1/15/21		370	386,650
8.50%, 6/01/24 ^(b)		1,093	1,251,485
6.00%, 8/15/40		1,861	2,063,384
5.20%, 3/01/42		640	641,600
United States Steel Corp., 8.38%, 7/01/21 ^(b)		944	1,030,140
			49,875,831
Oil, Gas & Consumable Fuels 15.0%			
Andeavor Co. ^(b) :			
5.13%, 12/15/26		937	1,038,164
4.75%, 12/15/23		1,230	1,330,349
Andeavor Logistics LP/Tesoro Logistics Finance Corp.:			

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6.13%, 10/15/21		125	129,063
6.25%, 10/15/22		1,519	1,617,735
California Resources Corp., 8.00%, 12/15/22 ^(b)		1,065	702,900
Carrizo Oil & Gas, Inc., 6.25%, 4/15/23		62	63,085
Cheniere Corpus Christi Holdings LLC:			
7.00%, 6/30/24		1,916	2,186,635
5.13%, 6/30/27 ^(b)		1,298	1,338,562
Cheniere Energy Partners LP, 5.25%, 10/01/25 ^(b)		1,157	1,191,710
Concho Resources, Inc., 4.88%, 10/01/47		815	867,106
CONSOL Energy, Inc., 5.88%, 4/15/22		7,210	7,354,200
Continental Resources, Inc.:			
5.00%, 9/15/22		7,519	7,603,589
4.50%, 4/15/23		795	804,938
CrownRock LP/CrownRock Finance, Inc., 5.63%, 10/15/25 ^(b)		798	810,273
DCP Midstream LLC, 6.75%, 9/15/37 ^(b)		1,527	1,641,525
Devon Energy Corp., 5.85%, 12/15/25		4,000	4,614,520
El Paso LLC:			
7.80%, 8/01/31		197	253,905
7.75%, 1/15/32		4,586	5,890,866
		<i>Par</i>	
<i>Security</i>		<i>(000)</i>	<i>Value</i>
Oil, Gas & Consumable Fuels (continued)			
El Paso Natural Gas Co. LLC, 8.63%, 1/15/22	USD	2,345	\$ 2,844,586
El Paso Pipeline Partners Operating Co. LLC, 6.50%, 4/01/20		5,075	5,537,752
Enbridge Energy Partners LP, 9.88%, 3/01/19 ^(e)		6,000	6,596,227
Energy Transfer Equity LP:			
7.50%, 10/15/20		598	672,750
4.25%, 3/15/23		461	469,072
5.88%, 1/15/24		5,241	5,686,485
5.50%, 6/01/27		870	922,200
Energy Transfer LP:			
5.20%, 2/01/22		10,200	11,077,276
6.13%, 12/15/45		3,579	3,910,666
Enterprise Products Operating LLC:			
4.90%, 5/15/46		5,375	5,916,826
Series E, 5.25%, 8/16/77 ^(c)		4,800	4,932,000
Series N, 6.50%, 1/31/19 ^(e)		12,000	12,652,502
EP Energy LLC/Everest Acquisition Finance, Inc., 8.00%, 11/29/24 ^{(b)(e)}		415	423,300
Gulfport Energy Corp.:			
6.00%, 10/15/24		210	210,000
6.38%, 5/15/25		792	803,880
Kinder Morgan Energy Partners LP:			
6.85%, 2/15/20 ^(e)		12,000	13,208,649
4.25%, 9/01/24		2,170	2,264,055
5.40%, 9/01/44		3,615	3,785,319
Matador Resources Co., 6.88%, 4/15/23		93	98,348
MEG Energy Corp. ^(b) :			
7.00%, 3/31/24		2,844	2,580,930
6.50%, 1/15/25		2,021	2,010,895
Midcontinent Express Pipeline LLC, 6.70%, 9/15/19 ^(b)		3,500	3,731,875
MPLX LP:			

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4.13%, 3/01/27	825	848,672
5.20%, 3/01/47	3,500	3,747,285
Murphy Oil Corp., 6.88%, 8/15/24	752	808,400
Nexen Energy ULC, 6.40%, 5/15/37	2,000	2,606,752
NGPL PipeCo LLC ^(b) :		
4.38%, 8/15/22	509	523,634
4.88%, 8/15/27	1,286	1,331,010
7.77%, 12/15/37	690	860,775
Noble Energy, Inc.:		
5.63%, 5/01/21	1,784	1,830,830
5.05%, 11/15/44	3,500	3,679,263
Noble Holding International Ltd., 7.75%, 1/15/24	676	605,020
Oasis Petroleum, Inc., 6.88%, 1/15/23	133	135,328
ONEOK Partners LP, 8.63%, 3/01/19 ^(e)	10,000	10,798,199
Parsley Energy LLC/Parsley Finance Corp. ^(b) :		
5.25%, 8/15/25	780	787,800
5.63%, 10/15/27	649	669,690
PDC Energy, Inc., 7.75%, 10/15/22	1,225	1,277,063
Petroleos Mexicanos:		
3.50%, 1/30/23 ^(e)	5,000	4,881,500
4.63%, 9/21/23	3,965	4,054,212
4.88%, 1/18/24 ^(e)	2,000	2,049,400
Pioneer Natural Resources Co., 6.88%, 5/01/18	1,665	1,706,084
Plains All American Pipeline LP, Series B, 6.13% ^{(c)(g)}	2,215	2,257,749
Plains All American Pipeline LP/PAA Finance Corp.:		
4.70%, 6/15/44	1,498	1,383,869
4.90%, 2/15/45	2,102	1,994,836
Range Resources Corp., 5.00%, 8/15/22	32	31,600
Rockies Express Pipeline LLC ^(b) :		
5.63%, 4/15/20	295	312,700
6.88%, 4/15/40	580	646,700
RSP Permian, Inc., 6.63%, 10/01/22	789	829,436

Schedule of Investments (continued)

BlackRock Credit Allocation Income Trust (BTZ)

October 31, 2017

(Percentages shown are based on Net Assets)

<i>Security</i>		<i>Par (000)</i>	<i>Value</i>
Oil, Gas & Consumable Fuels (continued)			
Ruby Pipeline LLC, 6.00%, 4/01/22 ^(b)	USD	9,470	\$ 10,180,929
Sabine Pass Liquefaction LLC:			
5.63%, 2/01/21		405	439,326
5.63%, 4/15/23		10,510	11,673,788
5.75%, 5/15/24		2,575	2,884,198
5.88%, 6/30/26		1,481	1,675,495
Sanchez Energy Corp.:			
7.75%, 6/15/21		153	142,290
6.13%, 1/15/23		2,021	1,687,535
Seven Generations Energy Ltd., 5.38%, 9/30/25 ^(b)		898	906,980
SM Energy Co.:			
6.50%, 1/01/23		177	180,098
5.00%, 1/15/24		181	172,855
5.63%, 6/01/25		350	340,375
Southwestern Energy Co.:			
6.70%, 1/23/25		996	1,018,410
7.50%, 4/01/26		778	807,175
Tallgrass Energy Partners LP/Tallgrass Energy Finance Corp., 5.50%, 1/15/28 ^(b)		1,298	1,332,072
Targa Resources Partners LP/Targa Resources Partners Finance Corp.:			
5.25%, 5/01/23		37	38,064
6.75%, 3/15/24		184	198,260
5.00%, 1/15/28 ^(b)		1,841	1,845,602
TransCanada PipeLines Ltd., 4.88%, 1/15/26 ^(e)		4,485	5,073,789
Weatherford International Ltd., 6.50%, 8/01/36		985	820,013
Western Gas Partners LP, 5.38%, 6/01/21		5,125	5,491,676
Williams Cos., Inc.:			
3.70%, 1/15/23		2,245	2,264,644
4.55%, 6/24/24		527	550,715
8.75%, 3/15/32		2,478	3,264,765
5.75%, 6/24/44		685	726,100
Williams Partners LP, 5.10%, 9/15/45		5,075	5,437,030
WPX Energy, Inc., 6.00%, 1/15/22		72	74,970
			239,659,679
Paper & Forest Products 1.1%			
International Paper Co. ^(e) :			
7.50%, 8/15/21		9,675	11,387,723
8.70%, 6/15/38		4,000	5,915,293
			17,303,016
Pharmaceuticals 3.6%			
AbbVie, Inc.:			

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2.90%, 11/06/22 ^(e)	5,675	5,735,023
4.70%, 5/14/45	3,255	3,531,444
Actavis Funding SCS:		
3.45%, 3/15/22	7,335	7,531,973
3.85%, 6/15/24	6,000	6,224,769
4.75%, 3/15/45	485	511,637
Endo Finance LLC/Endo Finco, Inc., 6.00%, 7/15/23 ^(b)	1,514	1,226,340
Forest Laboratories LLC ^(b) :		
4.38%, 2/01/19	2,924	2,991,588
5.00%, 12/15/21	1,631	1,770,517
inVentiv Group Holdings, Inc./inVentiv Health, Inc./inVentiv Health Clinical, Inc., 7.50%, 10/01/24 ^(b)	443	488,408
Merck & Co., Inc., 6.50%, 12/01/33	6,420	8,590,077
Mylan NV, 3.95%, 6/15/26	7,500	7,491,143
Shire Acquisitions Investments Ireland DAC, 2.88%, 9/23/23	5,000	4,949,661
Valeant Pharmaceuticals International, Inc. ^(b) :		
7.50%, 7/15/21	148	145,595
6.75%, 8/15/21	584	565,750
5.63%, 12/01/21	1,177	1,072,541
	<i>Par</i>	<i>Value</i>
<i>Security</i>	<i>(000)</i>	
Pharmaceuticals (continued)		
Valeant Pharmaceuticals International, Inc. ^(b) (continued):		
6.50%, 3/15/22	USD 829	\$ 878,740
5.50%, 3/01/23	31	26,040
5.88%, 5/15/23	665	561,925
7.00%, 3/15/24	1,303	1,410,497
6.13%, 4/15/25	216	181,440
5.50%, 11/01/25	963	984,668
		56,869,776
Professional Services 0.4%		
Dun & Bradstreet Corp., 3.50%, 12/01/17	5,750	5,755,277
Real Estate Investment Trusts (REITs) 1.8%		
American Tower Corp.:		
5.05%, 9/01/20	500	536,883
5.90%, 11/01/21 ^(e)	3,770	4,222,221
AvalonBay Communities, Inc., 6.10%, 3/15/20 ^(e)	10,000	10,909,795
Hilton Domestic Operating Co., Inc., 4.25%, 9/01/24	881	899,721
Host Hotels & Resorts LP, 3.75%, 10/15/23 ^(e)	3,600	3,701,074
MGM Growth Properties Operating Partnership LP/MGP Finance Co-Issuer, Inc.:		
5.63%, 5/01/24	627	677,160
4.50%, 9/01/26	1,510	1,515,662
Starwood Property Trust, Inc., 5.00%, 12/15/21	627	656,783
UDR, Inc., 4.25%, 6/01/18 ^(e)	5,225	5,298,531
		28,417,830
Real Estate Management & Development 0.4%		
Northwest Florida Timber Finance LLC, 4.75%, 3/04/29 ^{(b)(e)}	4,485	4,328,993

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Realogy Group LLC/Realogy Co-Issuer Corp. ^(b) :		
4.50%, 4/15/19	803	821,068
5.25%, 12/01/21	344	356,040
4.88%, 6/01/23	1,332	1,371,560
		6,877,661
Road & Rail 1.1%		
Hertz Corp., 6.75%, 4/15/19	420	421,312
Norfolk Southern Corp., 6.00%, 3/15/2105	12,700	15,442,137
United Rentals North America, Inc.:		
4.63%, 10/15/25	1,034	1,057,937
4.88%, 1/15/28	1,385	1,391,925
		18,313,311
Semiconductors & Semiconductor Equipment 0.9%		
Broadcom Corp./Broadcom Cayman Finance Ltd., 3.88%, 1/15/27 ^(b)	7,500	7,716,182
Micron Technology, Inc.:		
5.25%, 8/01/23 ^(b)	745	779,717
5.50%, 2/01/25	40	42,500
NXP BV/NXP Funding LLC ^(b) :		
4.13%, 6/15/20	951	990,229
4.13%, 6/01/21	1,461	1,526,745
4.63%, 6/15/22	490	524,913
4.63%, 6/01/23	204	219,810
Sensata Technologies BV ^(b) :		
5.63%, 11/01/24	695	771,450
5.00%, 10/01/25	1,418	1,503,080
		14,074,626
Software 0.8%		
Infor US, Inc., 6.50%, 5/15/22	2,965	3,091,012
Informatica LLC, 7.13%, 7/15/23 ^(b)	477	485,348
Nuance Communications, Inc., 5.38%, 8/15/20 ^(b)	1,901	1,926,664
Oracle Corp., 2.65%, 7/15/26 ^(c)	4,890	4,798,042
PTC, Inc., 6.00%, 5/15/24	313	339,589

Schedule of Investments (continued)

BlackRock Credit Allocation Income Trust (BTZ)

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(Percentages shown are based on Net Assets)

<i>Security</i>	<i>Par</i>	<i>Value</i>
	<i>(000)</i>	
Software (continued)		
Rackspace Hosting, Inc., 8.63%, 11/15/24 ^(b)	USD 1,254	\$ 1,320,619
Solera LLC/Solera Finance, Inc., 10.50%, 3/01/24 ^(b)	670	763,800
Sophia LP/Sophia Finance, Inc., 9.00%, 9/30/23 ^(b)	740	767,750
		13,492,824
Specialty Retail 0.6%		
L Brands, Inc.:		
7.00%, 5/01/20	3,050	3,351,187
6.88%, 11/01/35	1,119	1,110,608
PetSmart, Inc., 5.88%, 6/01/25 ^(b)	888	774,780
VF Corp., 5.95%, 11/01/17 ^(e)	5,000	5,000,000
		10,236,575
Technology Hardware, Storage & Peripherals 0.4%		
Dell International LLC/EMC Corp. ^(b) :		
5.88%, 6/15/21	615	644,076
7.13%, 6/15/24	747	824,501
8.35%, 7/15/46	2,355	3,051,777
Western Digital Corp.:		
7.38%, 4/01/23 ^(b)	1,199	1,312,905
10.50%, 4/01/24	584	685,324
		6,518,583
Textiles, Apparel & Luxury Goods 0.2%		
Levi Strauss & Co., 5.00%, 5/01/25	699	734,789
Springs Industries, Inc., 6.25%, 6/01/21	304	313,120
William Carter Co., 5.25%, 8/15/21	1,406	1,444,665
		2,492,574
Thriffs & Mortgage Finance 0.1%		
Ladder Capital Finance Holdings LLLP/Ladder Capital Finance Corp. ^(b) :		
5.25%, 3/15/22	639	661,365
5.25%, 10/01/25	268	266,995
		928,360
Tobacco 2.0%		
Altria Group, Inc., 10.20%, 2/06/39 ^(e)	13,392	23,163,140
BAT Capital Corp., 4.54%, 8/15/47 ^(b)	5,000	5,146,318
Reynolds American, Inc.:		
4.85%, 9/15/23	1,120	1,231,932
5.85%, 8/15/45	2,335	2,869,929

				32,411,319
Trading Companies & Distributors	0.3%			
Doric Nimrod Air Alpha Ltd. Pass-Through Trust, Series 2013-1 ^(b) :				
Class A, 5.25%, 5/30/25		2,035		2,131,256
Class B, 6.13%, 11/30/21		1,823		1,882,555
				4,013,811
Transportation Infrastructure	0.8%			
CEVA Group PLC, (9.00% Cash or 3.00% PIK), 9.00%, 9/01/20 ^{(b)(j)}		1,845		1,872,675
Penske Truck Leasing Co. LP/PTL Finance Corp., 4.88%, 7/11/22 ^{(b)(e)}		10,500		11,435,653
				13,308,328
Wireless Telecommunication Services	1.6%			
America Movil SAB de CV, 3.13%, 7/16/22		1,275		1,302,701
Crown Castle International Corp., 5.25%, 1/15/23		6,380		7,061,336
Crown Castle Towers LLC, 6.11%, 1/15/40 ^(b)		4,555		4,846,432
Digicel Group Ltd., 7.13%, 4/01/22 ^(b)		370		348,725
Digicel Ltd., 6.00%, 4/15/21 ^(b)		1,285		1,264,003
SBA Communication Corp., 4.00%, 10/01/22 ^(b)		1,045		1,060,675
SBA Communications Corp., 4.88%, 9/01/24		1,658		1,703,595
			<i>Par</i>	
<i>Security</i>			<i>(000)</i>	<i>Value</i>
Wireless Telecommunication Services (continued)				
Sprint Communications, Inc. ^(b) :				
9.00%, 11/15/18	USD	1,576	\$	1,672,530
7.00%, 3/01/20		389		422,065
Sprint Corp.:				
7.13%, 6/15/24		3,020		3,264,439
7.63%, 2/15/25		195		213,769
T-Mobile USA, Inc., 6.84%, 4/28/23		645		680,475
Wind Tre SpA, 5.00%, 1/20/26 ^(b)		1,320		1,328,564
				25,169,309
Total Corporate Bonds	93.3%			1,491,088,803
Foreign Agency Obligations				
Argentine Republic Government International Bond, 5.63%, 1/26/22		6,485		6,809,250
Brazilian Government International Bond, 5.00%, 1/27/45		6,525		6,038,126
Colombia Government International Bond, 5.63%, 2/26/44		4,000		4,456,000
Indonesia Government International Bond, 5.88%, 1/15/24 ^(b)		4,400		5,051,772
Mexico Government International Bond:				
4.75%, 3/08/44		5,800		5,782,600
4.60%, 2/10/48		5,000		4,892,500
Uruguay Government International Bond, 5.10%, 6/18/50		3,500		3,753,750
Total Foreign Agency Obligations	2.3%			36,783,998
Municipal Bonds				
		5,000		5,438,650

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City of Chicago Illinois, Refunding ARB, O Hare International Airport, General 3rd Lien, Build America Bonds, Series B, 6.85%, 1/01/38		
Metropolitan Transportation Authority, RB, Build America Bonds, Series B-1, 6.55%, 11/15/31	10,000	13,102,400
Total Municipal Bonds 1.1%		18,541,050
Preferred Securities		
Capital Trusts		
Auto Components 0.2%		
General Motors Financial Co., Inc., Series A, 5.75% ^{(c)(g)}	3,000	3,135,000
Banks 5.5%		
BNP Paribas SA ^{(b)(f)(g)} :		
6.75%	5,000	5,468,750
7.20%	5,000	5,834,400
7.38%	4,535	5,237,925
Capital One Financial Corp., Series E, 5.55% ^{(f)(g)}	5,000	5,243,750
Citigroup, Inc. ^{(f)(g)} :		
5.90%	2,210	2,370,468
Series P, 5.95%	7,000	7,658,770
Credit Suisse Group AG ^{(b)(f)(g)} :		
6.25%	7,255	7,935,156
7.50%	3,250	3,778,125
HSBC Capital Funding LP ^{(b)(f)(g)} :		
6.00%	1,550	1,646,875
10.18%	11,835	18,913,750
Macquarie Bank Ltd., 6.13% ^{(b)(f)(g)}	1,885	1,982,078
Nordea Bank AB, 6.13% ^{(b)(f)(g)}	5,540	6,045,525
U.S. Bancorp, Series J, 5.30% ^{(f)(g)}	10,415	11,430,462

Schedule of Investments (continued)

BlackRock Credit Allocation Income Trust (BTZ)

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(Percentages shown are based on Net Assets)

<i>Security</i>	<i>Par</i>	<i>Value</i>
	<i>(000)</i>	
Banks (continued)		
Wells Fargo & Co. ^{(f)(g)} :		
Series K, 7.98%	USD 809	\$ 825,423
Series S, 5.90%	281	308,131
Series U, 5.88%	2,655	2,968,290
		87,647,878
Capital Markets 2.3%		
Charles Schwab Corp., Series E, 4.63% ^{(f)(g)}	6,805	7,000,644
Goldman Sachs Group, Inc., Series L, 5.70% ^{(f)(g)}	2,950	3,045,875
Morgan Stanley, Series H, 5.45% ^{(f)(g)}	8,675	8,995,975
State Street Corp.:		
2.32%, 6/15/47 ^(a)	17,845	16,287,131
Series F, 5.25% ^{(f)(g)}	1,855	1,954,706
		37,284,331
Commercial Services & Supplies 0.3%		
AerCap Global Aviation Trust, 6.50%, 6/15/45 ^{(b)(f)}	5,000	5,450,000
Consumer Finance 0.3%		
American Express Co., Series C, 4.90% ^{(f)(g)}	4,510	4,628,388
Diversified Financial Services 4.4%		
Bank of America Corp. ^{(f)(g)} :		
Series AA, 6.10%	6,630	7,400,737
Series K, 8.00%	2,420	2,450,250
Series U, 5.20%	5,785	6,030,863
Barclays PLC, 6.63% ^{(f)(g)}	7,385	7,717,325
Credit Agricole SA, 8.13% ^{(b)(f)(g)}	5,000	6,018,370
JPMorgan Chase & Co. ^{(f)(g)} :		
Series 1, 7.90%	3,650	3,743,075
Series Q, 5.15%	4,000	4,209,000
Series R, 6.00%	14,130	15,578,325
Series S, 6.75%	7,775	8,912,094
Royal Bank of Scotland Group PLC ^{(f)(g)} :		
8.00%	970	1,108,904
8.63%	5,135	5,814,874
Societe Generale SA, 7.38% ^{(b)(f)(g)}	1,980	2,182,950
		71,166,767
Electric Utilities 0.5%		
PPL Capital Funding, Inc., Series A, 4.00%, 3/30/67 ^(f)	8,300	8,189,610

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Industrial Conglomerates 0.9%

General Electric Co., Series D, 5.00%^{(f)(g)} 13,327 13,910,056

Insurance 3.7%

ACE Capital Trust II, 9.70%, 4/01/30 7,000 10,570,000

Allstate Corp., (3 mo. LIBOR US + 2.94%),
5.75%, 8/15/53^(f) 5,000 5,462,500

American International Group, Inc., 8.18%, 5/15/58^(f) 3,755 5,125,575

Bank One Capital III, 8.75%, 9/01/30 2,000 2,956,160

Chubb Corp., 3.61%, 4/15/37^(f) 7,400 7,363,000

Equitable of Iowa Cos. Capital Trust II, Series B, 8.42%, 4/01/27 5,000 5,663,120

Farmers Exchange Capital II, 6.15%, 11/01/53^{(b)(f)} 4,890 5,559,588

Great-West Life & Annuity Insurance Capital LP II, 3.85%, 5/16/46^{(b)(f)} 500 494,125

Hartford Financial Services Group, Inc.,
8.13%, 6/15/38^(f) 5,050 5,226,750

MetLife, Inc., 6.40%, 12/15/66 5,000 5,768,750

Principal Financial Group, Inc., 4.70%, 5/15/55^(f) 5,000 5,139,000

59,328,568

Media 0.4%

NBCUniversal Enterprise, Inc., 5.25%^{(b)(g)} 5,600 5,978,000

Security

Oil, Gas & Consumable Fuels 1.9%

Enbridge, Inc., Series 16-A, 6.00%, 1/15/77^(f) USD 5,880 \$ 6,292,423

Enterprise Products Operating LLC^(f):
4.09%, 6/01/67 2,500 2,456,250

5.02%, 8/01/66 9,325 9,313,344

TransCanada PipeLines Ltd., 3.53%, 5/15/67^(f) 9,400 8,695,000

TransCanada Trust, 5.63%, 5/20/75^(f) 2,755 2,934,901

29,691,918

Real Estate Investment Trusts (REITs) 0.6%

Sovereign Real Estate Investment Trust, 12.00%^{(b)(g)} 7 8,750,000

Road & Rail 0.4%

BNSF Funding Trust I, 6.61%, 12/15/55^(f) 6,125 7,078,663

Total Capital Trusts 21.4%

342,239,179

Preferred Stocks

Banks 1.8%

Citigroup, Inc., Series K, 6.88%^{(f)(g)} 488,320 14,107,565

Wells Fargo & Co., Series Q, 5.85%^{(f)(g)} 550,500 14,995,620

29,103,185

Capital Markets 0.7%

Goldman Sachs Group, Inc., Series J, 5.50%^{(f)(g)} 162,450 4,361,782

SCE Trust III, Series H, 5.75%^{(f)(g)} 31,650 851,069

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State Street Corp., Series D, 5.90% ^{(f)(g)}	220,495	6,109,916
		11,322,767
Electric Utilities 0.2%		
Entergy Louisiana LLC, 5.25% ^(g)	90,000	2,259,000
Real Estate Investment Trusts (REITs) 0.2%		
Ventas Realty LP/Ventas Capital Corp., 5.45% ^(g)	75,000	1,896,750
Vornado Realty Trust, Series K, 5.70% ^(g)	50,000	1,272,000
		3,168,750
Wireless Telecommunication Services 1.1%		
Centaur Funding Corp., 9.08% ^{(b)(g)}	15,143	17,480,701
Total Preferred Stocks 4.0%		63,334,403
Trust Preferred		
Diversified Financial Services 0.5%		
GMAC Capital Trust I, Series 2, 7.10%, 2/15/40 ^(c)	300,141	7,773,605
Total Preferred Securities 25.9%		413,347,187
U.S. Government Sponsored Agency Securities 0.2%		
Agency Obligations 0.2%		
Fannie Mae, 0.00%, 10/09/19 ^{(e)(k)}	USD 3,945	3,804,151
U.S. Treasury Obligations 1.5%		
U.S. Treasury Bonds, 3.00%, 5/15/47 ^(e)	23,650	24,244,022
Total Long-Term Investments 128.8% (Cost \$1,911,979,190)		2,059,370,362

Schedule of Investments (continued)

BlackRock Credit Allocation Income Trust (BTZ)

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(Percentages shown are based on Net Assets)

<i>Security</i>	<i>Shares</i>	<i>Value</i>
Short-Term Securities		
BlackRock Liquidity Funds, T-Fund, Institutional Class, 0.93% ^{(l)(m)}	9,139,477 \$	9,139,477
Total Short-Term Securities 0.6% (Cost \$9,139,477)		9,139,477
Options Purchased 0.1% (Cost \$1,143,668)		819,506
Total Investments 129.5% (Cost \$1,922,262,335)		2,069,329,345
Liabilities in Excess of Other Assets (29.5)%		(471,295,396)
Net Assets 100.0%		\$ 1,598,033,949

(a) Floating rate security. Rate shown is the rate in effect as of period end.

(b) Security exempt from registration pursuant to Rule 144A under the Securities Act of 1933, as amended. These securities may be resold in transactions exempt from registration to qualified institutional investors.

(c) Variable or floating rate security, which interest rate adjusts periodically based on changes in current interest rates and prepayments on the underlying pool of assets. Rate shown is the rate in effect as of period end.

(d) Security is valued using significant unobservable inputs and is classified as Level 3 in the fair value hierarchy.

(e) All or a portion of the security has been pledged as collateral in connection with outstanding reverse repurchase agreements.

(f) Variable rate security. Security may be issued at a fixed coupon rate, which converts to a variable rate at a specified date. Rate shown is the rate in effect as of period end.

(g) Perpetual security with no stated maturity date.

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

(i) 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.

(j) 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.

(k) Zero-coupon bond.

(l) Annualized 7-day yield as of period end.

(m) During the year ended October 31, 2017, investments in issuers considered to be an affiliate of the Trust for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

<i>Affiliate</i>	<i>Shares Held at</i>	<i>Net Activity</i>	<i>Shares Held at</i>	<i>Value at 10/31/17</i>	<i>Income</i>	<i>Net Change in</i>
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	10/31/16		10/31/17		Realized Gain	Unrealized Gain (Depreciation)
BlackRock Liquidity Funds, T-Fund, Institutional Class	9,872,272	(732,795)	9,139,477	\$ 9,139,477	\$ 109,523	\$ 132

(a) Includes net capital gain distributions, if applicable.

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 (a)	Face Value	Face Value Including Accrued Interest	Type of Non-Cash Underlying Collateral	Remaining Contract Maturity of the A (a)
RBC Capital Markets LLC	1.59%	1/18/17	Open	\$ 1,898,800	\$ 1,919,471	Corporate Bonds	Open/Demand
Deutsche Bank Securities, Inc.	1.09	2/07/17	Open	3,757,000	3,784,158	U.S. Government Sponsored Agency Securities	Open/Demand
RBC Capital Markets LLC	1.59	2/13/17	Open	12,633,600	12,762,371	Corporate Bonds	Open/Demand
RBC Capital Markets LLC	1.59	2/13/17	Open	5,842,100	5,901,647	Corporate Bonds	Open/Demand
UBS Securities LLC	1.50	3/16/17	Open	8,300,000	8,373,144	Corporate Bonds	Open/Demand
UBS Securities LLC	1.50	3/16/17	Open	5,397,425	5,444,990	Corporate Bonds	Open/Demand
UBS Securities LLC	1.50	3/16/17	Open	3,079,844	3,106,985	Corporate Bonds	Open/Demand
RBC Capital Markets LLC	1.59	4/06/17	Open	6,324,250	6,378,660	Corporate Bonds	Open/Demand
BNP Paribas S.A.	1.61	6/15/17	Open	5,264,000	5,295,781	Corporate Bonds	Open/Demand
BNP Paribas S.A.	1.61	6/15/17	Open	9,475,000	9,532,205	Corporate Bonds	Open/Demand
BNP Paribas S.A.	1.61	6/15/17	Open	4,590,000	4,617,712	Corporate Bonds	Open/Demand
BNP Paribas S.A.	1.61	6/15/17	Open	10,738,000	10,802,831	Corporate Bonds	Open/Demand

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BNP Paribas S.A.	1.61	6/15/17	Open	7,012,000	7,054,335	Corporate Bonds	Open/Demand
BNP Paribas S.A.	1.61	6/15/17	Open	4,720,000	4,748,497	Corporate Bonds	Open/Demand
BNP Paribas S.A.	1.61	6/15/17	Open	5,288,000	5,319,926	Corporate Bonds	Open/Demand
BNP Paribas S.A.	1.61	6/15/17	Open	2,007,000	2,019,117	Corporate Bonds	Open/Demand
BNP Paribas S.A.	1.61	6/15/17	Open	3,130,000	3,148,897	Corporate Bonds	Open/Demand
BNP Paribas S.A.	1.61	6/15/17	Open	4,869,000	4,898,397	Corporate Bonds	Open/Demand
BNP Paribas S.A.	1.61	6/15/17	Open	3,254,000	3,273,646	Corporate Bonds	Open/Demand
BNP Paribas S.A.	1.61	6/15/17	Open	15,996,000	16,092,576	Corporate Bonds	Open/Demand
BNP Paribas S.A.	1.61	6/15/17	Open	5,780,000	5,814,897	Corporate Bonds	Open/Demand
BNP Paribas S.A.	1.61	6/15/17	Open	6,088,000	6,124,756	Corporate Bonds	Open/Demand

Schedule of Investments (continued)

BlackRock Credit Allocation Income Trust (BTZ)

October 31, 2017

Reverse Repurchase Agreements (continued)

Security	Interest Rate	Trade Date	Maturity Date ^(a)	Face Value Including		Type of Non-Cash Underlying Collateral	Remarks
				Face Value	Accrued Interest		
securities (USA)	1.50%	6/15/17	Open	\$ 4,608,825	\$ 4,635,326	Corporate Bonds	Open
securities (USA)	1.50	6/15/17	Open	5,392,406	5,423,413	Corporate Bonds	Open
securities (USA)	1.50	6/15/17	Open	5,002,938	5,031,704	Corporate Bonds	Open
securities (USA)	1.50	6/15/17	Open	3,086,875	3,104,625	Corporate Bonds	Open
securities (USA)	1.50	6/15/17	Open	3,805,939	3,827,823	Corporate Bonds	Open
securities (USA)	1.55	6/15/17	Open	6,340,438	6,378,110	Corporate Bonds	Open
securities (USA)	1.55	6/15/17	Open	3,172,031	3,190,878	Corporate Bonds	Open
al Markets LLC	1.59	6/21/17	Open	4,040,000	4,063,553	Corporate Bonds	Open
al Markets LLC	1.59	6/21/17	Open	4,058,925	4,082,589	Corporate Bonds	Open
al Markets LLC	1.59	6/21/17	Open	14,910,000	14,996,925	Corporate Bonds	Open
al Markets LLC	1.59	6/21/17	Open	3,551,512	3,572,218	Corporate Bonds	Open
al Markets LLC	1.59	6/21/17	Open	9,220,000	9,273,753	Corporate Bonds	Open
al Markets LLC	1.59	6/21/17	Open	7,710,000	7,754,949	Corporate Bonds	Open
al Markets LLC	1.59	6/21/17	Open	7,672,875	7,717,608	Corporate Bonds	Open
al Markets LLC	1.59	6/21/17	Open	3,727,812	3,749,546	Corporate Bonds	Open
al Markets LLC	1.59	6/21/17	Open	5,600,000	5,632,648	Corporate Bonds	Open
al Markets LLC	1.59	6/21/17	Open	12,360,000	12,432,059	Corporate Bonds	Open
al Markets LLC	1.59	6/21/17	Open	17,613,000	17,715,684	Corporate Bonds	Open
al Markets LLC	1.59	6/21/17	Open	6,480,000	6,517,778	Corporate Bonds	Open
al Markets LLC	1.59	6/21/17	Open	7,873,250	7,919,151	Corporate Bonds	Open
al Markets LLC	1.59	6/21/17	Open	3,483,000	3,503,306	Corporate Bonds	Open
al Markets LLC	1.59	6/21/17	Open	22,532,040	22,663,402	Corporate Bonds	Open
al Markets LLC	1.59	6/21/17	Open	4,907,375	4,935,985	Corporate Bonds	Open
al Markets LLC	1.59	6/21/17	Open	6,012,500	6,047,553	Corporate Bonds	Open
al Markets LLC	1.59	6/21/17	Open	4,181,125	4,205,501	Corporate Bonds	Open
al Markets LLC	1.59	6/21/17	Open	5,025,000	5,054,296	Corporate Bonds	Open
al Markets LLC	1.59	6/29/17	Open	8,853,688	8,901,512	Corporate Bonds	Open
as S.A.	1.61	7/11/17	Open	10,288,000	10,339,992	Corporate Bonds	Open
al Markets LLC	1.59	8/24/17	Open	4,765,312	4,779,624	Corporate Bonds	Open
al Markets LLC	1.59	8/24/17	Open	9,276,150	9,304,009	Corporate Bonds	Open
al Markets LLC	1.59	8/24/17	Open	5,405,437	5,421,671	Corporate Bonds	Open

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al Markets LLC	1.59	8/24/17	Open	10,325,000	10,356,009	Corporate Bonds	Ope
al Markets LLC	1.59	8/24/17	Open	18,600,000	18,655,862	Corporate Bonds	Ope
ank Securities, Inc.	1.06	9/20/17	Open	24,150,000	24,178,490	U.S. Treasury Obligations	Ope
al Markets LLC	1.59	10/02/17	Open	13,380,000	13,397,728	Corporate Bonds	Ope
se Securities (USA)	1.50	10/05/17	Open	13,437,500	13,452,617	Corporate Bonds	Ope
ank Securities, Inc.	(0.50)	10/05/17	Open	429,000	428,845	Corporate Bonds	Ope
al Markets LLC	1.59	10/11/17	Open	10,867,500	10,877,580	Corporate Bonds	Ope
al Markets LLC	1.59	10/19/17	Open	15,540,000	15,548,923	Corporate Bonds	Ope
al Markets LLC	1.59	10/26/17	Open	12,330,000	12,333,267	Corporate Bonds	Ope
				\$ 475,459,472	\$ 477,821,511		

(a) 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

<i>Description</i>	<i>Number of Contracts</i>	<i>Expiration Date</i>	<i>Notional Amount (000)</i>	<i>Value / Unrealized Appreciation (Depreciation)</i>
Short Contracts				
10-Year U.S. Treasury Note	(1,134)	12/19/17	\$ 141,679	\$ 1,448,776
Ultra Long U.S. Treasury Bond	(13)	12/19/17	2,142	36,172
2-Year U.S. Treasury Note	(368)	12/29/17	79,252	120,120
5-Year U.S. Treasury Note	(24)	12/29/17	2,813	3,158
Total				\$ 1,608,226

Schedule of Investments (continued)

BlackRock Credit Allocation Income Trust (BTZ)

October 31, 2017

OTC Interest Rate Swaptions Purchased

Description	Counterparty	Expiration Date	Exercise Rate	Received by the Trust		Paid by the Trust		Notional Amount (000)	Currency	Value
				Rate	Frequency	Rate	Frequency			
Interest rate swap	JPMorgan Chase Bank N.A.	6/06/19	3.50%	3-Month LIBOR	Quarterly	3.50%	Semi-annual	USD	22,700	\$ 38
Interest rate swap	Goldman Sachs Bank USA	6/06/19	3.50%	3-Month LIBOR	Quarterly	3.50%	Semi-annual	USD	25,330	43

Centrally Cleared Interest Rate Swaps

Rate	Frequency	Paid by the Trust		Received by the Trust		Effective Date (a)	Termination Date	Notional Amount (000)	Value (Received)	Upfront Premium Paid	Unrealized Depreciation
		Rate	Frequency	Rate	Frequency						
3-Month LIBOR	Quarterly	1.78%	Semi-annual	1/04/18	9/30/19	USD	100,370	\$(102,806)	\$ 424	\$(103,230)	

(a) Forward swap.

OTC Credit Default Swaps Buy Protection

Reference Obligation/Issuer	Financing Rate Paid to the Trust	Payment Frequency	Counterparty	Termination Date	Notional Amount (000)	Value (Received)	Upfront Premium Paid	Unrealized Depreciation
Group, Inc.	1.00%	Quarterly	Deutsche Bank AG	3/20/19	USD 16,700	\$(202,032)	\$ (20,475)	\$(181,557)
Financial, Inc.	1.00%	Quarterly	Citibank N.A.	6/20/21	USD 1,920	(47,393)	20,343	(67,736)
Financial, Inc.	1.00%	Quarterly	Goldman Sachs International	6/20/21	USD 1,155	(28,510)	13,016	(41,524)
Financial, Inc.	1.00%	Quarterly	JPMorgan Chase Bank N.A.	6/20/21	USD 9,500	(234,498)	88,084	(322,414)
						\$ (512,433)	\$ 100,968	\$(613,465)

OTC Credit Default Swaps Sell Protection

<i>Reference Obligation/Index</i>	<i>Financing Rate Received by the Trust</i>	<i>Payment Frequency</i>	<i>Counterparty</i>	<i>Termination Date</i>	<i>Credit Rating</i> ^(a)	<i>Notional Amount</i> ^(b)	<i>Value</i>	<i>Upfront Premium (Received)</i>	<i>Unrealized Depreciation</i>
...e, Inc.	1.00%	Quarterly	Deutsche Bank AG	3/20/18	A-	USD 3,025	\$ 14,333	\$ (10,202)	\$
...F America Corp.	1.00%	Quarterly	Deutsche Bank AG	3/20/19	BBB+	USD 16,700	202,000	36,507	1
...an Tower Corp.	1.00%	Quarterly	Morgan Stanley & Co. International PLC	6/20/21	BBB-	USD 10,000	(115,100)	(300,127)	1
							\$ 101,233	\$ (273,822)	\$ 3

(a) Using Standard & Poor's (S&P's) rating of the issuer or the underlying securities of the index, as applicable.

(b) The maximum potential amount the Trust may pay should a negative credit event take place as defined under the terms of the agreement.

Balances Reported in the Statements of Assets and Liabilities for Centrally Cleared Swaps and OTC Derivatives

	<i>Swap Premiums Paid</i>	<i>Swap Premiums Received</i>	<i>Unrealized Appreciation</i>	<i>Unrealized Depreciation</i>
Centrally Cleared Swaps ^(a)	\$ 424	\$	\$	\$ (103,230)
OTC Derivatives	157,950	(330,804)	375,055	(613,401)

(a) Includes cumulative appreciation (depreciation) on centrally cleared swaps, as reported in the Schedule of Investments. Only current day's variation margin is reported within the Statements of Assets and Liabilities and is net of any previously paid (received) swap premium amounts.

Schedule of Investments (continued)

BlackRock Credit Allocation Income Trust (BTZ)

October 31, 2017

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:

	<i>Commodity Contracts</i>	<i>Credit Contracts</i>	<i>Equity Contracts</i>	<i>Foreign Currency Exchange Contracts</i>	<i>Interest Rate Contracts</i>	<i>Other Contracts</i>	<i>Total</i>
Assets Derivative Financial Instruments							
Futures contracts							
Net unrealized appreciation ^(a)	\$	\$	\$	\$	\$ 1,608,226	\$	\$ 1,608,226
Options purchased							
Investments at value unaffiliated ^(b)					819,506		819,506
Swaps OTC							
Unrealized appreciation on OTC swaps; Swap premiums paid		533,005					533,005
	\$	\$ 533,005	\$	\$	\$ 2,427,732	\$	\$ 2,960,737
Liabilities Derivative Financial Instruments							
Swaps centrally cleared							
Net unrealized depreciation ^(a)	\$	\$	\$	\$	\$ 103,230	\$	\$ 103,230
Swaps OTC							
Unrealized depreciation on OTC swaps; Swap premiums received		944,205					944,205
	\$	\$ 944,205	\$	\$	\$ 103,230	\$	\$ 1,047,435

^(a) 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.

^(b) Includes options purchased at value as reported in the Schedule of Investments.

For the year ended October 31, 2017, the effect of derivative financial instruments in the Statements of Operations was as follows:

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	<i>Commodity Contracts</i>	<i>Credit Contracts</i>	<i>Equity Contracts</i>	<i>Foreign Currency Exchange Contracts</i>	<i>Interest Rate Contracts</i>	<i>Other Contracts</i>	<i>Total</i>
Net Realized Gain (Loss)							
from:							
Futures contracts	\$	\$	\$	\$	\$ 3,274,655	\$	\$ 3,274,655
Options purchased ^(a)				(1,260,340)	7,788,289		6,527,949
Options written					527,246		527,246
Swaps		22,401			130,477		152,878
	\$	\$ 22,401	\$	\$ (1,260,340)	\$ 11,720,667	\$	\$ 10,482,728

^(a) Options purchased are included in net realized gain (loss) from investments.

	<i>Commodity Contracts</i>	<i>Credit Contracts</i>	<i>Equity Contracts</i>	<i>Foreign Currency Exchange Contracts</i>	<i>Interest Rate Contracts</i>	<i>Other Contracts</i>	<i>Total</i>
Net Change in Unrealized							
Appreciation							
(Depreciation) on:							
Futures contracts	\$	\$	\$	\$	\$ (2,406,546)	\$	\$ (2,406,546)
Options purchased ^(a)				1,101,752	(428,459)		673,293
Options written					(272,253)		(272,253)
Swaps		(183,333)			(103,230)		(286,563)
	\$	\$ (183,333)	\$	\$ 1,101,752	\$ (3,210,488)	\$	\$ (2,292,069)

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

Schedule of Investments (continued)

BlackRock Credit Allocation Income Trust (BTZ)

October 31, 2017

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts:		
Average notional value of contracts	long	\$ 51,446,637
Average notional value of contracts	short	\$ 150,527,578
Options:		
Average value of option contracts purchased		\$ 121,094
Average value of option contracts written		\$ 50,781
Average notional value of swaption contracts purchased		\$ 24,015,000
Average notional value of swaption contracts written		\$ 77,900,000
Credit default swaps:		
Average notional value-buy protection		\$ 56,488,300
Average notional value-sell protection		\$ 51,539,500
Interest rate swaps:		
Average notional value-pays fixed rate		\$ 23,125,000 ^(a)
Average notional value-receives fixed rate		\$ 25,092,500

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

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

Derivative Financial Instruments – Offsetting as of Period End

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

	<i>Assets</i>	<i>Liabilities</i>
Derivative Financial Instruments:		
Futures contracts	\$ 119,035	\$ 3,250
Options	819,506 ^(a)	
Swaps – Centrally cleared		16,477
Swaps – OTC ^{b)}	533,005	944,205
Total derivative assets and liabilities in the Statements of Assets and Liabilities	\$ 1,471,546	\$ 963,932
Derivatives not subject to an Master Netting Agreement or similar agreement (MNA)	(119,035)	(19,727)
Total derivative assets and liabilities subject to an MNA	\$ 1,352,511	\$ 944,205

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- (a) Includes options purchased at value which is included in Investments at value unaffiliated in the Statements of Assets and Liabilities and reported in the Schedule of Investments.
- (b) 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:

<i>Counterparty</i>	<i>Derivative Assets</i>				
	<i>Subject to an MNA by Counterparty</i>	<i>Derivatives Available for Offset</i> ^(a)	<i>Non-cash Collateral Received</i>	<i>Cash Collateral Received</i> ^(b)	<i>Net Amount of Derivative Assets</i>
Citibank N.A.	\$ 20,343	\$ (20,343)	\$	\$	\$
Deutsche Bank AG	226,535	(212,234)		(14,301)	
Goldman Sachs Bank USA	432,190			(432,190)	
Goldman Sachs International	13,016	(13,016)			
JPMorgan Chase Bank N.A.	475,400	(322,582)		(152,818)	
Morgan Stanley & Co. International PLC	185,027	(185,027)			
	\$ 1,352,511	\$ (753,202)	\$	\$ (599,309)	\$

<i>Counterparty</i>	<i>Derivative Liabilities</i>				
	<i>Subject to an MNA by Counterparty</i>	<i>Derivatives Available for Offset</i> ^(a)	<i>Non-cash Collateral Pledged</i>	<i>Cash Collateral Pledged</i>	<i>Net Amount of Derivative Liabilities</i> ^(c)
Citibank N.A.	\$ 67,736	\$ (20,343)	\$	\$	\$ 47,393
Deutsche Bank AG	212,234	(212,234)			
Goldman Sachs International	41,526	(13,016)			28,510
JPMorgan Chase Bank N.A.	322,582	(322,582)			
Morgan Stanley & Co. International PLC	300,127	(185,027)			115,100
	\$ 944,205	\$ (753,202)	\$	\$	\$ 191,003

- (a) The amount of derivatives available for offset is limited to the amount of derivative asset and/or liabilities that are subject to an MNA.
- (b) Excess of collateral received from the individual counterparty is not shown for financial reporting purposes.
- (c) Net amount represents the net amount payable due to counterparty in the event of default.

Schedule of Investments (continued)

BlackRock Credit Allocation Income Trust (BTZ)

October 31, 2017

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:

	<i>Level 1</i>	<i>Level 2</i>	<i>Level 3</i>	<i>Total</i>
Assets:				
Investments:				
Long-Term Investments:				
Asset-Backed Securities	\$	\$ 64,061,151	\$ 7,500,000	\$ 71,561,151
Corporate Bonds		1,486,081,803	5,007,000	1,491,088,803
Foreign Agency Obligations		36,783,998		36,783,998
Municipal Bonds		18,541,050		18,541,050
Preferred Securities	45,853,702	359,719,880		405,573,582
Trust Preferred	7,773,605			7,773,605
U.S. Government Sponsored Agency Securities		3,804,151		3,804,151
U.S. Treasury Obligations		24,244,022		24,244,022
Short-Term Securities	9,139,477			9,139,477
Options Purchased:				
Interest rate contracts		819,506		819,506
	\$ 62,766,784	\$ 1,994,055,561	\$ 12,507,000	\$ 2,069,329,345
Derivative Financial Instruments ^(a)				
Assets:				
Credit contracts	\$	\$ 375,055	\$	\$ 375,055
Interest rate contracts	1,608,226			1,608,226
Liabilities:				
Credit contracts		(613,401)		(613,401)
Interest rate contracts		(103,230)		(103,230)
	\$ 1,608,226	\$ (341,576)	\$	\$ 1,266,650

(a) Derivative financial instruments are swaps and futures contracts which are valued at the unrealized appreciation (depreciation) on the instrument.

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The Trust may hold liabilities in which the fair value approximates the carrying amount or face value, including accrued interest, for financial statement purposes. As of period end, reverse repurchase agreements of \$477,821,511 are categorized as Level 2 within the disclosure hierarchy.

During the year ended October 31, 2017, there were no transfers between Level 1 and Level 2.

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

	<i>Asset-Backed</i>	<i>Corporate</i>	<i>Common</i>	
	<i>Securities</i>	<i>Bonds</i>	<i>Stocks</i>	<i>Total</i>
Assets:				
Opening Balance, as of October 31, 2016	\$ 15,186,952	\$ 5,113,500	\$ 2,951	\$ 20,303,403
Transfers into Level 3				
Transfers out of Level 3 ^(a)	(9,683,592)			(9,683,592)
Accrued discounts/premiums	1,732			1,732
Net realized gain (loss)	89,513		(38,512)	51,001
Net change in unrealized appreciation (depreciation) ^{(b)(c)}	(94,605)	(106,500)	42,494	(158,611)
Purchases	7,500,000			7,500,000
Sales	(5,500,000)		(6,933)	(5,506,933)
Closing Balance, as of October 31, 2017	\$ 7,500,000	\$ 5,007,000	\$	\$ 12,507,000
Net change in unrealized appreciation (depreciation) on investments still held at October 31, 2017 ^(b)	\$	\$ (106,500)	\$	\$ (106,500)

(a) As of October 31, 2016, the Trust used significant unobservable inputs in determining the value of certain investments. As October 31, 2017, 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.

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

(c) 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, 2017 is generally due to derivative financial instruments no longer held or categorized as Level 3 at period end.

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

See notes to financial statements.

Schedule of Investments

BlackRock Floating Rate Income Trust (BGT)

October 31, 2017

(Percentages shown are based on Net Assets)

<i>Security</i>	<i>Shares/Par (000)</i>	<i>Value</i>
Common Stocks^(a)		
Energy Equipment & Services 0.1%		
Ocean Rig UDW, Inc.	14,126	\$ 378,294
Health Care Management Services 0.0%		
New Millennium HoldCo, Inc.	9,191	4,596
Hotels, Restaurants & Leisure 0.1%		
Caesars Entertainment Corp.	11,672	151,152
Household Durables 0.0%		
Berkline Benchcraft Equity LLC ^(b)	6,155	
Internet Software & Services 0.0%		
New Holdings LLC	365	125,925
Metals & Mining 0.0%		
Ameriforge Group, Inc.	832	33,280
Specialty Retail 0.0%		
Things Remembered, Inc. ^(b)	551,052	6
Total Common Stocks 0.2%		693,253
Asset-Backed Securities		
Asset-Backed Securities 1.8%		
ALM VII R Ltd., Series 2013-7RA, Class BR, (3 mo. LIBOR US + 2.70%), 4.06%, 10/15/28 ^{(c)(d)}	USD 250	252,405
ALM XIV Ltd., Series 2014-14A, Class C, (3 mo. LIBOR US + 3.45%), 4.83%, 7/28/26 ^{(c)(d)}	463	464,850
ALM XVII Ltd., Series 2015-17A, Class C1, (3 mo. LIBOR US + 4.15%), 5.51%, 1/15/28 ^{(c)(d)}	250	253,208
AMMC CLO Ltd., Series 2014-15A, Class D, (3 mo. LIBOR US + 4.20%), 5.52%, 12/09/26 ^{(c)(d)}	250	256,082
Ares XXXIII CLO Ltd., Series 2015-1A, Class A2R, (3 mo. LIBOR US + 1.95%), 3.27%, 12/05/25 ^{(c)(d)}	300	302,406
Atlas Senior Loan Fund VI Ltd., Series 2014-6A, Class DR, (3 mo. LIBOR US + 3.60%), 4.96%, 10/15/26 ^{(c)(d)}	500	501,056
Benefit Street Partners CLO XII Ltd., Series 2017-12A, Class C, 4.40%, 10/15/30 ^{(d)(e)}	250	252,198
CIFC Funding Ltd., Series 2014-2A, Class A3LR, (3 mo. LIBOR US + 2.25%), 3.57%, 5/24/26 ^{(c)(d)}	275	275,336
Goldentree Loan Management US CLO 1 Ltd., Series 2017-1A, Class C, (3 mo. LIBOR US + 2.20%), 3.56%, 4/20/29 ^{(c)(d)}	250	250,152
Grippen Park CLO Ltd., Series 2017-1A, Class C, (3 mo. LIBOR US + 2.30%), 3.66%, 1/20/30 ^{(c)(d)}	250	250,270
Highbridge Loan Management Ltd. ^(d) :		

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Series 2013-2A, Class CR, 4.26%, 10/20/29 ^(e)	250	250,000
Series 2015-7A, Class C, (3 mo. LIBOR US + 3.38%), 4.70%, 11/15/26 ^(c)	250	251,031
LCM XVIII LP, Series 18A, Class INC, 8.10%, 4/20/27 ^{(c)(d)}	750	443,524
Pinnacle Park CLO Ltd., Series 2014-1A, Class CR, (3 mo. LIBOR US + 2.65%), 4.01%, 4/15/26 ^{(c)(d)}	250	250,136
Symphony CLO Ltd., Series 2016-17A, Class D, (3 mo. LIBOR US + 4.80%), 6.16%, 4/15/28 ^{(c)(d)}	250	253,941
TCI-Cent CLO Ltd., Series 2016-1A, Class A2, (3 mo. LIBOR US + 2.20%), 3.52%, 12/21/29 ^{(c)(d)}	250	252,274
Treman Park CLO LLC, Series 2015-1A, Class D, (3 mo. LIBOR US + 3.86%), 5.22%, 4/20/27 ^{(c)(d)}	700	706,233
Voya CLO Ltd., Series 2013-3A, Class A2R, (3 mo. LIBOR US + 1.50%), 2.85%, 1/18/26 ^{(c)(d)}	250	250,020
Webster Park CLO Ltd., Series 2015-1A ^{(c)(d)} : Class B1, (3 mo. LIBOR US + 3.10%), 4.41%, 1/20/27	250	250,285
Class C, (3 mo. LIBOR US + 4.05%), 5.36%, 1/20/27	250	252,584
Total Asset-Backed Securities 1.8%		6,217,991

<i>Security</i>	<i>Par (000)</i>	<i>Value</i>
Corporate Bonds		
Airlines 0.5%		
US Airways Pass-Through Trust, Series 2012-2, Class C, 5.45%, 6/03/18	USD 1,585	\$ 1,607,959
Building Products 0.1%		
Beacon Escrow Corp., 4.88%, 11/01/25 ^(d)	523	529,381
Capital Markets 0.3%		
Blackstone CQP Holdco LP ^(d) : 6.50%, 3/20/21	941	949,422
6.00%, 8/18/21	153	152,457
		1,101,879
Chemicals 0.4%		
Alpha 3 BV/Alpha US Bidco, Inc., 6.25%, 2/01/25 ^(d)	527	540,175
Momentive Performance Materials, Inc., 3.88%, 10/24/21	665	691,600
		1,231,775
Communications Equipment 0.2%		
Avaya, Inc., 7.00%, 4/01/19 ^{(a)(d)(f)}	827	694,680
Containers & Packaging 0.7%		
Ardagh Packaging Finance PLC/Ardagh Holdings USA, Inc., 7.25%, 5/15/24 ^(d)	200	219,750
Reynolds Group Issuer, Inc./Reynolds Group Issuer LLC/Reynolds Group Issuer Lu, (3 mo. LIBOR US + 3.50%), 4.86%, 7/15/21 ^{(c)(d)}	2,330	2,376,600
		2,596,350
Diversified Consumer Services 0.1%		
Prime Security Services Borrower LLC/Prime Finance, Inc., 9.25%, 5/15/23 ^(d)	175	193,935

Diversified Telecommunication Services 0.1%		
Level 3 Financing, Inc., 6.13%, 1/15/21	337	343,780
Electric Utilities 0.0%		
Texas Competitive Electric Holdings Co. LLC/TCEH Finance, Inc., 11.50%, 10/01/20 ^{(a)(b)(d)(f)}	654	
Environmental, Maintenance, & Security Service 0.1%		
Tervita Escrow Corp., 7.63%, 12/01/21 ^(d)	330	334,125
Health Care Providers & Services 0.1%		
CHS/Community Health Systems, Inc., 5.13%, 8/01/21	339	329,678
Envision Healthcare Corp., 6.25%, 12/01/24 ^(d)	159	165,161
		494,839
Hotels, Restaurants & Leisure 0.4%		
1011778 BC ULC/New Red Finance, Inc., 5.00%, 10/15/25 ^(d)	600	611,250
Scientific Games International, Inc., 7.00%, 1/01/22 ^(d)	710	750,825
		1,362,075
Household Durables 0.0%		
Berkline Benchcraft LLC, 4.50%, 6/01/18 ^{(a)(b)(f)}	400	
Media 1.3%		
Altice Financing SA ^(d) :		
6.63%, 2/15/23	335	353,124
7.50%, 5/15/26	525	575,531
Altice US Finance I Corp., 5.50%, 5/15/26 ^(d)	200	208,000
Clear Channel Worldwide Holdings, Inc.:		
6.50%, 11/15/22	752	778,320
Series B, 7.63%, 3/15/20	335	334,581
CSC Holdings LLC, 10.88%, 10/15/25 ^(d)	335	410,375

Schedule of Investments (continued)

BlackRock Floating Rate Income Trust (BGT)

October 31, 2017

(Percentages shown are based on Net Assets)

<i>Security</i>	<i>Par (000)</i>	<i>Value</i>
Media (continued)		
SFR Group SA ^(d) :		
6.00%, 5/15/22	USD 512	\$ 533,760
7.38%, 5/01/26	1,130	1,214,750
		4,408,441
Metals & Mining 1.4%		
Constellium NV, 6.63%, 3/01/25 ^(d)	250	259,375
Freeport-McMoRan, Inc.:		
2.38%, 3/15/18	1,238	1,238,000
3.88%, 3/15/23	375	368,906
Novelis Corp., 6.25%, 8/15/24 ^(d)	895	944,225
Teck Resources Ltd., 3.75%, 2/01/23	1,875	1,892,588
		4,703,094
Oil, Gas & Consumable Fuels 1.2%		
Cheniere Corpus Christi Holdings LLC, 7.00%, 6/30/24	415	473,619
CONSOL Energy, Inc., 5.88%, 4/15/22	1,385	1,412,700
Great Western Petroleum LLC/Great Western Finance, Inc., 9.00%, 9/30/21 ^(d)	615	630,375
Halcon Resources Corp., 6.75%, 2/15/25 ^(d)	175	178,937
MEG Energy Corp., 6.50%, 1/15/25 ^(d)	774	770,130
NGPL PipeCo LLC ^(d) :		
4.38%, 8/15/22	365	375,494
4.88%, 8/15/27	260	269,100
		4,110,355
Pharmaceuticals 0.1%		
Valeant Pharmaceuticals International, Inc., 5.50%, 11/01/25 ^(d)	450	460,125
Software 0.7%		
Infor US, Inc., 6.50%, 5/15/22	720	750,600
Solera LLC/Solera Finance, Inc., 10.50%, 3/01/24 ^(d)	879	1,002,060
Veritas US, Inc./Veritas Bermuda Ltd., 7.50%, 2/01/23 ^(d)	541	574,812
		2,327,472
Wireless Telecommunication Services 0.1%		
Sprint Communications, Inc., 7.00%, 8/15/20	200	215,440
VICI Properties 1 LLC/VICI FC, Inc., 8.00%, 10/15/23	44	48,861
		264,301
Total Corporate Bonds 7.8%		26,764,566

Floating Rate Loan Interests**Aerospace & Defense 2.5%**

Accudyne Industries LLC, 2017 Term Loan, (3 mo. LIBOR + 3.75%, 1.00% Floor), 5.08%, 8/02/24 ^(g)	2,145	2,160,551
DAE Aviation Holdings, Inc., 2017 1st Lien Term Loan, 1.00%, 7/07/22 ^{(b)(h)} Engility Corp. ^(g) :	315	317,756
Term Loan B1, (1 mo. LIBOR + 2.75%), 3.99%, 8/12/20	198	199,279
Term Loan B2, (3 mo. LIBOR + 3.25%), 4.49%, 8/12/23	354	358,051
GTCR Valor Companies, Inc., 2017 Term Loan B1, (3 mo. LIBOR + 4.25%), 5.58%, 6/16/23 ^(g)	489	496,232
TransDigm, Inc. ^(g) :		
2015 Term Loan E, (3 mo. LIBOR + 3.00%), 4.27%, 5/14/22	496	498,208
2016 Extended Term Loan F, (1 mo. LIBOR + 3.00%), 4.27%, 6/09/23	3,915	3,930,140
Term Loan D, (3 mo. LIBOR + 3.00%), 4.33%, 6/04/21	694	697,541
		8,657,758

	<i>Par</i>	<i>Value</i>
	<i>(000)</i>	

*Security***Air Freight & Logistics 1.6%**

Avolon TLB Borrower 1 (Luxembourg) Sarl, Term Loan B2, (1 mo. LIBOR + 2.25%), 3.49%, 4/03/22 ^(g)	USD 3,855	\$ 3,884,168
CEVA Group PLC, Letter of Credit, (3 mo. LIBOR + 5.50%), 6.50%, 3/19/21 ^{(b)(g)}	447	428,979
CEVA Intercompany BV, Dutch Term Loan, (3 mo. LIBOR + 5.50%, 1.00% Floor), 6.88%, 3/19/21 ^(g)	455	436,610
CEVA Logistics Canada ULC, Canadian Term Loan, (3 mo. LIBOR + 5.50%, 1.00% Floor), 6.88%, 3/19/2 ^(g)	81	77,667
CEVA Logistics US Holdings, Inc., Term Loan, (3 mo. LIBOR + 5.50%, 1.00% Floor), 6.88%, 3/19/21 ^(g)	606	581,490
		5,408,914

Airlines 0.0%

Northwest Airlines, Inc., Term Loan, (6 mo. LIBOR + 1.23%), 2.68%, 9/10/18 ^{(b)(g)}	145	142,769
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Auto Components 0.9%

Dayco Products LLC, 2017 Term Loan B, (3 mo. LIBOR + 5.00%), 6.32%, 5/19/23 ^{(b)(g)}	638	641,592
FPC Holdings, Inc., 1st Lien Term Loan, (3 mo. LIBOR + 4.00%), 5.33%, 11/19/19 ^(g)	587	579,740
Goodyear Tire & Rubber Co., 2nd Lien Term Loan, (1 mo. LIBOR + 2.00%), 3.24%, 4/30/19 ^(g)	374	375,737
GPX International Tire Corp., Term Loan ^{(b)(f)(g)} :		
12.25%, 12/31/49	274	
PIK, 13.00%, 12/31/49 ⁽ⁱ⁾	5	
International Car Wash Group Ltd., 2017 1st Lien Term Loan, (1 mo. LIBOR + 3.50%, 1.00% Floor), 4.73%, 10/03/24 ^{(b)(g)} :	775	781,781
USI, Inc., 2017 Term Loan B, (3 mo. LIBOR + 3.00%), 4.31%, 5/16/24 ^(g)	800	801,664
		3,180,514

Automobiles 0.3%

CH Hold Corp. ^(g) :		
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1st Lien Term Loan, (1 mo. LIBOR + 3.00% , 1.00% Floor), 4.24%, 2/01/24	791	797,635
2nd Lien Term Loan, (1 mo. LIBOR + 7.25%, 1.00% Floor), 8.49%, 2/01/25	150	153,187
		950,822
Banks 0.3%		
Redtop Acquisitions Ltd., USD 2017 1st Lien Term Loan, (3 mo. LIBOR + 3.25%), 4.63%, 10/10/24 ^(g)	1,005	1,007,764
Building Materials 0.3%		
Allied Universal HoldCo LLC, 2015 Term Loan, (3 mo. LIBOR + 3.75%, 1.00% Floor), 5.08%, 7/28/22 ^(g)	515	512,782
USAGM HoldCo LLC, 2015 2nd Lien Term Loan, (3 mo. LIBOR + 8.50%, 1.00% Floor), 9.88%, 7/28/23 ^{(b)(g)}	395	385,125
		897,907
Building Products 1.5%		
Continental Building Products LLC, 2017 Term Loan B, (1 mo. LIBOR + 2.50%), 3.78%, 8/18/23 ^(g)	681	685,082
CPG International Inc., 2017 Term Loan, (3 mo. LIBOR + 3.75%, 1.00% Floor), 5.08%, 5/03/24 ^(g)	1,195	1,206,029
Jeld-Wen, Inc., 2017 Term Loan B, (3 mo. LIBOR + 3.00%, 1.00% Floor), 4.33%, 7/01/22 ^(g)	1,087	1,095,306
Ply Gem Industries, Inc., Term Loan, (3 mo. LIBOR + 3.00%, 1.00% Floor), 4.33%, 2/01/21 ^(g)	557	563,016
Wilsonart LLC, 2017 Term Loan B, (3 mo. LIBOR + 3.25%, 1.00% Floor), 4.59%, 12/19/23 ^(g)	1,628	1,642,275
		5,191,708

Schedule of Investments (continued)

BlackRock Floating Rate Income Trust (BGT)

October 31, 2017

(Percentages shown are based on Net Assets)

<i>Security</i>	<i>Par (000)</i>	<i>Value</i>
Capital Markets 1.2%		
Duff & Phelps Corporation, 2017 1st Lien Term Loan, (3 mo. LIBOR + 3.25%, 1.00% Floor), 4.61%, 10/06/24 ^(g)	USD 440	\$ 444,127
FinCo I LLC, 2017 Term Loan B, (1 mo. LIBOR + 2.75%), 2.75%, 6/14/22 ^(g)	900	912,825
Greenhill & Co., Inc., 1st Lien Term Loan, (3 mo. LIBOR + 3.75%, 1.00% Floor), 5.05%, 10/05/22 ^(g)	971	974,641
RPI Finance Trust, Term Loan B6, (3 mo. LIBOR + 2.00%), 3.33%, 3/27/23 ^(g)	1,661	1,667,475
		3,999,068
Chemicals 4.4%		
Alpha 3 BV, 2017 Term Loan B1, (3 mo. LIBOR + 3.00%, 1.00% Floor), 4.33%, 1/31/24 ^(g)	628	632,617
Axalta Coating Systems US Holdings, Inc., Term Loan, (3 mo. LIBOR + 2.00%), 3.33%, 6/01/24 ^(g)	1,456	1,463,632
CeramTec Acquisition Corp., Term Loan B2, (3 mo. LIBOR + 2.75%, 1.00% Floor), 4.07%, 8/30/20 ^(g)	69	68,877
Charter NEX US Holdings, Inc., 2017 Term Loan B, (1 mo. LIBOR + 3.25%, 1.00% Floor), 4.49%, 5/16/24 ^(g)	893	897,967
Chemours Company, 2017 Term Loan B, (1 mo. LIBOR + 2.50%), 3.75%, 5/12/22 ^(g)	558	562,277
Cypress Performance, 1st Lien Term Loan, (3 mo. LIBOR + 3.25%, 1.00% Floor), 4.58%, 10/26/24 ^{(b)(g)}	640	644,800
Element Materials Technology Group US Holdings, Inc., 2017 Term Loan B, (3 mo. LIBOR + 3.50%, 1.00% Floor), 4.83%, 6/28/24 ^(g)	380	384,750
Evergreen Acqco 1 LP, Term Loan, (3 mo. LIBOR + 3.75%), 5.11%, 7/09/19 ^(g)	181	164,881
H.B. Fuller Company, 2017 Term Loan B, (1 mo. LIBOR + 2.25%), 3.49%, 10/12/24 ^(g)	1,440	1,447,805
Huntsman International LLC, Term Loan B2, (1 mo. LIBOR + 3.00%), 4.24%, 4/01/23 ^(g)	503	505,248
MacDermid, Inc. ^(g) :		
Term Loan B6, (1 mo. LIBOR + 3.00%, 1.00% Floor), 4.24%, 6/07/23	863	867,790
USD Term Loan B7, (1 mo. LIBOR + 2.50%, 1.00% Floor), 3.74%, 6/07/20	1,271	1,281,128
OXEA Finance & Cy SCA, 2017 Term Loan, (3 mo. LIBOR + 3.50%), 4.88%, 10/11/24 ^(g)	2,201	2,204,433
PQ Corp., 2017 Term Loan, (3 mo. LIBOR + 3.25%, 1.00% Floor), 4.63%, 11/04/22 ^(g)	846	856,363
Solenis International LP ^(g) :		
1st Lien Term Loan, (3 mo. LIBOR + 3.25%, 1.00% Floor), 4.57%, 7/31/21	913	916,872
2nd Lien Term Loan, (3 mo. LIBOR + 6.75%, 1.00% Floor), 8.07%, 7/31/22	969	954,709
Tata Chemicals North America, Inc., Term Loan B, (3 mo. LIBOR + 2.75%, 1.00% Floor), 4.13%, 8/07/20 ^(g)	254	253,909
Tronox Blocked Borrower LLC, Term Loan B, (3 mo. LIBOR + 3.00%), 4.32%, 9/22/24 ^(g)	274	275,772
Tronox Finance LLC, Term Loan B, (3 mo. LIBOR + 3.00%), 4.32%, 9/22/24 ^(g)	631	636,396

					15,020,226
Commercial Services & Supplies	6.8%				
Advanced Disposal Services, Inc., Term Loan B3, (1 Week LIBOR + 2.75%), 3.95%, 11/10/23 ^(g)			2,008		2,025,247
Asurion LLC ^(g) :					
2017 2nd Lien Term Loan, (1 mo. LIBOR + 6.00%), 7.24%, 8/04/25			1,005		1,037,040
2017 Term Loan B4, (1 mo. LIBOR + 2.75%), 3.99%, 8/04/22			1,215		1,223,704
			<i>Par</i>		
			<i>(000)</i>		<i>Value</i>
<i>Security</i>					
Commercial Services & Supplies (continued)					
Asurion LLC ^(g) (continued):					
2017 Term Loan B5, (1 mo. LIBOR + 3.00%), 4.24%, 11/03/23		USD	2,189	\$	2,206,528
Camelot UK Holdco Ltd., 2017 Term Loan B, (1 mo. LIBOR + 3.50%, 1.00% Floor), 4.74%, 10/03/23 ^(g)			2,384		2,400,028
Casella Waste Systems, Inc., 2017 Term Loan B, (1 mo. LIBOR + 2.75%), 3.99%, 10/17/23 ^{(b)(g)}			576		579,967
Catalent Pharma Solutions, Inc., Term Loan B, (1 mo. LIBOR + 2.25%, 1.00% Floor), 3.49%, 5/20/21 ^(g)			2,240		2,259,639
Clean Harbors, Inc., 2017 Term Loan B, (1 mo. LIBOR + 2.00%), 3.24%, 6/27/24 ^(g)			404		406,262
Creative Artists Agency LLC, 2017 1st Lien Term Loan B, (3 mo. LIBOR + 3.50%), 4.74%, 2/15/24 ^(g)			1,270		1,283,104
Dealer Tire LLC, 2016 Term Loan B, (1 Week LIBOR + 3.75%, 1.00% Floor), 5.13%, 12/22/21 ^(g)			633		637,823
Employbridge LLC, Exit Term Loan, (3 mo. LIBOR + 6.50%, 1.00% Floor), 7.83%, 5/16/20 ^(g)			228		217,501
Garda World Security Corp., 2017 Term Loan, (3 mo. LIBOR + 4.00%, 1.00% Floor), 5.31%, 5/24/24 ^(g)			567		571,092
Harland Clarke Holdings Corp., Term Loan B6, (3 mo. LIBOR + 5.50%, 1.00% Floor), 6.83%, 2/09/22 ^(g)			681		681,245
KAR Auction Services, Inc. ^(g) :					
Term Loan B4, (3 mo. LIBOR + 2.25%), 3.63%, 3/11/21 ^(b)			530		534,381
Term Loan B5, (3 mo. LIBOR + 2.50%), 3.88%, 3/09/23			833		839,150
Livingston International, Inc., 1st Lien Term Loan, (3 mo. LIBOR + 4.25%), 5.58%, 4/18/19 ^(g)			327		313,004
Packers Holdings LLC, Term Loan B, (1 mo. LIBOR + 3.50%, 1.00% Floor), 4.73%, 12/02/21 ^{(b)(g)}			903		912,290
Prime Security Services Borrower LLC, 2016 1st Lien Term Loan, (1 mo. LIBOR + 2.75%, 1.00% Floor), 3.99%, 5/02/22 ^(g)			1,717		1,731,022
US Security Associates Holdings, Inc., 2016 Term Loan, (3 mo. LIBOR + 4.00%, 1.00% Floor), 5.33%, 7/14/23 ^(g)			1,482		1,495,407
West Corporation, 2017 Term Loan, (1 mo. LIBOR + 4.00%, 1.00% Floor), 5.24%, 10/10/24 ^(g)			2,065		2,068,544
					23,422,978
Commercial Services & Supplies	0.5%				
Wrangler Buyer Corp., Term Loan B, (1 mo. LIBOR + 3.00%), 4.24%, 9/27/24 ^(g)			1,663		1,676,700
Communications Equipment	1.3%				
Avantor, Inc., 2017 1st Lien Term Loan, 1.00%, 9/07/24 ^{(g)(h)}			1,718		1,726,899
Avaya, Inc.:					

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DIP Term Loan, (1 mo. LIBOR + 7.50%, 1.00% Floor), 8.74%, 1/24/18 ^(g)	35	35,069
Term Loan B7, 0.00%, 5/29/20 ^{(a)(f)}	153	126,577
Colorado Buyer, Inc., Term Loan B, (3 mo. LIBOR + 3.00%, 1.00% Floor), 4.31%, 5/01/24 ^(g)	1,057	1,065,280
CommScope, Inc., Term Loan B5, (1 mo. LIBOR + 2.00%), 3.37%, 12/29/22 ^(g)	435	436,752
Riverbed Technology, Inc., 2016 Term Loan, (1 mo. LIBOR + 3.25%, 1.00% Floor), 4.50%, 4/24/22 ^(g)	527	504,354
Securus Technologies Holdings, Inc., 2017 1st Lien Term Loan, (3 mo. LIBOR + 4.50%, 1.00% Floor), 5.74%, 6/20/24 ^(g)	715	723,344
		4,618,275
Construction & Engineering 1.6%		
Brand Energy & Infrastructure Services, Inc., 2017 Term Loan, (3 mo. LIBOR + 4.25%, 1.00% Floor), 5.61%, 6/21/24 ^(g)	3,956	3,980,257

SCHEDULES OF INVESTMENTS

31

Schedule of Investments (continued)

BlackRock Floating Rate Income Trust (BGT)

October 31, 2017

(Percentages shown are based on Net Assets)

<i>Security</i>	<i>Par (000)</i>	<i>Value</i>
Construction & Engineering (continued)		
CNT Holdings III Corp., 2017 Term Loan, (1 mo. LIBOR + 3.25%, 1.00% Floor), 4.50%, 1/22/23 ^(g)	USD 735	\$ 720,118
Pike Corporation, Replacement Term Loan, (3 mo. LIBOR + 3.50%, 1.00% Floor), 4.76%, 9/20/24 ^(g)	334	339,378
USIC Holdings, Inc., 2017 Term Loan B, (6 mo. LIBOR + 3.50%, 1.00% Floor), 5.00%, 12/08/23 ^(g)	569	573,312
		5,613,065
Construction Materials 1.0%		
Filtration Group Corp., 1st Lien Term Loan, (3 mo. LIBOR + 3.00%, 1.00% Floor), 4.38%, 11/21/20 ^(g)	2,135	2,149,697
GYP Holdings III Corp., 2017 Term Loan B, (3 mo. LIBOR + 3.00%, 1.00% Floor), 4.38%, 4/01/23 ^(g)	1,363	1,374,502
		3,524,199
Containers & Packaging 1.9%		
Anchor Glass Container Corp., 2017 1st Lien Term Loan, (1 mo. LIBOR + 2.75%, 1.00% Floor), 4.02%, 12/07/23 ^(g)	323	324,327
Berlin Packaging LLC, 2017 Term Loan B, (1 mo. LIBOR + 3.25%, 1.00% Floor), 4.53%, 10/01/21 ^(g)	359	361,717
Berry Plastics Group, Inc., Term Loan M, (1 mo. LIBOR + 2.25%), 3.49%, 10/01/22 ^(g)	3,103	3,115,730
BWAY Holding Co., 2017 Term Loan B, (2 mo. LIBOR + 3.25%), 4.60%, 4/03/24 ^(g)	1,100	1,107,119
Flex Acquisition Co., Inc., 1st Lien Term Loan, (3 mo. LIBOR + 3.00%, 1.00% Floor), 4.34%, 12/29/23 ^(g)	726	731,231
Plastipak Holdings, Inc., Term Loan B, (3 mo. LIBOR + 3.25%, 1.00% Floor), 4.02%, 10/04/24 ^(g)	545	548,815
Proampac PG Borrower LLC, 2016 1st Lien Term Loan, (3 mo. LIBOR + 4.00%, 1.00% Floor), 5.30%, 11/18/23 ^(g)	303	305,158
		6,494,097
Distributors 0.6%		
American Builders & Contractors Supply Co., Inc., 2017 Term Loan B, (1 mo. LIBOR + 2.50%), 3.74%, 10/31/23 ^(g)	1,613	1,621,870
American Tire Distributors Holdings, Inc., 2015 Term Loan, (1 mo. LIBOR + 4.25%, 1.00% Floor), 5.49%, 9/01/21 ^(g)	566	568,484
		2,190,354
Diversified Consumer Services 4.3%		
AI Aqua Merger Sub, Inc., 2017 Incremental Term Loan, (1 mo. LIBOR + 3.50%, 1.00% Floor), 4.74%, 12/13/23 ^(g)	1,290	1,294,295
Ascend Learning LLC, 2017 Term Loan B, (1 mo. LIBOR + 3.25%, 1.00% Floor), 4.49%, 7/12/24 ^(g)	715	720,663

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Bright Horizons Family Solutions, Inc., 2017 Term Loan B, (3 mo LIBOR + 2.25%, 0.75% Floor), 3.49%, 11/07/23 ^(g)		2,000		2,010,707
Equian LLC ^{(b)(g)} :				
Delayed Draw Term Loan, (3 mo. LIBOR + 3.75%, 1.00% Floor), 5.08%, 5/20/24		245		247,994
Term Loan B, (3 mo. LIBOR + 3.75%, 1.00% Floor), 5.07%, 5/20/24		798		805,980
J.D. Power and Associates, 1st Lien Term Loan, (3 mo. LIBOR + 4.25%, 1.00% Floor), 5.58%, 9/07/23 ^(g)		862		868,438
Serta Simmons Bedding LLC, 1st Lien Term Loan, (3 mo. LIBOR + 3.50%, 1.00% Floor), 4.83%, 11/08/23 ^(g)		2,386		2,348,517
ServiceMaster Co., 2016 Term Loan B, (1 mo. LIBOR + 2.50%), 3.74%, 11/08/23 ^(g)		2,556		2,566,549
Spin Holdco, Inc., 2017 Term Loan B, (1 mo. LIBOR + 3.75%, 1.00% Floor), 4.99%, 11/14/22 ^(g)		720		724,546
		<i>Par</i>		
		<i>(000)</i>		<i>Value</i>
<i>Security</i>				
Diversified Consumer Services (continued)				
Wand Intermediate I LP, 2017 1st Lien Term Loan, (3 mo. LIBOR + 3.00%, 1.00% Floor), 4.33%, 9/17/21 ^(g)	USD	786	\$	791,331
Weight Watchers International, Inc., Term Loan B2, (3 mo. LIBOR + 3.25%), 4.55%, 4/02/20 ^(g)		2,289		2,265,713
				14,644,733
Diversified Financial Services 1.3%				
AlixPartners LLP, 2017 Term Loan B, (3 mo. LIBOR + 2.75%, 1.00% Floor), 4.08%, 4/04/24 ^(g)		1,882		1,890,067
Diamond US Holding LLC, 2017 Term Loan B, (3 mo. LIBOR + 3.25%, 1.00% Floor), 4.58%, 4/06/24 ^{(b)(g)}		585		589,422
Kingpin Intermediate Holdings LLC, 2017 1st Lien Term Loan B, (3 mo. LIBOR + 4.25%, 1.00% Floor), 5.57%, 6/28/24 ^(g)		957		964,188
Nomad Foods Europe Midco Ltd., Term Loan B, (1 mo. LIBOR + 2.75%), 3.99%, 5/15/24 ^(g)		545		547,496
SAM Finance Luxembourg Sarl, Term Loan, (3 mo. LIBOR + 3.25%, 1.00% Floor), 4.57%, 12/17/20 ^(g)		361		362,428
				4,353,601
Diversified Telecommunication Services 6.8%				
CenturyLink, Inc., 2017 Term Loan B, 2.75%, 1/31/25		8,105		7,996,960
Consolidated Communications, Inc., 2016 Term Loan B, (1 mo. LIBOR + 3.00%, 1.00% Floor), 4.25%, 10/04/23 ^(g)		257		252,530
Frontier Communications Corp., 2017 Term Loan B1, (1 mo. LIBOR + 3.75%), 4.99%, 6/15/24 ^(g)		1,084		1,030,643
Hargray Communications Group, Inc., 2017 Term Loan B, (1 mo. LIBOR + 3.00%, 1.00% Floor), 4.24%, 5/16/24 ^(g)		928		930,384
Level 3 Financing, Inc., 2017 Term Loan B, (1 mo. LIBOR + 2.25%), 3.49%, 2/22/24 ^(g)		4,291		4,305,547
Lumos Networks Operating Co. ^(h) :				
1st Lien Term Loan B, 1.00%, 10/16/24		601		604,127
MTN Topco Term Loan, 1.00%, 10/16/24		589		589,090
Sprint Communications, Inc., 1st Lien Term Loan B, (1 mo. LIBOR + 2.50%), 3.75%, 2/02/24 ^(g)		1,776		1,781,989
Telenet International Finance Sarl, Term Loan AI, (1 mo. LIBOR + 2.75%), 3.99%, 6/30/25 ^(g)		3,715		3,729,451

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Telesat Canada, Term Loan B4, (2 mo. LIBOR + 3.00%), 4.32%, 11/17/23 ^(g)		698	701,338
Virgin Media Investment Holdings Ltd., GBP Term Loan J, (1 mo. LIBOR + 3.50%), 3.80%, 1/31/26 ^(g)	GBP	1,101	1,466,675
			23,388,734
Electric Utilities 2.7%			
Energy Future Intermediate Holding Co. LLC, 2017 DIP Term Loan, (1 mo. LIBOR + 3.00%, 1.00% Floor), 4.24%, 6/30/18 ^(g)	USD	6,505	6,545,656
PrimeLine Utility Services LLC, Term Loan, (3 mo. LIBOR + 5.50%, 1.00% Floor), 6.88%, 11/12/22 ^(g)		840	844,044
TEX Operations Co. LLC ^(g) :			
Exit Term Loan B, (1 mo. LIBOR + 2.75%), 4.01%, 8/04/23		1,258	1,261,135
Exit Term Loan C, (3 mo. LIBOR + 2.75%), 4.08%, 8/04/23		288	288,740
Texas Competitive Electric Holdings Co. LLC/TCEH Finance, Inc., Term Loan, 1.00%, 11/10/17 ^{(a)(b)(f)}		1,050	
Vistra Operations Co. LLC, 2016 Term Loan B2, (1 mo. LIBOR + 2.75%), 4.01%, 12/14/23 ^(g)		227	228,198
			9,167,773
Electrical Equipment 0.7%			
Gates Global LLC, 2017 Term Loan B, (3 mo. LIBOR + 3.25%, 1.00% Floor), 4.58%, 4/01/24 ^(g)		2,463	2,479,000

Schedule of Investments (continued)

BlackRock Floating Rate Income Trust (BGT)

October 31, 2017

(Percentages shown are based on Net Assets)

<i>Security</i>	<i>Par (000)</i>	<i>Value</i>
Energy Equipment & Services 0.9%		
Exgen Texas Power LLC, Term Loan B, (3 mo. LIBOR + 4.75%, 1.00% Floor), 6.08%, 9/16/21 ^(g)	USD 524	\$ 328,918
Gavilan Resources LLC, 2nd Lien Term Loan, (3 mo. LIBOR + 6.00%, 1.00% Floor), 7.24%, 3/01/24 ^(g)	1,567	1,516,072
Ocean Rig UDW Inc., Term Loan, 8.00%, 9/20/24	81	81,738
Seadrill Partners Finco LLC, Term Loan B, (3 mo. LIBOR + 3.00%, 1.00% Floor), 4.33%, 2/21/21 ^(g)	403	305,975
Weatherford International Ltd., Term Loan, (1 mo. LIBOR + 2.30%), 3.55%, 7/13/20 ^(g)	816	793,044
		3,025,747
Food & Staples Retailing 1.8%		
BJ's Wholesale Club, Inc., 2017 1st Lien Term Loan, (1 mo. LIBOR + 3.75%, 1.00% Floor), 4.99%, 2/03/24 ^(g)	1,144	1,114,568
Rite Aid Corp. ^(g) :		
2nd Lien Term Loan, (1 mo. LIBOR + 4.75%, 1.00% Floor), 6.00%, 8/21/20	681	684,710
2nd Lien Term Loan, (1 mo. LIBOR + 3.87%, 1.00% Floor), 5.13%, 6/21/21	1,629	1,631,416
US Foods, Inc., 2016 Term Loan B, (1 mo. LIBOR + 2.75%), 4.00%, 6/27/23 ^(g)	2,557	2,576,392
		6,007,086
Food Products 3.8%		
Albertsons, LLC, 2017 Term Loan B4, (1 mo. LIBOR + 2.75%), 3.99%, 8/25/21 ^(g)	1,238	1,199,461
Chobani, LLC, 2017 Term Loan B, (3 mo. LIBOR + 3.50%, 1.00% Floor), 4.74%, 10/07/23 ^(g)	1,526	1,543,359
Dole Food Co., Inc., 2017 Term Loan B, (2 mo. LIBOR + 2.75%, 1.00% Floor), 4.01%, 4/06/24 ^(g)	646	648,360
Hostess Brands LLC, 2017 Term Loan, (1 mo. LIBOR + 2.50%), 3.74%, 8/03/22 ^(g)	1,688	1,696,568
JBS USA LLC, 2017 Term Loan B, (1 mo. LIBOR + 2.50%), 3.74%, 10/30/22 ^(g)	2,278	2,228,235
Pinnacle Foods Finance LLC, 2017 Term Loan B, (1 mo. LIBOR + 2.00%), 3.23%, 2/02/24 ^(g)	1,608	1,615,889
Reddy Ice Corp. ^(g) :		
1st Lien Term Loan, (PRIME + 4.50%), 6.88%, 5/01/19	960	942,883
2nd Lien Term Loan, (3 mo. LIBOR + 9.50%), 10.85%, 11/01/19 ^(b)	328	308,320
Reynolds Group Holdings, Inc., 2017 Term Loan, (1 mo. LIBOR + 2.75%), 3.99%, 2/05/23 ^(g)	1,707	1,716,907
TriMark USA LLC:		
2017 1st Lien Term Loan, (2 mo. LIBOR + 3.50%), 4.88%, 9/13/24 ^(g)	1,221	1,233,403
Delayed Draw Term Loan, 1.00%, 9/13/24 ^(h)	41	41,192
		13,174,577
Health Care Equipment & Supplies 3.3%		
Cotiviti Corp., Term Loan B, (3 mo. LIBOR + 2.50%), 3.84%, 9/28/23 ^(g)	1,039	1,041,213

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DJO Finance LLC, 2015 Term Loan, (1 mo. LIBOR + 3.25%, 1.00% Floor), 4.54%, 6/08/20 ^(g)		3,459		3,460,180
Immucor, Inc., Extended Term Loan B, (2 mo. LIBOR + 5.00%, 1.00% Floor), 6.31%, 6/15/21 ^(g)		2,205		2,245,350
Mallinckrodt International Finance SA, Term Loan B, (3 mo. LIBOR + 2.75%), 4.08%, 9/24/24 ^(g)		1,027		1,028,993
National Vision, Inc., 1st Lien Term Loan, (1 mo. LIBOR + 3.00%, 1.00% Floor), 4.24%, 3/12/21 ^(g)		1,471		1,477,167
Ortho-Clinical Diagnostics SA, Term Loan B, (3 mo. LIBOR + 3.75%, 1.00% Floor), 5.08%, 6/30/21 ^(g)		2,055		2,064,447
				11,317,350
			<i>Par</i>	
			<i>(000)</i>	<i>Value</i>
<i>Security</i>				
Health Care Providers & Services 6.4%				
Acadia Healthcare Co., Inc. ^(g) :				
Term Loan B1, (1 mo. LIBOR + 2.75%), 3.99%, 2/11/22	USD	286	\$	287,525
Tranche B-2 Term Loan, (1 mo. LIBOR + 2.75%), 3.99%, 2/16/23		1,302		1,307,918
Air Medical Group Holdings, Inc., 2017 Term Loan B2, 1.00%, 9/07/24 ^(h)		1,095		1,099,796
Auris Luxembourg III Sarl, 2017 Term Loan B7, (3 mo. LIBOR + 3.00%, 1.00% Floor), 4.33%, 1/17/22 ^(g)		1,494		1,508,378
CHG Healthcare Services, Inc., 2017 Term Loan B, (3 mo. LIBOR + 3.25%, 1.00% Floor), 4.63%, 6/07/23 ^(g)		2,078		2,096,535
Community Health Systems, Inc. ^(g) :				
Term Loan G, (3 mo. LIBOR + 2.75%, 1.00% Floor), 4.07%, 12/31/19		300		292,853
Term Loan H, (3 mo. LIBOR + 3.00%, 1.00% Floor), 4.32%, 1/27/21		5		5,331
Curo Health Services Holdings, Inc., 2015 1st Lien Term Loan, (3 mo. LIBOR + 4.00%, 1.00% Floor), 5.31%, 2/07/22 ^(g)		490		490,509
DaVita HealthCare Partners, Inc., Term Loan B, (1 mo. LIBOR + 2.75%), 3.99%, 6/24/21 ^(g)		797		802,525
DuPage Medical Group, Ltd. ^(g) :				
1st Lien Term Loan, (3 mo. LIBOR + 3.00%), 4.32%, 8/15/24 ^(b)		700		703,500
2nd Lien Term Loan, (3 mo. LIBOR + 7.00%), 8.32%, 8/15/25		245		245,919
Envision Healthcare Corp., 2016 Term Loan B, (1 mo. LIBOR + 3.00%), 4.25%, 12/01/23 ^(g)		3,410		3,422,725
Explorer Holdings, Inc., 2016 Term Loan B, (3 mo. LIBOR + 3.75%, 1.00% Floor), 5.13%, 5/02/23 ^(g)		663		668,296
HC Group Holdings III, Inc., Term Loan B, (3 mo. LIBOR + 5.00%, 1.00% Floor), 6.32%, 4/07/22 ^{(b)(g)}		878		888,487
HCA, Inc., Term Loan B9, (1 mo. LIBOR + 2.00%), 3.24%, 3/17/23 ^(g)		1,674		1,681,560
MPH Acquisition Holdings LLC, 2016 Term Loan B, (3 mo. LIBOR + 3.00%, 1.00% Floor), 4.33%, 6/07/23 ^(g)		1,537		1,550,860
National Mentor Holdings, Inc., Term Loan B, (3 mo. LIBOR + 3.00%), 4.33%, 1/31/21 ^(g)		294		295,841
nThrive, Inc., 2016 1st Lien Term Loan, (1 mo. LIBOR + 4.50%, 1.00% Floor), 5.74%, 10/20/22 ^(g)		996		1,001,887
NVA Holdings, Inc., 1st Lien Term Loan B2, (3 mo. LIBOR + 3.50%), 4.83%, 8/14/21 ^(g)		1,067		1,075,979
Surgery Center Holdings, Inc., 2017 Term Loan B, (1 mo. LIBOR + 3.25%, 1.00% Floor), 4.50%, 9/02/24 ^(g)		190		188,132
		775		768,060

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Team Health Holdings, Inc., 1st Lien Term Loan, (1 mo. LIBOR + 2.75%, 1.00% Floor), 3.99%, 2/06/24 ^(g)		
Vizient, Inc., 2017 Term Loan B, (1 mo. LIBOR + 3.50%, 1.00% Floor), 4.74%, 2/13/23 ^(g)	1,092	1,099,066
WP CityMD Bidco LLC, 1st Lien Term Loan, (3 mo. LIBOR + 4.00%, 1.00% Floor), 5.33%, 6/07/24 ^(g)	580	582,900
		22,064,582
Health Care Technology 1.6%		
Change Healthcare Holdings, Inc., 2017 Term Loan B, (1 mo. LIBOR + 2.75%, 1.00% Floor), 3.99%, 3/01/24 ^(g)	3,413	3,431,289
Press Ganey Holdings, Inc. ^(g) : 2017 1st Lien Term Loan, (1 mo. LIBOR + 3.00%, 1.00% Floor), 4.24%, 10/23/23	983	990,008
2nd Lien Term Loan, (1 mo. LIBOR + 6.50%, 1.00% Floor), 7.74%, 10/21/24	209	211,339

SCHEDULES OF INVESTMENTS

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Schedule of Investments (continued)

BlackRock Floating Rate Income Trust (BGT)

October 31, 2017

(Percentages shown are based on Net Assets)

<i>Security</i>	<i>Par (000)</i>	<i>Value</i>
Health Care Technology (continued)		
Quintiles IMS, Inc., 2017 Term Loan B, (3 mo. LIBOR + 2.00%), 3.33%, 3/07/24 ^(g)	USD 682	\$ 686,958
		5,319,594
Hotels, Restaurants & Leisure 7.3%		
Amaya Holdings BV ^(g) :		
2nd Lien Term Loan, (3 mo. LIBOR + 7.00%, 1.00% Floor), 8.33%, 8/01/22 ^(b)	273	276,562
Repriced Term Loan B, (3 mo. LIBOR + 3.50%, 1.00% Floor), 4.83%, 8/01/21	1,621	1,631,506
Boyd Gaming Corp., Term Loan B3, (1 Week LIBOR + 2.50%), 3.70%, 9/15/23 ^(g)	1,201	1,208,084
Bronco Midstream Funding LLC, Term Loan B, (3 mo. LIBOR + 4.00%, 1.00% Floor), 5.32%, 8/15/20 ^(g)	1,330	1,338,779
Burger King Newco Unlimited Liability Co., Term Loan B3, (3 mo. LIBOR + 2.25%, 1.00% Floor), 3.53%, 2/16/24 ^(g)	3,434	3,437,700
Caesars Entertainment Resort Properties LLC, Term Loan B, (1 mo. LIBOR + 3.50%, 1.00% Floor), 4.74%, 10/11/20 ^(g)	4,862	4,864,928
Caesars Growth Properties Holdings LLC, 2017 Term Loan, (1 mo. LIBOR + 3.00%, 1.00% Floor), 4.24%, 5/08/21 ^(g)	1,240	1,240,378
Caesars Resort Collection LLC, 2017 1st Lien Term Loan B, 1.00%, 9/27/24 ^(h)	1,648	1,658,003
CCM Merger, Inc., Term Loan B, (1 mo. LIBOR + 2.75%), 3.99%, 8/08/21 ^(g)	808	813,175
CEC Entertainment, Inc., Term Loan B, (1 mo. LIBOR + 3.00%, 1.00% Floor), 4.24%, 2/14/21 ^(g)	444	441,937
Cyan Blue Holdco 3 Ltd., 2017 Term Loan B, (3 mo. LIBOR + 3.50%), 4.83%, 7/26/24 ^(g)	794	797,321
ESH Hospitality, Inc., 2017 Term Loan B, (1 mo. LIBOR + 2.50%), 3.74%, 8/30/23 ^(g)	1,980	1,991,304
Four Seasons Hotels Ltd., 1st Lien Term Loan, (1 mo. LIBOR + 2.50%), 3.74%, 11/30/23 ^(g)	139	139,871
Gateway Casinos & Entertainment Ltd., Term Loan B1, (3 mo. LIBOR + 3.75%, 1.00% Floor), 5.08%, 2/22/23 ^(g)	185	187,075
Hilton Worldwide Finance LLC, Term Loan B2, (1 mo. LIBOR + 2.00%), 3.24%, 10/25/23 ^(g)	1,109	1,115,515
La Quinta Intermediate Holdings LLC, Term Loan B, (3 mo. LIBOR + 2.75%, 1.00% Floor), 4.11%, 4/14/21 ^(g)	502	503,687
Scientific Games International, Inc., 2017 Term Loan B4, (2 mo. LIBOR + 3.25%), 4.52%, 8/14/24 ^(g)	2,400	2,426,854
Yum! Brands, Inc., 1st Lien Term Loan B, (1 mo. LIBOR + 2.00%), 3.24%, 6/16/23 ^(g)	891	896,368
		24,969,047
Household Durables 0.4%		
Serta Simmons Bedding LLC, 2nd Lien Term Loan, (3 mo. LIBOR + 8.00%, 1.00% Floor), 9.31%, 11/08/24 ^(g)	1,296	1,224,544
Household Products 1.1%		

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Diamond (BC) BV, Term Loan, (3 mo. LIBOR + 3.00%), 4.32%, 9/06/24 ^(g)	1,422	1,427,588
Spectrum Brands, Inc., 2017 Term Loan B, (3 mo. LIBOR + 2.00%), 3.29%, 6/23/22 ^(g)	2,352	2,366,542
		3,794,130
Independent Power and Renewable Electricity Producers 3.2%		
AES Corp., 2017 Term Loan B, (3 mo. LIBOR + 2.00%), 3.32%, 5/24/22 ^(g)	652	652,813
Aria Energy Operating LLC, Term Loan, (1 mo. LIBOR + 4.50%, 1.00% Floor), 5.74%, 5/27/22 ^(g)	674	676,092
	<i>Par</i>	
	<i>(000)</i>	<i>Value</i>
<i>Security</i>		
Independent Power and Renewable Electricity Producers (continued)		
Calpine Construction Finance Co., LP, Original Term Loan B1, (1 mo. LIBOR + 2.25%), 3.50%, 5/03/20 ^(g)	USD 636	\$ 636,110
Calpine Corp. ^(g) :		
Term Loan B5, (3 mo. LIBOR + 2.75%), 4.09%, 1/15/24	684	687,356
Term Loan B6, (3 mo. LIBOR + 2.75%, 1.00% Floor), 4.09%, 1/15/23	1,297	1,302,736
Term Loan B7, (3 mo. LIBOR + 2.75%), 4.09%, 5/31/23	470	471,561
Dynegy, Inc., 2017 Term Loan C, (1 mo. LIBOR + 3.25%, 1.00% Floor), 4.49%, 2/07/24 ^(g)	1,944	1,954,930
Granite Acquisition, Inc. ^(g) :		
Term Loan B, (3 mo. LIBOR + 4.00%, 1.00% Floor), 5.34%, 12/19/21	2,017	2,039,209
Term Loan C, (3 mo. LIBOR + 4.00%, 1.00% Floor), 5.33%, 12/19/21	91	92,186
Nautilus Power LLC, Term Loan B, (1 mo. LIBOR + 4.50%, 1.00% Floor), 5.74%, 5/16/24 ^(g)	1,606	1,609,492
Terra-Gen Finance Co. LLC, Term Loan B, (1 mo. LIBOR + 4.25%, 1.00% Floor), 5.49%, 12/09/21 ^{(b)(g)}	788	709,334
		10,831,819
Industrial Conglomerates 0.8%		
Cortes NP Acquisition Corp., 2017 Term Loan B, (1 mo. LIBOR + 4.00%, 1.00% Floor), 5.69%, 11/30/23 ^(g)	1,805	1,817,126
Sequa Corp., 1st Lien Term Loan, (3 mo. LIBOR + 5.50%, 1.00% Floor), 6.87%, 11/28/21 ^(g)	917	924,298
		2,741,424
Insurance 2.4%		
Alliant Holdings I, Inc., 2015 Term Loan B, (1 mo. LIBOR + 3.25%, 1.00% Floor), 4.49%, 8/12/22 ^(g)	1,704	1,714,842
AmWINS Group, Inc. ^(g) :		
2017 2nd Lien Term Loan, (1 mo. LIBOR + 6.75%, 1.00% Floor), 7.99%, 1/25/25	505	513,837
2017 Term Loan B, (1 mo. LIBOR + 2.75%, 1.00% Floor), 3.99%, 1/25/24	1,146	1,150,499
AssuredPartners, Inc., 2017 1st Lien Add-On Term Loan, (1 mo. LIBOR + 3.50%), 4.74%, 10/22/24 ^(g)	606	612,801
Hub International Ltd., Term Loan B, (3 mo. LIBOR + 3.00%, 1.00% Floor), 4.31%, 10/02/20 ^(g)	887	893,292
Sedgwick Claims Management Services, Inc. ^(g) :		
1st Lien Term Loan, (1 mo. LIBOR + 2.75%, 1.00% Floor), 3.99%, 3/01/21	1,134	1,138,841
2016 1st Lien Term Loan, (3 mo. LIBOR + 3.25%, 1.00% Floor), 4.58%, 3/01/21	523	526,908
2nd Lien Term Loan, (1 mo. LIBOR + 5.75%, 1.00% Floor), 6.99%, 2/28/22	1,230	1,240,762
	449	452,242

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Stratose Intermediate Holdings II, LLC, 1st Lien Term Loan, (1 mo. LIBOR + 3.25%, 1.00% Floor), 4.49%, 6/22/23 ^(g)		8,244,024
Internet & Direct Marketing Retail 0.3%		
Harbor Freight Tools USA, Inc., 2016 Term Loan B, (1 mo. LIBOR + 3.25%), 4.49%, 8/18/23 ^(g)	908	912,764
Internet Software & Services 1.9%		
Go Daddy Operating Co. LLC, 2017 Term Loan B, (1 mo. LIBOR + 2.50%), 3.74%, 2/15/24 ^(g)	2,311	2,322,314
GTT Communications, Inc., 2017 Add on Term Loan B, (1 mo. LIBOR + 3.25%, 1.00% Floor), 4.50%, 1/09/24 ^(g)	221	222,711

Schedule of Investments (continued)

BlackRock Floating Rate Income Trust (BGT)

October 31, 2017

(Percentages shown are based on Net Assets)

<i>Security</i>	<i>Par (000)</i>	<i>Value</i>
Internet Software & Services (continued)		
Inmar Holdings, Inc., 2017 1st Lien Term Loan, (2 mo. LIBOR + 3.50%, 1.00% Floor), 4.77%, 5/01/24 ^(g)	USD 649	\$ 649,996
RackSpace Hosting, Inc., 2017 1st Lien Term Loan, (3 mo. LIBOR + 3.00%, 1.00% Floor), 4.31%, 11/03/23 ^(g)	1,487	1,486,433
TierPoint LLC, 2017 1st Lien Term Loan, (1 mo. LIBOR + 3.75%, 1.00% Floor), 4.99%, 5/06/24 ^(g)	953	962,139
WaveDivision Holdings LLC, Term Loan B, (3 mo. LIBOR + 2.75%, 1.00% Floor), 4.13%, 10/15/19 ^(g)	887	887,148
		6,530,741
IT Services 8.4%		
Cologix, Inc., 2017 1st Lien Term Loan, (6 mo. LIBOR + 3.00%, 1.00% Floor), 4.46%, 3/20/24 ^(g)	1,080	1,080,029
First Data Corp. ^(g) :		
2017 Term Loan, (1 mo. LIBOR + 2.50%), 3.74%, 4/26/24	6,296	6,321,005
2022 Term Loan, (1 mo. LIBOR + 2.25%), 3.49%, 7/08/22	512	513,487
Term Loan A, (1 mo. LIBOR + 2.00%), 3.24%, 6/02/20	383	384,859
IG Investment Holdings LLC, 2017 Term Loan, (3 mo. LIBOR + 4.00%, 1.00% Floor), 5.33%, 10/31/21 ^(g)	1,681	1,698,549
NeuStar, Inc. ^(g) :		
Term Loan B1, (3 mo. LIBOR + 3.25%), 4.56%, 1/08/20	144	145,173
Term Loan B2, (3 mo. LIBOR + 3.75%, 1.00% Floor), 5.06%, 8/08/24	476	480,166
Optiv Security, Inc. ^(g) :		
1st Lien Term Loan, (3 mo. LIBOR + 3.25%, 1.00% Floor), 4.56%, 2/01/24	2,265	2,132,982
2nd Lien Term Loan, (3 mo. LIBOR + 7.25%, 1.00% Floor), 8.56%, 2/01/25	699	643,575
Peak 10, Inc. ^(g) :		
2017 1st Lien Term Loan, (3 mo. LIBOR + 3.50%, 1.00% Floor), 4.81%, 8/01/24	840	843,679
2017 2nd Lien Term Loan, (3 mo. LIBOR + 7.25%, 1.00% Floor), 8.56%, 8/01/25	995	1,019,875
Sabre Global Inc., Incremental Term Loan B, (1 mo. LIBOR + 2.25%, 1.00% Floor), 3.49%, 2/22/24 ^(g)	1,570	1,576,523
TKC Holdings, Inc. ^(g) :		
2017 2nd Lien Term Loan, (2 mo. LIBOR + 8.00%, 1.00% Floor), 9.27%, 2/01/24	811	815,728
2017 Term Loan, (2 mo. LIBOR + 4.25%, 1.00% Floor), 5.52%, 2/01/23	1,398	1,411,955
Trans Union LLC, Term Loan B3, (1 mo. LIBOR + 2.00%), 3.24%, 4/10/23 ^(g)	3,830	3,840,463
Vantiv LLC, 2017 Term Loan B, (1 mo. LIBOR + 2.00%), 3.24%, 10/14/23 ^(g)	670	674,245
VF Holding Corp., Reprice Term Loan, (1 mo. LIBOR + 3.25%, 1.00% Floor), 4.49%, 6/30/23 ^(g)	2,935	2,953,696
WEX, Inc., 2017 Term Loan B2, (3 mo. LIBOR + 2.75%), 3.99%, 6/30/23 ^(g)	2,301	2,325,126
		28,861,115
Leisure Products 0.1%		
	494	499,935

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MND Holdings III Corp., 2017 Term Loan B, (3 mo. LIBOR + 4.50%, 1.00% Floor), 5.83%, 6/19/24^{(b)(g)}

Life Sciences Tools & Services 1.0%

Albany Molecular Research, Inc.^(g):

2017 1st Lien Term Loan, (3 mo. LIBOR + 3.25%, 1.00% Floor), 4.58%, 8/30/24	1,221	1,229,401
2017 2nd Lien Term Loan, (3 mo. LIBOR + 7.00%, 1.00% Floor), 8.33%, 8/30/25	560	569,100

Par
(000) *Value*

Security

Life Sciences Tools & Services (continued)

Parxel International Corporation, Term Loan B, (3 mo. LIBOR + 3.00%), 4.24%, 9/27/24 ^(g)	USD 1,497	\$ 1,510,368
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3,308,869

Machinery 2.6%

Clark Equipment Co., 2017 Term Loan B, (3 mo. LIBOR + 2.75%), 4.08%, 5/18/24 ^(g)	746	751,287
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Columbus McKinnon Corp., Term Loan B, (3 mo. LIBOR + 3.00%, 1.00% Floor), 4.33%, 1/31/24 ^{(b)(g)}	129	130,311
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Faenza Acquisition GmbH^(g):

Term Loan B1, (3 mo. LIBOR + 2.75%, 1.00% Floor), 4.07%, 8/30/20	555	554,503
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Term Loan B3, (3 mo. LIBOR + 2.75%, 1.00% Floor), 4.07%, 8/30/20	168	168,170
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Gardner Denver, Inc., 2017 Term Loan B, (3 mo. LIBOR + 2.75%), 4.08%, 7/30/24 ^(g)	1,473	1,480,886
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Hayward Industries, Inc., 1st Lien Term Loan, (1 mo. LIBOR + 3.50%), 4.74%, 8/05/24 ^(g)	1,006	1,014,702
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Infiltrator Systems, Inc., 2017 1st Lien Term Loan B, (3 mo. LIBOR + 3.00%, 1.00% Floor), 4.33%, 5/27/22 ^(g)	1,203	1,208,968
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Mueller Water Products, Inc., 2017 Term Loan B, (1 mo. LIBOR + 2.50%), 3.77%, 11/25/21 ^(g)	486	489,063
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Navistar International Corp., 2017 Term Loan B, (1 mo. LIBOR + 4.00%, 1.00% Floor), 5.24%, 8/07/20 ^(g)	581	580,594
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Rexnord LLC, 2016 Term Loan B, (3 mo. LIBOR + 2.75%, 1.00% Floor), 4.09%, 8/21/23 ^(g)	1,326	1,333,405
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Signode Industrial Group US, Inc., Term Loan B, (1 mo. LIBOR + 2.75%, 1.00% Floor), 4.04%, 5/04/21 ^{(b)(g)}	516	520,915
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Tecomet, Inc., 2017 Term Loan B, (3 mo. LIBOR + 3.75%, 1.00% Floor), 5.06%, 5/02/24 ^(g)	594	594,628
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8,827,432

Media 13.2%

Altice Financing SA:

2017 Term Loan B, (3 mo. LIBOR + 2.75%), 4.11%, 7/15/25 ^(g)	532	531,877
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USD 2017 1st Lien Term Loan, 1.00%, 1/05/26 ^(h)	915	915,000
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Altice US Finance I Corp., 2017 Term Loan, (1 mo. LIBOR + 2.25%), 3.49%, 7/28/25 ^(g)	3,990	3,983,177
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CBS Radio, Inc., Term Loan B, (1 mo. LIBOR + 3.50%, 1.00% Floor), 4.74%, 10/17/23 ^(g)	606	609,896
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Charter Communications Operating LLC, 2016 Term Loan I Add, (1 mo. LIBOR + 2.25%), 3.50%, 1/15/24 ^(g)	3,911	3,938,371
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	2,611	2,606,798
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CSC Holdings LLC, 2017 1st Lien Term Loan, (1 mo. LIBOR + 2.25%), 3.49%, 7/17/25 ^(g)		
DHX Media Ltd., Term Loan B, (1 mo. LIBOR + 3.75%, 1.00% Floor), 4.99%, 12/29/23 ^(g)	484	483,788
Entercom Radio LLC, 2016 Term Loan, (1 mo. LIBOR + 3.50%, 1.00% Floor), 4.73%, 11/01/23 ^(g)	324	324,903
Getty Images, Inc., Term Loan B, (3 mo. LIBOR + 3.50%), 4.83%, 10/18/19 ^(g)	353	308,067
Gray Television, Inc., 2017 Term Loan B, (1 mo. LIBOR + 2.50%), 3.74%, 2/07/24 ^(g)	397	399,978
Hemisphere Media Holdings LLC, 2017 Term Loan B, (1 mo. LIBOR + 3.50%), 4.74%, 2/08/24 ^(g)	971	922,263
Houghton Mifflin Harcourt Publishing Co., 2015 Term Loan B, (1 mo. LIBOR + 3.00%, 1.00% Floor), 4.24%, 5/31/21 ^(g)	532	506,328
iHeartCommunications, Inc. ^(g) : Extended Term Loan E, (3 mo. LIBOR + 7.50%), 8.83%, 7/30/19	315	235,686

SCHEDULES OF INVESTMENTS

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Schedule of Investments (continued)

BlackRock Floating Rate Income Trust (BGT)

October 31, 2017

(Percentages shown are based on Net Assets)

<i>Security</i>	<i>Par (000)</i>	<i>Value</i>
Media (continued)		
iHeartCommunications, Inc. ^(g) (continued):		
Term Loan D, (3 mo. LIBOR + 6.75%), 8.08%, 1/30/19	USD 3,806	\$ 2,844,900
Intelsat Jackson Holdings SA, Term Loan B2, (3 mo. LIBOR + 2.75%, 1.00% Floor), 4.07%, 6/30/19 ^(g)	4,227	4,212,140
Learfield Communications LLC, 2016 1st Lien Term Loan, (1 mo. LIBOR + 3.25%, 1.00% Floor), 4.50%, 12/01/23 ^(g)	1,111	1,116,655
Liberty Cablevision of Puerto Rico LLC, 1st Lien Term Loan, (3 mo. LIBOR + 3.50%, 1.00% Floor), 4.86%, 1/07/22 ^(g)	678	627,577
Live Nation Entertainment, Inc., Term Loan B3, (1 mo. LIBOR + 2.25%), 3.50%, 10/31/23 ^(g)	293	294,120
Mediacom Illinois LLC, Term Loan K, (1 Week LIBOR + 2.25%), 3.46%, 2/15/24 ^(g)	494	494,576
Mission Broadcasting, Inc., 2017 Term Loan B2, (1 mo. LIBOR + 2.50%), 3.74%, 1/17/24 ^(g)	253	254,841
Nexstar Broadcasting, Inc., 2017 Term Loan B2, (1 mo. LIBOR + 2.50%), 3.74%, 1/17/24 ^(g)	2,019	2,029,727
Numericable Group SA, USD Term Loan B12, (3 mo. LIBOR + 3.00%), 4.35%, 1/05/26 ^(g)	1,705	1,705,392
PSAV Holdings LLC, Term Loan B, (3 mo. LIBOR + 3.50%, 1.00% Floor), 4.83%, 4/27/24 ^(g)	1,132	1,139,239
Radiate Holdco LLC, 1st Lien Term Loan, (1 mo. LIBOR + 3.00%), 4.24%, 2/01/24 ^(g)	632	624,540
SBA Senior Finance II LLC, Term Loan B1, (1 mo. LIBOR + 2.25%), 3.50%, 3/24/21 ^(g)	2,655	2,665,330
Sinclair Television Group, Inc., Term Loan B2, (1 mo. LIBOR + 2.25%), 3.50%, 1/03/24 ^(g)	629	630,704
Trader Corp., 2017 Term Loan B, (3 mo LIBOR + 3.25%, 1.00% Floor), 4.58%, 9/28/23 ^(g)	960	961,375
Tribune Media Co., Term Loan C, (1 mo. LIBOR + 3.00%), 4.24%, 1/27/24 ^(g)	2,255	2,258,383
Unitymedia Finance LLC, Term Loan B, (1 mo. LIBOR + 2.25%), 3.49%, 9/30/25 ^(g)	1,245	1,243,942
Univision Communications, Inc., Term Loan C5, (1 mo. LIBOR + 2.75%, 1.00% Floor), 3.99%, 3/15/24 ^(g)	1,223	1,218,720
Virgin Media Bristol LLC, Term Loan I, (1 mo. LIBOR + 2.75%), 3.99%, 1/31/25 ^(g)	2,415	2,424,056
William Morris Endeavor Entertainment LLC, 1st Lien Term Loan, (3 mo. LIBOR + 3.25%, 1.00% Floor), 4.64%, 5/06/21 ^(g)	149	149,768
Ziggo Secured Finance Partnership, Term Loan E, (1 mo. LIBOR + 2.50%), 3.74%, 4/15/25 ^(g)	2,585	2,590,661
		45,252,778
Metals & Mining 0.1%		
WireCo WorldGroup, Inc., 2016 1st Lien Term Loan, (3 mo. LIBOR + 5.50%, 1.00% Floor), 6.82%, 9/30/23 ^(g)	455	456,539

Multiline Retail 0.6%

Eyemart Express LLC, 2017 Term Loan B, (1 mo. LIBOR + 3.00%, 1.00% Floor), 4.24%, 8/04/24 ^(g)	605	606,137
Hudson's Bay Co., 2015 Term Loan B, (2 mo. LIBOR + 3.25%, 1.00% Floor), 4.52%, 9/30/22 ^(g)	1,360	1,323,053
		1,929,190

Oil, Gas & Consumable Fuels 4.1%

BCP Raptor LLC, Term Loan B, (1 Week LIBOR + 4.25%, 1.00% Floor), 5.52%, 6/24/24 ^(g)	1,082	1,093,446
BCP Renaissance Parent LLC, 2017 Term Loan B, (1 mo LIBOR + 4.00%, 1.00% Floor), 5.38%, 9/19/24 ^(g)	1,300	1,314,222

*Security***Oil, Gas & Consumable Fuels (continued)**

California Resources Corp. ^(g) :		
Second Out Term Loan, (1 mo. LIBOR + 10.37%), 11.61%, 12/31/21	USD 1,328	\$ 1,421,499
Term Loan A, (1 mo. LIBOR + 3.00%), 4.24%, 10/01/19	1,376	1,321,187
Chesapeake Energy Corp., Term Loan, (3 mo. LIBOR + 7.50%, 1.00% Floor), 8.81%, 8/23/21 ^(g)	1,292	1,384,630
CITGO Holding, Inc., 2015 Term Loan B, (3 mo. LIBOR + 8.50%, 1.00% Floor), 9.84%, 5/12/18 ^(g)	646	659,549
CONSOL Energy, Inc., 1st Lien Term Loan B, 1.00%, 10/26/22 ^{(b)(h)}	405	402,846
EWT Holdings III Corp., 1st Lien Term Loan, (3 mo. LIBOR + 3.75%, 1.00% Floor), 5.08%, 1/15/21 ^(g)	1,011	1,018,258
MEG Energy Corp., 2017 Term Loan B, (3 mo. LIBOR + 3.50%, 1.00% Floor), 4.83%, 12/31/23 ^(g)	1,401	1,404,158
Moxie Patriot LLC, Term Loan B1, (3 mo. LIBOR + 5.75%), 7.08%, 12/19/20 ^{(b)(g)}	210	197,698
PowerTeam Services LLC ^(g) :		
1st Lien Term Loan, (3 mo. LIBOR + 3.25%, 1.00% Floor), 4.58%, 5/06/20 ^(b)	303	303,926
2nd Lien Term Loan, (3 mo. LIBOR + 7.25%, 1.00% Floor), 8.58%, 11/06/20	285	283,575
Ultra Resources, Inc., 1st Lien Term Loan, (3 mo. LIBOR + 3.00%, 1.00% Floor), 4.31%, 4/12/24 ^(g)	887	886,778
Veresen Midstream LP, 2017 Term Loan B, (1 mo. LIBOR + 3.50%, 1.00% Floor), 4.74%, 3/31/22 ^(g)	1,668	1,681,645
Vine Oil & Gas LP, Term Loan B, (3 mo. LIBOR + 6.88%, 1.00% Floor), 8.12%, 12/12/21 ^(g)	740	727,050
		14,100,467

Personal Products 1.4%

Alphabet Holding Company, Inc. ^(g) :		
2017 1st Lien Term Loan, (3 mo. LIBOR + 3.50%, 1.00% Floor), 4.83%, 9/26/24	2,370	2,304,825
2017 2nd Lien Term Loan, (1 Week LIBOR + 7.75%, 1.00% Floor), 9.08%, 9/26/25	1,075	1,046,781
Prestige Brands, Inc., Term Loan B4, (1 mo. LIBOR + 2.75%), 3.99%, 1/26/24 ^(g)	1,164	1,170,286
Revlon Consumer Products Corp., 2016 Term Loan B, (1 mo. LIBOR + 3.50%), 4.74%, 9/07/23 ^(g)	298	257,054
		4,778,946

Pharmaceuticals 3.3%

Akorn, Inc., Term Loan B, (1 mo. LIBOR + 4.25%), 5.50%, 4/16/21 ^{(b)(g)}	1,535	1,541,058
	3,493	3,503,521

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Grifols Worldwide Operations USA, Inc., 2017 Acquisition Term Loan, (1 Week LIBOR + 2.25%), 3.45%, 1/31/25 ^(g)		
Jaguar Holding Co. II, 2017 Term Loan, (1 mo. LIBOR + 2.75%, 1.00% Floor), 4.04%, 8/18/22 ^(g)	3,886	3,906,429
Valeant Pharmaceuticals International, Inc., Series F1 Term Loan B, (1 mo. LIBOR + 4.75%), 5.99%, 4/01/22 ^(g)	2,367	2,418,800
		11,369,808
Professional Services 1.3%		
Advantage Sales & Marketing, Inc., 2014 1st Lien Term Loan, (3 mo. LIBOR + 3.25%, 1.00% Floor), 4.63%, 7/23/21 ^(g)	1,071	1,012,169
Cast and Crew Payroll LLC, 2017 1st Lien Term Loan B, (3 mo. LIBOR + 3.00%), 4.33%, 9/26/24 ^(g)	1,232	1,239,854
Information Resources, Inc., 1st Lien Term Loan, (3 mo. LIBOR + 4.25%, 1.00% Floor), 5.62%, 1/18/24 ^(g)	478	482,577

Schedule of Investments (continued)

BlackRock Floating Rate Income Trust (BGT)

October 31, 2017

(Percentages shown are based on Net Assets)

<i>Security</i>	<i>Par (000)</i>	<i>Value</i>
Professional Services (continued)		
SIRVA Worldwide, Inc., 2016 Term Loan, (3 mo. LIBOR + 6.50%, 1.00% Floor), 7.83%, 11/14/22 ^{(b)(g)}	USD 500	\$ 505,222
Sterling Infosystems, Inc., 1st Lien Term Loan B, (3 mo. LIBOR + 3.50%, 1.00% Floor), 4.84%, 6/20/22 ^(g)	1,173	1,175,877
		4,415,699
Real Estate Investment Trusts (REITs) 1.2%		
Capital Automotive LP, 2017 1st Lien Term Loan, (1 mo. LIBOR + 3.00%, 1.00% Floor), 4.25%, 3/24/24 ^(g)	471	471,557
MGM Growth Properties Operating Partnership LP, 2016 Term Loan B, (1 mo. LIBOR + 2.25%), 3.49%, 4/25/23 ^(g)	2,838	2,853,240
RHP Hotel Properties LP, 2017 Term Loan B, (3 mo. LIBOR + 2.25%), 3.56%, 5/11/24 ^(g)	836	841,550
		4,166,347
Real Estate Management & Development 1.5%		
CityCenter Holdings LLC, 2017 Term Loan B, (1 mo. LIBOR + 2.50%), 3.74%, 4/18/24 ^(g)	2,215	2,224,316
DTZ US Borrower LLC, 2015 1st Lien Term Loan, (3 mo. LIBOR + 3.25%, 1.00% Floor), 4.59%, 11/04/21 ^(g)	841	845,932
Realogy Corp., 2017 Term Loan B, (1 mo. LIBOR + 2.25%), 3.49%, 7/20/22 ^(g)	1,403	1,410,434
Realogy Corporation, Term Loan A, (1 mo. LIBOR + 2.00%), 3.24%, 10/23/20 ^(g)	638	636,798
		5,117,480
Road & Rail 0.2%		
Road Infrastructure Investment LLC, 2016 1st Lien Term Loan, (1 mo. LIBOR + 3.50%, 1.00% Floor), 4.74%, 6/13/23 ^(g)	762	765,730
Semiconductors & Semiconductor Equipment 0.6%		
Cavium, Inc., 2017 Term Loan B, (3 mo. LIBOR + 2.25%, 0.75% Floor), 3.49%, 8/16/22 ^{(b)(g)}	502	503,544
MaxLinear, Inc., Term Loan B, (1 mo. LIBOR + 2.50%), 3.74%, 5/12/24 ^{(b)(g)}	234	234,700
Microsemi Corp., 2015 Term Loan B, (1 mo. LIBOR + 2.25%), 3.49%, 1/15/23 ^(g)	237	238,361
ON Semiconductor Corp., 2017 Term Loan B, (1 mo. LIBOR + 2.25%), 3.49%, 3/31/23 ^(g)	444	445,826
Versum Materials, Inc., Term Loan, (3 mo. LIBOR + 2.50%), 3.83%, 9/29/23 ^(g)	584	587,202
		2,009,633
Software 12.6%		
Almonde, Inc., 2nd Lien Term Loan, (3 mo. LIBOR + 7.25%, 1.00% Floor), 8.57%, 6/13/25 ^(g)	337	333,724
Applied Systems, Inc. ^(g) :		

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2017 1st Lien Term Loan, (3 mo. LIBOR + 3.25%, 1.00% Floor), 4.57%, 9/19/24		1,286		1,301,572
2017 2nd Lien Term Loan, (3 mo. LIBOR + 7.00%, 1.00% Floor), 8.32%, 9/19/25		302		310,546
Aptean, Inc., 2017 1st Lien Term Loan, (3 mo. LIBOR + 4.25%, 1.00% Floor), 5.59%, 12/20/22 ^(g)		677		684,638
BMC Software Finance, Inc., 2017 Term Loan, (1 mo. LIBOR + 4.00%, 1.00% Floor), 5.24%, 9/10/22 ^(g)		2,216		2,230,664
Cypress Intermediate Holdings, Inc. ^(g) :				
2017 1st Lien Term Loan, (1 mo. LIBOR + 3.00%, 1.00% Floor), 4.25%, 4/27/24		564		566,567
2017 2nd Lien Term Loan, (1 mo. LIBOR + 6.75%, 1.00% Floor), 7.99%, 4/27/25		496		509,332
Dell Inc., 2017 1st Lien Term Loan, (1 mo. LIBOR + 2.00%), 3.25%, 9/07/23 ^(g)		1,539		1,542,259
Digicel International Finance Ltd., 2017 Term Loan B, (3 mo. LIBOR + 3.75%), 5.07%, 5/28/24 ^(g)		1,344		1,354,416
		<i>Par</i>		
<i>Security</i>		<i>(000)</i>		<i>Value</i>
Software (continued)				
DTI Holdco, Inc., 2016 Term Loan B, (3 mo. LIBOR + 5.25%, 1.00% Floor), 6.63%, 9/30/23 ^(g)	USD	892	\$	874,245
Hyland Software, Inc. ^(g) :				
2017 1st Lien Term Loan, (1 mo. LIBOR + 3.25%), 4.49%, 7/01/22		894		902,447
2017 2nd Lien Term Loan, (1 mo. LIBOR + 7.00%), 8.24%, 7/07/25		260		265,200
Infor (US), Inc., Term Loan B6, (3 mo. LIBOR + 2.75%, 1.00% Floor), 4.08%, 2/01/22 ^(g)		2,287		2,289,467
Informatica Corp., Term Loan, (3 mo. LIBOR + 3.50%, 1.00% Floor), 4.83%, 8/05/22 ^(g)		2,028		2,031,831
IPS Corp., 2016 1st Lien Term Loan, (1 mo. LIBOR + 5.25%, 1.00% Floor), 6.49%, 12/20/23 ^{(b)(g)}		392		395,958
IQOR US, Inc., Term Loan B, (3 mo. LIBOR + 5.00%, 1.00% Floor), 6.34%, 4/01/21 ^(g)		793		790,022
Kronos, Inc. ^(g) :				
2017 Term Loan B, (3 mo. LIBOR + 3.50%, 1.00% Floor), 4.81%, 11/01/23		2,814		2,832,569
2nd Lien Term Loan, (3 mo. LIBOR + 8.25%, 1.00% Floor), 9.56%, 11/01/24		1,045		1,074,553
LANDesk Group, Inc., 2017 Term Loan B, (1 mo. LIBOR + 4.25%, 1.00% Floor), 5.50%, 1/20/24 ^(g)		244		237,747
MA FinanceCo. LLC, Term Loan B3, (1 mo. LIBOR + 2.75%), 3.99%, 6/21/24 ^(g)		160		160,884
McAfee, LLC, 2017 USD Term Loan B, (3 mo. LIBOR + 4.50%, 1.00% Floor), 5.83%, 9/30/24 ^(g)		1,070		1,076,495
Misys Europe SA, 1st Lien Term Loan, (3 mo. LIBOR + 3.50%, 1.00% Floor), 4.82%, 6/13/24 ^(g)		1,509		1,503,359
Mitchell International, Inc. ^(g) :				
1st Lien Term Loan, (2 mo. LIBOR + 3.50%, 1.00% Floor), 4.88%, 10/13/20		1,297		1,308,707
2nd Lien Term Loan, (3 mo. LIBOR + 7.50%, 1.00% Floor), 8.88%, 10/11/21		1,000		1,005,750
Project Alpha Intermediate Holding, Inc., 2017 Term Loan B, (3 mo. LIBOR + 3.50%, 1.00% Floor), 5.04%, 4/26/24 ^(g)		1,867		1,823,883
Project Leopard Holdings, Inc., Term Loan B, (3 mo. LIBOR + 5.50%, 1.00% Floor), 6.83%, 7/07/23 ^{(b)(g)}		535		541,019
Seattle Spinco, Inc., Term Loan B3, (3 mo. LIBOR + 2.75%), 3.99%, 6/21/24 ^(g)		1,083		1,086,487
SolarWinds Holdings, Inc., 2017 Term Loan, (1 mo. LIBOR + 3.50%, 1.00% Floor), 4.74%, 2/05/23 ^(g)		1,975		1,987,143
Solera LLC, Term Loan B, (1 mo. LIBOR + 3.25%, 1.00% Floor), 4.49%, 3/03/23 ^(g)		2,451		2,469,117
Sophia LP, 2017 Term Loan B, (3 mo. LIBOR + 3.25%, 1.00% Floor), 4.58%, 9/30/22 ^(g)		2,233		2,228,402

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SS&C Technologies, Inc. ^(g) :		
2017 Term Loan B1, (1 mo. LIBOR + 2.25%), 3.49%, 7/08/22	2,680	2,694,490
2017 Term Loan B2, (1 mo. LIBOR + 2.25%), 3.49%, 7/08/22	129	129,675
Synchronoss Technologies, Inc., Term Loan, (1 mo. LIBOR + 4.50%), 5.74%, 1/19/24 ^(g)	459	458,083
Tempo Acquisition LLC, Term Loan, (1 mo. LIBOR + 3.00%), 4.24%, 5/01/24 ^(g)	2,045	2,050,846
Tibco Software Inc., Repriced Term Loan B, (1 mo. LIBOR + 3.50%, 1.00% Floor), 4.75%, 12/04/20 ^(g)	1,488	1,496,089
Veritas Bermuda Ltd., USD Repriced Term Loan B, (3 mo. LIBOR + 4.50%, 1.00% Floor), 5.83%, 1/27/23 ^(g)	751	756,900
		43,305,086
Specialty Retail 2.2%		
Academy Ltd., 2015 Term Loan B, (1 mo. LIBOR + 4.00%, 1.00% Floor), 5.26%, 7/01/22 ^(g)	440	323,520

SCHEDULES OF INVESTMENTS

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Schedule of Investments (continued)

BlackRock Floating Rate Income Trust (BGT)

October 31, 2017

(Percentages shown are based on Net Assets)

<i>Security</i>	<i>Par (000)</i>	<i>Value</i>
Specialty Retail (continued)		
Belron SA, Term Loan B, (3 mo. LIBOR + 2.50%), 3.89%, 10/26/24	USD 765 \$	769,781
Leslie's Poolmart, Inc., 2016 Term Loan, (3 mo. LIBOR + 3.75%, 1.00% Floor), 5.06%, 8/16/23 ^(g)	1,274	1,270,725
Michaels Stores, Inc., 2016 Term Loan B1, (1 mo. LIBOR + 2.75%, 1.00% Floor), 3.99%, 1/30/23 ^(g)	1,231	1,231,643
Party City Holdings, Inc., 2016 Term Loan, (3 mo. LIBOR + 3.00%), 4.43%, 8/19/22 ^(g)	1,198	1,201,022
Petco Animal Supplies, Inc., 2017 Term Loan B, (3 mo. LIBOR + 3.00%, 1.00% Floor), 4.38%, 1/26/23 ^(g)	1,032	842,045
PetSmart, Inc., Term Loan B2, (1 mo. LIBOR + 3.00%, 1.00% Floor), 4.24%, 3/11/22 ^(g)	112	95,409
Staples, Inc., 2017 Term Loan B, (3 mo. LIBOR + 4.00%, 1.00% Floor), 5.31%, 9/12/24 ^(g)	1,001	940,690
Things Remembered, Inc., 2016 Term Loan, (PIK + 11.00%), 6.00%, 2/29/20 ^{(b)(g)(i)}	627	
TruGreen Limited Partnership, 2017 Term Loan, (1 mo. LIBOR + 4.00%, 1.00% Floor), 5.24%, 4/13/23 ^{(b)(g)}	714	724,406
		7,399,241
Technology Hardware, Storage & Peripherals 0.3%		
Western Digital Corp., 2017 Term Loan B, (1 mo. LIBOR + 2.75%), 3.99%, 4/29/23 ^(g)	901	903,977
Textiles, Apparel & Luxury Goods 0.4%		
Ascend Performance Materials Operations LLC, Term Loan B, (3 mo. LIBOR + 5.25%, 1.00% Floor), 6.58%, 8/12/22 ^{(b)(g)}	1,478	1,489,201
Trading Companies & Distributors 2.0%		
cRoofing Supply, Inc. ^(g) :		
2017 Term Loan B, (3 mo. LIBOR + 2.25%), 1.00%, 8/23/24	1,981	1,993,381
Term Loan B, (1 mo. LIBOR + 2.75%), 3.99%, 10/01/22	858	862,879
HD Supply Waterworks Ltd., 2017 Term Loan B, (6 mo. LIBOR + 3.00%, 1.00% Floor), 4.46%, 8/01/24 ^(g)	1,710	1,720,688
HD Supply, Inc. ^(g) :		
Term Loan B1, (3 mo. LIBOR + 2.25%), 3.58%, 8/13/21	1,465	1,477,185
Term Loan B2, (3 mo. LIBOR + 2.50%), 3.83%, 10/17/23	620	626,906
Nexeo Solutions LLC, 2017 Term Loan B, (3 mo. LIBOR + 3.75%), 5.09%, 6/09/23 ^(g)	153	154,408
		6,835,447
Transportation 0.1%		
Gruden Acquisition, Inc., 2017 Term Loan, (3 mo. LIBOR + 5.50%, 1.00% Floor), 6.83%, 8/18/22 ^(g)	482	477,904

Wireless Telecommunication Services 3.6%

GEO Group, Inc., 2017 Term Loan B, (3 mo. LIBOR + 2.25%), 3.57%, 3/22/24 ^(g)	1,494	1,492,868
Ligado Networks LLC, PIK Exit Term Loan (9.75% PIK), 0.00%, 12/07/20 ^{(a)(f)(i)}	4,045	3,877,201
LTS Buyer LLC, 1st Lien Term Loan, (PRIME + 2.25%), 6.50%, 4/13/20 ^(g)	3,297	3,302,956
VICI Properties 1 LLC, 2017 Term Loan B, (3 mo. LIBOR + 3.50%), 4.75%, 10/14/22 ^(g)	3,707	3,709,812
		12,382,837
Total Floating Rate Loan Interests 138.5%		474,842,049

<i>Security</i>	<i>Shares/Beneficial Interests (000)</i>	<i>Value</i>
Investment Companies 0.5%		
United States 0.5%		
iShares iBoxx USD High Yield Corporate Bond ETF ^(l)	19,000	\$ 1,680,930

Other Interests^{(b)(j)}**Afghanistan 0.0%**

Lear Corp. Escrow	USD	500	5
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United States 0.0%

Millennium Corp.		1,921	
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Total Other Interests 0.0%

5

Rights 0.0%**Electric Utilities 0.0%**

Vista Energy ^{(a)(b)}		28,707	27,272
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Warrants^(a)**Chemicals 0.0%**

British Vita Holdings Co. (Non-Expiring) ^(b)		166	
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Metals & Mining 0.0%

AFGlobal Corp. (Expires 12/20/20) ^(b)		2,642	
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Software 0.0%

Bankruptcy Management Solutions, Inc., (Expires 07/01/18) ^(b)		181	
Bankruptcy Management Solutions, Inc., (Expires 07/01/19) ^(b)		195	
Bankruptcy Management Solutions, Inc., (Expires 07/01/20) ^(b)		292	
HMH Holdings/EduMedia (Issued/exercisable 3/09/10, 19 Shares for 1 Warrant, Expires 6/22/19, Strike Price \$42.27) ^(b)		1,501	45

Total Warrants 0.0%

45

Total Long-Term Investments 148.8%		
(Cost \$509,786,158)		510,226,111
Short-Term Securities		
BlackRock Liquidity Funds, T-Fund, Institutional Class, 0.93% ^{(k)(l)}	1,895,053	1,895,053
Total Short-Term Securities 0.6%		
(Cost \$1,895,053)		1,895,053
Options Purchased 0.0%		
(Cost \$70,653)		37,431
Total Investments 149.4%		
(Cost \$511,751,864)		512,158,595
Liabilities in Excess of Other Assets (49.4)%		(169,268,915)
Net Assets 100.0%		\$ 342,889,680

(a) Non-income producing security.

(b) Security is valued using significant unobservable inputs and is classified as Level 3 in the fair value hierarchy.

(c) Floating rate security. Rate shown is the rate in effect as of period end.

(d) 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.

Schedule of Investments (continued)

BlackRock Floating Rate Income Trust (BGT)

October 31, 2017

- (e) Variable or floating rate security, which interest rate adjusts periodically based on changes in current interest rates and prepayments on the underlying pool of assets. Rate shown is the rate in effect as of period end.
- (f) Issuer filed for bankruptcy and/or is in default.
- (g) Variable rate security. Rate shown is the rate in effect as of period end.
- (h) Represents an unsettled loan commitment at period end. Certain details associated with this purchase are not known prior to the settlement date, including coupon rate.
- (i) 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.
- (j) Other interests represent beneficial interests in liquidation trusts and other reorganization or private entities.
- (k) Annualized 7-day yield as of period end.

(l) During the year ended October 31, 2017, investments in issuers considered to be affiliates of the Trust for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, and/or related parties of the Trust were as follows:

	<i>Shares Held at 10/31/16</i>	<i>Shares Purchased Value</i>	<i>Shares Sold Value</i>	<i>Shares Held at 10/31/17</i>	<i>Value at 10/31/17</i>	<i>Income</i>	<i>Realized Gain</i>	<i>Net Unrealized Appreciation (Depreciation)</i>	<i>Change in i</i>
<i>Affiliate Persons and/or Related Parties</i>									
BlackRock Liquidity Funds, T-Fund, Institutional Class	7,275,589		(5,380,536) ^(b)	1,895,053	\$ 1,895,053	\$ 10,451	\$ 11	\$	
Shares iBoxx USD High Yield Corporate Bond ETF	16,868	19,000	(16,868)	19,000	1,680,930	13,443	2,164	(3,17	
					\$ 3,575,983	\$ 23,894	\$ 2,175	\$ (3,17	

(a) Includes net capital gain distributions, if applicable.

(b) Represents net shares sold.

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

Derivative Financial Instruments Outstanding as of Period End

Forward Foreign Currency Exchange Contracts

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<i>Currency Purchased</i>		<i>Currency Sold</i>		<i>Counterparty</i>	<i>Settlement Date</i>	<i>Unrealized Appreciation (Depreciation)</i>
USD	1,396,377	GBP	1,042,000	Goldman Sachs International	11/06/17	\$ 12,290
USD	1,375,891	GBP	1,037,820	Bank of America N.A.	12/05/17	(3,747)
Net Unrealized Appreciation						\$ 8,543

OTC Interest Rate Swaptions Purchased

<i>Termination Date</i>	<i>Counterparty</i>	<i>Expiration Date</i>	<i>Exercise Rate</i>	<i>Received by the Trust</i>		<i>Paid by the Trust</i>		<i>Notional Amount (000)</i>	
				<i>Rate</i>	<i>Frequency</i>	<i>Rate</i>	<i>Frequency</i>		
12/10/27	JPMorgan Chase Bank N.A.	12/08/17	2.78%	3-Month LIBOR	Quarterly	2.78%	Semi-annual	USD	2,700
12/10/27	JPMorgan Chase Bank N.A.	12/08/17	2.78	3-Month LIBOR	Quarterly	2.78	Semi-annual	USD	200
2/02/28	JPMorgan Chase Bank N.A.	2/28/18	2.52	3-Month LIBOR	Quarterly	2.52	Semi-annual	USD	2,700
2/02/28	JPMorgan Chase Bank N.A.	2/28/18	2.62	3-Month LIBOR	Quarterly	2.62	Semi-annual	USD	900
2/02/28	JPMorgan Chase Bank N.A.	2/28/18	2.65	3-Month LIBOR	Quarterly	2.65	Semi-annual	USD	800
4/27/28	JPMorgan Chase Bank N.A.	4/25/18	2.65	3-Month LIBOR	Quarterly	2.65	Semi-annual	USD	900

Schedule of Investments (continued)

BlackRock Floating Rate Income Trust (BGT)

October 31, 2017

OTC Options Purchased

<i>Description</i>	<i>Counterparty</i>	<i>Number of Contracts</i>	<i>Expiration Date</i>	<i>Exercise Price</i>	<i>Notional Amount (000)</i>	<i>Value</i>
Call Marsico Parent Superholdco LLC	Goldman Sachs & Co.	26	12/14/19	USD 942.86	USD	\$

OTC Credit Default Swaps Buy Protection

<i>Reference Obligation</i>	<i>Financing Rate</i>	<i>Payment Frequency</i>	<i>Counterparty</i>	<i>Termination Date</i>	<i>Notional Amount (000)</i>	<i>Value (Received)</i>	<i>Upfront Premium Paid</i>	<i>Unrealized Appreciation (Depreciation)</i>
CenturyLink, Inc.	1.00%	Quarterly	JPMorgan Chase Bank N.A.	12/20/22	USD 766	\$ 86,549	\$ 103,334	\$ (16,785)
CenturyLink, Inc.	1.00	Quarterly	Goldman Sachs Bank USA	12/20/22	USD 784	88,583	108,535	(19,952)
						\$ 175,132	\$ 211,869	\$ (36,737)

Balances Reported in the Statements of Assets and Liabilities for OTC Derivatives

	<i>Swap Premiums</i>		<i>Unrealized Appreciation</i>	<i>Unrealized Depreciation</i>
	<i>Paid</i>	<i>Received</i>		
OTC Derivatives	\$ 211,869	\$	\$	\$ (36,737)

Derivative Financial Instruments Categorized by Risk Exposure

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

Assets	Derivative Financial Instruments	<i>Commodity Contracts</i>	<i>Credit Contracts</i>	<i>Equity Contracts</i>	<i>Foreign Currency Exchange Contracts</i>	<i>Interest Rate Contracts</i>	<i>Other Contracts</i>	<i>Total</i>
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Forward foreign currency exchange contracts						
Unrealized appreciation on forward foreign currency exchange contracts	\$	\$	\$	\$ 12,290	\$	\$ 12,290
Options purchased						
Investments at value unaffiliated ^(a)					37,431	37,431
Swaps OTC						
Swap premiums paid		211,869				211,869
	\$	\$ 211,869	\$	\$ 12,290	\$ 37,431	\$ 261,590

**Liabilities Derivative
Financial Instruments**

Forward foreign currency exchange contracts						
Unrealized depreciation on forward foreign currency exchange contracts	\$	\$	\$	\$ 3,747	\$	\$ 3,747
Swaps OTC						
Unrealized depreciation on OTC swaps		36,737				36,737
	\$	\$ 36,737	\$	\$ 3,747	\$	\$ 40,484

^(a) Includes options purchased at value as reported in the Schedule of Investments.

Schedule of Investments (continued)

BlackRock Floating Rate Income Trust (BGT)

October 31, 2017

For the year ended October 31, 2017, the effect of derivative financial instruments in the Statements of Operations was as follows:

	<i>Commodity Contracts</i>	<i>Credit Contracts</i>	<i>Equity Contracts</i>	<i>Foreign Currency Exchange Contracts</i>	<i>Interest Rate Contracts</i>	<i>Other Contracts</i>	<i>Total</i>
Net Realized Gain (Loss) from:							
Forward foreign currency exchange contracts	\$	\$	\$	\$ (156,854)	\$	\$	\$ (156,854)
Options purchased ^(a)					(37,782)		(37,782)
Swaps		156,218			1,467		157,685
	\$	\$ 156,218	\$	\$ (156,854)	\$ (36,315)	\$	\$ (36,951)
Net Change in Unrealized Appreciation (Depreciation) on:							
Forward foreign currency exchange contracts	\$	\$	\$	\$ (88,210)	\$	\$	\$ (88,210)
Options purchased ^(b)					(7,800)		(7,800)
Swaps		(36,737)			(20,215)		(56,952)
	\$	\$ (36,737)	\$	\$ (88,210)	\$ (28,015)	\$	\$ (152,962)

^(a) Options purchased are included in net realized gain (loss) from investments.

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

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Forward foreign currency exchange contracts:	
Average amounts purchased in USD	\$ 3,363,123
Average amounts sold in USD	\$ 3,709,525 ^(a)
Options:	
Average notional value of swaption contracts purchased	\$ 4,900,000
Credit default swaps:	
Average notional value buy protection	\$ 387,500
Average notional value sell protection	\$ 383,250
Interest rate swaps:	

Average notional value	pays fixed rate	\$ 1,878,750
Total return swaps:		
Average notional value		\$ 345,000 ^(a)

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

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

Derivative Financial Instruments Offsetting as of Period End

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

	<i>Assets</i>	<i>Liabilities</i>
Forward foreign currency exchange contracts	\$ 12,290	\$ 3,747
Options	37,431 ^(a)	
Swaps OTC ^(b)	211,869	36,737
Total derivative assets and liabilities in the Statement of Assets and Liabilities	\$ 261,590	\$ 40,484
Derivatives not subject to an Master Netting Agreement or similar agreement (MNA)		
Total derivative assets and liabilities subject to an MNA	\$ 261,590	\$ 40,484

^(a) Includes options purchased at value which is included in Investments at value unaffiliated in the Statements of Assets and Liabilities and reported in the Schedule(s) of Investments.

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

Schedule of Investments (continued)

BlackRock Floating Rate Income Trust (BGT)

October 31, 2017

The following table presents the Fund'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 Fund:

<i>Counterparty</i>	<i>Derivative Assets</i>			<i>Cash Collateral Received</i>	<i>Net Amount of Derivative Assets</i> ^(b)
	<i>Subject to an MNA by Counterparty</i>	<i>Derivatives Available for Offset</i> ^(a)	<i>Non-cash Collateral Received</i>		
Goldman Sachs Bank USA	\$ 108,535	\$ (19,952)	\$	\$	\$ 88,583
Goldman Sachs International	12,290				12,290
JPMorgan Chase Bank N.A.	140,765	(16,785)			123,980
	\$ 261,590	\$ (36,737)	\$	\$	\$ 224,853

<i>Counterparty</i>	<i>Derivative Liabilities</i>			<i>Cash Collateral Pledged</i>	<i>Net Amount of Derivative Liabilities</i> ^(c)
	<i>Subject to an MNA by Counterparty</i>	<i>Derivatives Available for Offset</i> ^(a)	<i>Non-cash Collateral Pledged</i>		
Bank of America N.A.	\$ 3,747	\$	\$	\$	\$ 3,747
Goldman Sachs Bank USA	19,952	(19,952)			
JPMorgan Chase Bank N.A.	16,785	(16,785)			
	\$ 40,484	\$ (36,737)	\$	\$	\$ 3,747

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

(b) Net amount represents the net amount receivable from the counterparty in the event of default.

(c) Net amount represents the net amount payable due to counterparty in the event of default.

Fair Value Hierarchy as of Period End

Various inputs are used in determining the fair value of investments. 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:

	<i>Level 1</i>	<i>Level 2</i>	<i>Level 3</i>	<i>Total</i>
Assets:				

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Investments:

Long-Term Investments:

Asset-Backed Securities	\$	\$ 6,217,991	\$	\$ 6,217,991
Common Stocks	529,446	163,801	6	693,253
Corporate Bonds		26,764,566		26,764,566
Floating Rate Loan Interests		456,952,271	17,889,778	474,842,049
Investment Companies	1,680,930			1,680,930
Other Interests			5	5
Rights			27,272	27,272
Warrants			45	45
Short-Term Securities	1,895,053			1,895,053
Options Purchased:				
Interest rate contracts		37,431		37,431
	\$ 4,105,429	\$ 490,136,060	\$ 17,917,106	\$ 512,158,595

Derivative Financial Instruments^(a)

Assets:

Credit contracts	\$	\$ 12,290	\$	\$ 12,290
Liabilities:				
Credit contracts		(36,737)		(36,737)
Foreign currency exchange contracts		(3,747)		(3,747)
	\$	\$ (28,194)	\$	\$ (28,194)

^(a) Derivative financial instruments are swaps and forward foreign currency exchange contracts. Swaps and forward foreign currency exchange contracts are valued at the unrealized appreciation (depreciation) on the instrument.

The Trust may hold assets and/or liabilities in which the fair value approximates the carrying amount for financial statement purposes. As of period end, bank borrowings payable of \$150,000,000 are categorized as Level 2 within the disclosure hierarchy.

During the year ended October 31, 2017, there were no transfers between Level 1 and Level 2.

Schedule of Investments (continued)

BlackRock Floating Rate Income Trust (BGT)

October 31, 2017

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:

	<i>Asset-Backed Securities</i>	<i>Common Stocks</i>	<i>Corporate Bonds</i>	<i>Floating Rate Loan Interest</i>	<i>Other Interests</i>	<i>Rights</i>	<i>Warrants</i>	<i>Total</i>
Assets:								
Opening Balance, as of October 31, 2016	\$ 1,497,774	\$ 1,232,177	\$ 13,080	\$ 22,427,576	\$ 5	\$	\$ 4,350	\$ 25,174,962
Transfers into Level 3 ^(a)				4,565,696				4,565,696
Transfers out of Level 3 ^(b)	(1,497,774)			(5,779,225)				(7,276,999)
Accrued discounts (premiums)				73,615				73,615
Net realized gain (loss)		875,486		(382,017)				493,469
Net change in unrealized appreciation (depreciation) ^{(c)(d)}		(478,585)	(13,080)	251,343		27,272	(3,542)	(216,592)
Purchases				10,959,180				10,959,180
Sales		(1,629,072)		(14,226,390)			(763)	(15,856,225)
Closing Balance, as of October 31, 2017	\$	\$ 6	\$	\$ 17,889,778	\$ 5	\$ 27,272	\$ 45	\$ 17,917,106
Net change in unrealized appreciation (depreciation) on investments still held at October 31, 2017 ^(d)	\$	\$	\$ (13,080)	\$ (211,563)	\$	\$ 27,272	\$ (3,542)	\$ (200,913)

(a)

As of October 31, 2016, the Trust used observable inputs in determining the value of certain investments. As of October 31, 2017, 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.

(b) As of October 31, 2016, the Trust used significant unobservable inputs in determining the value of certain investments. As of October 31, 2017, 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.

(c) Certain Level 3 investments were re-classified between Common Stocks and Floating Rate Loan Interests.

(d) Any difference between net change in unrealized appreciation (depreciation) on investments still held at October 31, 2017 is generally due to investments no longer held or categorized as Level 3 at period end.

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

Consolidated Schedule of Investments

BlackRock Multi-Sector Income Trust (BIT)

October 31, 2017

(Percentages shown are based on Net Assets)

<i>Security</i>	<i>Shares/Par (000)</i>	<i>Value</i>
Common Stocks 0.4%		
Aerospace & Defense 0.4%		
United Technologies Corp.	25,750	\$ 3,071,844
Asset-Backed Securities		
Asset-Backed Securities 26.3%		
ACE Securities Corp. Home Equity Loan Trust, Series 2006-HE1, Class A2D, (1 mo. LIBOR US + 0.30%), 1.54%, 2/25/36 ^(a)	USD 5,701	5,667,299
ALM VI Ltd., Series 2012-6A ^{(a)(b)} : Class B2RR, (3 mo. LIBOR US + 2.05%), 3.41%, 7/15/26	1,200	1,203,102
Class CRR, (3 mo. LIBOR US + 3.20%), 4.56%, 7/15/26	1,010	1,010,628
ALM XIV Ltd., Series 2014-14A, Class C, (3 mo. LIBOR US + 3.45%), 4.76%, 7/28/26 ^{(a)(b)(c)}	3,610	3,628,340
American Homes 4 Rent Trust, Series 2014-SFR2, Class E, 6.23%, 10/17/36 ^(b)	2,000	2,232,957
AMMC CLO 18 Ltd., Series 2016-18A, Class E2, (3 mo. LIBOR US + 7.25%), 8.57%, 5/26/28 ^{(a)(b)}	1,000	1,026,007
AMMC CLO 19 Ltd., Series 2016-1A, Class E, (3 mo. LIBOR US + 7.00%), 8.36%, 10/15/28 ^{(a)(b)}	1,000	1,019,387
AMMC CLO XII Ltd., Series 2013-12A, Class D1, (3 mo. LIBOR US + 3.75%), 5.06%, 5/10/25 ^{(a)(b)(c)}	1,000	1,000,020
Anchorage Capital CLO Ltd. ^{(a)(b)} : Series 2012-1A, Class DR, (3 mo. LIBOR US + 7.25%), 8.61%, 1/13/27	1,000	1,009,392
Series 2014-3A, Class BR, (3 mo. LIBOR US + 2.65%), 4.03%, 4/28/26	1,000	1,001,175
Series 2015-6A, Class DR, (3 mo. LIBOR US + 3.55%), 4.91%, 7/15/30	1,000	1,015,297
Apidos CLO XII, Series 2013-12A, Class D, (3 mo. LIBOR US + 3.05%), 4.41%, 4/15/25 ^{(a)(b)(c)}	1,000	1,000,480
Ares CLO Ltd. ^{(a)(b)} : Series 2015-1A, Class D, (3 mo. LIBOR US + 6.23%), 7.55%, 12/05/25	1,000	1,029,359
Series 2016-41A, Class D, (3 mo. LIBOR US + 4.20%), 5.56%, 1/15/29	900	927,888
Atrium X, Series 10A ^{(a)(b)} : Class DR, (3 mo. LIBOR US + 3.00%), 4.36%, 7/16/25	1,000	1,000,483
Class E, (3 mo. LIBOR US + 4.50%), 5.86%, 7/16/25	2,000	1,990,855
Bear Stearns Asset-Backed Securities I Trust, Series 2006-HE9, Class 2A, (1 mo. LIBOR US + 0.14%), 1.38%, 11/25/36 ^(a)	4,454	4,346,396
Benefit Street Partners CLO II Ltd., Series 2013-IIA, Class CR, (3 mo. LIBOR US + 3.70%), 5.06%, 7/15/29 ^{(a)(b)}	1,750	1,779,762

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Benefit Street Partners CLO VI Ltd., Series 2015-VIA ^{(b)(e)} :		
Class BR, 3.75%, 10/18/29	1,000	1,013,159
Class CR, 4.80%, 10/18/29	1,000	1,018,619
Betony CLO Ltd., Series 2015-1A, Class D, (3 mo. LIBOR US + 3.60%), 4.96%, 4/15/27 ^{(a)(b)}	1,000	1,007,964
C-BASS Trust, Series 2006-CB7, Class A4, (1 mo. LIBOR US + 0.16%), 1.40%, 10/25/36 ^(a)	7,821	5,568,256
Carlyle Global Market Strategies CLO Ltd. ^{(a)(b)} :		
Series 2013-2A, Class D, (3 mo. LIBOR US + 3.75%), 5.10%, 4/18/25 ^(c)	1,250	1,252,605
Series 2014-1A, Class CR, (3 mo. LIBOR US + 2.75%), 4.10%, 4/17/25	1,500	1,506,580
	<i>Par</i>	
<i>Security</i>	<i>(000)</i>	<i>Value</i>
Asset-Backed Securities (continued)		
Carrington Mortgage Loan Trust, Series 2006-FRE2 ^(a) :		
Class A2, (1 mo. LIBOR US + 0.12%), 1.36%, 10/25/36	USD 5,408	\$ 3,599,363
Class A5, (1 mo. LIBOR US + 0.08%), 1.32%, 10/25/36	11,141	7,380,097
DCP Rights LLC, Series 2014-1A, Class A, 5.46%, 10/25/44 ^(b)	3,586	3,681,279
Elevation CLO Ltd., Series 2013-1A, Class CR, (3 mo. LIBOR + 4.68%), 6.00%, 11/15/28 ^{(a)(b)}	800	815,395
Fremont Home Loan Trust ^(a) :		
Series 2006-A, Class 2A3, (1 mo. LIBOR US + 0.16%), 1.40%, 5/25/36	24,679	16,372,058
Series 2006-D, Class 2A3, (1 mo. LIBOR US + 0.15%), 1.39%, 11/25/36	22,269	10,331,498
GoldenTree Loan Opportunities VII Ltd., Series 2013-7A, Class D, (3 mo. LIBOR US + 3.30%), 4.67%, 4/25/25 ^{(a)(b)}	1,250	1,253,087
GSAMP Trust ^(a) :		
Series 2006-FM2, Class A2C, (1 mo. LIBOR US + 0.15%), 1.39%, 9/25/36	11,193	5,550,061
Series 2007-FM2, Class A2B, (1 mo. LIBOR US + 0.09%), 1.33%, 1/25/37	7,558	4,849,946
Highbridge Loan Management Ltd. ^{(a)(b)} :		
Series 4A-2014, Class B, (3 mo. LIBOR US + 3.00%), 4.38%, 7/28/25 ^(c)	2,000	2,002,060
Series 8A-2016, Class E, (3 mo. LIBOR US + 7.90%), 9.26%, 4/20/27	1,000	1,022,350
Home Equity Mortgage Loan Asset-Backed Trust, Series 2006-E, Class 2A3, (1 mo. LIBOR US + 0.17%), 1.41%, 4/25/37 ^(a)	12,389	8,992,456
HPS Loan Management Ltd., Series 10A-16 ^{(a)(b)} :		
Class C, (3 mo. LIBOR US + 3.65%), 5.01%, 1/20/28	2,500	2,527,582
Class D, (3 mo. LIBOR US + 6.50%), 7.86%, 1/20/28	1,000	980,015
Long Beach Mortgage Loan Trust ^(a) :		
Series 2006-1, Class 1A, (1 mo. LIBOR US + 0.22%), 1.46%, 2/25/36	5,429	4,937,141
Series 2006-10, Class 2A3, (1 mo. LIBOR US + 0.16%), 1.40%, 11/25/36	13,482	6,771,773
Series 2006-7, Class 2A3, (1 mo. LIBOR US + 0.16%), 1.40%, 8/25/36	7,502	4,344,674
Madison Park Funding X Ltd., Series 2012-10A, Class ER, (3 mo. LIBOR US + 7.62%), 8.98%, 1/20/29 ^{(a)(b)(d)}	1,000	1,044,506
Madison Park Funding XIII Ltd., Series 2014-13A, Class DR, (3 mo. LIBOR US + 3.27%), 4.63%, 1/19/25 ^{(a)(b)}	1,000	1,008,206
	1,000	1,006,079

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Madison Park Funding XVI Ltd., Series 2015-16A, Class C, (3 mo. LIBOR US + 3.70%), 5.06%, 4/20/26 ^{(a)(b)(c)}		
Mastr Asset-Backed Securities Trust ^(a) :		
Series 2006-HE2, Class A3, (1 mo. LIBOR US + 0.15%), 1.39%, 6/25/36	10,846	6,368,395
Series 2006-WMC2, Class A5, (1 mo. LIBOR US + 0.25%), 1.49%, 4/25/36	8,171	3,715,021
Morgan Stanley IXIS Real Estate Capital Trust, Series 2006-2, Class A3, (1 mo. LIBOR US + 0.15%), 1.39%, 11/25/36 ^(a)	13,722	7,109,369
Neuberger Berman CLO XVIII Ltd., Series 2014-18A, Class DR, (3 mo. LIBOR US + 7.75%), 9.06%, 11/14/27 ^{(a)(b)}	1,000	1,018,450

Consolidated Schedule of Investments (continued)

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(Percentages shown are based on Net Assets)

<i>Security</i>		<i>Par (000)</i>	<i>Value</i>
Asset-Backed Securities (continued)			
Octagon Investment Partners XXI Ltd., Series 2014-1A, Class C, (3 mo. LIBOR US + 3.65%), 4.96%, 11/14/26 ^{(a)(b)}	USD	1,000	\$ 1,005,030
OneMain Financial Issuance Trust, Series 2015-2A, Class C, 4.32%, 7/18/25 ^(b)		5,000	5,006,743
OZLM Funding II Ltd., Series 2012-2A ^{(a)(b)} : Class CR, (3 mo. LIBOR US + 4.00%), 5.38%, 10/30/27		1,250	1,260,319
Class DR, (3 mo. LIBOR US + 7.30%), 8.68%, 10/30/27		1,250	1,283,573
OZLM XIX Ltd., Series 2017-19A, Class D, 1.00%, 11/22/30 ^{(b)(e)(f)}		500	495,000
OZLM XV Ltd., Series 2016-15A, Class D, (3 mo. LIBOR US + 7.15%), 8.51%, 1/20/29 ^{(a)(b)}		1,000	1,036,006
Park Avenue Institutional Advisers CLO Ltd., Series 2017-1A, Class D, 1.00%, 11/14/29 ^{(b)(e)(f)}		500	476,250
Renaissance Home Equity Loan Trust, Series 2007-3, Class AF2, 7.00%, 9/25/37		4,404	2,515,471
Saxon Asset Securities Trust, Series 2007-3, Class 2A3, (1 mo. LIBOR US + 0.40%), 1.64%, 9/25/47 ^(a)		5,000	4,653,278
Scholar Funding Trust, Series 2013-A, Class R, 0.00% ^(d)		^(g)	2,135,194
SMB Private Education Loan Trust, Series 2015-C, Class C, 4.50%, 9/17/46 ^(b)		4,100	4,121,007
Sound Point CLO X Ltd., Series 2015-3A, Class E, (3 mo. LIBOR US + 6.75%), 8.11%, 1/20/28 ^{(a)(b)}		1,000	1,020,526
Sound Point CLO XIV Ltd, Series 2016-3A, Class E, (3 mo. LIBOR US + 6.65%), 8.01%, 1/23/29 ^{(a)(b)}		1,000	1,014,677
Symphony CLO XV Ltd., Series 2014-15A, Class DR, (3 mo. LIBOR US + 3.35%), 4.70%, 10/17/26 ^{(a)(b)}		3,500	3,523,701
TICP CLO I Ltd., Series 2015-1A, Class C, (3 mo. LIBOR US + 3.00%), 4.36%, 7/20/27 ^{(a)(b)}		1,000	1,001,048
Treman Park CLO LLC, Series 2015-1A, Class D, (3 mo. LIBOR US + 3.86%), 5.22%, 4/20/27 ^{(a)(b)}		1,500	1,513,357
Tyron Park CLO Ltd., Series 2013-1A ^{(a)(b)} : Class C, (3 mo. LIBOR US + 3.50%), 4.86%, 7/15/25 ^(c)		1,250	1,254,464
Class D, (3 mo. LIBOR US + 4.40%), 5.76%, 7/15/25		1,000	998,969
US Residential Opportunity Fund III Trust, Series 2016-2III, Class A, 3.47%, 8/27/36 ^(b)		2,886	2,875,820
Venture XX CLO Ltd., Series 2015-20A ^{(a)(b)} : Class C, (3 mo. LIBOR US + 3.15%), 4.51%, 4/15/27 ^(c)		1,000	1,000,907
Class D, (3 mo. LIBOR US + 3.85%), 5.21%, 4/15/27		520	521,127

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Vibrant CLO III Ltd., Series 2015-3A ^{(a)(b)} : Class A2R, (3 mo. LIBOR US + 2.05%), 3.41%, 4/20/26	1,000	1,001,328
Class BR, (3 mo. LIBOR US + 2.95%), 4.31%, 4/20/26	1,500	1,501,633
Voya CLO Ltd., Series 2016-3A, Class D, (3 mo. LIBOR US + 6.85%), 8.20%, 10/18/27 ^{(a)(b)}	385	393,438
WaMu Asset-Backed Certificates Trust, Series 2007-HE3, Class 2A3, (1 mo. LIBOR US + 0.24%), 1.48%, 5/25/47 ^(a)	10,121	7,676,065
Westvue Mortgage Loan Trust, Series 2015-1A, Class A, 4.50%, 9/25/20 ^{(b)(d)}	1,542	1,542,985
York CLO-3 Ltd., Series 2016-1A, Class ER, (3 mo. LIBOR US + 6.40%), 7.76%, 10/20/29 ^{(a)(b)}	1,000	975,240
Total Asset-Backed Securities 26.3%		201,740,027

<i>Security</i>	<i>Par</i>	<i>Value</i>
	<i>(000)</i>	
Corporate Bonds		
Aerospace & Defense 1.3%		
Arconic, Inc.:		
5.87%, 2/23/22 ^(c)	USD 1,065	\$ 1,163,512
5.13%, 10/01/24 ^(c)	538	577,398
5.90%, 2/01/27	120	133,867
6.75%, 1/15/28	56	66,080
5.95%, 2/01/37	105	113,138
Bombardier, Inc. ^(b) :		
8.75%, 12/01/21 ^(c)	677	753,162
6.00%, 10/15/22 ^(c)	195	192,075
6.13%, 1/15/23 ^(c)	341	340,574
7.50%, 3/15/25 ^(c)	558	576,135
7.45%, 5/01/34	209	207,433
Harris Corp., 3.83%, 4/27/25 ^(c)	750	778,572
KLX, Inc., 5.88%, 12/01/22 ^{(b)(c)}	889	930,116
Koppers, Inc., 6.00%, 2/15/25 ^{(b)(c)}	267	286,358
Kratos Defense & Security Solutions, Inc., 7.00%, 5/15/19	105	106,706
Lockheed Martin Corp., 4.09%, 9/15/52 ^{(c)(f)}	451	458,244
Pioneer Holdings LLC/Pioneer Finance Corp., 9.00%, 11/01/22 ^(b)	195	196,950
TA MFG. Ltd., 3.63%, 4/15/23	EUR 100	120,302
TransDigm, Inc.:		
5.50%, 10/15/20 ^(c)	USD 262	265,603
6.00%, 7/15/22 ^(c)	994	1,031,275
6.50%, 7/15/24 ^(c)	343	354,147
6.50%, 5/15/25	114	117,563
6.38%, 6/15/26	208	211,640
United Technologies Corp., 3.75%, 11/01/46 ^(c)	700	682,584
		9,663,434
Air Freight & Logistics 0.3%		

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FedEx Corp. ^(c) :			
3.90%, 2/01/35		500	506,859
4.75%, 11/15/45		500	545,215
XPO Logistics, Inc.:			
5.75%, 6/15/21	EUR	100	120,340
6.50%, 6/15/22 ^{(b)(c)}	USD	892	935,797
6.13%, 9/01/23 ^{(b)(c)}		32	33,680
			2,141,891
Airlines 3.0%			
Air Canada Pass-Through Trust, Series 2013-1, Class B, 5.38%, 11/15/22 ^{(b)(c)}		2,486	2,615,237
American Airlines Pass-Through Trust:			
Series 2013-1, Class C, 6.13%, 7/15/18 ^{(b)(c)}		525	536,127
Series 2013-2, Class A, 4.95%, 7/15/24 ^(c)		1,824	1,949,444
Series 2017-1, Class B, 4.95%, 8/15/26		1,735	1,830,425
Avianca Holdings SA/Avianca Leasing LLC/Grupo Taca Holdings Ltd., 8.38%, 5/10/20		865	880,656
Continental Airlines Pass-Through Trust ^(c) :			
Series 2003-ERJ1, 7.88%, 1/02/20		179	181,912
Series 2007-1, Class B, 6.90%, 10/19/23		257	271,983
Series 2012-1, Class B, 6.25%, 10/11/21		313	331,124
Delta Air Lines Pass-Through Trust, Class B ^(c) :			
Series 2007-1, 8.02%, 2/10/24		1,561	1,779,686
Series 2012-1, 6.88%, 5/07/19 ^(b)		2,980	3,128,840
Latam Finance Ltd., 6.88%, 4/11/24 ^{(b)(c)}		737	779,378
Mexico City Airport Trust, 5.50%, 7/31/47 ^{(b)(c)}		742	734,951
United Airlines Pass-Through Trust ^(c) :			
Series 2014-2, Class B, 4.63%, 3/03/24		2,230	2,311,861
Series 2015-1, Class A, 3.70%, 6/01/24		3,570	3,686,025

Consolidated Schedule of Investments (continued)

BlackRock Multi-Sector Income Trust (BIT)

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(Percentages shown are based on Net Assets)

<i>Security</i>		<i>Par (000)</i>	<i>Value</i>
Airlines (continued)			
US Airways Pass-Through Trust, Series 2011-1, Class B, 9.75%, 4/22/20 ^(c)	USD	1,924	\$ 2,077,866
			23,095,515
Auto Components 0.6%			
Allison Transmission, Inc., 5.00%, 10/01/24 ^(b)		38	39,615
Delphi Automotive PLC ^(c) :			
4.25%, 1/15/26		400	425,860
4.40%, 10/01/46		280	285,799
Faurecia, 3.63%, 6/15/23	EUR	111	136,754
Gestamp Funding Luxembourg SA, 3.50%, 5/15/23		100	122,018
Goodyear Tire & Rubber Co., 5.00%, 5/31/26	USD	77	78,925
HP Pelzer Holding GmbH, 4.13%, 4/01/24	EUR	100	121,436
Icahn Enterprises LP/Icahn Enterprises Finance Corp. ^(c) :			
4.88%, 3/15/19	USD	481	483,405
6.25%, 2/01/22		422	440,990
6.75%, 2/01/24		487	515,611
IHO Verwaltungs GmbH ^(h) :			
(2.75% Cash or 3.50% PIK), 2.75%, 9/15/21	EUR	100	119,863
(3.25% Cash or 4.00% PIK), 3.25%, 9/15/23		100	122,169
(3.75% Cash or 4.50% PIK), 3.75%, 9/15/26		100	124,639
(4.13% Cash or 4.88% PIK), 4.13%, 9/15/21 ^{(b)(c)}	USD	214	218,280
(4.50% Cash or 5.25% PIK), 4.50%, 9/15/23 ^{(b)(c)}		229	236,156
Tesla, Inc., 5.30%, 8/15/25 ^{(b)(c)}		482	465,130
ZF North America Capital, Inc. ^(b) :			
4.50%, 4/29/22 ^(c)		510	532,950
4.75%, 4/29/25		166	174,300
			4,643,900
Automobiles 0.3%			
General Motors Co., 6.25%, 10/02/43 ^(c)		2,194	2,532,459
Banks 1.1%			
Allied Irish Banks PLC (5 year EUR Swap + 3.95%), 4.13%, 11/26/25 ⁽ⁱ⁾	EUR	100	125,779
Banco Inbursa SA Institucion de Banca Multiple, 4.13%, 6/06/24 ^{(b)(c)}	USD	731	734,801
Banco Popolare, 2.75%, 7/27/20	EUR	100	122,326
Bank of Ireland, (5 year EUR Swap + 3.55%), 4.25%, 6/11/24 ⁽ⁱ⁾		100	122,892
Bankia SA ⁽ⁱ⁾ :			
(5 year EUR Swap + 3.17%), 4.00%, 5/22/24		200	242,988
(5 year EUR Swap + 3.35%), 3.38%, 3/15/27		100	122,413

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CaixaBank SA, (5 year EUR Swap + 3.35%), 3.50%, 2/15/27 ⁽ⁱ⁾		100	123,633
CIT Group, Inc., 5.00%, 8/01/23 ^(c)	USD	1,015	1,097,925
HSBC Holdings PLC, 4.38%, 11/23/26 ^(c)		370	389,102
Inversiones Atlantida SA, 8.25%, 7/28/22 ^{(b)(c)}		441	458,640
Sberbank of Russia Via SB Capital SA, 5.25%, 5/23/23 ^(b)		5,000	5,222,900
			8,763,399
Beverages 0.4%			
Anheuser-Busch InBev Finance, Inc., 4.90%, 2/01/46 ^(c)		2,160	2,429,158
Central American Bottling Corp., 5.75%, 1/31/27 ^{(b)(c)}		637	672,570
Horizon Parent Holdings Sarl, (8.25% Cash or 9.00% PIK), 8.25%, 2/15/22 ^(h)	EUR	100	124,493