

BlackRock Multi-Sector Income Trust  
Form N-CSR  
January 04, 2016

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: 811-22774

Name of Fund: BlackRock Multi-Sector Income Trust (BIT)

Fund Address: 100 Bellevue Parkway, Wilmington, DE 19809

Name and address of agent for service: John M. Perlowski, Chief Executive Officer, BlackRock Multi-Sector  
Income Trust, 55 East 52<sup>nd</sup> Street, New York, NY 10055

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

Date of fiscal year end: 10/31/2015

Date of reporting period: 10/31/2015

Item 1 Report to Stockholders

ANNUAL REPORT

**BlackRock Credit Allocation Income Trust (BTZ)**

**BlackRock Floating Rate Income Trust (BGT)**

**BlackRock Multi-Sector Income Trust (BIT)**

Not FDIC Insured May Lose Value No Bank Guarantee

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## The Markets in Review

Dear Shareholder,

Diverging monetary policies and shifting economic outlooks across regions were the overarching themes driving financial markets during the 12-month period ended October 31, 2015. U.S. economic growth was picking up considerably toward the end of 2014, while the broader global economy showed signs of slowing. Investors favored the stability of U.S. assets despite expectations that the Federal Reserve (the "Fed") would eventually be inclined to raise short-term interest rates, while international markets struggled even as the European Central Bank and the Bank of Japan eased monetary policy. Oil prices plummeted in late 2014 due to a global supply-and-demand imbalance, fueling a sell-off in energy-related assets and emerging markets. U.S. Treasury bonds benefited as their persistently low yields had become attractive as compared to the even lower yields on international sovereign debt.

Equity markets reversed in early 2015, with international markets outperforming the United States as global risks temporarily abated, and the U.S. economy hit a soft patch amid a harsh winter and a west coast port strike. High valuations took their toll on U.S. stocks, while bond yields fell to extreme lows. (Bond prices rise as yields fall.) In contrast, economic reports in Europe and Asia began to improve, and accommodative policies from central banks in those regions helped international equities rebound. Oil prices stabilized, providing some relief for emerging market stocks, although a stronger U.S. dollar posed another significant headwind for the asset class.

U.S. economic growth regained momentum in the second quarter, helping U.S. stocks resume an upward path; however, the improving data underscored the likelihood that the Fed would raise short-term rates before the end of 2015 and bond yields moved swiftly higher. The month of June brought a sharp, but temporary, sell-off across most asset classes as Greece's long-brewing debt troubles came to an impasse. These concerns abated when the Greek parliament passed a series of austerity and reform measures in July. But the market's calm was short-lived. Signs of weakness in China's economy sparked extreme levels of volatility in Chinese equities despite policymakers' attempts to stabilize the market.

Higher volatility spread through markets globally in the third quarter as further evidence of deceleration in China stoked worries about overall global growth. Weakening Chinese demand caused oil prices to slide once again and ignited another steep sell-off in emerging markets. Speculation as to whether the Fed would raise rates at its September meeting further fueled global volatility. Ultimately, the Fed postponed the rate hike, but this brought little relief in the markets as the central bank's decision reinforced investors' concerns about the state of the global economy. Stock markets finished the third quarter with the worst performance since 2011. High yield bonds also declined, while higher quality assets, including U.S. Treasury bonds, municipal bonds and investment grade credit benefited from investors seeking shelter amid global uncertainty.

The period ended with a strong October rally in risk assets. Given the recent scarcity of evidence of global growth, equity markets had become more reliant on central banks to drive performance. Although October brought generally soft economic data and lower growth estimates, global equities powered higher as China's central bank provided more stimulus, the European Central Bank poised for more easing and soft U.S. data pushed back expectations for a Fed rate hike. Treasury bonds declined in October while all other asset classes benefited from investors' increased risk appetite.

At BlackRock, we believe investors need to think globally, extend their scope across a broad array of asset classes and be prepared to move freely as market conditions change over time. We encourage you to talk with your financial advisor and visit [blackrock.com](http://blackrock.com) for further insight about investing in today's markets.

Sincerely,

Rob Kapito

President, BlackRock Advisors, LLC

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Rob Kapito

President, BlackRock Advisors, LLC

**Total Returns as of October 31, 2015**

	<b>6-month</b>	<b>12-month</b>
U.S. large cap equities (S&P 500® Index)	0.77%	5.20%
U.S. small cap equities (Russell 2000® Index)	(4.12)	0.34
International equities (MSCI Europe, Australasia, Far East Index)	(6.44)	(0.07)
Emerging market equities (MSCI Emerging Markets Index)	(17.75)	(14.53)
3-month Treasury bills (BofA Merrill Lynch 3-Month U.S. Treasury Bill Index)	0.01	0.02
U.S. Treasury securities (BofA Merrill Lynch 10-Year U.S. Treasury Index)	(0.02)	3.57
U.S. investment-grade bonds (Barclays U.S. Aggregate Bond Index)	(0.10)	1.96
Tax-exempt municipal bonds (S&P Municipal Bond Index)	1.58	2.87
U.S. high yield bonds (Barclays U.S. Corporate High Yield 2% Issuer Capped Index)	(3.38)	(1.91)

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

THIS PAGE NOT PART OF YOUR FUND REPORT

Trust Summary as of October 31, 2015

BlackRock Credit Allocation Income Trust

**Trust Overview**

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

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

**Trust Information**

Symbol on New York Stock Exchange ( NYSE )	BTZ
Initial Offering Date	December 27, 2006
Current Distribution Rate on Closing Market Price as of October 31, 2015 (\$12.53) <sup>1</sup>	7.71%
Current Monthly Distribution per Common Share <sup>2</sup>	\$0.0805
Current Annualized Distribution per Common Share <sup>2</sup>	\$0.9660
Economic Leverage as of October 31, 2015 <sup>3</sup>	31%

<sup>1</sup> 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.

<sup>2</sup> 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.

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

**Performance and Portfolio Management Commentary**

Returns for the 12 months ended October 31, 2015 were as follows:

	Returns Based On	
	Market Price	NAV <sup>3</sup>
BTZ <sup>1</sup>	(0.33)%	0.48%
Lipper Corporate BBB-Rated Debt Funds (Leveraged) <sup>2</sup>	1.05	(0.28)

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

<sup>2</sup> Average return.

<sup>3</sup> The Trust's discount to NAV, which widened during the period, accounts for the difference between performance based on price and performance based on NAV.

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

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### What factors influenced performance?

The Trust's performance was helped by its positions in lower-quality bonds, which outperformed higher-rated issues during the period. The Trust maintained an allocation to capital securities, which benefited performance. (Capital securities are dividend-paying securities that combine some features of both corporate bonds and preferred stocks, while generally providing higher yields to compensate for being less senior in the issuer's capital structure.)

The Trust's yield curve positioning, which was geared for a flattening of the curve between the 10- and 30-year segments, was beneficial given the outperformance of longer-term bonds. Security selection in the utilities sector also aided performance.

Throughout the year, swap spreads faced tremendous pressure and in October they turned negative, largely due to technical pressures. After years of building reserves, official institutions (particularly Asian and Middle Eastern) started selling treasuries in July. With no new source of demand, dealers were forced to sell inventory which caused U.S. Treasuries to cheapen. Swaps broke down as a hedge versus other spread products (credit spreads widened while swaps tightened). This breakdown in credit hedge triggered unwinds and further tightening pressure. In addition, quarter end funding and uncertainty over a rate hike by the Federal Reserve added pressure in October as well. As a result, swaps had a negative impact on performance.

### Describe recent portfolio activity.

During the 12-month period, the investment advisor became more cautious with regard to corporate bonds due to rising credit risk and an increase in activities that benefit stockholders over bond investors.

Believing the U.S. Federal Reserve would begin raising interest rates, the investment advisor decreased the Trust's duration (interest-rate sensitivity) during the period, and the Trust remained positioned for a flattening of the yield curve (outperformance for longer-term bonds).

Additionally, the Trust reduced its allocation to the industrial sector due to rising new-issue supply, and it increased its weighting in the financials sector. Within financials, the investment advisor sought opportunities lower in the capital structure among subordinated and preferred securities.

### Describe portfolio positioning at period end.

Within the industrials sector, the Trust was overweight in the communications, energy and transportation subsectors, and it was underweight in the technology, capital goods and consumer subsectors. The Trust was underweight in financials and neutral in utilities.

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



## BlackRock Credit Allocation Income Trust

## Market Price and Net Asset Value Per Share Summary

	10/31/15	10/31/14	Change	High	Low
Market Price	\$ 12.53	\$ 13.54	(7.46)%	\$ 13.65	\$ 12.06
Net Asset Value	\$ 14.33	\$ 15.36	(6.71)%	\$ 15.41	\$ 14.18

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

## Overview of the Trust's Total Investments

Portfolio Composition	10/31/15	10/31/14 <sup>1</sup>
Corporate Bonds	76%	78%
Preferred Securities	19	16
Asset-Backed Securities	4	3
Municipal Bonds	1	1
Foreign Agency Obligations		1
U.S. Treasury Obligations		1
Other	2	3

<sup>1</sup> Information has been revised to conform to current year presentation.

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

<sup>3</sup> Includes a less than 1% holding in each of the following investment types: Options Purchased, Options Written, U.S. Sponsored-Agency Securities and Short-Term Securities.

Credit Quality Allocation<sup>4,5</sup>

	10/31/15	10/31/14 <sup>1</sup>
AAA/Aaa <sup>6</sup>	1%	2%
AA/Aa	2	2
A	19	17
BBB/Baa	48	45
BB/Ba	18	21
B	9	9
CCC/Caa	1	2
N/R	2	2

<sup>4</sup> 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.

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<sup>5</sup> Excludes Short-Term Securities, Options Purchased and Options Written.

<sup>6</sup> The investment advisor 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 advisor has deemed U.S. Government Sponsored Agency Securities and U.S. Treasury Obligations as AAA/Aaa.

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## Trust Summary as of October 31, 2015

## BlackRock Floating Rate Income Trust

## Trust Overview

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

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

## Trust Information

Symbol on NYSE	BGT
Initial Offering Date	August 30, 2004
Current Distribution Rate on Closing Market Price as of October 31, 2015 (\$12.77) <sup>1</sup>	5.48%
Current Monthly Distribution per Common Share <sup>2</sup>	\$0.0583
Current Annualized Distribution per Common Share <sup>2</sup>	\$0.6996
Economic Leverage as of October 31, 2015 <sup>3</sup>	24%

<sup>1</sup> 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.

<sup>2</sup> 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.

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

## Performance and Portfolio Management Commentary

Returns for the 12 months ended October 31, 2015 were as follows:

	Returns Based On	
	Market Price	NAV <sup>3</sup>
BGT <sup>1</sup>	3.08%	3.54%
Lipper Loan Participation Funds <sup>2</sup>	(2.06)	(0.65)

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

<sup>2</sup> Average return.

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<sup>3</sup> The Trust's discount to NAV, which widened during the period, accounts for the difference between performance based on price and performance based on NAV.

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

### **What factors influenced performance?**

After marginally declining in late 2014, the market for floating rate loan interests (i.e. bank loans) recovered to provide a modest positive return for the full 12-month period. Given the positive returns experienced, the Trust's use of leverage added to performance for the period. The Trust's loan holdings in the healthcare and technology sectors were among the top performers over the period, while exposure to collateralized loan obligations (CLOs) also added to returns.

During the period, oil prices experienced a significant decline and most commodity prices came under pressure as well. As a result, prices for the Trust's holdings within the energy sector fell notably during the period and detracted from returns. The metals & mining sector, while a smaller component of the market, declined as well. The electric segment, and in particular Texas Utilities, was also a detractor. Finally, the Trust's modest position in equities was a negative contributor.

### **Describe recent portfolio activity.**

Throughout the 12-month period, the Trust maintained its focus on the higher quality segments of the loan market in terms of loan structure, liquidity and overall credit quality. The Trust has concentrated its investments in strong companies with stable cash flows and high quality collateral, with the ability to meet interest obligations and ultimately return principal. From a sector perspective, the Trust added to names in the pharmaceuticals and health care sectors, where increased merger and acquisition activity has led to some attractive investment opportunities.

### **Describe portfolio positioning at period end.**

At period end, the Trust held 93% of its total portfolio in bank loans, with the remainder primarily in corporate bonds and CLOs. The Trust continued to favor loans rated B where the investment advisor was comfortable with credit quality, in view of the incremental income they offered versus BB loans. Additionally, the Trust held a modest position in CCC-rated loans, with a focus on names that have shown consistent credit improvement. In general, the Trust maintained a bias toward more liquid loans, which have held up better during recent market volatility. Top portfolio holdings included Valeant Pharmaceuticals (pharmaceuticals), First Data (IT services), and Level 3 Communications (diversified telecommunication services).

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

## Market Price and Net Asset Value Per Share Summary

	10/31/15	10/31/14	Change	High	Low
Market Price	\$ 12.77	\$ 13.18	(3.11)%	\$ 13.73	\$ 12.27
Net Asset Value	\$ 14.18	\$ 14.57	(2.68)%	\$ 14.69	\$ 14.12

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

## Overview of the Trust's Total Investments

Portfolio Composition	10/31/15	10/31/14 <sup>1</sup>
Floating Rate Loan Interests	93%	93%
Asset-Backed Securities	4	2
Corporate Bonds	3	4
Common Stocks	<sup>2</sup>	1
Other	3	4

<sup>1</sup> Information has been revised to conform to current year presentation.

<sup>2</sup> Includes a less than 1% holding in Common Stocks.

<sup>3</sup> Includes a less than 1% holding in each of the following investment types: Non-Agency Mortgage Backed Securities, Other Interests, Investment Companies, Warrants, Short-Term Securities and Options Purchased.

<sup>4</sup> Includes a less than 1% holding in each of the following investment types: Non-Agency Mortgage-Backed Securities, Other Interests, Warrants and Options Purchased.

Credit Quality Allocation <sup>5,6</sup>	10/31/15	10/31/14 <sup>1</sup>
A	1%	
BBB/Baa	8	7%
BB/Ba	45	38
B	39	43
CCC/Caa	3	4
N/R	4	8

<sup>5</sup> 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.

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<sup>6</sup> Excludes Short-Term Securities and Options Purchased.

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## Trust Summary as of October 31, 2015

BlackRock Multi-Sector Income Trust

## Trust Overview

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

No assurance can be given that the Trust's investment objective 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, 2015 (\$16.31) <sup>1</sup>	8.59%
Current Monthly Distribution per Common Share <sup>2</sup>	\$0.1167
Current Annualized Distribution per Common Share <sup>2</sup>	\$1.4004
Economic Leverage as of October 31, 2015 <sup>3</sup>	41%

<sup>1</sup> 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.

<sup>2</sup> 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.

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

## Performance and Portfolio Management Commentary

Returns for the 12 months ended October 31, 2015 were as follows:

	Returns Based On	
	Market Price	NAV <sup>3</sup>
BIT <sup>1</sup>	0.06%	3.87% <sup>4</sup>
Lipper General Bond Funds <sup>2</sup>	(1.69)	(0.29)

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

<sup>2</sup> Average return.

<sup>3</sup> The Trust's discount to NAV, which widened during the period, accounts for the difference between performance based on price and performance based on NAV.

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<sup>4</sup> For financial reporting purposes, the market value of certain investments were adjusted as of report date. Accordingly, the net asset value ( NAV ) per share and total return performance based on net asset value presented herein are different than the information previously published on October 31, 2015. 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, commercial mortgage-backed securities ( CMBS ) and asset-backed securities ( ABS ) were the most significant contributors to performance. The Trust also received positive contributions from its allocation to senior bank loans, as well as from both its stance with respect to duration (a measure of interest rate sensitivity) and yield curve positioning.

The main detractors from the Trust 's performance were its allocations to emerging market debt and investment grade corporate bonds.  
**Describe recent portfolio activity.**

During the period, the Trust rotated its exposure to sectors that trade at a yield spread versus U.S. Treasuries by reducing allocations to high yield corporate bonds, investment grade corporate bonds and CMBS, while increasing exposure to non-agency MBS and ABS. The net effect of this rotation was a reduction in credit risk. In addition, sensitivity to interest rates was reduced by lowering the Trust 's effective duration. Both macroeconomic and technical market factors contributed to the decision to reduce risk within the Trust, including historically tight credit spreads, an increase in market volatility and the prospect of a higher interest rate environment.  
**Describe portfolio positioning at period end.**

The Trust maintained diversified exposure to non-government spread sectors, including high yield and investment grade corporate bonds, as well as to structured credits including CMBS, ABS and non-agency MBS.

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



Market Price and Net Asset Value Per Share Summary

	10/31/15	10/31/14	Change	High	Low
Market Price	\$ 16.31	\$ 17.79	(8.32)%	\$ 17.98	\$ 15.15
Net Asset Value	\$ 18.91	\$ 19.87	(4.83)%	\$ 19.90	\$ 18.77

Market Price and Net Asset Value History Since Inception

<sup>1</sup> Commencement of operations.

Overview of the Trust's Total Investments

Portfolio Composition	10/31/15	10/31/14 <sup>1</sup>
Corporate Bonds	33%	35%
Non-Agency Mortgage-Backed Securities	25	29
Asset-Backed Securities	21	15
Preferred Securities	13	14
Floating Rate Loan Interests	5	5
Foreign Agency Obligations	2	1
Short-Term Securities	1	1
Other <sup>2</sup>		

<sup>1</sup> Information has been revised to conform to current year presentation.

<sup>2</sup> Includes a less than 1% holding in each of the following investment types: Options Purchased and Options Written.

Credit Quality Allocation <sup>3,4</sup>	10/31/15	10/31/14 <sup>1</sup>
A	3%	3%
BBB/Baa	17	17
BB/Ba	28	25
B	12	17
CCC/Caa	19	21
CC/Ca	5	5
N/R	16	12

<sup>3</sup> 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.

<sup>4</sup> Excludes Short-Term Securities, Options Purchased and Options Written.



## The Benefits and Risks of Leveraging

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

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

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

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

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

Leverage also generally causes greater changes in the Trusts' NAVs, market prices and dividend rates than comparable portfolios without leverage. In a declining market, leverage is likely to cause a greater decline in the net asset value and market price of the Trusts' shares than if the Trusts were not leveraged. In addition, the Trusts 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 the Trusts' ability to invest in certain types of securities or use certain types of hedging strategies. The Trusts incur 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 advisor 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 3 $\frac{1}{3}$ % 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 values not less than the value of a Trust's obligations under the reverse repurchase agreement (including accrued interest), then such transaction is not considered a senior security and is not subject to the foregoing limitations and requirements under the 1940 Act.

## Derivative Financial Instruments

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The Trusts may invest in various derivative financial instruments. Derivative financial instruments are used to obtain exposure to a security, index and/or market without owning or taking physical custody of securities 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. Derivative financial instruments also 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

derivative financial instrument. The Trusts' ability to use a derivative financial instrument successfully depends on the investment advisor's ability to predict pertinent market movements accurately, which cannot be assured. The use of derivative financial 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 are discussed in detail in the Notes to Financial Statements.

## Schedule of Investments October 31, 2015

## BlackRock Credit Allocation Income Trust (BTZ)

(Percentages shown are based on Net Assets)

	Par		Value
	(000)		
<b>Asset-Backed Securities (a)</b>			
<b>Asset-Backed Securities 5.8%</b>			
ACAS CLO Ltd., Class C (b):			
Series 2014-1A, 3.22%, 7/18/26	USD 750		\$ 726,187
Series 2014-2A, 3.52%, 1/15/27	1,000		980,188
ALM Loan Funding (b):			
Series 2012-5A, Class BR, 3.31%, 10/18/27	2,000		1,962,600
Series 2013-7R2A, Class B, 2.89%, 4/24/24	3,000		2,968,766
ALM XII Ltd., Series 2015-12A, Class B, 3.57%, 4/16/27 (b)	1,000		995,000
ALM XIV Ltd., Series 2014-14A (b):			
Class B, 3.24%, 7/28/26	5,000		4,912,841
Class C, 3.74%, 7/28/26	5,000		4,623,522
Anchorage Capital CLO Ltd., 3.32%, 4/28/26 (b)	1,000		972,012
Apidos CDO, Series 2012-9AR, Class CR, 3.22%, 7/15/23 (b)	1,000		990,600
Apidos CLO XVII, Series 2014-17A, Class B, 3.17%, 4/17/26 (b)	1,000		974,251
Apidos CLO XVIII, Series 2014-18A, Class C, 3.97%, 7/22/26 (b)	1,300		1,215,857
Atlas Senior Loan Fund V Ltd., Series 2014-1A (b):			
Class C, 3.32%, 7/16/26	1,000		999,990
Class D, 3.77%, 7/16/26	2,000		1,828,801
Atlas Senior Loan Fund VI Ltd., Series 2014-6A, Class D, 3.99%, 10/15/26 (b)	3,000		2,779,176
Atrium CDO Corp., Series 5A, Class A4, 0.72%, 7/20/20 (b)	9,000		8,681,002
Babson CLO Ltd., Series 2014-3A (b):			
Class C1, 3.32%, 1/15/26	1,500		1,490,250
Class D1, 3.82%, 1/15/26	1,000		927,500
Battalion CLO VII Ltd., Series 2014-7A, Class C, 4.22%, 10/17/26 (b)	1,000		926,590
Benefit Street Partners CLO IV Ltd., Series 2014-IVA, Class B, 3.12%, 7/20/26 (b)	1,250		1,221,875
Benefit Street Partners CLO VI Ltd., Series 2015-VIA, Class B, 3.37%, 4/18/27 (b)	1,000		985,000
BlueMountain CLO Ltd., Series 2011-1A, Class D, 4.32%, 8/16/22 (b)	2,000		2,003,664
Bowman Park CLO Ltd., Series 2014-1A, Class D2, 4.28%, 11/23/25 (b)	1,000		951,827
Carlyle Global Market Strategies CLO Ltd., Class C (b):			
Series 2014-5A, 4.47%, 10/16/25	1,000		993,862
Series 2015-1A, 3.44%, 4/20/27	1,000		993,727
CIFC Funding Ltd., Series 2014-3A (b):			
Class C1, 3.12%, 7/22/26	1,500		1,446,690
Class D, 3.72%, 7/22/26	1,071		974,311
Dryden 34 Senior Loan Fund, Series 2014-34A, Class C, 3.12%, 10/15/26 (b)	750		729,820
GoldenTree Loan Opportunities IX Ltd., Series 2014-9A, Class D, 3.79%, 10/29/26 (b)	1,000		928,929
Highbridge Loan Management 4-2014 Ltd., Series 4A-2014, Class B, 3.29%, 7/28/25 (b)	1,000		962,727
	<b>Par</b>		
	(000)		Value
<b>Asset-Backed Securities (a)</b>			
<b>Asset-Backed Securities (continued)</b>			
ING IM CLO Ltd., Series 2012-4A, Class C, 4.82%, 10/15/23 (b)	USD 1,000		\$ 984,662
LCM XVIII LP, Series 18A, Class C1, 3.47%, 4/20/27 (b)	1,000		982,675
Limerock CLO III LLC, Series 2014-3A, Class C, 3.89%, 10/20/26 (b)	1,000		905,137
Madison Park Funding Ltd. (b):			
Series 2012-10A, Class D, 4.57%, 1/20/25	3,000		2,970,535
Series 2012-8AR, Class CR, 3.10%, 4/22/22	1,350		1,350,259
Series 2012-8AR, Class DR, 4.15%, 4/22/22	1,500		1,474,758
Series 2014-14A, Class D, 3.89%, 7/20/26	2,000		1,873,189
Madison Park Funding IX Ltd., Series 2012-9AR, Class C1R, 3.17%, 8/15/22 (b)	1,000		997,714
Madison Park Funding XIII Ltd., Series 2014-13A, Class C, 3.07%, 1/19/25 (b)	1,000		972,234
Madison Park Funding XV Ltd., Series 2014-15A, Class B1, 3.55%, 1/27/26 (b)	2,400		2,399,951
Madison Park Funding XVI Ltd., Series 2015-16A, Class B, 3.30%, 4/20/26 (b)	1,000		987,800
Octagon Investment Partners XX Ltd., Series 2014-1A, Class C, 3.11%, 8/12/26 (b)	750		724,101
Octagon Loan Funding Ltd., Series 2014-1A, Class D, 3.97%, 11/18/26 (b)	1,500		1,382,283
OZLM VII Ltd., Series 2014-7A, Class C, 3.92%, 7/17/26 (b)	1,500		1,379,154
OZLM VIII Ltd., Series 2014-8A, Class B, 3.29%, 10/17/26 (b)	900		871,457
OZLM XI Ltd., Series 2015-11A, Class B, 3.30%, 1/30/27 (b)	2,750		2,704,857

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Regatta IV Funding Ltd., Series 2014-1A (b):		
Class C, 3.25%, 7/25/26	1,500	1,453,592
Class D, 3.80%, 7/25/26	1,000	898,879
Regatta V Funding Ltd., Series 2014-1A (b):		
Class B, 3.32%, 10/25/26	1,000	973,051
Class C, 3.77%, 10/25/26	1,000	899,408
Silver Spring CLO Ltd., Series 2014-1A, Class D, 3.77%, 10/15/26 (b)	750	646,133
SLM Student Loan Trust, Series 2004-B, Class A2, 0.54%, 6/15/21	1,745	1,736,554
Sound Point CLO Ltd., Series 2014-3A, Class D, 3.92%, 1/23/27 (b)	1,000	911,632
Symphony CLO Ltd., Series 2012-10AR, Class CR, 3.17%, 7/23/23 (b)	1,000	1,004,672
Symphony CLO XV Ltd., Series 2014-15A (b):		
Class C, 3.52%, 10/17/26	1,500	1,483,125
Class D, 4.07%, 10/17/26	1,000	965,000
Venture XIII CLO Ltd., Series 2013-13A, Class D, 3.88%, 6/10/25 (b)	800	749,141
Voya CLO Ltd., Class C (b):		
Series 2014-3A, 3.92%, 7/25/26	1,250	1,131,252

### Portfolio Abbreviations

<b>ABS</b>	Asset-Backed Security	<b>FKA</b>	Formerly Known As	<b>OTC</b>	Over-the-Counter
<b>ADS</b>	American Depository Shares	<b>GBP</b>	British Pound	<b>PIK</b>	Payment-In-Kind
<b>ARB</b>	Airport Revenue Bonds	<b>IDR</b>	Indonesian Rupiah	<b>PLN</b>	Polish Zloty
<b>AUD</b>	Australian Dollar	<b>JIBAR</b>	Johannesburg Interbank Agreed Rate	<b>RB</b>	Revenue Bonds
<b>BRL</b>	Brazilian Real	<b>JPY</b>	Japanese Yen	<b>REMIC</b>	Real Estate Mortgage Investment Conduit
<b>CAD</b>	Canadian Dollar	<b>KLIBOR</b>	Kuala Lumpur Interbank Offered Rate	<b>RUB</b>	Russian Ruble
<b>CLO</b>	Collateralized Loan Obligation	<b>KRW</b>	South Korean Won	<b>SEK</b>	Swedish Krona
<b>CLP</b>	Chilean Peso	<b>LIBOR</b>	London Interbank Offered Rate	<b>TRY</b>	Turkish Lira
<b>CNRR</b>	Chinese Repo Rate	<b>MXIBTIE</b>	Mexico Interbank TIE 28 Day	<b>TWD</b>	Taiwan Dollar
<b>CNY</b>	Chinese Renminbi	<b>MXN</b>	Mexican Peso	<b>USD</b>	U.S. Dollar
<b>DIP</b>	Debtor-In-Possession	<b>MYR</b>	Malaysian Ringgit	<b>ZAR</b>	South African Rand
<b>EUR</b>	Euro	<b>NZD</b>	New Zealand Dollar		

See Notes to Financial Statements.

## Schedule of Investments (continued)

## BlackRock Credit Allocation Income Trust (BTZ)

	Par	
	(000)	Value
<b>Asset-Backed Securities (a)</b>		
<b>Asset-Backed Securities (continued)</b>		
Voya CLO Ltd., Class C (b) (continued):		
Series 2014-4A, 4.32%, 10/14/26	USD 1,000	\$ 952,637
WhiteHorse IX Ltd., Series 2014-9A, Class C, 3.02%, 7/17/26 (b)	1,500	1,404,816
<b>Total Asset-Backed Securities 5.8%</b>		89,318,223
<b>Corporate Bonds</b>		
<b>Aerospace &amp; Defense 0.6%</b>		
Huntington Ingalls Industries, Inc.:		
7.13%, 3/15/21	2,000	2,090,000
5.00%, 12/15/21 (b)	536	557,440
TransDigm, Inc.:		
6.00%, 7/15/22	4,585	4,630,850
6.50%, 7/15/24	2,140	2,177,450
		9,455,740
<b>Air Freight &amp; Logistics 0.2%</b>		
XPO Logistics, Inc. (b):		
7.88%, 9/01/19	1,548	1,557,675
6.50%, 6/15/22	1,576	1,406,580
		2,964,255
<b>Airlines 1.1%</b>		
American Airlines Group, Inc.,		
4.63%, 3/01/20 (b)	692	685,945
Continental Airlines Pass-Through Trust:		
Series 2009-2, Class B, 9.25%, 11/10/18	2,166	2,360,467
Series 2012-3, Class C, 6.13%, 4/29/18	2,040	2,102,016
Delta Air Lines Pass-Through Trust, Series 2002-1, Class G-1, 6.72%, 7/02/24	3,200	3,639,748
Turkish Airlines 2015-1 Class A Pass Through Trust, 4.20%, 9/15/28 (b)	3,029	2,930,774
United Airlines Pass-Through Trust, Series 2014-1, Class B, 4.75%, 10/11/23	3,999	4,016,284
Virgin Australia Trust, Series 2013-1, Class B, 6.00%, 4/23/22 (b)	1,326	1,349,279
		17,084,513
<b>Auto Components 1.3%</b>		
Goodyear Tire & Rubber Co., 6.50%, 3/01/21		
	1,600	1,700,000
Icahn Enterprises LP/Icahn Enterprises Finance Corp.:		
3.50%, 3/15/17	265	268,101
4.88%, 3/15/19	3,950	4,040,060
6.00%, 8/01/20	3,108	3,243,975
5.88%, 2/01/22	3,816	3,930,480
Schaeffler Finance BV, 4.75%, 5/15/21 (b)	2,470	2,513,225
Schaeffler Holding Finance BV (b)(c):		
6.25%, (6.25% Cash) 11/15/19	1,112	1,173,160
6.75%, (6.75% Cash) 11/15/22	2,417	2,640,572
ZF North America Capital, Inc., 4.50%, 4/29/22 (b)	291	292,999
		19,802,572
<b>Automobiles 0.5%</b>		
General Motors Co.:		
4.88%, 10/02/23	1,875	1,967,072
7.45%, 7/16/31	3,660	4,697,724
6.25%, 10/02/43	940	1,037,945
		7,702,741
<b>Banks 5.0%</b>		

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Associated Banc-Corp, 5.13%, 3/28/16 (d)	7,430	7,522,266
CIT Group, Inc.:		
4.25%, 8/15/17	4,600	4,703,500
	<b>Par</b>	

<b>Corporate Bonds</b>	<b>(000)</b>	<b>Value</b>
<b>Banks (continued)</b>		
CIT Group, Inc. (continued):		
5.25%, 3/15/18	USD 4,030	\$ 4,226,462
6.63%, 4/01/18 (b)	335	360,963
5.50%, 2/15/19 (b)	5,147	5,462,254
5.00%, 8/01/23	660	691,350
City National Corp., 5.25%, 9/15/20 (d)	2,900	3,261,636
Cooperatieve Centrale Raiffeisen-Boerenleenbank BA, 3.95%, 11/09/22 (d)	3,775	3,816,593
Credit Suisse Group AG, 6.50%, 8/08/23 (b)	12,000	13,140,000
Discover Bank, 8.70%, 11/18/19	748	888,200
Fifth Third Bancorp, 5.10% (a)(e)	5,000	4,593,750
HSBC Finance Corp., 6.68%, 1/15/21 (d)	5,150	5,989,192
Royal Bank of Scotland Group PLC, 6.00%, 12/19/23	10,080	10,943,029
Wells Fargo & Co. (d):		
3.45%, 2/13/23	2,325	2,331,756
4.13%, 8/15/23	4,000	4,162,764
5.61%, 1/15/44	4,119	4,670,176

76,763,891

<b>Biotechnology 0.2%</b>		
Amgen, Inc., 4.40%, 5/01/45 (d)	3,050	2,824,690

<b>Building Products 0.4%</b>		
Building Materials Corp. of America (b):		
6.75%, 5/01/21	2,700	2,863,350
6.00%, 10/15/25	2,828	3,004,750
Masonite International Corp., 5.63%, 3/15/23 (b)	610	637,450

6,505,550

<b>Capital Markets 3.1%</b>		
E*Trade Financial Corp., 5.38%, 11/15/22	1,348	1,441,279
Goldman Sachs Group, Inc. (d):		
6.25%, 9/01/17	625	678,345
7.50%, 2/15/19	5,165	6,019,719
5.25%, 7/27/21	1,175	1,311,070
5.75%, 1/24/22	5,500	6,302,494
6.25%, 2/01/41	15,000	18,147,945
Morgan Stanley (d):		
5.63%, 9/23/19	6,770	7,543,053
5.50%, 7/28/21	2,695	3,050,508
UBS AG, 5.88%, 7/15/16	3,450	3,560,524

48,054,937

<b>Chemicals 1.3%</b>		
Ashland, Inc., 3.88%, 4/15/18	1,745	1,803,894
Axalta Coating Systems US Holdings, Inc./Axalta Coating Systems Dutch Holding BV,		
7.38%, 5/01/21 (b)	617	652,478
Basell Finance Co. BV, 8.10%, 3/15/27 (b)(d)	6,000	7,686,924
CF Industries, Inc., 5.38%, 3/15/44	2,500	2,468,767
Chemours Co., 7.00%, 5/15/25 (b)	434	323,330
Huntsman International LLC:		
4.88%, 11/15/20	1,075	1,011,199
5.13%, 11/15/22 (b)	2,495	2,320,350
NOVA Chemicals Corp., 5.25%, 8/01/23 (b)	2,277	2,329,826
Platform Specialty Products Corp.,		
6.50%, 2/01/22 (b)	1,372	1,166,200

19,762,968

<b>Commercial Services &amp; Supplies 3.1%</b>		
ADS Waste Holdings, Inc., 8.25%, 10/01/20	1,003	1,051,896
Aviation Capital Group Corp. (b):		
7.13%, 10/15/20 (d)	31,000	36,037,500
6.75%, 4/06/21	7,850	8,890,125



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Brand Energy & Infrastructure Services, Inc., 8.50%, 12/01/21 (b)

301

272,405

See Notes to Financial Statements.

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OCTOBER 31, 2015

## Schedule of Investments (continued)

## BlackRock Credit Allocation Income Trust (BTZ)

	Par	
	(000)	Value
<b>Corporate Bonds</b>		
<b>Commercial Services &amp; Supplies (continued)</b>		
Mobile Mini, Inc., 7.88%, 12/01/20	USD 2,480	\$ 2,579,200
		48,831,126
<b>Communications Equipment 0.3%</b>		
CommScope Technologies Finance LLC, 6.00%, 6/15/25 (b)	2,242	2,275,630
CommScope, Inc., 5.50%, 6/15/24 (b)	254	251,460
Harris Corp., 5.05%, 4/27/45	1,790	1,753,584
Plantronics, Inc., 5.50%, 5/31/23 (b)	423	430,403
		4,711,077
<b>Construction &amp; Engineering 0.3%</b>		
AECOM Co.:		
5.75%, 10/15/22	333	346,320
5.88%, 10/15/24 (b)	2,311	2,386,107
BlueLine Rental Finance Corp., 7.00%, 2/01/19 (b)	413	416,614
Safway Group Holding LLC/Safway Finance Corp., 7.00%, 5/15/18 (b)	568	583,620
Weekley Homes LLC/Weekley Finance Corp., 6.00%, 2/01/23	825	792,000
		4,524,661
<b>Construction Materials 0.5%</b>		
Allegion US Holding Co., Inc., 5.75%, 10/01/21	1,907	2,002,350
HD Supply, Inc.:		
7.50%, 7/15/20 (d)	2,905	3,093,825
5.25%, 12/15/21 (b)	3,278	3,441,900
		8,538,075
<b>Consumer Finance 2.9%</b>		
Ally Financial, Inc.:		
5.13%, 9/30/24	855	900,914
4.63%, 3/30/25	136	137,020
8.00%, 11/01/31	5,705	6,917,313
Capital One Bank USA NA, 3.38%, 2/15/23 (d)	11,610	11,360,698
Countrywide Financial Corp., 6.25%, 5/15/16 (d)	8,069	8,284,224
Discover Financial Services, 3.85%, 11/21/22	3,252	3,225,587
Experian Finance PLC, 2.38%, 6/15/17 (b)(d)	2,550	2,559,624
Navient Corp., 6.25%, 1/25/16	11,620	11,721,675
		45,107,055
<b>Containers &amp; Packaging 0.5%</b>		
Beverage Packaging Holdings Luxembourg II SA, 5.63%, 12/15/16 (b)	904	904,000
Crown Americas LLC/Crown Americas Capital Corp. III, 6.25%, 2/01/21	3,128	3,249,210
Sealed Air Corp. (b):		
6.50%, 12/01/20	2,330	2,603,775
5.13%, 12/01/24	649	666,848
5.50%, 9/15/25	835	880,925
		8,304,758
<b>Diversified Consumer Services 0.3%</b>		
Service Corp. International, 4.50%, 11/15/20	4,382	4,480,595
<b>Diversified Financial Services 10.2%</b>		
AerCap Ireland Capital, Ltd./AerCap Global Aviation Trust:		
4.63%, 10/30/20	1,619	1,677,689
4.63%, 7/01/22	518	529,008
Air Lease Corp., 3.75%, 2/01/22	5,000	4,948,735
Aircastle Ltd., 6.25%, 12/01/19	3,937	4,301,172
Bank of America Corp. (d):		

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3.75%, 7/12/16		5,525	5,631,400
5.00%, 5/13/21		17,100	18,793,635
5.70%, 1/24/22		2,590	2,961,994
Bank of America NA, 5.30%, 3/15/17 (d)		13,440	14,100,845

Par

Corporate Bonds		(000)	Value
<b>Diversified Financial Services (continued)</b>			
Barclays PLC, 4.38%, 9/11/24	USD	2,100	\$ 2,062,578
Citigroup, Inc. (d):			
4.45%, 1/10/17		4,800	4,980,048
8.50%, 5/22/19		464	560,186
6.68%, 9/13/43		4,125	5,163,316
Deutsche Bank AG, 4.50%, 4/01/25		3,985	3,872,085
Ford Motor Credit Co. LLC:			
8.00%, 12/15/16		4,000	4,279,300
5.88%, 8/02/21		9,420	10,737,660
General Motors Financial Co., Inc.:			
6.75%, 6/01/18		1,700	1,858,947
4.38%, 9/25/21		2,260	2,344,721
4.25%, 5/15/23		1,681	1,708,585
ING Bank NV, 5.00%, 6/09/21 (b)(d)		8,000	8,903,408
Intesa Sanpaolo SpA, 3.13%, 1/15/16		5,450	5,473,217
Jefferies Finance LLC/JFIN Co-Issuer Corp., 7.38%, 4/01/20 (b)		1,705	1,670,900
Leucadia National Corp., 5.50%, 10/18/23		4,000	3,989,852
Moody's Corp., 6.06%, 9/07/17		20,000	20,618,360
MSCI, Inc., 5.75%, 8/15/25 (b)		738	778,221
Mubadala GE Capital Ltd., 3.00%, 11/10/19 (b)		5,000	4,978,550
Pershing Square Holdings Ltd., 5.50%, 7/15/22 (b)		5,500	5,170,000
Resparcs Funding LP I, 8.00% (e)(f)(g)		4,000	1,397,600
Reynolds Group Issuer, Inc.:			
9.00%, 4/15/19		370	378,325
7.88%, 8/15/19		2,480	2,569,900
9.88%, 8/15/19		147	154,718
5.75%, 10/15/20		3,142	3,267,680
6.88%, 2/15/21		105	109,725
Royal Bank of Scotland Group PLC:			
6.10%, 6/10/23		2,500	2,719,543
5.13%, 5/28/24		5,250	5,382,856

158,074,759

<b>Diversified Telecommunication Services 5.1%</b>			
AT&T, Inc.:			
6.30%, 1/15/38 (d)		12,000	13,341,528
4.30%, 12/15/42		265	229,734
4.35%, 6/15/45		367	317,775
CenturyLink, Inc.:			
5.63%, 4/01/20		1,375	1,376,568
6.45%, 6/15/21		285	287,138
Frontier Communications Corp.:			
6.25%, 9/15/21		980	875,140
7.63%, 4/15/24		1,384	1,238,680
6.88%, 1/15/25		475	410,446
11.00%, 9/15/25 (b)		797	835,352
Level 3 Financing, Inc.:			
5.38%, 8/15/22		2,250	2,289,375
5.13%, 5/01/23 (b)		1,183	1,196,309
5.38%, 1/15/24 (b)(h)		754	763,425
5.38%, 5/01/25 (b)		2,455	2,461,137
Telefonica Emisiones SAU, 3.19%, 4/27/18		6,550	6,718,001
Verizon Communications, Inc. (d):			
5.15%, 9/15/23		8,775	9,780,668
6.40%, 9/15/33		9,475	10,950,845
7.35%, 4/01/39		7,825	9,998,871
6.55%, 9/15/43		13,225	15,830,695

78,901,687

<b>Electric Utilities 3.8%</b>			
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CMS Energy Corp., 5.05%, 3/15/22	9,900	10,984,555
Duke Energy Corp., 3.55%, 9/15/21 (d)	3,650	3,776,542
Great Plains Energy, Inc., 5.29%, 6/15/22 (i)	5,550	6,149,988

See Notes to Financial Statements.

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## Schedule of Investments (continued)

## BlackRock Credit Allocation Income Trust (BTZ)

	Par	
	(000)	Value
<b>Corporate Bonds</b>		
<b>Electric Utilities (continued)</b>		
Midland Cogeneration Venture LP, 5.25%, 3/15/25 (b)	USD 4,552	\$ 4,729,342
NiSource Finance Corp., 6.80%, 1/15/19 (d)	3,075	3,496,241
Oncor Electric Delivery Co. LLC (d):		
4.10%, 6/01/22	4,150	4,345,610
5.30%, 6/01/42	2,750	2,996,026
Progress Energy, Inc., 7.00%, 10/30/31 (d)	12,000	15,257,772
Puget Energy, Inc.:		
6.00%, 9/01/21	275	315,647
5.63%, 7/15/22	5,550	6,270,496
		58,322,219
<b>Electrical Equipment 0.1%</b>		
GrafTech International Ltd., 6.38%, 11/15/20	1,950	1,111,500
<b>Electronic Equipment, Instruments &amp; Components 0.3%</b>		
Jabil Circuit, Inc., 8.25%, 3/15/18	2,600	2,918,500
Nielsen Finance LLC/Nielsen Finance Co., 5.00%, 4/15/22 (b)	475	482,719
Sanmina Corp., 4.38%, 6/01/19 (b)	1,415	1,443,300
		4,844,519
<b>Energy Equipment &amp; Services 0.7%</b>		
Energy Transfer Partners LP, 5.20%, 2/01/22	10,200	10,148,592
Genesis Energy LP/Genesis Energy Finance Corp.:		
5.75%, 2/15/21	293	273,955
6.75%, 8/01/22	375	365,625
Transocean, Inc., 6.00%, 3/15/18 (d)	540	506,520
		11,294,692
<b>Food &amp; Staples Retailing 1.6%</b>		
CVS Health Corp.:		
4.75%, 12/01/22 (b)	289	315,002
5.00%, 12/01/24 (b)	183	203,267
5.13%, 7/20/45	3,879	4,158,618
Family Tree Escrow LLC (b):		
5.25%, 3/01/20	335	349,238
5.75%, 3/01/23	4,623	4,871,486
H.J. Heinz Finance Co., 7.13%, 8/01/39 (b)	4,415	5,643,491
Rite Aid Corp.:		
6.75%, 6/15/21	541	580,899
6.13%, 4/01/23 (b)	2,974	3,204,485
Wal-Mart Stores, Inc., 5.25%, 9/01/35 (d)	5,150	5,929,277
		25,255,763
<b>Food Products 1.2%</b>		
Barry Callebaut Services NV, 5.50%, 6/15/23 (b)	835	886,837
Kellogg Co., Series B, 7.45%, 4/01/31 (d)	3,425	4,403,139
Mondelez International, Inc.:		
6.50%, 8/11/17	4,450	4,835,864
6.13%, 8/23/18	4,840	5,354,559
Post Holdings, Inc. (b):		
7.75%, 3/15/24	1,502	1,599,630
8.00%, 7/15/25	743	806,155
Smithfield Foods, Inc., 5.88%, 8/01/21 (b)	715	750,750
		18,636,934
<b>Gas Utilities 0.1%</b>		
Targa Resources Partners LP/Targa Resources Partners Finance Corp., 6.88%, 2/01/21	1,265	1,271,325
<b>Health Care Equipment &amp; Supplies 0.6%</b>		
DJO Finco Inc./DJO Finance LLC/DJO Finance Corp., 8.13%, 6/15/21 (b)	2,065	2,049,513

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Mallinckrodt International Finance SA / Mallinckrodt CB LLC (b):		
4.88%, 4/15/20	517	495,674
5.75%, 8/01/22	1,370	1,302,349
	<b>Par</b>	
<b>Corporate Bonds</b>	<b>(000)</b>	<b>Value</b>
<b>Health Care Equipment &amp; Supplies (continued)</b>		
Mallinckrodt International Finance SA / Mallinckrodt CB LLC (b) (continued):		
5.63%, 10/15/23	USD 1,099	\$ 1,037,181
Medtronic, Inc., 4.63%, 3/15/45 (d)	4,565	4,799,034
		9,683,751
<b>Health Care Providers &amp; Services 4.2%</b>		
Acadia Healthcare Co., Inc., 5.13%, 7/01/22	435	429,563
Amsurg Corp., 5.63%, 7/15/22	1,856	1,823,520
CHS/Community Health Systems, Inc.:		
5.13%, 8/15/18	1,620	1,650,375
6.88%, 2/01/22	1,111	1,119,332
DaVita HealthCare Partners, Inc.:		
5.13%, 7/15/24	1,990	2,019,850
5.00%, 5/01/25	1,871	1,857,338
HCA, Inc.:		
3.75%, 3/15/19 (d)	4,364	4,440,370
6.50%, 2/15/20 (d)	10,421	11,658,494
7.50%, 2/15/22	2,214	2,546,100
5.88%, 3/15/22	340	374,000
4.75%, 5/01/23	676	692,900
HealthSouth Corp.:		
5.13%, 3/15/23	512	503,040
5.75%, 11/01/24	889	889,000
Hologic, Inc., 5.25%, 7/15/22 (b)	805	840,219
Tenet Healthcare Corp.:		
6.25%, 11/01/18	736	783,840
4.75%, 6/01/20	1,450	1,471,750
6.00%, 10/01/20	3,645	3,936,600
4.50%, 4/01/21	73	73,000
4.38%, 10/01/21	7,335	7,316,662
8.13%, 4/01/22	4,907	5,189,152
6.75%, 6/15/23	1,758	1,744,815
UnitedHealth Group, Inc., 6.88%, 2/15/38 (d)	10,000	13,420,100
		64,780,020
<b>Health Care Technology 0.2%</b>		
Amgen, Inc., 5.15%, 11/15/41 (d)	3,450	3,563,160
<b>Hotels, Restaurants &amp; Leisure 0.9%</b>		
CDW LLC/CDW Finance Corp.:		
6.00%, 8/15/22	1,380	1,481,071
5.00%, 9/01/23	306	317,475
5.50%, 12/01/24	2,458	2,574,755
ESH Hospitality, Inc., 5.25%, 5/01/25 (b)	688	690,546
Jarden Corp., 5.00%, 11/15/23 (b)	398	408,945
MGM Resorts International, 6.00%, 3/15/23	1,374	1,394,610
New Red Finance, Inc., 6.00%, 4/01/22 (b)	2,215	2,317,444
Pinnacle Entertainment, Inc., 6.38%, 8/01/21	1,586	1,689,090
RHP Hotel Properties LP/RHP Finance Corp., 5.00%, 4/15/23	607	626,727
Sabre GLBL, Inc., 5.38%, 4/15/23 (b)	594	602,910
Six Flags Entertainment Corp., 5.25%, 1/15/21 (b)	1,718	1,782,425
		13,885,998
<b>Household Durables 1.2%</b>		
Beazer Homes USA, Inc., 6.63%, 4/15/18	1,960	2,023,700
Brookfield Residential Properties, Inc./Brookfield Residential US Corp., 6.13%, 7/01/22 (b)	1,647	1,618,177
K. Hovnanian Enterprises, Inc., 7.25%, 10/15/20 (b)	398	374,120
KB Home, 7.25%, 6/15/18	1,990	2,129,300
Shea Homes LP / Shea Homes Funding Corp. (b):		
5.88%, 4/01/23	910	952,088
6.13%, 4/01/25	920	963,700
Standard Pacific Corp., 8.38%, 1/15/21	3,015	3,576,694

See Notes to Financial Statements.

## Schedule of Investments (continued)

## BlackRock Credit Allocation Income Trust (BTZ)

	Par	
	(000)	Value
<b>Corporate Bonds</b>		
<b>Household Durables (continued)</b>		
Taylor Morrison Communities, Inc./Monarch Communities, Inc., 5.25%, 4/15/21 (b)	USD 767	\$ 772,753
Toll Brothers Finance Corp., 4.88%, 11/15/25	96	95,880
TRI Pointe Holdings, Inc.:		
4.38%, 6/15/19	920	914,250
5.88%, 6/15/24	625	625,000
United Rentals North America, Inc.:		
7.38%, 5/15/20	2,025	2,149,031
7.63%, 4/15/22	1,853	2,010,709
		18,205,402
<b>Household Products 0.2%</b>		
Spectrum Brands, Inc.:		
6.38%, 11/15/20	810	864,675
6.63%, 11/15/22	1,110	1,212,675
5.75%, 7/15/25 (b)	1,002	1,068,383
		3,145,733
<b>Independent Power and Renewable Electricity Producers 0.7%</b>		
Calpine Corp.:		
6.00%, 1/15/22 (b)	1,548	1,626,948
5.38%, 1/15/23	2,109	2,016,731
5.88%, 1/15/24 (b)	823	860,035
5.50%, 2/01/24	1,749	1,661,550
5.75%, 1/15/25	1,064	1,008,140
Dynegy, Inc., 6.75%, 11/01/19	2,195	2,189,513
QEP Resources, Inc., 5.38%, 10/01/22	1,927	1,734,300
		11,097,217
<b>Insurance 5.4%</b>		
American International Group, Inc., 6.40%, 12/15/20 (d)	8,710	10,284,594
Aon Corp., 5.00%, 9/30/20 (d)	7,700	8,493,247
Aon PLC, 4.25%, 12/12/42 (d)	6,500	5,913,401
Forethought Financial Group, Inc., 8.63%, 4/15/21 (b)	3,400	3,899,790
Manulife Financial Corp., 4.90%, 9/17/20 (d)	10,425	11,355,014
MPL 2 Acquisition Canco, Inc., 9.88%, 8/15/18 (b)	1,455	1,527,750
Northwestern Mutual Life Insurance Co., 6.06%, 3/30/40 (b)(d)	12,000	14,464,164
Principal Financial Group, Inc., 8.88%, 5/15/19	2,825	3,427,092
Prudential Financial, Inc., 6.63%, 12/01/37 (d)	10,000	12,559,130
XLIT Ltd., 5.75%, 10/01/21 (d)	10,085	11,374,962
		83,299,144
<b>Internet Software &amp; Services 0.0%</b>		
Netflix, Inc., 5.50%, 2/15/22 (b)	563	593,965
<b>IT Services 0.8%</b>		
Fidelity National Information Services, Inc., 5.00%, 10/15/25	1,935	2,000,627
First Data Corp. (b):		
6.75%, 11/01/20	1,768	1,863,030
8.25%, 1/15/21	250	262,188
5.38%, 8/15/23	1,854	1,886,445
7.00%, 12/01/23 (h)	6,385	6,496,737
		12,509,027
<b>Life Sciences Tools &amp; Services 0.9%</b>		
Life Technologies Corp., 6.00%, 3/01/20 (d)	12,000	13,569,276
<b>Media 7.0%</b>		
21st Century Fox America, Inc., 6.15%, 3/01/37 (d)	9,575	11,023,832
A&E Television Networks LLC, 3.11%, 8/22/19	5,000	5,079,000
Altice Financing SA, 6.63%, 2/15/23 (b)	1,313	1,316,283



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Altice Finco SA, 7.63%, 2/15/25 (b)		96	90,960
		<b>Par</b>	
		<b>(000)</b>	<b>Value</b>
<b>Corporate Bonds</b>			
<b>Media (continued)</b>			
Altice SA (b):			
7.75%, 5/15/22	USD	2,425	\$ 2,334,062
7.63%, 2/15/25		1,515	1,393,042
Altice US Finance I Corp., 5.38%, 7/15/23 (b)		2,919	2,954,028
AMC Networks, Inc.:			
7.75%, 7/15/21		1,330	1,426,425
4.75%, 12/15/22		685	687,569
CCO Safari II LLC (b):			
6.38%, 10/23/35		479	493,412
6.48%, 10/23/45		4,584	4,753,571
6.83%, 10/23/55		3,540	3,587,040
Cinemark USA, Inc., 5.13%, 12/15/22		349	350,745
Clear Channel Worldwide Holdings, Inc., 6.50%, 11/15/22		10,205	10,604,237
COX Communications, Inc., 8.38%, 3/01/39 (b)(d)		5,000	5,718,440
CSC Holdings LLC, 8.63%, 2/15/19		4,005	4,255,312
DIRECTV Holdings LLC/DIRECTV Financing Co., Inc., 5.00%, 3/01/21 (d)		8,575	9,374,104
DISH DBS Corp., 5.88%, 11/15/24		2,462	2,354,903
Gray Television, Inc., 7.50%, 10/01/20		543	566,729
Grupo Televisa SAB, 5.00%, 5/13/45 (d)		3,345	3,016,769
Intelsat Jackson Holdings SA, 5.50%, 8/01/23		2,909	2,398,107
Interpublic Group of Cos., Inc., 3.75%, 2/15/23		6,025	5,911,423
Live Nation Entertainment, Inc., 7.00%, 9/01/20 (b)		463	490,780
NAI Entertainment Holdings/NAI Entertainment Holdings Finance Corp., 5.00%, 8/01/18 (b)		1,471	1,518,807
Neptune Finco Corp., 6.63%, 10/15/25 (b)		1,436	1,511,390
Numericable Group SA, 6.00%, 5/15/22 (b)		8,520	8,541,300
Outfront Media Capital LLC/Outfront Media Capital Corp.:			
5.25%, 2/15/22		249	255,848
5.63%, 2/15/24		122	126,957
Sirius XM Radio, Inc., 4.25%, 5/15/20 (b)		2,300	2,328,750
Time Warner Cable, Inc., 6.55%, 5/01/37 (d)		3,519	3,526,182
Tribune Media Co., 5.88%, 7/15/22 (b)		1,403	1,441,582
Unitymedia Hessen GmbH & Co. KG/Unitymedia NRW GmbH, 5.50%, 1/15/23 (b)		1,000	1,027,800
Univision Communications, Inc. (b):			
5.13%, 5/15/23		5,293	5,240,070
5.13%, 2/15/25		999	981,518
Virgin Media Secured Finance PLC, 5.38%, 4/15/21 (b)		1,255	1,317,330
			107,998,307
<b>Metals &amp; Mining 2.3%</b>			
Alcoa, Inc., 5.13%, 10/01/24		1,903	1,886,349
AngloGold Ashanti Holdings PLC, 5.13%, 8/01/22		5,000	4,559,375
ArcelorMittal, 6.13%, 6/01/18		2,575	2,581,437
Commercial Metals Co., 4.88%, 5/15/23		2,194	1,941,690
Constellium NV:			
4.63%, 5/15/21	EUR	490	434,835
5.75%, 5/15/24 (b)	USD	1,178	848,160
First Quantum Minerals Ltd. (b):			
7.00%, 2/15/21		303	224,220
7.25%, 5/15/22		912	665,190
Freeport-McMoRan, Inc.:			
7.13%, 11/01/27 (d)		8,500	7,626,310
5.40%, 11/14/34		5,225	3,685,245
Novelis, Inc., 8.75%, 12/15/20		3,247	3,255,117
Southern Copper Corp., 5.88%, 4/23/45		3,870	3,382,991
Steel Dynamics, Inc.:			
5.13%, 10/01/21		1,105	1,096,713
6.38%, 8/15/22		1,430	1,469,325

See Notes to Financial Statements.



## Schedule of Investments (continued)

## BlackRock Credit Allocation Income Trust (BTZ)

	Par	Value
	(000)	
<b>Corporate Bonds</b>		
<b>Metals &amp; Mining (continued)</b>		
Steel Dynamics, Inc. (continued):		
5.25%, 4/15/23	USD 163	\$ 158,518
Wise Metals Group LLC/Wise Alloys Finance Corp., 8.75%, 12/15/18 (b)	2,785	2,631,825
		36,447,300
<b>Multi-Utilities 1.3%</b>		
CenterPoint Energy, Inc. (d):		
5.95%, 2/01/17	9,000	9,469,665
6.50%, 5/01/18	9,675	10,694,581
		20,164,246
<b>Multiline Retail 0.2%</b>		
Dufry Finance SCA, 5.50%, 10/15/20 (b)	3,460	3,598,400
<b>Offshore Drilling &amp; Other Services 0.1%</b>		
Sensata Technologies BV (b):		
5.63%, 11/01/24	695	707,163
5.00%, 10/01/25	1,418	1,384,322
		2,091,485
<b>Oil, Gas &amp; Consumable Fuels 14.1%</b>		
Access Midstream Partners LP/ACMP Finance Corp.:		
6.13%, 7/15/22	1,668	1,707,410
4.88%, 5/15/23	343	309,591
Anadarko Petroleum Corp., 6.38%, 9/15/17	75	80,758
Antero Resources Finance Corp., 5.38%, 11/01/21	378	347,760
Bonanza Creek Energy, Inc.:		
6.75%, 4/15/21	778	560,160
5.75%, 2/01/23	1,245	834,150
California Resources Corp.:		
5.00%, 1/15/20	495	360,112
5.50%, 9/15/21	1,894	1,302,125
6.00%, 11/15/24	5,517	3,751,560
Chesapeake Energy Corp., 6.88%, 11/15/20	493	334,007
Concho Resources, Inc.:		
5.50%, 10/01/22	166	166,623
5.50%, 4/01/23	1,079	1,084,395
CONSOL Energy, Inc., 5.88%, 4/15/22	5,691	3,599,557
Continental Resources, Inc.:		
5.00%, 9/15/22	7,000	6,291,250
4.50%, 4/15/23	469	414,369
Denbury Resources, Inc., 5.50%, 5/01/22	604	422,800
El Paso LLC:		
7.80%, 8/01/31	197	199,593
7.75%, 1/15/32	4,586	4,641,596
El Paso Natural Gas Co. LLC, 8.63%, 1/15/22	2,345	2,781,993
El Paso Pipeline Partners Operating Co. LLC, 6.50%, 4/01/20	5,075	5,519,164
Enbridge Energy Partners LP, 9.88%, 3/01/19 (d)	6,000	7,123,584
Energy Transfer Equity LP:		
7.50%, 10/15/20	1,028	1,105,306
5.88%, 1/15/24	2,788	2,700,945
Energy Transfer Partners LP, 6.13%, 12/15/45	3,579	3,212,346
Enterprise Products Operating LLC:		
4.90%, 5/15/46	5,375	4,926,429
Series N, 6.50%, 1/31/19 (d)	12,000	13,413,072
EP Energy LLC/Everest Acquisition Finance, Inc., 9.38%, 5/01/20	3,290	2,862,300
Hilcorp Energy I LP/Hilcorp Finance Co., 5.00%, 12/01/24 (b)	3,666	3,317,730
Kinder Morgan Energy Partners LP:		
6.85%, 2/15/20 (d)	12,000	13,102,728

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4.25%, 9/01/24		2,170	1,937,784
5.40%, 9/01/44		3,615	2,970,041
		<b>Par</b>	
		<b>(000)</b>	<b>Value</b>
<b>Corporate Bonds</b>			
<b>Oil, Gas &amp; Consumable Fuels (continued)</b>			
Laredo Petroleum, Inc., 7.38%, 5/01/22	USD	231	\$ 228,113
Linn Energy LLC/Linn Energy Finance Corp., 6.25%, 11/01/19		597	140,295
Marathon Petroleum Corp., 3.50%, 3/01/16 (d)		4,600	4,638,654
MarkWest Energy Partners LP/MarkWest Energy Finance Corp., 4.88%, 6/01/25		1,144	1,069,640
MEG Energy Corp. (b):			
6.50%, 3/15/21		3,839	3,368,722
7.00%, 3/31/24		3,533	3,056,045
Midcontinent Express Pipeline LLC, 6.70%, 9/15/19 (b)		3,500	3,395,000
Nexen, Inc., 6.40%, 5/15/37 (d)		4,615	5,390,020
NGPL PipeCo LLC, 9.63%, 6/01/19 (b)		902	845,625
Noble Energy, Inc., 5.63%, 5/01/21		3,448	3,496,238
Oasis Petroleum, Inc.:			
7.25%, 2/01/19 (d)		915	873,825
6.50%, 11/01/21		1,025	873,812
ONEOK Partners LP, 8.63%, 3/01/19 (d)		10,000	11,486,090
Paramount Resources Ltd., 6.88%, 6/30/23 (b)		600	528,000
PDC Energy, Inc., 7.75%, 10/15/22		1,225	1,231,125
Peabody Energy Corp., 6.00%, 11/15/18		2,120	371,000
Petrobras International Finance Co. SA, 3.88%, 1/27/16		12,550	12,518,625
Petroleos Mexicanos (d):			
3.50%, 1/30/23		5,000	4,642,500
4.88%, 1/18/24		2,000	1,998,400
Petroleum Geo-Services ASA, 7.38%, 12/15/18 (b)		3,980	3,228,775
Pioneer Natural Resources Co., 6.88%, 5/01/18		1,665	1,811,863
Plains All American Pipeline LP/PAA Finance Corp.:			
4.70%, 6/15/44		1,498	1,290,173
4.90%, 2/15/45		2,102	1,867,261
Range Resources Corp.:			
5.00%, 8/15/22		32	28,478
5.00%, 3/15/23		75	66,563
Regency Energy Partners LP/Regency Energy Finance Corp., 4.50%, 11/01/23		4,351	3,993,396
Rockies Express Pipeline LLC, 6.88%, 4/15/40 (b)		580	551,000
RSP Permian, Inc., 6.63%, 10/01/22		789	781,110
Ruby Pipeline LLC, 6.00%, 4/01/22 (b)		10,000	10,477,310
Sabine Pass Liquefaction LLC:			
5.63%, 4/15/23		7,393	7,194,313
5.75%, 5/15/24		2,869	2,768,585
Sabine Pass LNG LP, 7.50%, 11/30/16		5,965	6,155,134
Sanchez Energy Corp., Series WI, 6.13%, 1/15/23		1,141	827,225
SandRidge Energy, Inc.:			
8.13%, 10/16/22		114	29,925
7.50%, 2/16/23		622	157,444
Seventy Seven Energy, Inc., 6.50%, 7/15/22		469	141,873
SM Energy Co., 6.50%, 1/01/23		322	317,298
Summit Midstream Holdings LLC/Summit Midstream Finance Corp., 7.50%, 7/01/21		1,614	1,565,580
Tesoro Logistics LP/Tesoro Logistics Finance Corp., 6.25%, 10/15/22 (b)		1,519	1,579,760
Western Gas Partners LP, 5.38%, 6/01/21 (d)		5,125	5,430,640
Whiting Petroleum Corp.:			
5.00%, 3/15/19		1,672	1,588,400
5.75%, 3/15/21		1,171	1,087,566
Williams Cos., Inc.:			
3.70%, 1/15/23		5,283	4,312,196
4.55%, 6/24/24		1,813	1,517,370
8.75%, 3/15/32		2,478	2,431,136
5.75%, 6/24/44		685	501,336

See Notes to Financial Statements.



## Schedule of Investments (continued)

## BlackRock Credit Allocation Income Trust (BTZ)

		Par	
		(000)	Value
<b>Corporate Bonds</b>			
<b>Oil, Gas &amp; Consumable Fuels (continued)</b>			
Williams Partners LP, 5.10%, 9/15/45 (d)	USD	5,075	\$ 3,904,964
WPX Energy, Inc., 5.25%, 9/15/24		856	710,480
			217,850,121
<b>Paper &amp; Forest Products 2.1%</b>			
Clearwater Paper Corp., 4.50%, 2/01/23		532	508,060
International Paper Co.:			
7.50%, 8/15/21 (d)		9,675	11,702,686
8.70%, 6/15/38		4,000	5,464,100
7.30%, 11/15/39 (d)		10,000	12,036,190
Louisiana-Pacific Corp., 7.50%, 6/01/20		2,130	2,236,500
			31,947,536
<b>Pharmaceuticals 3.7%</b>			
AbbVie, Inc. (d):			
2.90%, 11/06/22		5,675	5,491,800
4.70%, 5/14/45		3,255	3,115,790
Actavis Funding SCS:			
3.45%, 3/15/22		4,610	4,580,247
3.85%, 6/15/24		6,000	5,970,540
3.80%, 3/15/25		1,650	1,635,048
4.75%, 3/15/45		1,450	1,386,652
Endo Finance LLC/Endo Finco, Inc. (b):			
7.25%, 12/15/20		241	249,134
7.75%, 1/15/22		499	517,713
6.00%, 7/15/23		1,514	1,514,000
6.00%, 2/01/25		1,601	1,588,992
Forest Laboratories, Inc. (b):			
4.38%, 2/01/19		2,924	3,076,238
5.00%, 12/15/21		1,631	1,762,716
Grifols Worldwide Operations Ltd., 5.25%, 4/01/22		1,613	1,669,455
Merck & Co., Inc., 6.50%, 12/01/33 (d)		6,420	8,479,453
Valeant Pharmaceuticals International (b):			
6.75%, 8/15/18		6,955	6,712,270
5.38%, 3/15/20		1,668	1,451,160
7.00%, 10/01/20		382	353,350
6.38%, 10/15/20		3,180	2,846,100
7.50%, 7/15/21		273	249,113
5.63%, 12/01/21		1,737	1,506,847
5.50%, 3/01/23		979	822,360
5.88%, 5/15/23		2,513	2,115,632
6.13%, 4/15/25		476	400,435
			57,495,045
<b>Professional Services 0.5%</b>			
Ceridian HCM Holding, Inc., 11.00%, 3/15/21 (b)		1,755	1,544,400
Dun & Bradstreet Corp., 3.25%, 12/01/17		5,750	5,859,256
			7,403,656
<b>Real Estate Investment Trusts (REITs) 2.8%</b>			
AvalonBay Communities, Inc., 6.10%, 3/15/20 (d)		10,000	11,409,510
DDR Corp.:			
4.75%, 4/15/18		2,140	2,257,019
7.88%, 9/01/20		2,650	3,212,219
ERP Operating LP, 5.75%, 6/15/17 (d)		10,000	10,661,230
Felcor Lodging LP, 5.63%, 3/01/23		999	1,033,965
HCP, Inc., 5.38%, 2/01/21 (d)		3,450	3,799,030
Host Hotels & Resorts LP, Series D, 3.75%, 10/15/23 (d)		3,600	3,479,404

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iStar Financial, Inc.:		
4.00%, 11/01/17	825	806,437
5.00%, 7/01/19	580	567,675
UDR, Inc., 4.25%, 6/01/18 (d)	5,225	5,501,779
		42,728,268
	<b>Par</b>	
<b>Corporate Bonds</b>	<b>(000)</b>	<b>Value</b>
<b>Real Estate Management &amp; Development 0.8%</b>		
Lennar Corp.:		
4.75%, 11/15/22	USD 1,805	\$ 1,805,000
4.88%, 12/15/23	816	812,940
Northwest Florida Timber Finance LLC, 4.75%, 3/04/29 (b)(d)	4,485	3,937,130
Realogy Corp., 7.63%, 1/15/20 (b)(d)	5,090	5,351,066
Realogy Group LLC / Realogy Co-Issuer Corp. (b):		
4.50%, 4/15/19	803	827,090
5.25%, 12/01/21 (d)	344	356,900
		13,090,126
<b>Road &amp; Rail 1.1%</b>		
Hertz Corp.:		
4.25%, 4/01/18	983	995,287
6.75%, 4/15/19	1,167	1,197,634
5.88%, 10/15/20	925	957,375
7.38%, 1/15/21	310	322,592
Norfolk Southern Corp., 6.00%, 3/15/05 (d)	12,700	13,834,085
		17,306,973
<b>Semiconductors &amp; Semiconductor Equipment 0.3%</b>		
Micron Technology, Inc., 5.25%, 1/15/24 (b)	1,115	1,067,613
NXP BV/NXP Funding LLC (b):		
4.13%, 6/15/20	1,154	1,177,080
5.75%, 2/15/21	1,655	1,729,475
4.63%, 6/15/22	490	499,800
		4,473,968
<b>Software 0.5%</b>		
Infor US, Inc., 6.50%, 5/15/22 (b)	2,425	2,297,688
Italics Merger Sub, Inc., 7.13%, 7/15/23 (b)	557	552,538
Nuance Communications, Inc., 5.38%, 8/15/20 (b)	4,435	4,523,700
		7,373,926
<b>Specialty Retail 1.3%</b>		
AutoNation, Inc., 6.75%, 4/15/18	6,125	6,783,143
L Brands, Inc.:		
7.00%, 5/01/20	3,050	3,494,171
6.88%, 11/01/35 (b)	1,514	1,572,668
Penske Automotive Group, Inc., 5.38%, 12/01/24	2,750	2,791,250
VF Corp., 5.95%, 11/01/17 (d)	5,000	5,448,850
		20,090,082
<b>Textiles Apparel &amp; Shoes 0.1%</b>		
Springs Industries, Inc., 6.25%, 6/01/21	1,674	1,665,630
<b>Textiles, Apparel &amp; Luxury Goods 0.1%</b>		
Levi Strauss & Co., 5.00%, 5/01/25	699	707,738
William Carter Co., 5.25%, 8/15/21	1,406	1,460,482
		2,168,220
<b>Thriffs &amp; Mortgage Finance 0.1%</b>		
Radian Group, Inc., 5.25%, 6/15/20	1,475	1,473,156
<b>Tobacco 2.3%</b>		
Altria Group, Inc., 10.20%, 2/06/39 (d)	13,392	22,137,873
Reynolds American, Inc.:		
3.50%, 8/04/16 (b)	8,375	8,506,245
3.25%, 11/01/22	970	965,106
4.85%, 9/15/23	1,120	1,212,051

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5.85%, 8/15/45	2,335	2,590,288
		35,411,563
<b>Trading Companies &amp; Distributors 0.4%</b>		
Doric Nimrod Air Alpha Pass-Through Trust, Series 2013-1 (b): Class A, 5.25%, 5/30/25	2,604	2,708,507

See Notes to Financial Statements.

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## Schedule of Investments (continued)

## BlackRock Credit Allocation Income Trust (BTZ)

	Par	Value
	(000)	
<b>Corporate Bonds</b>		
<b>Trading Companies &amp; Distributors (continued)</b>		
Doric Nimrod Air Alpha Pass-Through Trust, Series 2013-1 (b) (continued):		
Class B, 6.13%, 11/30/21	USD 3,116	\$ 3,217,266
		5,925,773
<b>Transportation Infrastructure 1.0%</b>		
CEVA Group PLC (b):		
4.00%, 5/01/18	3,310	2,945,900
7.00%, 3/01/21	1,067	964,301
Penske Truck Leasing Co. LP/PTL Finance Corp., 4.88%, 7/11/22 (b)	10,500	11,029,820
		14,940,021
<b>Wireless Telecommunication Services 5.6%</b>		
America Movil SAB de CV (d):		
2.38%, 9/08/16	12,495	12,605,781
3.13%, 7/16/22	1,275	1,261,679
American Tower Corp.:		
4.50%, 1/15/18	6,500	6,823,908
5.05%, 9/01/20	500	543,525
5.90%, 11/01/21 (d)	3,770	4,187,614
4.00%, 6/01/25	4,225	4,175,229
Crown Castle International Corp., 5.25%, 1/15/23	1,380	1,485,225
Crown Castle Towers LLC (b):		
5.50%, 1/15/37	4,000	4,103,650
4.17%, 8/15/37	3,000	3,068,622
6.11%, 1/15/40	4,555	5,030,380
Digicel Group Ltd., 7.13%, 4/01/22 (b)	370	305,250
Digicel Ltd., 6.00%, 4/15/21 (b)	1,285	1,156,500
SBA Communications Corp., 4.88%, 7/15/22	1,445	1,477,440
SBA Tower Trust, 5.10%, 4/15/42 (b)	13,975	14,268,943
Sprint Communications, Inc. (b):		
9.00%, 11/15/18	5,290	5,815,667
7.00%, 3/01/20	9,302	9,767,100
Sprint Corp.:		
7.88%, 9/15/23	2,715	2,511,375
7.13%, 6/15/24	1,755	1,541,109
T-Mobile USA, Inc.:		
6.63%, 4/28/21	2,680	2,773,800
6.73%, 4/28/22	2,495	2,576,088
6.84%, 4/28/23	645	665,963
		86,144,848
<b>Total Corporate Bonds 107.5%</b>		1,665,253,945
<b>Foreign Agency Obligations</b>		
Brazilian Government International Bond, 5.00%, 1/27/45	5,000	3,750,000
Indonesia Government International Bond, 5.88%, 1/15/24 (b)	4,400	4,858,097
Mexico Government International Bond, 4.75%, 3/08/44	2,300	2,185,000
<b>Total Foreign Agency Obligations 0.7%</b>		10,793,097
<b>Municipal Bonds</b>		
City of Chicago Illinois, Refunding ARB, O Hare International Airport, General 3rd Lien, Build America Bonds, Series B, 6.85%, 1/01/38	5,000	5,552,350
<b>Municipal Bonds</b>	<b>Par</b>	<b>Value</b>

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		(000)	
<b>Metropolitan Transportation Authority, RB, Build America Bonds, Series B-1,</b>			
6.55%, 11/15/31 (d)	USD	10,000	\$ 12,690,500
<b>Total Municipal Bonds</b>	<b>1.2%</b>		18,242,850
<b>U.S. Government Sponsored Agency Securities</b>			
<b>Agency Obligations 0.2%</b>			
Fannie Mae, 0.00%, 10/09/19 (d)(j)		3,945	3,669,639
<b>Preferred Securities</b>			
<b>Capital Trusts</b>			
<b>Banks 4.0%</b>			
BNP Paribas SA (a)(b)(e):			
7.20% (d)		5,000	5,725,000
7.38%		4,535	4,693,725
Capital One Financial Corp., Series E, 5.55% (a)(e)		10,000	10,018,750
Credit Agricole SA, 8.38% (a)(b)(e)		5,000	5,663,000
Credit Suisse Group AG, 7.50% (a)(e)		3,250	3,430,992
HSBC Capital Funding LP (a)(e):			
6.38%		4,695	4,636,312
10.18% (b)		11,835	17,870,850
Nordea Bank AB, 6.13% (a)(b)(e)		5,540	5,470,750
Wells Fargo & Co. (a)(e):			
Series S, 5.90%		1,090	1,117,250
Series U, 5.88%		2,655	2,808,194
			61,434,823
<b>Capital Markets 2.0%</b>			
Ameriprise Financial, Inc., 7.52%, 6/01/66 (a)		3,000	2,985,000
Goldman Sachs Group, Inc., Series L, 5.70% (a)(e)		2,950	2,990,563
Morgan Stanley (a)(e):			
Series H, 5.45%		2,200	2,164,250
Series J, 5.55%		6,530	6,521,838
State Street Capital Trust IV, 1.34%, 6/01/77 (a)(d)		17,845	14,409,837
State Street Corp., Series F, 5.25% (a)(e)		1,855	1,861,678
			30,933,166
<b>Consumer Finance 0.3%</b>			
American Express Co., Series C, 4.90% (a)(e)		4,510	4,374,700
<b>Diversified Financial Services 4.6%</b>			
Bank of America Corp. (a)(e):			
Series AA, 6.10%		5,640	5,703,450
Series K, 8.00%		2,420	2,523,092
Series M, 8.13%		950	989,273
Series U, 5.20%		5,785	5,472,245
Barclays PLC, 6.63% (a)(e)		4,885	4,820,616
Citigroup, Inc. (a)(e):			
5.90%		2,210	2,198,950
5.95%		7,000	6,755,000
General Electric Capital Corp. (a)(e):			
Series B, 6.25% (d)		9,100	10,142,860
Series C, 5.25%		1,200	1,254,000
JPMorgan Chase & Co. (a)(e):			
Series I, 7.90%		3,650	3,792,350
Series Q, 5.15%		4,000	3,850,000
Series R, 6.00%		14,130	14,334,885
Series S, 6.75%		7,775	8,435,875

See Notes to Financial Statements.



## Schedule of Investments (continued)

## BlackRock Credit Allocation Income Trust (BTZ)

	Par	
	(000)	Value
<b>Capital Trusts</b>		
<b>Diversified Financial Services (continued)</b>		
Royal Bank of Scotland Group PLC, 8.00% (a)(e)	USD 970	\$ 1,013,650
		71,286,246
<b>Electric Utilities 0.4%</b>		
PPL Capital Funding, Inc., Series A, 6.70%, 3/30/67 (a)	8,300	7,013,500
<b>Insurance 7.4%</b>		
ACE Capital Trust II, 9.70%, 4/01/30 (d)	7,000	10,237,500
Allstate Corp., 6.50%, 5/15/67 (a)	10,400	11,492,000
American International Group, Inc., 8.18%, 5/15/68 (a)	3,755	4,956,600
AXA SA (a)(b)(e):		
6.38%	4,900	5,261,375
6.46%	6,000	6,232,500
Bank One Capital III, 8.75%, 9/01/30 (d)	2,000	2,841,514
Chubb Corp., 6.38%, 3/29/67 (a)(d)	7,400	7,104,000
Equitable of Iowa Cos. Capital Trust II, Series B, 8.42%, 4/01/27	5,000	5,930,545
Farmers Exchange Capital II, 6.15%, 11/01/53 (a)(b)	4,890	5,206,471
Great-West Life & Annuity Insurance Capital LP II, 7.15%, 5/16/46 (a)(b)	500	503,125
Hartford Financial Services Group, Inc., 8.13%, 6/15/68 (a)	5,050	5,608,025
Liberty Mutual Group, Inc., 10.75%, 6/15/88 (a)(b)	8,325	12,487,500
MetLife, Inc., 6.40%, 12/15/66 (d)	9,775	10,719,265
Principal Financial Group, Inc., 4.70%, 5/15/55 (b)	5,000	5,037,000
Reinsurance Group of America, Inc., 6.75%, 12/15/65 (a)	12,000	10,125,000
Swiss Re Capital I LP, 6.85% (a)(b)(e)	4,450	4,513,413
ZFS Finance USA Trust II, 6.45%, 12/15/65 (a)(b)(d)	6,800	6,898,600
		115,154,433
<b>Multi-Utilities 0.3%</b>		
Dominion Resources, Inc., 7.50%, 6/30/66 (a)	4,400	3,938,000
<b>Oil, Gas &amp; Consumable Fuels 1.4%</b>		
Enterprise Products Operating LLC, (a):		
7.00%, 6/01/67	2,500	2,225,000
Series A, 8.38%, 8/01/66	9,325	9,161,812
TransCanada PipeLines Ltd., 6.35%, 5/15/67 (a)	9,400	7,802,000
TransCanada Trust, 5.63%, 5/20/75 (a)	2,755	2,637,913
		21,826,725
<b>Real Estate Investment Trusts (REITs) 0.6%</b>		
Sovereign Real Estate Investment Trust, 12.00% (b)	7,000	8,890,000
<b>Road &amp; Rail 0.4%</b>		
BNSF Funding Trust I, 6.61%, 12/15/55 (a)(d)	6,125	6,866,125
<b>Total Capital Trusts 21.4%</b>		331,717,718
<b>Preferred Stocks</b>		
<b>Banks 0.9%</b>		
Wells Fargo & Co., 5.85% (a)(e)	550,500	14,307,495
<b>Capital Markets 0.7%</b>		
Goldman Sachs Group, Inc., Series J, 5.50% (a)(e)	162,450	4,043,380
SCE Trust III, 5.75% (a)(e)	31,650	881,453
<b>Preferred Stocks</b>		
<b>Capital Markets (continued)</b>		
State Street Corp., Series D, 5.90% (a)(e)	220,495	\$ 5,869,577

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		10,794,410
<b>Consumer Finance 0.0%</b>		
Ally Financial, Inc., Series A, 8.50% (a)(e)	10,220	262,654
<b>Diversified Financial Services 0.9%</b>		
Citigroup, Inc., Series K, 6.88% (a)(e)	488,320	13,448,333
<b>Electric Utilities 0.1%</b>		
Entergy Louisiana LLC, 5.25%	90,000	2,295,900
<b>Machinery 0.1%</b>		
Stanley Black & Decker, Inc., 6.25% (k)	11,107	1,333,506
<b>Media 0.4%</b>		
NBCUniversal Enterprise, Inc., 5.25% (b)(e)	5,600	5,964,000
<b>Real Estate Investment Trusts (REITs) 0.2%</b>		
Ventas Realty LP/Ventas Capital Corp., 5.45%	75,000	1,983,000
Vornado Realty Trust, Series K, 5.70% (e)	50,000	1,275,500
		3,258,500
<b>Wireless Telecommunication Services 1.2%</b>		
Centaur Funding Corp., 9.08% (b)	15,143	18,701,605
<b>Total Preferred Stocks 4.5%</b>		70,366,403
<b>Trust Preferreds 0.5%</b>		
<b>Diversified Financial Services 0.5%</b>		
GMAC Capital Trust I, Series 2, 8.13%, 2/15/40 (a)	300,141	7,623,936
<b>Total Preferred Securities 26.4%</b>		409,708,057
<b>Total Long-Term Investments</b>		
(Cost \$2,126,860,257) 141.8%		2,196,985,811
<b>Short-Term Securities 0.0%</b>		
BlackRock Liquidity Funds, TempFund, Institutional Class, 0.10% (l)(m)	610,104	610,104
<b>Total Short-Term Securities</b>		
(Cost \$610,104) 0.0%		610,104
<b>Options Purchased</b>		
(Cost \$4,852,495) 0.1%		1,256,386
<b>Total Investments Before Options Written</b>		
(Cost \$2,132,322,856) 141.9%		2,198,852,301
<b>Options Written</b>		
(Premiums Received \$1,061,185) (0.0)%		(21,225)
<b>Total Investments, Net of Options Written</b>		
(Cost \$2,131,261,671) 141.9%		2,198,831,076
<b>Liabilities in Excess of Other Assets (41.9)%</b>		(649,708,307)
<b>Net Assets 100.0%</b>		\$ 1,549,122,769

See Notes to Financial Statements.

## Schedule of Investments (continued)

BlackRock Credit Allocation Income Trust (BTZ)

## Notes to Schedule of Investments

- (a) Variable rate security. Rate shown is as of report date.
- (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) Represents a 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.
- (d) All or a portion of security has been pledged as collateral in connection with outstanding reverse repurchase agreements.
- (e) Security is perpetual in nature and has no stated maturity date.
- (f) Issuer filed for bankruptcy and/or is in default of interest payments.
- (g) Non-income producing security.
- (h) When-issued security.
- (i) Represents a step-up bond that pays an initial coupon rate for the first period and then a higher coupon rate for the following periods. Rate shown is as of report date.
- (j) Zero-coupon bond.
- (k) Convertible security.
- (l) During the year ended October 31, 2015, 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:

Affiliate	Shares Held at October 31, 2014	Net Activity	Shares Held at October 31, 2015	Income
BlackRock Liquidity Funds, TempFund, Institutional Class	4,283,291	(3,673,187)	610,104	\$ 7,660

- (m) Represents the current yield as of report date.

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For Trust compliance purposes, the Trust's sector classifications refer to any 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 advisor. These definitions may not apply for purposes of this report, which may combine such sector sub-classifications for reporting ease.

**As of period end, reverse repurchase agreements outstanding were as follows:**

Counterparty	Interest Rate	Trade Date	Maturity Date <sup>1</sup>	Face Value	Face Value Including Accrued Interest
UBS Securities LLC	0.32%	2/05/14	Open	\$ 956,709	\$ 962,127
UBS Securities LLC	0.33%	2/10/14	Open	6,197,000	6,232,674
Barclays Capital, Inc.	0.35%	2/28/14	Open	7,944,000	7,991,190
UBS Securities LLC	0.30%	5/08/14	Open	9,646,000	9,689,568
Barclays Capital, Inc.	0.35%	10/29/14	Open	4,668,000	4,712,029
UBS Securities LLC	(0.50)%	5/13/14	Open	2,016,000	2,000,992
UBS Securities LLC	0.32%	5/13/14	Open	8,649,000	8,690,208
UBS Securities LLC	0.32%	5/13/14	Open	2,182,000	2,192,396
UBS Securities LLC	0.32%	5/13/14	Open	7,149,000	7,183,061
UBS Securities LLC	0.34%	5/13/14	Open	1,256,000	1,262,358
UBS Securities LLC	0.34%	5/13/14	Open	10,604,000	10,657,680
UBS Securities LLC	0.34%	5/13/14	Open	683,000	686,458
UBS Securities LLC	0.34%	5/13/14	Open	5,229,000	5,255,470
UBS Securities LLC	0.35%	5/13/14	Open	10,880,000	10,936,697
UBS Securities LLC	0.35%	5/13/14	Open	6,046,000	6,077,506
UBS Securities LLC	0.35%	5/13/14	Open	1,115,000	1,120,810
UBS Securities LLC	0.35%	5/13/14	Open	6,061,000	6,092,585
UBS Securities LLC	0.35%	5/13/14	Open	5,546,000	5,574,901
UBS Securities LLC	0.35%	5/13/14	Open	3,255,000	3,271,962
UBS Securities LLC	0.35%	5/13/14	Open	23,285,000	23,406,341
UBS Securities LLC	0.35%	5/13/14	Open	11,160,000	11,218,156
Barclays Capital, Inc.	0.35%	5/14/14	Open	6,234,000	6,275,690
Barclays Capital, Inc.	0.35%	5/14/14	Open	1,213,000	1,223,455
Barclays Capital, Inc.	0.35%	5/14/14	Open	2,791,000	2,815,886
Barclays Capital, Inc.	0.35%	5/14/14	Open	11,233,000	11,331,492
Barclays Capital, Inc.	0.40%	7/01/14	Open	10,010,000	10,063,818
Barclays Capital, Inc.	0.40%	10/07/14	Open	13,545,000	13,603,695
Barclays Capital, Inc.	0.35%	10/29/14	Open	734,000	775,704
Barclays Capital, Inc.	0.35%	10/29/14	Open	9,152,000	9,194,479
Barclays Capital, Inc.	0.35%	10/29/14	Open	2,514,000	2,557,254
Barclays Capital, Inc.	0.35%	10/29/14	Open	4,956,000	5,000,804
Barclays Capital, Inc.	0.35%	10/29/14	Open	4,995,000	5,040,579
Barclays Capital, Inc.	0.35%	10/29/14	Open	5,182,000	5,228,354

See Notes to Financial Statements.

## Schedule of Investments (continued)

BlackRock Credit Allocation Income  
Trust (BTZ)

As of period end, reverse repurchase agreements outstanding were as follows (continued):

Counterparty	Interest Rate	Trade Date	Maturity Date <sup>1</sup>	Face Value	Face Value Including Accrued Interest
UBS Securities LLC	0.34%	5/13/14	Open	\$ 4,668,000	\$ 4,691,630
Credit Suisse Securities (USA) LLC	0.50%	12/19/14	Open	3,368,000	3,382,688
Credit Suisse Securities (USA) LLC	0.40%	12/19/14	Open	528,000	529,962
Credit Suisse Securities (USA) LLC	0.40%	12/19/14	Open	3,197,000	3,210,943
Credit Suisse Securities (USA) LLC	0.40%	12/19/14	Open	2,287,000	2,296,974
Credit Suisse Securities (USA) LLC	0.45%	12/19/14	Open	556,000	558,045
Credit Suisse Securities (USA) LLC	0.45%	4/27/15	Open	5,322,969	5,335,478
Credit Suisse Securities (USA) LLC	0.45%	12/19/14	Open	4,926,000	4,947,483
Credit Suisse Securities (USA) LLC	0.45%	12/19/14	Open	3,627,000	3,642,818
Credit Suisse Securities (USA) LLC	0.45%	12/19/14	Open	6,627,000	6,655,901
Credit Suisse Securities (USA) LLC	0.50%	12/19/14	Open	2,740,000	2,751,949
Credit Suisse Securities (USA) LLC	0.50%	12/19/14	Open	1,203,000	1,208,246
UBS Securities LLC	0.40%	12/19/14	Open	9,435,000	9,468,232
Deutsche Bank Securities, Inc.	0.17%	3/05/15	Open	3,570,225	3,574,747
HSBC Securities (USA), Inc.	0.38%	3/12/15	Open	8,240,466	8,260,820
BNP Paribas Securities Corp.	0.42%	4/06/15	Open	5,675,000	5,687,788
Credit Suisse Securities (USA) LLC	0.45%	4/07/15	Open	5,499,000	5,511,709
BNP Paribas Securities Corp.	0.42%	4/29/15	Open	3,345,000	3,352,259
BNP Paribas Securities Corp.	0.42%	4/30/15	Open	2,894,325	2,900,274
BNP Paribas Securities Corp.	0.42%	5/07/15	Open	3,443,000	3,449,980
BNP Paribas Securities Corp.	0.42%	5/14/15	Open	12,214,000	12,238,367
BNP Paribas Securities Corp.	0.42%	5/14/15	Open	3,125,000	3,131,234
Credit Suisse Securities (USA) LLC	0.40%	5/27/15	Open	3,484,500	3,492,147
HSBC Securities (USA), Inc.	0.40%	6/01/15	Open	11,850,000	11,870,145
BNP Paribas Securities Corp.	0.42%	6/10/15	Open	9,261,000	9,275,347
BNP Paribas Securities Corp.	0.42%	6/10/15	Open	4,656,000	4,663,213
BNP Paribas Securities Corp.	0.42%	6/10/15	Open	5,665,000	5,673,776
BNP Paribas Securities Corp.	0.42%	6/10/15	Open	2,955,000	2,959,578
BNP Paribas Securities Corp.	0.42%	6/10/15	Open	4,202,000	4,208,727
BNP Paribas Securities Corp.	0.42%	6/10/15	Open	7,177,000	7,189,458
BNP Paribas Securities Corp.	0.42%	6/10/15	Open	5,313,000	5,321,505
BNP Paribas Securities Corp.	0.42%	6/10/15	Open	14,483,000	14,506,185
BNP Paribas Securities Corp.	0.42%	6/10/15	Open	7,799,000	7,811,485
BNP Paribas Securities Corp.	0.42%	6/10/15	Open	5,230,000	5,238,372
BNP Paribas Securities Corp.	0.42%	6/10/15	Open	4,799,000	4,806,682
BNP Paribas Securities Corp.	0.42%	6/10/15	Open	10,541,000	10,557,874
BNP Paribas Securities Corp.	0.42%	6/10/15	Open	3,234,000	3,239,177
BNP Paribas Securities Corp.	0.42%	6/10/15	Open	4,786,000	4,793,662
BNP Paribas Securities Corp.	0.42%	6/10/15	Open	2,027,000	2,030,245
BNP Paribas Securities Corp.	0.42%	6/10/15	Open	4,825,000	4,832,724
BNP Paribas Securities Corp.	0.42%	6/10/15	Open	9,401,000	9,417,804
RBC Capital Markets LLC	0.39%	6/10/15	Open	172,559,000	172,826,323
RBC Capital Markets LLC	0.39%	6/12/15	Open	2,706,875	2,711,039
RBC Capital Markets LLC	(1.00)%	6/16/15	Open	333,680	332,401
RBC Capital Markets LLC	0.39%	6/25/15	Open	3,413,250	3,418,020
RBC Capital Markets LLC	0.39%	6/25/15	Open	3,567,375	3,572,360
RBC Capital Markets LLC	0.39%	9/03/15	Open	4,363,968	4,366,757
BNP Paribas Securities Corp.	0.45%	9/11/15	Open	12,494,000	12,501,496
BNP Paribas Securities Corp.	0.45%	9/11/15	Open	11,165,000	11,171,699
BNP Paribas Securities Corp.	0.45%	9/11/15	Open	7,395,000	7,399,437
RBC Capital Markets LLC	0.39%	10/21/15	Open	4,160,375	4,160,871
RBC Capital Markets LLC	0.39%	10/23/15	Open	13,890,000	13,890,903
RBC Capital Markets LLC	0.39%	10/23/15	Open	3,940,000	3,940,256
RBC Capital Markets LLC	0.39%	10/23/15	Open	5,655,000	5,655,368



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RBC Capital Markets LLC	0.39%	10/23/15	Open	3,779,000	3,779,246
RBC Capital Markets LLC	0.39%	10/23/15	Open	4,370,000	4,370,284
RBC Capital Markets LLC	0.39%	10/23/15	Open	3,285,000	3,285,214
Barclays Capital, Inc.	(1.25)%	10/29/15	Open	438,075	438,029
Deutsche Bank Securities, Inc.	(2.50)%	10/29/15	Open	894,413	894,226
<b>Total</b>				\$ 683,676,205	\$ 685,715,941

<sup>1</sup> Certain agreements have no started maturity and can be terminated by either party at any time.

See Notes to Financial Statements.

## Schedule of Investments (continued)

BlackRock Credit Allocation Income Trust  
(BTZ)

## Derivative Financial Instruments Outstanding as of Period End

## Financial Futures Contracts

Contracts Long (Short)	Issue	Expiration		Notional Value	Unrealized Appreciation (Depreciation)
102	2-Year U.S. Treasury Note	December 2015	USD	22,302,938	\$ (36,688)
2,286	5-Year U.S. Treasury Note	December 2015	USD	273,802,079	(728,387)
(542)	10-Year U.S. Treasury Note	December 2015	USD	69,206,625	(13,095)
(202)	Long U.S. Treasury Bond	December 2015	USD	31,600,375	404,250
617	Ultra Long U.S. Treasury Bond	December 2015	USD	98,565,750	(109,474)
(871)	90-Day Euro Future	December 2016	USD	215,550,725	(790,992)
(900)	90-Day Euro Future	March 2017	USD	222,412,500	(1,542,474)
<b>Total</b>					\$ (2,816,860)

## Exchange-Traded Options Purchased

Description	Put/ Call	Strike Price	Expiration Date	Contracts	Value
90-Day Euro-Dollar	Put	USD 98.00	12/14/15	1,698	\$ 10,612
90-Day Euro-Dollar	Put	USD 99.00	12/14/15	1,698	10,613
S&P 500 Index	Put	USD 1,980.00	1/15/16	250	717,500
<b>Total</b>					\$ 738,725

## OTC Interest Rate Swaptions Purchased

Description	Counterparty	Put/ Call	Exercise Rate	Pay/ Receive Exercise Rate	Floating Rate Index	Expiration Date	Notional Amount (000)	Value
30-Year Interest Swap	Deutsche Bank AG	Put	3.35%	Pay	3-month LIBOR	6/09/16	USD 63,150	\$ 517,661

## Exchange-Traded Options Written

Description	Put/ Call	Strike Price	Expiration Date	Contracts	Value
90-Day Euro-Dollar	Put	USD 98.50	12/14/15	3,396	\$ (21,225)

## Centrally Cleared Interest Rate Swaps

Fixed Rate	Floating Rate	Effective Date	Expiration Date	Notional Amount (000)	Unrealized Appreciation (Depreciation)
1.65% <sup>1</sup>	3-month LIBOR	N/A	11/30/19	USD 39,200	\$ (478,038)

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1.36% <sup>1</sup>	3-month LIBOR	1/6/2016 <sup>2</sup>	2/29/20	USD	50,180	141,774
1.37% <sup>1</sup>	3-month LIBOR	1/6/2016 <sup>2</sup>	2/29/20	USD	49,620	111,378
1.32% <sup>1</sup>	3-month LIBOR	1/6/2016 <sup>2</sup>	2/29/20	USD	24,690	109,131
1.35% <sup>1</sup>	3-month LIBOR	1/6/2016 <sup>2</sup>	2/29/20	USD	24,890	80,361
2.21% <sup>1</sup>	3-month LIBOR	N/A	10/18/20	USD	65,000	(2,233,926)
2.79% <sup>1</sup>	3-month LIBOR	N/A	10/11/23	USD	68,000	(4,574,794)
2.79% <sup>1</sup>	3-month LIBOR	N/A	11/18/23	USD	10,600	(710,255)
3.03% <sup>1</sup>	3-month LIBOR	N/A	1/08/24	USD	10,900	(933,899)
2.38% <sup>1</sup>	3-month LIBOR	N/A	5/14/25	USD	12,500	(381,543)
3.03% <sup>1</sup>	3-month LIBOR	N/A	2/15/40	USD	8,769	(897,056)
3.05% <sup>1</sup>	3-month LIBOR	N/A	2/15/40	USD	8,769	(914,046)
3.05% <sup>1</sup>	3-month LIBOR	N/A	2/15/40	USD	8,769	(918,379)
3.06% <sup>1</sup>	3-month LIBOR	N/A	2/15/40	USD	4,769	(512,457)
<b>Total</b>						<b>\$ (12,111,749)</b>

<sup>1</sup> Trust pays the fixed rate and receives the floating rate.

<sup>2</sup> Forward swap.

See Notes to Financial Statements.

## Schedule of Investments (continued)

## BlackRock Credit Allocation Income Trust (BTZ)

## OTC Credit Default Swaps Buy Protection

Issuer/Index	Pay Fixed Rate	Counterparty	Expiration Date	Notional Amount (000)	Market Value	Premiums Paid (Received)	Unrealized Appreciation (Depreciation)
Southwest Airlines Co.	1.00%	Goldman Sachs Bank USA	12/20/16	USD 2,535	\$ (27,174)	\$ 27,456	\$ (54,630)
Southwest Airlines Co.	1.00%	Goldman Sachs International	12/20/16	USD 1,465	(15,704)	15,867	(31,571)
Southwest Airlines Co.	1.00%	Royal Bank of Scotland PLC	12/20/16	USD 4,000	(42,964)	47,112	(90,076)
STMicro Electronics	1.00%	Barclays Bank PLC	6/20/17	EUR 1,500	(13,567)	21,083	(34,650)
Cigna Corp.	1.00%	Goldman Sachs Bank USA	9/20/17	USD 4,500	(78,066)	(4,070)	(73,996)
Cigna Corp.	1.00%	Goldman Sachs International	9/20/17	USD 2,800	(48,575)	(2,532)	(46,043)
General Dynamic Corp.	1.00%	Credit Suisse International	9/20/17	USD 5,585	(98,263)	(52,441)	(45,822)
Humana, Inc.	1.00%	Goldman Sachs Bank USA	9/20/17	USD 4,500	(76,327)	28,010	(104,337)
Humana, Inc.	1.00%	Goldman Sachs International	9/20/17	USD 2,800	(47,493)	17,428	(64,921)
Lockheed Martin Corp.	1.00%	Credit Suisse International	9/20/17	USD 5,585	(99,317)	(18,247)	(81,070)
Northrop Grumman Corp.	1.00%	Credit Suisse International	9/20/17	USD 4,715	(84,456)	(40,729)	(43,727)
Raytheon Co.	1.00%	Credit Suisse International	9/20/17	USD 4,715	(85,407)	(43,385)	(42,022)
Citigroup, Inc.	1.00%	Deutsche Bank AG	3/20/19	USD 16,700	(221,048)	(48,292)	(172,756)
YUM! Brands, Inc.	1.00%	Deutsche Bank AG	3/20/19	USD 20,000	235,915	(253,252)	489,167
MetLife, Inc.	1.00%	Citibank N.A.	12/20/20	USD 1,360	(10,938)	(1,318)	(9,620)
Prudential Financial, Inc.	1.00%	Goldman Sachs International	12/20/20	USD 1,181	(9,291)	(8,647)	(644)
Prudential Financial, Inc.	1.00%	Citibank N.A.	12/20/20	USD 1,879	(14,782)	(5,470)	(9,312)
<b>Total</b>					\$ (737,457)	\$ (321,427)	\$ (416,030)

## OTC Credit Default Swaps Sell Protection

Issuer/Index	Receive Fixed Rate	Counterparty	Expiration Date	Credit Rating <sup>1</sup>	Notional Amount (000) <sup>2</sup>	Market Value	Premiums Paid (Received)	Unrealized Appreciation
Anadarko Petroleum Corp.	1.00%	Credit Suisse International	6/20/17	BBB	USD 2,425	\$ 18,665	\$ (39,736)	\$ 58,401
Anadarko Petroleum Corp.	1.00%	Morgan Stanley Capital Services LLC	6/20/17	BBB	USD 10	77	(181)	258
Anadarko Petroleum Corp.	1.00%	UBS AG	6/20/17	BBB	USD 994	7,651	(17,717)	25,368
Anthem, Inc. (FKA WellPoint, Inc.)	1.00%	Goldman Sachs International	9/20/17	A	USD 2,800	42,797	(10,023)	52,820
Anthem, Inc. (FKA WellPoint, Inc.)	1.00%	Goldman Sachs Bank USA	9/20/17	A	USD 4,500	68,781	(16,108)	84,889
Comcast Corp.	1.00%	Credit Suisse International	9/20/17	A-	USD 12,200	211,562	19,865	191,697
United Health Group, Inc.	1.00%	Goldman Sachs Bank USA	9/20/17	A+	USD 4,500	75,914	(4,053)	79,967
United Health Group, Inc.	1.00%	Goldman Sachs International	9/20/17	A+	USD 2,800	47,235	(2,522)	49,757
MetLife, Inc.	1.00%	Deutsche Bank AG	3/20/18	A-	USD 3,025	45,872	(58,587)	104,459
Bank of America Corp.	1.00%	Deutsche Bank AG	3/20/19	A-	USD 16,700	260,427	86,105	174,322
Valero Energy Corp.	1.00%	Barclays Bank PLC	9/20/19	BBB	USD 40	387	146	241
Valero Energy Corp.	1.00%	Barclays Bank PLC	9/20/19	BBB	USD 3	28	11	17
Valero Energy Corp.	1.00%	Barclays Bank PLC	9/20/19	BBB	USD 110	1,071	364	707
Valero Energy Corp.	1.00%	Citibank N.A.	9/20/19	BBB	USD 24	233	159	74
<b>Total</b>						\$ 780,700	\$ (42,277)	\$ 822,977

<sup>1</sup> Using Standard & Poor's rating of the issuer or the underlying securities of the index, as applicable.

<sup>2</sup> The maximum potential amount the Trust may pay should a negative credit event take place as defined under the terms of the agreement.

## Transactions in Options Written for the Year Ended October 31, 2015

	Contracts	Calls Notional (000) <sup>1</sup>	Premiums Received	Contracts	Puts Notional (000) <sup>1</sup>	Premiums Received
Outstanding options, beginning of year				3,396	406,600	\$ 7,454,970

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Options written	44,200	\$ 901,516	1,230	44,200	2,405,492
Options exercised					
Options expired			(850)		(327,114)
Options closed	(44,200)	(901,516)	(380)	(450,800)	(8,472,163)
Outstanding options, end of year			3,396		\$ 1,061,185

<sup>1</sup> Amount shown is in the currency in which the transaction was denominated.

See Notes to Financial Statements.

## Schedule of Investments (continued)

BlackRock Credit Allocation Income Trust (BTZ)

## Derivative Financial Instruments Categorized by Risk Exposure

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

		Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Currency Exchange Contracts	Interest Rate Contracts	Other Contracts	Total
<b>Assets Derivative Financial Instruments</b>								
Financial futures contracts	Net unrealized appreciation <sup>1</sup>					\$ 404,250		\$ 404,250
Options purchased	Investments at value unaffiliated			\$ 717,500		538,886		1,256,386
Swaps OTC	Unrealized appreciation on OTC swaps; Swap							
	premiums paid		\$ 1,575,750					1,575,750
Swaps centrally cleared	Net unrealized appreciation <sup>1</sup>					442,644		442,644
<b>Total</b>			\$ 1,575,750	\$ 717,500		\$ 1,385,780		\$ 3,679,030

**Liabilities Derivative Financial Instruments**

Financial futures contracts	Net unrealized depreciation <sup>1</sup>					\$ 3,221,110		\$ 3,221,110
Options written	Options written at value					21,225		21,225
Swaps OTC	Unrealized depreciation on OTC swaps; Swap							
	premiums received		\$ 1,532,507					1,532,507
Swaps centrally cleared	Net unrealized depreciation <sup>1</sup>					12,554,393		12,554,393
<b>Total</b>			\$ 1,532,507			\$ 15,796,728		\$ 17,329,235

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

<sup>2</sup> Includes options purchased at value as reported in the Schedules of Investments.

For the year ended October 31, 2015, the effect of derivative financial instruments in the Statements of Operations was as follows:

		Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Currency Exchange Contracts	Interest Rate Contracts	Other Contracts	Total
<b>Net Realized Gain (Loss) from:</b>								
Financial futures contracts						\$ (901,072)		\$ (901,072)
Options purchased <sup>1</sup>			\$ 1,988,820			(5,067,151)		(3,078,331)

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Options written		(1,180,312)	5,857,045	4,676,733
Swaps	\$ (492,839)		(3,665,540)	(4,158,379)
<b>Total</b>	\$ (492,839)	\$ 808,508	\$ (3,776,718)	\$ (3,461,049)

<sup>1</sup> Options purchased are included in net realized gain (loss) from investments.

	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign			Other Contracts	Total
				Currency Contracts	Interest Rate Contracts	Exchange		
<b>Net Change in Unrealized Appreciation (Depreciation) on:</b>								
Financial futures contracts						\$ (3,241,507)		\$ (3,241,507)
Options purchased <sup>1</sup>			\$ (85,760)			1,299,762		1,214,002
Options written						(3,970,751)		(3,970,751)
Swaps	\$ 799,554					(7,720,941)		(6,921,387)
<b>Total</b>	\$ 799,554	\$ 799,554	\$ (85,760)			\$ (13,633,437)		\$ (12,919,643)

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

See Notes to Financial Statements.

Schedule of Investments (continued)

BlackRock Credit Allocation Income Trust (BTZ)

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Financial futures contracts:		
Average notional value of contracts	long	\$ 334,314,350
Average notional value of contracts	short	\$ 827,532,673
Options:		
Average value of option contracts purchased		\$ 504,769
Average value of option contracts written		\$ 68,981
Average notional value of swaption contracts purchased		\$ 179,800,000
Average notional value of swaption contracts written		\$ 203,300,000
Credit default swaps:		
Average notional value	buy protection	\$ 84,010,394
Average notional value	sell protection	\$ 50,843,791
Interest rate swaps:		
Average notional value	pays fixed rate	\$ 283,760,000
Average notional value	receives fixed rate	\$ 11,800,000

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

Derivative Financial Instruments Offsetting as of Period End

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

	Assets	Liabilities
<b>Derivative Financial Instruments:</b>		
Financial futures contracts	\$ 715,208	\$ 160,317
Options	1,256,386 <sup>1</sup>	21,225
Swaps Centrally cleared		498,178
Swaps OTC	1,575,750	1,532,507
Total derivative assets and liabilities in the Statements of Assets and Liabilities	\$ 3,547,344	\$ 2,212,227
Derivatives not subject to a Master Netting Agreement or similar agreement ( MNA )	(1,453,933)	(679,720)
Total derivative assets and liabilities subject to an MNA	\$ 2,093,411	\$ 1,532,507

<sup>1</sup> Includes options purchased at value which is included in Investments at value unaffiliated in the Statements of Assets and Liabilities and reported in the Schedules of Investments.

<sup>2</sup> 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 Master Netting Agreement ( MNA ) and net of the related collateral received and pledged by the Trust:

Counterparty	Derivative Assets Subject to an MNA by Counterparty	Derivatives Available for Offset <sup>1</sup>	Non-cash Collateral Received	Cash Collateral Received <sup>2</sup>	Net Amount of Derivative Assets <sup>3</sup>
Barclays Bank PLC	\$ 22,569	\$ (22,569)			
Citibank N.A.	233	(233)			
Credit Suisse International	269,963	(269,963)			



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Deutsche Bank AG	1,371,714	(532,887)		\$ (838,827)
Goldman Sachs Bank USA	220,322	(220,322)		
Goldman Sachs International	135,872	(135,872)		
Morgan Stanley Capital Services LLC	258	(181)		\$ 77
Royal Bank of Scotland PLC	47,112	(47,112)		
UBS AG	25,368	(17,717)		7,651
	\$ 2,093,411	\$ (1,246,856)		\$ (838,827) \$ 7,728

See Notes to Financial Statements.

## Schedule of Investments (continued)

## BlackRock Credit Allocation Income Trust (BTZ)

Counterparty	Derivative Liabilities Subject to an MNA by Counterparty	Derivatives Available for Offset <sup>1</sup>	Non-cash Collateral Pledged	Cash Collateral Pledged	Net Amount of Derivative Liabilities <sup>4</sup>
Barclays Bank PLC	\$ 34,650	\$ (22,569)			\$ 12,081
Citibank N.A.	25,720	(233)			25,487
Credit Suisse International	407,179	(269,963)			137,216
Deutsche Bank AG	532,887	(532,887)			
Goldman Sachs Bank USA	257,194	(220,322)			36,872
Goldman Sachs International	166,903	(135,872)			31,031
Morgan Stanley Capital Services LLC	181	(181)			
Royal Bank of Scotland PLC	90,076	(47,112)			42,964
UBS AG	17,717	(17,717)			
<b>Total</b>	\$ 1,532,507	\$ (1,246,856)			\$ 285,651

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

<sup>2</sup> Excess of collateral received from the individual counterparty is not shown for financial reporting purposes.

<sup>3</sup> Net amount represents the net amount receivable from the counterparty in the event of default.

<sup>4</sup> Net amount represents the net amount payable due to the counterparty in the event of default.

**Fair Value Hierarchy as of Period End**

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

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

	Level 1	Level 2	Level 3	Total
<b>Assets:</b>				
Investments:				
Long-Term Investments:				
Asset-Backed Securities		\$ 77,792,608	\$ 11,525,615	\$ 89,318,223
Corporate Bonds		1,660,174,945	5,079,000	1,665,253,945
Foreign Agency Obligations		10,793,097		10,793,097
Municipal Bonds		18,242,850		18,242,850
Preferred Securities	\$ 53,324,734	356,383,323		409,708,057
U.S. Government Sponsored Agency Securities		3,669,639		3,669,639
Short-Term Securities	610,104			610,104
Options Purchased:				
Interest Rate Contracts	21,225	517,661		538,886
Equity Contracts	717,500			717,500
<b>Total</b>	\$ 54,673,563	\$ 2,127,574,123	\$ 16,604,615	\$ 2,198,852,301

	Level 1	Level 2	Level 3	Total
Derivative Financial Instruments <sup>1</sup>				
<b>Assets:</b>				
Credit contracts		\$ 1,312,144		\$ 1,312,144
Interest rate contracts	\$ 404,250	442,644		846,894
<b>Liabilities:</b>				
Credit contracts		(905,197)		(905,197)
Interest rate contracts	(3,242,335)	(12,554,393)		(15,796,728)
<b>Total</b>	\$ (2,838,085)	\$ (11,704,802)		\$ (14,542,887)

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<sup>1</sup> Derivative financial instruments are swaps, financial futures contracts and options written. Swaps and financial futures contracts are valued at the unrealized appreciation (depreciation) on the instrument and options written are shown at value.

See Notes to Financial Statements.

## Schedule of Investments (concluded)

## BlackRock Credit Allocation Income Trust (BTZ)

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

	Level 1	Level 2	Level 3	Total
<b>Assets:</b>				
Cash	\$ 1,697,637			\$ 1,697,637
Cash pledged for centrally cleared swaps	9,035,930			9,035,930
Cash pledged as collateral for reverse repurchase agreements	2,704,000			2,704,000
Cash pledged for financial futures contracts	4,302,780			4,302,780
Foreign currency at value	8,883			8,883
<b>Liabilities:</b>				
Cash received as collateral for OTC derivatives		\$ (1,000,000)		(1,000,000)
Reverse repurchase agreements		(685,715,941)		(685,715,941)
<b>Total</b>	\$ 17,749,230	\$ (686,715,941)		\$ (668,966,711)

During the year ended October 31, 2015, 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 year in relation to net assets. The following table is a reconciliation of Level 3 investments for which significant unobservable inputs were used in determining fair value:

	Asset-Backed Securities	Corporate Bonds	Total
<b>Assets:</b>			
Opening Balance, as of October 31, 2014	\$ 5,930,350	\$ 21,431,574	\$ 27,361,924
Transfers into Level 3 <sup>1</sup>	3,359,388		3,359,388
Transfers out of Level 3 <sup>2</sup>	(2,392,425)	(4,477,824)	(6,870,249)
Accrued discounts/premiums	16,955		16,955
Net realized gain (loss)	(17,637)	(230,000)	(247,637)
Net change in unrealized appreciation (depreciation) <sup>3,4</sup>	66,834	(374,750)	(307,916)
Purchases	7,154,650		7,154,650
Sales	(2,592,500)	(11,270,000)	(13,862,500)
<b>Closing Balance, as of October 31, 2015</b>	\$ 11,525,615	\$ 5,079,000	\$ 16,604,615
Net change in unrealized appreciation (depreciation) on investments still held at October 31, 2015 <sup>4</sup>	\$ 60,052	\$ 56,500	\$ 116,552

<sup>1</sup> As of October 31, 2015, the Trust used observable inputs in determining the value of certain investments. As of October 31, 2015, the Trust used significant unobservable inputs in determining the value of the same investments. As a result, investments at beginning of period value of \$3,359,388 were transferred from Level 2 to Level 3 in the disclosure hierarchy.

<sup>2</sup> As of October 31, 2015, the Trust used significant unobservable inputs in determining the value of certain investments. As of October 31, 2015, the Trust used observable inputs in determining the value of the same investments. As a result, investments at beginning of period value of \$6,870,249 were transferred from Level 3 to Level 2 in the disclosure hierarchy.

<sup>3</sup> Included in the related net change in unrealized appreciation (depreciation) in the Statements of Operations.

<sup>4</sup> Any difference between net change in unrealized appreciation (depreciation) and net change in unrealized appreciation (depreciation) on investments still held at October 31, 2015 is generally due to investments no longer held or categorized as Level 3 at period end.

See Notes to Financial Statements.

## Schedule of Investments October 31, 2015

## BlackRock Floating Rate Income Trust (BGT)

(Percentages shown are based on Net Assets)

Common Stocks	Shares	Value
<b>Construction &amp; Engineering 0.1%</b>		
USI United Subcontractors	8,067	\$ 242,024
<b>Diversified Consumer Services 0.2%</b>		
Houghton Mifflin Harcourt Co. (a)	32,847	643,473
<b>Household Durables 0.0%</b>		
Berkline Benchcraft Equity LLC (a)	6,155	
<b>Total Common Stocks 0.3%</b>		885,497
	<b>Par</b>	
	<b>(000)</b>	
<b>Asset-Backed Securities 4.5%</b>		
ALM Loan Funding (b)(c):		
Series 2012-5A, Class BR, 3.31%, 10/18/27	USD 560	549,528
Series 2013-7R2A, Class B, 2.89%, 4/24/24	350	346,356
Series 2013-7RA, Class C, 3.74%, 4/24/24	630	614,896
Series 2013-7RA, Class D, 5.29%, 4/24/24	550	532,375
ALM XIV Ltd., Series 2014-14A, Class C, 3.74%, 7/28/26 (b)(c)	713	658,852
ALM XVI Ltd./ALM XVI LLC, Series 2015-16A, Class B, 3.16%, 7/15/27 (b)(c)	880	868,120
AMMC CLO 15 Ltd., Series 2014-15A, Class D, 4.48%, 12/09/26 (b)(c)	250	246,875
Apidos CDO XI, Series 2012-11A, Class D, 4.57%, 1/17/23 (b)(c)	500	489,331
Atlas Senior Loan Fund Ltd., Series 2014-6A, Class D, 3.99%, 10/15/26 (b)(c)	525	486,356
Atrium CDO Corp., Series 9A, Class D, 3.83%, 2/28/24 (b)(c)	500	472,214
Benefit Street Partners CLO VII Ltd., Series 2015-VIIA, Class B, 3.23%, 7/18/27 (b)(c)	405	394,672
Carlyle Global Market Strategies CLO Ltd. (b)(c):		
Series 2012-4A, Class D, 4.79%, 1/20/25	450	449,980
Series 2013-1A, Class C, 4.31%, 2/14/25	250	241,733
Series 2014-5A, Class C, 4.47%, 10/16/25	1,250	1,242,328
Cent CLO 22 Ltd., Series 2014-22A, Class C, 4.06%, 11/07/26 (b)(c)	750	715,575
CIFC Funding 2014-II Ltd., Series 2014-2A, Class A3L, 3.18%, 5/24/26 (b)(c)	275	268,274
Highbridge Loan Management Ltd., Series 2015-7A, Class C, 3.70%, 11/15/26 (b)(c)(d)	250	248,783
LCM XVIII LP, Series 18A, Class INC, 3.45%, 4/20/27 (b)	1,500	1,098,105
Madison Park Funding XI Ltd., Series 2013-11A, Class D, 3.82%, 10/23/25 (b)(c)	250	235,531
North End CLO Ltd., Series 2013-1A, Class D, 3.82%, 7/17/25 (b)(c)	500	474,950
Octagon Investment Partners XVII Ltd., Series 2013-1A, Class D, 3.50%, 10/25/25 (b)(c)	750	669,471
OZLM Funding Ltd. (b)(c):		
Series 2012-1A, Class BR, 3.32%, 7/22/27	275	274,093
Series 2012-2A, Class C, 4.65%, 10/30/23	500	495,059
OZLM VIII Ltd., Series 2014-8A, Class B, 3.29%, 10/17/26 (b)(c)	280	271,120
Sound Point CLO IV Ltd., Series 2013-3A, Class A, 1.66%, 1/21/26 (b)(c)	390	384,208
Symphony CLO Ltd., Series 2012-9A, Class D, 4.57%, 4/16/22 (b)(c)	775	764,227
Treman Park CLO LLC, Series 2015-1A, Class D, 4.13%, 4/20/27 (b)(c)	700	661,500
Venture XXI CLO Ltd., Series 2015-21A, Class A, 1.77%, 7/15/27 (b)(c)	400	397,440
Voya CLO Ltd., Series 2014-4A, Class SUB, 4.28%, 10/14/26 (b)	1,000	627,440
<b>Total Asset-Backed Securities 4.5%</b>		15,179,392
	<b>Par</b>	
	<b>(000)</b>	
<b>Corporate Bonds</b>		<b>Value</b>
<b>Airlines 0.6%</b>		
American Airlines Pass-Through Trust, Series 2013-2, Class C, 6.00%, 1/15/17 (c)	USD 592	\$ 606,946
US Airways Pass-Through Trust, Series 2012-2, Class C, 5.45%, 6/03/18	1,585	1,604,812
		2,211,758
<b>Auto Components 0.1%</b>		
Icahn Enterprises LP/Icahn Enterprises Finance Corp., 3.50%, 3/15/17	410	414,797
<b>Capital Markets 0.5%</b>		

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Blackstone CQP Holdco LP, 9.30%, 3/19/19	579	584,504
E*Trade Financial Corp., 0.00%, 8/31/19 (c)(e)(f)	439	1,204,915
		1,789,419
<b>Commercial Services &amp; Supplies 0.1%</b>		
Avis Budget Car Rental LLC/Avis Budget Finance, Inc., 3.07%, 12/01/17 (b)	179	179,986
AWAS Aviation Capital Ltd., 7.00%, 10/17/16 (c)	130	129,889
		309,875
<b>Communications Equipment 0.1%</b>		
Avaya, Inc., 7.00%, 4/01/19 (c)	232	188,500
<b>Containers &amp; Packaging 0.3%</b>		
Ardagh Packaging Finance PLC/Ardagh Holdings USA, Inc., 3.34%, 12/15/19 (b)(c)	920	906,200
<b>Diversified Telecommunication Services 0.3%</b>		
Level 3 Financing, Inc.:		
3.91%, 1/15/18 (b)	607	611,552
6.13%, 1/15/21	337	355,114
		966,666
<b>Health Care Equipment &amp; Supplies 0.1%</b>		
DJO Finance LLC/DJO Finance Corp., 8.13%, 6/15/21 (c)	190	188,575
<b>Health Care Providers &amp; Services 0.4%</b>		
Care UK Health & Social Care PLC, 5.58%, 7/15/19 (b)	GBP 327	464,027
Tenet Healthcare Corp., 3.84%, 6/15/20 (b)(c)	USD 840	833,700
		1,297,727
<b>Household Durables 0.0%</b>		
Berkline/Benchcraft LLC, 4.50%, 5/03/16 (a)(g)	400	
<b>Media 0.5%</b>		
Altice Financing SA, 6.63%, 2/15/23 (c)	335	335,837
Altice US Finance I Corp., 5.38%, 7/15/23 (c)	745	753,940
Numericable Group SA, 6.00%, 5/15/22 (c)	512	513,280
		1,603,057
<b>Oil, Gas &amp; Consumable Fuels 0.4%</b>		
California Resources Corp., 5.50%, 9/15/21	875	601,563
CONSOL Energy, Inc., 5.88%, 4/15/22	380	240,350
MEG Energy Corp., 7.00%, 3/31/24 (c)	525	454,125
		1,296,038
<b>Pharmaceuticals 0.1%</b>		
Valeant Pharmaceuticals International, Inc., 5.38%, 3/15/20 (c)	560	487,200
<b>Wireless Telecommunication Services 0.2%</b>		
Sprint Communications, Inc., 7.00%, 3/01/20 (c)	730	766,500
<b>Total Corporate Bonds 3.7%</b>		12,426,312

See Notes to Financial Statements.

## Schedule of Investments (continued)

## BlackRock Floating Rate Income Trust (BGT)

	Par	
	(000)	Value
<b>Floating Rate Loan Interests (b)</b>		
<b>Aerospace &amp; Defense 2.4%</b>		
BE Aerospace, Inc., 2014 Term Loan B, 4.00%, 12/16/21	USD 1,689	\$ 1,696,461
DigitalGlobe, Inc., Term Loan B, 3.75%, 1/31/20	916	912,571
TASC, Inc., 2nd Lien Term Loan, 12.00%, 5/30/21	725	739,500
Transdigm, Inc.:		
2015 Term Loan E, 3.50%, 5/14/22	506	494,974
Term Loan C, 3.75%, 2/28/20	340	335,182
Term Loan D, 3.75%, 6/04/21	518	510,661
TransUnion LLC, Term Loan B2, 3.50%, 4/09/21	3,324	3,275,513
		7,964,862
<b>Air Freight &amp; Logistics 0.6%</b>		
CEVA Group PLC, Synthetic LC, 6.50%, 3/19/21	423	370,353
CEVA Intercompany BV, Dutch Term Loan, 6.50%, 3/19/21	439	384,696
CEVA Logistics Canada ULC, Canadian Term Loan, 6.50%, 3/19/21	69	60,255
CEVA Logistics US Holdings, Inc., Term Loan, 6.50%, 3/19/21	606	530,615
XPO Logistics, Inc., Term Loan, 5.50%, 10/15/22	820	811,800
		2,157,719
<b>Airlines 0.4%</b>		
Northwest Airlines, Inc.:		
2.39%, 3/10/17	237	234,630
1.77%, 9/10/18	435	421,465
US Airways Group, Inc., Term Loan B1, 3.50%, 5/23/19	686	682,570
		1,338,665
<b>Auto Components 2.8%</b>		
Autoparts Holdings Ltd.:		
1st Lien Term Loan, 7.00%, 7/29/17	1,506	1,229,632
2nd Lien Term Loan, 11.00%, 1/29/18	546	280,278
Dayco Products LLC, Term Loan B, 5.25%, 12/12/19	688	682,921
FPC Holdings, Inc., 1st Lien Term Loan, 5.25%, 11/19/19	889	841,592
Gates Global, Inc., Term Loan B, 4.25%, 7/05/21	5,296	4,962,012
Goodyear Tire & Rubber Co., 2nd Lien Term Loan, 3.75%, 4/30/19	936	937,696
GPX International Tire Corp., Term Loan (a)(g):		
12.25%, 3/30/2012	274	
PIK, 13.00%, 3/30/2012	4	
INA Beteiligungsgesellschaft mbH, Term Loan B, 4.25%, 5/15/20	558	559,007
		9,493,138
<b>Automobiles 0.4%</b>		
Chrysler Group LLC, Term Loan B:		
2018, 3.25%, 12/31/18	497	495,560
3.50%, 5/24/17	854	853,055
		1,348,615
<b>Banks 0.3%</b>		
Redtop Acquisitions Ltd.:		
1st Lien Term Loan, 4.50%, 12/03/20	865	865,681
2nd Lien Term Loan, 8.25%, 6/03/21	182	180,323
		1,046,004
<b>Biotechnology 0.2%</b>		
AMAG Pharmaceuticals, Inc., 2015 1st Lien Term Loan, 4.75%, 8/13/21	520	509,600
<b>Building Materials 0.1%</b>		
USAGM HoldCo LLC:		
2015 2nd Lien Delayed Draw Term Loan, 9.50%, 7/28/23	24	23,489
2015 2nd Lien Term Loan, 9.50%, 7/28/23	371	360,155

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	Par	383,644
	(000)	Value
<b>Floating Rate Loan Interests (b)</b>		
<b>Building Products 3.6%</b>		
Continental Building Products LLC, 1st Lien Term Loan, 4.00%, 8/28/20	USD 778	\$ 774,698
CPG International, Inc., Term Loan, 4.75%, 9/30/20	3,238	3,197,032
GYP Holdings III Corp., 1st Lien Term Loan, 4.75%, 4/01/21	746	722,647
Hanson Building Products Ltd., 1st Lien Term Loan, 6.50%, 2/18/22	266	261,780
Jeld-Wen, Inc., Term Loan B, 5.25%, 10/15/21	1,861	1,860,937
Ply Gem Industries, Inc., Term Loan, 4.00%, 2/01/21	611	601,161
Quikrete Holdings, Inc., 1st Lien Term Loan, 4.00%, 9/28/20	1,046	1,043,583
Universal Services of America LP:		
2015 Delayed Draw Term Loan, 4.75%, 7/28/22	99	95,599
2015 Term Loan, 4.75%, 7/28/22	1,403	1,355,770
Wilsonart LLC:		
Incremental Term Loan B2, 4.00%, 10/31/19	506	501,879
Term Loan B, 4.00%, 10/31/19	1,512	1,499,960
		11,915,046
<b>Capital Markets 1.0%</b>		
Affinion Group, Inc., Term Loan B, 6.75%, 4/30/18	795	762,105
American Capital Holdings, Inc., 2017 Term Loan, 3.50%, 8/22/17	481	478,931
RPI Finance Trust, Term Loan B4, 3.50%, 11/09/20	2,027	2,020,204
		3,261,240
<b>Chemicals 3.5%</b>		
Allnex (Luxembourg) & Cy SCA, Term Loan B1, 4.50%, 10/03/19	585	584,715
Allnex USA, Inc., Term Loan B2, 4.50%, 10/03/19	304	303,381
Axalta Coating Systems US Holdings, Inc., Term Loan, 3.75%, 2/01/20	1,315	1,312,948
CeramTec Acquisition Corp., Term Loan B2, 4.25%, 8/30/20	70	70,308
Charter NEX US Holdings, Inc., Term Loan B, 5.25%, 2/07/22	692	694,403
Chemours Co., Term Loan B, 3.75%, 5/12/22	516	471,650
Chemtura Corp., Term Loan B, 3.50%, 8/27/16	69	68,229
Chromaflo Technologies Corp., 2nd Lien Term Loan, 8.25%, 6/02/20	295	279,133
Evergreen Acqco 1 LP, Term Loan, 5.00%, 7/09/19	736	620,459
INEOS US Finance LLC, 6 Year Term Loan, 3.75%, 5/04/18	428	422,312
Klockner-Pentaplast of America, Inc., Term Loan, 5.00%, 4/28/20	444	444,323
MacDermid, Inc.:		
1st Lien Term Loan, 4.50%, 6/07/20	1,030	996,966
Term Loan B2, 4.75%, 6/07/20	89	85,574
Nexeo Solutions LLC, Term Loan B, 5.00%, 9/08/17	77	72,430
OXEA Finance LLC:		
2nd Lien Term Loan, 8.25%, 7/15/20	845	766,136
Term Loan B2, 4.25%, 1/15/20	1,401	1,340,677
Royal Holdings, Inc.:		
2015 1st Lien Term Loan, 4.50%, 6/19/22	693	686,115
2015 2nd Lien Term Loan, 8.50%, 6/19/23	285	283,812
Solenis International LP:		
1st Lien Term Loan, 4.25%, 7/31/21	936	918,242
2nd Lien Term Loan, 7.75%, 7/31/22	1,055	983,788
Tata Chemicals North America, Inc., Term Loan B, 3.75%, 8/07/20	315	306,989
		11,712,590
<b>Commercial Services &amp; Supplies 6.7%</b>		
ADMI Corp., 2015 Term Loan B, 5.50%, 4/30/22	727	729,269
ADS Waste Holdings, Inc., Term Loan, 3.75%, 10/09/19	1,791	1,767,724

See Notes to Financial Statements.





## Schedule of Investments (continued)

## BlackRock Floating Rate Income Trust (BGT)

		Par	
		(000)	Value
<b>Floating Rate Loan Interests (b)</b>			
<b>Commercial Services &amp; Supplies (continued)</b>			
ARAMARK Corp.:			
Term Loan E, 3.25%, 9/07/19	USD	1,501	\$ 1,498,998
Term Loan F, 3.25%, 2/24/21		525	523,252
Asurion LLC, Term Loan B4, 5.00%, 8/04/22		788	743,699
Brand Energy & Infrastructure Services, Inc., Term Loan B, 4.75%, 11/26/20		2,284	2,108,982
Catalent Pharma Solutions, Inc., Term Loan B, 4.25%, 5/20/21		2,025	2,020,072
Connolly Corp.:			
1st Lien Term Loan, 4.50%, 5/14/21		1,837	1,829,165
2nd Lien Term Loan, 8.00%, 5/14/22		900	892,125
Creative Artists Agency LLC, Term Loan B, 5.50%, 12/17/21		635	635,397
Dealer Tire LLC, Term Loan B, 5.50%, 12/22/21		546	549,287
KAR Auction Services, Inc., Term Loan B2, 3.50%, 3/11/21		816	815,815
Koosharem LLC, Exit Term Loan, 7.50%, 5/15/20		1,432	1,401,501
Livingston International, Inc., 1st Lien Term Loan, 5.00%, 4/18/19		802	745,441
PSSI Holdings LLC, Term Loan B, 5.00%, 12/02/21		997	995,797
Spin Holdco, Inc., Term Loan B, 4.25%, 11/14/19		2,940	2,902,445
US Ecology, Inc., Term Loan, 3.75%, 6/17/21		424	422,993
Waste Industries USA, Inc., Term Loan B, 4.25%, 2/27/20		559	559,607
West Corp., Term Loan B10, 3.25%, 6/30/18		1,405	1,391,730
			22,533,299
<b>Communications Equipment 2.2%</b>			
Applied Systems, Inc.:			
1st Lien Term Loan, 4.25%, 1/25/21		867	859,284
2nd Lien Term Loan, 7.50%, 1/24/22		230	221,087
Avaya, Inc., Term Loan B7, 6.25%, 5/29/20		1,189	910,525
CommScope, Inc., Term Loan B5, 3.75%, 12/29/22		560	558,953
Riverbed Technology, Inc., Term Loan B, 6.00%, 4/24/22		368	368,150
Telesat Canada, Term Loan A, 3.89%, 3/24/17	CAD	2,271	1,734,408
Zayo Group LLC, Term Loan B, 3.75%, 5/06/21	USD	2,708	2,703,619
			7,356,026
<b>Construction &amp; Engineering 0.1%</b>			
AECOM Technology Corp., Term Loan B, 3.75%, 10/15/21		376	376,778
<b>Construction Materials 1.1%</b>			
Filtration Group Corp., 1st Lien Term Loan, 4.25%, 11/21/20		858	856,619
HD Supply, Inc., 2015 Term Loan B, 3.75%, 8/13/21		2,025	2,017,406
Headwaters, Inc., Term Loan B, 4.50%, 3/24/22		449	449,654
McJunkin Red Man Corp., Term Loan, 4.75%, 11/08/19		266	258,662
			3,582,341
<b>Containers &amp; Packaging 1.2%</b>			
Ardagh Holdings USA, Inc., Incremental Term Loan, 4.00%, 12/17/19		812	810,250
Berry Plastics Holding Corp.:			
Term Loan E, 3.75%, 1/06/21		763	761,597
Term Loan F, 4.00%, 10/01/22		2,021	2,023,846
BWAY Holding Co., Inc., Term Loan B, 5.50%, 8/14/20		504	505,139
			4,100,832
<b>Distributors 0.7%</b>			
ABC Supply Co., Inc., Term Loan, 3.50%, 4/16/20		1,252	1,243,407
American Tire Distributors Holdings, Inc., 2015 Term Loan, 5.25%, 9/01/21		945	948,010
			2,191,417
		<b>Par</b>	
<b>Floating Rate Loan Interests (b)</b>		<b>(000)</b>	<b>Value</b>

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<b>Diversified Consumer Services 2.9%</b>			
Allied Security Holdings LLC:			
1st Lien Term Loan, 4.25%, 2/12/21	USD	1,740	\$ 1,696,639
2nd Lien Term Loan, 8.00%, 8/13/21		864	812,273
Bright Horizons Family Solutions, Inc.:			
Incremental Term Loan B1, 4.25%, 1/30/20		318	317,997
Term Loan B, 3.75%, 1/30/20		1,713	1,715,113
CT Technologies Intermediate Holdings, Inc., 1st Lien Term Loan, 5.25%, 12/01/21		736	731,777
Iglo Foods Midco Ltd., Term Loan C1, 3.50%, 7/05/20	EUR	606	655,983
ROC Finance LLC, Term Loan, 5.00%, 6/20/19	USD	647	608,600
ServiceMaster Co., 2014 Term Loan B, 4.25%, 7/01/21		3,242	3,239,497
			9,777,879
<b>Diversified Financial Services 3.7%</b>			
AlixPartners, LLP, 2015 Term Loan B, 4.50%, 7/28/22		1,180	1,178,773
AssuredPartners Capital, Inc., 2015 1st Lien Term Loan, 5.75%, 10/21/22		1,055	1,054,346
Diamond US Holding LLC, Term Loan B, 4.75%, 12/17/21		596	595,500
Jefferies Finance LLC, Term Loan, 4.50%, 5/14/20		1,696	1,691,511
Onex Wizard US Acquisition, Inc., Term Loan, 4.25%, 3/13/22		1,264	1,263,195
Reynolds Group Holdings, Inc., Dollar Term Loan, 4.50%, 12/01/18		3,899	3,905,197
SAM Finance Luxembourg Sarl, Term Loan, 4.25%, 12/17/20		1,106	1,107,882
SIG Euro Holdings AG & Co. KG, 2013 Term Loan, 4.50%, 12/02/18	EUR	878	965,154
TransFirst, Inc., 2014 2nd Lien Term Loan, 9.00%, 11/12/22	USD	521	520,414
			12,281,972
<b>Diversified Telecommunication Services 3.2%</b>			
Altice Financing SA, Term Loan:			
5.25%, 2/04/22		24	23,793
Delayed Draw, 5.50%, 7/02/19		1,854	1,853,397
Hawaiian Telcom Communications, Inc., Term Loan B, 5.00%, 6/06/19		1,426	1,420,541
Integra Telecom, Inc.:			
2015 1st Lien Term Loan, 5.25%, 8/14/20		1,388	1,373,135
2nd Lien Term Loan, 9.75%, 2/21/20		459	452,374
Level 3 Financing, Inc.:			
2013 Term Loan B, 4.00%, 1/15/20		4,685	4,693,199
2019 Term Loan, 4.00%, 8/01/19		902	904,165
			10,720,604
<b>Electrical Equipment 1.1%</b>			
Southwire Co., Term Loan, 3.00%, 2/10/21		606	598,203
Texas Competitive Electric Holdings Co. LLC:			
DIP Term Loan, 3.75%, 11/07/16		2,753	2,749,653
Extended Term Loan, 4.68%, 10/10/17 (a)(g)		1,050	354,564
			3,702,420
<b>Electronic Equipment, Instruments &amp; Components 0.4%</b>			
CDW LLC, Term Loan, 3.25%, 4/29/20		995	991,154
CPI Acquisition, Inc., Term Loan B, 6.75%, 8/17/22		497	494,553
			1,485,707
<b>Energy Equipment &amp; Services 1.6%</b>			
Dynegy Holdings, Inc., Term Loan B2, 4.00%, 4/23/20		2,526	2,505,686
Exgen Texas Power LLC, Term Loan B, 5.75%, 9/16/21		208	166,683
MEG Energy Corp., Refinancing Term Loan, 3.75%, 3/31/20		2,931	2,750,914
			5,423,283

See Notes to Financial Statements.

## Schedule of Investments (continued)

## BlackRock Floating Rate Income Trust (BGT)

	Par	
	(000)	Value
<b>Floating Rate Loan Interests (b)</b>		
<b>Food &amp; Staples Retailing 1.3%</b>		
Hostess Brands, LLC, 2nd Lien Term Loan, 8.50%, 8/03/23	USD 210	\$ 209,213
New Albertson's, Inc., Term Loan, 4.75%, 6/27/21	891	884,879
Rite Aid Corp., 2nd Lien Term Loan, 5.75%, 8/21/20	540	540,448
Supervalu, Inc., Refinancing Term Loan B, 4.50%, 3/21/19	1,069	1,066,732
US Foods, Inc., Refinancing Term Loan, 4.50%, 3/31/19	1,687	1,685,841
		4,387,113
<b>Food Products 2.7%</b>		
CTI Foods Holding Co. LLC, 1st Lien Term Loan, 4.50%, 6/29/20	510	496,860
Diamond Foods, Inc., Term Loan, 4.25%, 8/20/18	1,764	1,760,268
Dole Food Co., Inc., Term Loan B, 4.50%, 11/01/18	1,522	1,520,746
New HB Acquisition LLC, 1st Lien Term Loan, 4.50%, 8/03/22	1,340	1,341,246
Pabst Brewing Co., Inc., Term Loan, 5.75%, 10/21/21	1,082	1,083,732
Performance Food Group Co., 2nd Lien Term Loan, 6.25%, 11/14/19	698	696,887
Pinnacle Foods Finance LLC, Term Loan G, 3.00%, 4/29/20	995	993,029
Post Holdings Inc., Series A Incremental Term Loan, 3.75%, 6/02/21	(h)	373
Reddy Ice Corp.:		
1st Lien Term Loan, 6.75%, 5/01/19	980	809,951
2nd Lien Term Loan, 10.75%, 11/01/19	725	435,000
		9,138,092
<b>Health Care Equipment &amp; Supplies 4.4%</b>		
Alere, Inc., 2015 Term Loan B, 4.25%, 6/18/22	1,408	1,408,050
Auris Luxembourg III Sarl, Term Loan B4, 4.25%, 1/15/22	643	642,770
Capsugel Holdings US, Inc., Term Loan B, 3.50%, 8/01/18	1,154	1,149,392
DJO Finance LLC, 2015 Term Loan, 4.25%, 6/08/20	2,030	2,011,928
Iasis Healthcare LLC, Term Loan B2, 4.50%, 5/03/18	1,657	1,658,943
Immucor, Inc., Refinancing Term Loan B2, 5.00%, 8/17/18	1,690	1,653,641
Leonardo Acquisition Corp., Term Loan, 4.25%, 1/31/21	1,401	1,388,022
Mallinckrodt International Finance SA, Term Loan B, 3.25%, 3/19/21	679	643,353
Millennium Health LLC, Term Loan B, 5.25%, 4/16/21	919	323,999
National Vision, Inc., 1st Lien Term Loan, 4.00%, 3/12/21	1,925	1,850,883
Ortho-Clinical Diagnostics, Inc., Term Loan B, 4.75%, 6/30/21	1,679	1,652,484
Sage Products Holdings III LLC, Refinancing Term Loan B2, 4.25%, 12/13/19	485	484,551
		14,868,016
<b>Health Care Providers &amp; Services 7.4%</b>		
Acadia Healthcare Co., Inc., Term Loan B, 4.25%, 2/11/22	292	291,795
Air Medical Group Holdings, Inc., Term Loan B, 4.50%, 4/28/22	593	582,143
Amsurg Corp., 1st Lien Term Loan B, 3.50%, 7/16/21	1,780	1,766,180
CHG Healthcare Services Inc., Term Loan, 4.25%, 11/19/19	1,531	1,522,245
Community Health Systems, Inc.:		
Term Loan F, 3.58%, 12/31/18	981	975,576
Term Loan G, 3.75%, 12/31/19	1,679	1,670,495
Term Loan H, 4.00%, 1/27/21	1,342	1,337,604
	Par	
<b>Floating Rate Loan Interests (b)</b>		
<b>Health Care Providers &amp; Services (continued)</b>		
Curo Health Services LLC, 2015 1st Lien Term Loan, 6.50%, 2/07/22	USD 945	\$ 942,887
DaVita HealthCare Partners, Inc., Term Loan B, 3.50%, 6/24/21	5,861	5,873,648
Envision Healthcare Corp., Term Loan, 4.00%, 5/25/18	901	897,603
Genesis HealthCare Corp., Term Loan B, 10.00%, 12/04/17	468	474,221
HC Group Holdings III, Inc., Term Loan B, 6.00%, 4/07/22	449	449,417
HCA, Inc., Term Loan B5, 2.94%, 3/31/17	849	848,311
MPH Acquisition Holdings LLC, Term Loan, 3.75%, 3/31/21	1,103	1,087,601
National Mentor Holdings, Inc., Term Loan B, 4.25%, 1/31/21	650	637,815
Sterigenics-Nordion Holdings, LLC, 2015 Term Loan B, 4.25%, 5/15/22	1,885	1,863,794

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Surgery Center Holdings, Inc., 1st Lien Term Loan, 5.25%, 11/03/20	1,195	1,187,731
Surgical Care Affiliates, Inc., Term Loan B, 4.25%, 3/17/22	1,416	1,411,591
U.S. Renal Care, Inc., 2013 Term Loan, 4.25%, 7/03/19	1,001	999,265
		24,819,922
<b>Health Care Technology 1.0%</b>		
Emdeon Business Services LLC, Term Loan B3, 3.75%, 11/02/18	198	195,773
IMS Health, Inc., Term Loan, 3.50%, 3/17/21	1,980	1,972,782
MedAssets, Inc., Term Loan B, 4.00%, 12/13/19	1,120	1,112,380
		3,280,935
<b>Hotels, Restaurants &amp; Leisure 9.5%</b>		
<b>Amaya Holdings BV:</b>		
1st Lien Term Loan, 5.00%, 8/01/21	795	775,221
2nd Lien Term Loan, 8.00%, 8/01/22	862	865,546
Boyd Gaming Corp., Term Loan B, 4.00%, 8/14/20	1,288	1,288,515
Bronco Midstream Funding LLC, Term Loan B, 5.00%, 8/15/20	1,740	1,626,737
Burger King Newco Unlimited Liability Co., 2015 Term Loan B, 3.75%, 12/12/21	2,897	2,901,725
Caesars Entertainment Resort Properties LLC, Term Loan B, 7.00%, 10/11/20	3,644	3,442,855
CCM Merger, Inc., Term Loan B, 4.50%, 8/08/21	916	913,032
Diamond Resorts Corp., Term Loan, 5.50%, 5/09/21	1,088	1,085,306
Eldorado Resorts LLC, Term Loan B, 4.25%, 7/13/22	549	547,939
ESH Hospitality, Inc., Term Loan, 5.00%, 6/24/19	580	585,800
Hilton Worldwide Finance LLC, Term Loan B2, 3.50%, 10/26/20	1,579	1,581,792
Intrawest ULC, Term Loan, 4.75%, 12/09/20	771	771,903
La Quinta Intermediate Holdings LLC, Term Loan B, 3.75%, 4/14/21	3,464	3,429,244
Las Vegas Sands LLC, Term Loan B, 3.25%, 12/19/20	1,717	1,692,599
MGM Resorts International, Term Loan B, 3.50%, 12/20/19	2,138	2,133,304
Pinnacle Entertainment, Inc., Term Loan B2, 3.75%, 8/13/20	444	443,008
RHP Hotel Properties LP, Term Loan B, 3.50%, 1/15/21	780	780,453
<b>Sabre, Inc.:</b>		
Incremental Term Loan, 4.00%, 2/19/19	304	303,420
Term Loan B, 4.00%, 2/19/19	1,402	1,401,067
Scientific Games International, Inc., 2014 Term Loan B1, 6.00%, 10/18/20	2,024	1,975,252
Station Casinos LLC, Term Loan B, 4.25%, 3/02/20	3,207	3,207,341
Travelport Finance (Luxembourg) Sarl, 2014 Term Loan B, 5.75%, 9/02/21	283	279,971
		32,032,030

See Notes to Financial Statements.

## Schedule of Investments (continued)

## BlackRock Floating Rate Income Trust (BGT)

	Par	
	(000)	Value
<b>Floating Rate Loan Interests (b)</b>		
<b>Household Durables 0.3%</b>		
Jarden Corp., 2015 Term Loan B2, 2.94%, 7/30/22	USD 965	\$ 964,141
<b>Household Products 0.9%</b>		
Bass Pro Group LLC, 2015 Term Loan, 4.00%, 6/05/20	1,419	1,400,802
Spectrum Brands, Inc., Term Loan, 3.75%, 6/23/22	1,705	1,710,117
		3,110,919
<b>Independent Power and Renewable Electricity Producers 2.3%</b>		
Aria Energy Operating LLC, Term Loan, 5.00%, 5/27/22	893	857,052
Calpine Corp., Term Loan B5, 3.50%, 5/27/22	868	857,749
Energy Future Intermediate Holding Co. LLC, DIP Term Loan, 4.25%, 6/19/16	3,237	3,235,344
Granite Acquisition, Inc.:		
Term Loan B, 5.00%, 12/19/21	1,888	1,840,718
Term Loan C, 5.00%, 12/19/21	84	81,604
Terra-Gen Finance Co. LLC, Term Loan B, 5.25%, 12/09/21	934	896,948
		7,769,415
<b>Industrial Conglomerates 0.2%</b>		
Sequa Corp., Term Loan B, 5.25%, 6/19/17	768	626,089
<b>Insurance 1.1%</b>		
AmWINS Group LLC, 2014 2nd Lien Term Loan, 9.50%, 9/04/20	349	349,996
Asurion LLC, Term Loan B1, 5.00%, 5/24/19	227	216,051
Cooper Gay Swett & Crawford of Delaware Holding Corp., 1st Lien Term Loan, 5.00%, 4/16/20	971	874,276
Sedgwick Claims Management Services, Inc.:		
1st Lien Term Loan, 3.75%, 3/01/21	1,157	1,135,674
2nd Lien Term Loan, 6.75%, 2/28/22	1,230	1,146,212
		3,722,209
<b>Internet Software &amp; Services 1.6%</b>		
Go Daddy Operating Co. LLC, Term Loan B, 4.25%, 5/13/21	1,555	1,558,127
Interactive Data Corp., 2014 Term Loan, 4.75%, 5/02/21	3,402	3,400,212
W3 Co., 2nd Lien Term Loan, 9.25%, 9/11/20	419	284,886
		5,243,225
<b>IT Services 4.6%</b>		
Blue Coat Holdings Inc., 2015 Term Loan, 4.50%, 5/20/22	1,295	1,284,744
Epicor Software Corp., 1st Lien Term Loan, 4.75%, 6/01/22	1,940	1,927,041
First Data Corp.:		
2018 Extended Term Loan, 3.70%, 3/24/18	7,645	7,582,022
2018 Term Loan, 3.70%, 9/24/18	730	724,525
First Data Corporation, Extended 2021 Term Loan, 4.20%, 3/24/21	340	339,771
SunGard Data Systems, Inc.:		
Term Loan C, 3.94%, 2/28/17	925	923,844
Term Loan E, 4.00%, 3/08/20	170	169,767
TransFirst, Inc., Incremental Term Loan B, 4.75%, 11/12/21	1,329	1,328,303
Vantiv LLC, 2014 Term Loan B, 3.75%, 6/13/21	1,043	1,044,167
		15,324,184
<b>Leisure Products 0.3%</b>		
Bauer Performance Sports Ltd., Term Loan B, 4.50%, 4/15/21	977	966,919
<b>Machinery 2.1%</b>		
Allison Transmission, Inc., Term Loan B3, 3.50%, 8/23/19	731	731,505
Faenza Acquisition GmbH:		
Term Loan B1, 4.25%, 8/30/20	684	683,947
Term Loan B3, 4.25%, 8/30/20	207	207,003
	<b>Par</b>	
<b>Floating Rate Loan Interests (b)</b>	<b>(000)</b>	<b>Value</b>

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<b>Machinery (continued)</b>			
Infiltrator Systems, Inc., 2015 Term Loan, 5.25%, 5/27/22	USD	927	\$ 924,959
Mueller Water Products, Inc., Term Loan B, 4.00%, 11/25/21		496	497,282
Rexnord LLC, 1st Lien Term Loan B, 4.00%, 8/21/20		1,482	1,463,253
Silver II US Holdings LLC, Term Loan, 4.00%, 12/13/19		2,133	1,948,546
Wabash National Corp., 2015 Term Loan B, 4.25%, 3/16/22		694	696,324
			7,152,819
<b>Manufactured Goods 0.1%</b>			
KP Germany Erste GmbH, 1st Lien Term Loan, 5.00%, 4/28/20		190	189,881
<b>Media 12.1%</b>			
<b>Cengage Learning Acquisitions, Inc.:</b>			
1st Lien Term Loan, 7.00%, 3/31/20		2,574	2,555,272
Term Loan, 0.00%, 7/03/16 (a)(g)		1,296	
<b>Charter Communications Operating LLC:</b>			
Term Loan H, 3.25%, 8/24/21		650	648,375
Term Loan I, 3.50%, 1/24/23		3,970	3,964,402
Clear Channel Communications, Inc., Term Loan D, 6.94%, 1/30/19		3,597	3,006,781
Hemisphere Media Holdings LLC, Term Loan B, 5.00%, 7/30/20		1,019	981,113
Houghton Mifflin Harcourt Publishing Co., 2015 Term Loan B, 4.00%, 5/31/21		1,695	1,669,895
Intelsat Jackson Holdings SA, Term Loan B2, 3.75%, 6/30/19		1,207	1,168,570
Liberty Cablevision of Puerto Rico LLC, 1st Lien Term Loan, 4.50%, 1/07/22		735	714,053
Live Nation Entertainment, Inc., 2020 Term Loan B1, 3.50%, 8/16/20		299	298,652
<b>MCC Iowa LLC:</b>			
Term Loan I, 2.66%, 6/30/17		662	647,843
Term Loan J, 3.75%, 6/30/21		321	317,192
Media General, Inc., Term Loan B, 4.00%, 7/31/20		683	681,643
Mediacom Communications Corp., Term Loan F, 2.66%, 3/31/18		502	492,931
Neptune Finco Corp., 2015 Term Loan B, 5.00%, 10/09/22		2,475	2,482,079
<b>Numericable U.S. LLC:</b>			
Term Loan B1, 4.50%, 5/21/20		1,347	1,328,278
Term Loan B2, 4.50%, 5/21/20		1,165	1,149,142
Term Loan B6, 4.75%, 1/31/23		1,430	1,413,098
<b>SBA Senior Finance II LLC:</b>			
Incremental Term Loan B, 3.25%, 6/10/22		903	892,130
Term Loan B1, 3.25%, 3/24/21		1,807	1,792,722
Sinclair Television Group, Inc., Term Loan B, 3.00%, 4/09/20		122	119,775
Tribune Media Company, Term Loan, 3.75%, 12/27/20		2,240	2,232,683
TWCC Holding Corp., Extended Term Loan, 5.75%, 2/11/20		995	995,090
Univision Communications, Inc., Term Loan C4, 4.00%, 3/01/20		3,322	3,298,288
<b>Virgin Media Investment Holdings Ltd.:</b>			
Term Loan E, 4.25%, 6/30/23	GBP	1,105	1,678,988
Term Loan F, 3.50%, 6/30/23	USD	2,405	2,390,845
WideOpenWest Finance LLC, 2015 Term Loan B, 4.50%, 4/01/19		843	827,640
<b>Ziggo Financing Partnership:</b>			
Term Loan B1, 3.50%, 1/15/22		1,108	1,090,267
Term Loan B2A, 3.50%, 1/15/22		719	707,284
Term Loan B3, 3.50%, 1/15/22		1,182	1,163,228
			40,708,259

See Notes to Financial Statements.

## Schedule of Investments (continued)

## BlackRock Floating Rate Income Trust (BGT)

		Par	
		(000)	Value
<b>Floating Rate Loan Interests (b)</b>			
<b>Metals &amp; Mining 0.5%</b>			
Ameriforge Group, Inc., 2nd Lien Term Loan, 8.75%, 12/19/20	USD	265	\$ 147,518
Novelis, Inc., 2015 Term Loan B, 4.00%, 6/02/22		1,626	1,594,096
			1,741,614
<b>Multiline Retail 2.1%</b>			
BJ's Wholesale Club, Inc.:			
1st Lien Term Loan, 4.50%, 9/26/19		2,233	2,210,954
2nd Lien Term Loan, 8.50%, 3/26/20		375	364,286
Dollar Tree, Inc., Term Loan B1, 3.50%, 7/06/22		1,465	1,466,863
Hudson's Bay Co., 2015 Term Loan B, 4.75%, 9/30/22		1,405	1,406,321
Neiman Marcus Group, Inc., 2020 Term Loan, 4.25%, 10/25/20		1,621	1,582,061
			7,030,485
<b>Oil, Gas &amp; Consumable Fuels 3.3%</b>			
CITGO Holding Inc., 2015 Term Loan B, 9.50%, 5/12/18		1,065	1,043,884
Drillships Financing Holding, Inc., Term Loan B1, 6.00%, 3/31/21		752	431,123
EP Energy LLC/Everest Acquisition Finance, Inc., Term Loan B3, 3.50%, 5/24/18		1,170	1,040,329
Green Energy Partners/Stonewall LLC, Term Loan B1, 6.50%, 11/13/21		545	525,925
Obsidian Natural Gas Trust, Term Loan, 7.00%, 5/02/16		32	31,702
Offshore Group Investment Ltd., Term Loan B, 5.75%, 3/28/19		66	18,598
Panda Patriot LLC, Term Loan B1, 6.75%, 12/19/20		865	817,425
Power Buyer LLC:			
1st Lien Term Loan, 4.25%, 5/06/20		309	301,905
2nd Lien Term Loan, 8.25%, 11/06/20		285	270,750
Samchully Midstream 3 LLC, Term Loan B, 5.75%, 10/20/21		1,092	1,058,998
Seventy Seven Operating LLC, Term Loan B, 3.75%, 6/25/21		161	132,726
Southcross Energy Partners LP, 1st Lien Term Loan, 5.25%, 8/04/21		1,210	1,072,638
Southcross Holdings Borrower LP, Term Loan B, 6.00%, 8/04/21		573	424,791
Stonewall Gas Gathering LLC, Term Loan B, 8.75%, 1/28/22		842	831,254
TPF II Power LLC, Term Loan B, 5.50%, 10/02/21		971	967,700
Veresen Midstream Limited Partnership, Term Loan B1, 5.25%, 3/31/22		1,020	1,015,622
WTG Holdings III Corp., 1st Lien Term Loan, 4.75%, 1/15/21		1,032	1,026,467
			11,011,837
<b>Personal Products 0.3%</b>			
Prestige Brands, Inc., Term Loan B3, 3.50%, 9/03/21		1,160	1,159,612
<b>Pharmaceuticals 6.1%</b>			
Akorn, Inc., Term Loan B, 5.50%, 4/16/21		1,351	1,337,837
Amneal Pharmaceuticals LLC, Term Loan, 4.50%, 11/01/19		1,028	1,015,964
CCC Information Services, Inc., Term Loan, 4.00%, 12/20/19		506	499,222
Endo Luxembourg Finance Co. I Sarl, 2015 Term Loan B, 3.75%, 9/26/22		2,565	2,518,112
Grifols Worldwide Operations USA, Inc., Term Loan B, 3.19%, 2/27/21		2,593	2,586,486
Horizon Pharma Holdings USA, Inc., Term Loan B, 4.50%, 5/07/21		588	541,039
Jaguar Holding Company II, 2015 Term Loan B, 4.25%, 8/18/22		2,909	2,864,179
			Par
<b>Floating Rate Loan Interests (b)</b>			
<b>Pharmaceuticals (continued)</b>			
JLL/Delta Dutch Newco BV, 2014 Incremental Term Loan, 4.25%, 3/11/21	USD	2,133	\$ 2,088,066
Valeant Pharmaceuticals International, Inc.:			
Series C2 Term Loan B, 3.75%, 12/11/19		975	909,637
Series D2 Term Loan B, 3.50%, 2/13/19		943	877,344
Series E Term Loan B, 3.75%, 8/05/20		1,158	1,074,081
Term Loan B F1, 4.00%, 4/01/22		4,553	4,226,432
			20,538,399
<b>Professional Services 2.7%</b>			
Acosta Holdco, Inc., 2015 Term Loan, 4.25%, 9/26/21		1,172	1,142,386



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<b>Advantage Sales &amp; Marketing, Inc.:</b>		
2014 1st Lien Term Loan, 4.25%, 7/23/21	1,302	1,272,147
2014 2nd Lien Term Loan, 7.50%, 7/25/22	465	427,512
Emdeon Business Services LLC, Term Loan B2, 3.75%, 11/02/18	1,753	1,733,086
ON Assignment, Inc., 2015 Term Loan, 3.75%, 6/05/22	1,145	1,145,382
SIRVA Worldwide, Inc., Term Loan, 7.50%, 3/27/19	1,073	1,024,250
Sterling Infosystems, Inc., 1st Lien Term Loan B, 4.50%, 6/20/22	1,362	1,353,649
Truven Health Analytics, Inc., Term Loan B, 4.50%, 6/06/19	1,019	997,815
		9,096,227
<b>Real Estate Management &amp; Development 1.8%</b>		
CityCenter Holdings LLC, Term Loan B, 4.25%, 10/16/20	1,396	1,396,419
DTZ US Borrower LLC, 2015 1st Lien Term Loan, 5.50%, 11/04/21	1,546	1,529,705
<b>Realogy Corp.:</b>		
Extended Letter of Credit, 2.22%, 10/10/16	109	107,506
Term Loan B, 3.75%, 3/05/20	2,855	2,852,705
		5,886,335
<b>Road &amp; Rail 0.8%</b>		
Hertz Corp., Term Loan B2, 3.00%, 3/11/18	879	869,578
<b>Road Infrastructure Investment LLC:</b>		
1st Lien Term Loan, 4.25%, 3/31/21	1,226	1,198,732
2nd Lien Term Loan, 7.75%, 9/30/21	600	558,000
		2,626,310
<b>Semiconductors &amp; Semiconductor Equipment 1.9%</b>		
Avago Technologies Cayman Ltd., Term Loan B, 3.75%, 5/06/21	2,850	2,849,478
<b>Freescale Semiconductor, Inc.:</b>		
Term Loan B4, 4.25%, 2/28/20	2,150	2,147,556
Term Loan B5, 5.00%, 1/15/21	426	426,108
NXP BV, Term Loan D, 3.25%, 1/11/20	853	840,169
		6,263,311
<b>Software 4.0%</b>		
<b>GCA Services Group, Inc.:</b>		
2nd Lien Term Loan, 9.25%, 10/22/20	400	396,000
Term Loan B, 4.25%, 11/01/19	1,000	994,205
Infor US, Inc., Term Loan B5, 3.75%, 6/03/20	2,073	2,015,466
Informatica Corp., Term Loan, 4.50%, 8/05/22	2,135	2,104,559
IQOR US, Inc., Term Loan B, 6.00%, 4/01/21	537	424,968
<b>Kronos, Inc.:</b>		
2nd Lien Term Loan, 9.75%, 4/30/20	1,088	1,099,284
Initial Incremental Term Loan, 4.50%, 10/30/19	896	893,518
<b>Mitchell International, Inc.:</b>		
1st Lien Term Loan, 4.50%, 10/12/20	1,323	1,321,223
2nd Lien Term Loan, 8.50%, 10/11/21	1,000	993,540
Sophia L.P., 2015 Term Loan B, 4.75%, 9/30/22	530	528,839

See Notes to Financial Statements.

## Schedule of Investments (continued)

BlackRock Floating Rate Income Trust  
(BGT)

	Par		Value
	(000)		
<b>Floating Rate Loan Interests (b)</b>			
<b>Software (continued)</b>			
SS&C Technologies, Inc.:			
2015 Term Loan B1, 4.00%, 7/08/22	USD 2,125	\$	2,129,829
2015 Term Loan B2, 4.00%, 7/08/22	329		329,544
Tibco Software, Inc., Term Loan B, 6.50%, 12/04/20	84		79,509
			13,310,484
<b>Specialty Retail 3.4%</b>			
Equinox Holdings, Inc., Repriced Term Loan B, 5.00%, 1/31/20	796		796,620
General Nutrition Centers, Inc., Term Loan, 3.25%, 3/04/19	305		292,739
Leslie's Poolmart, Inc., Term Loan, 4.25%, 10/16/19	1,212		1,191,937
Michaels Stores, Inc.:			
Incremental 2014 Term Loan B2, 4.00%, 1/28/20	1,763		1,765,631
Term Loan B, 3.75%, 1/28/20	890		888,820
Party City Holdings Inc., 2015 Term Loan B, 4.25%, 8/19/22	1,915		1,914,042
Petco Animal Supplies, Inc., Term Loan, 4.00%, 11/24/17	1,809		1,804,057
PetSmart, Inc., Term Loan B, 4.25%, 3/11/22	2,224		2,222,624
Things Remembered, Inc., Term Loan B, 8.25%, 5/24/18	890		645,605
			11,522,075
<b>Technology Hardware, Storage &amp; Peripherals 0.7%</b>			
Dell International LLC, Term Loan B2, 4.00%, 4/29/20	863		863,016
Dell, Inc., Term Loan C, 3.75%, 10/29/18	872		871,124
Linxens France SA, Term Loan, 5.00%, 10/14/22	480		473,602
			2,207,742
<b>Textiles, Apparel &amp; Luxury Goods 0.4%</b>			
Ascend Performance Materials LLC, Term Loan B, 6.75%, 4/10/18	1,387		1,243,851
<b>Thrifts &amp; Mortgage Finance 0.3%</b>			
IG Investment Holdings LLC, Term Loan B, 6.00%, 10/29/21	1,172		1,168,933
<b>Trading Companies &amp; Distributors 0.1%</b>			
Beacon Roofing Supply, Inc., Term Loan B, 4.00%, 10/01/22	385		384,519
<b>Transportation 0.2%</b>			
Gruden Acquisition, Inc., 1st Lien Term Loan, 5.75%, 8/18/22	780		760,500
<b>Transportation Infrastructure 0.2%</b>			
Penn Products Terminals LLC, Term Loan B, 4.75%, 4/13/22	691		693,010
<b>Wireless Telecommunication Services 2.3%</b>			
Communications Sales & Leasing, Inc., Term Loan B, 5.00%, 10/24/22	594		559,386
Crown Castle Operating Co., Term Loan B2, 3.00%, 1/31/21	1,199		1,198,147
LTS Buyer LLC, 1st Lien Term Loan, 4.00%, 4/13/20	2,531		2,489,799
New Lightsquared LLC, PIK Exit Term Loan, 9.75%, 6/15/20	3,500		3,403,750
			7,651,082
<b>Total Floating Rate Loan Interests 123.2%</b>			413,264,175
<b>Non-Agency Mortgage-Backed Securities 0.2%</b>			
<b>Collateralized Mortgage Obligations 0.2%</b>			
Hilton USA Trust, Series 2013-HLT, Class EFX, 4.45%, 11/05/30 (b)(c)	813		818,589
<b>Investment Companies</b>			
	Shares		Value
<b>Capital Market 0.0%</b>			
Eaton Vance Floating-Rate Income Trust	34	\$	448
Eaton Vance Senior Income Trust	8,925		53,996
<b>Total Investment Companies 0.0%</b>			54,444

**Other Interests (i)**

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		<b>Beneficial Interest (000)</b>	
<b>Auto Components</b>	<b>0.0%</b>		
Lear Corp. Escrow		USD 500	4,375
<b>Construction Materials</b>	<b>0.1%</b>		
USI Senior Holdings		8	169,417
<b>Total Other Interests</b>	<b>0.1%</b>		173,792

<b>Warrants</b>		<b>Shares</b>	
<b>Chemicals</b>	<b>0.0%</b>		
British Vita Holdings Co. (Non-Expiring)		166	
<b>Software</b>	<b>0.0%</b>		
Bankruptcy Management Solutions, Inc.:			
Expires 07/01/18		181	
Expires 07/01/19		195	
Expires 07/02/20		292	
HMH Holdings/EduMedia (Issued/exercisable 3/09/10, 19 Shares for 1 Warrant, Expires 6/22/19, Strike Price \$42.27)		1,501	8,643
			8,643
<b>Total Warrants</b>	<b>0.0%</b>		8,643
<b>Total Long-Term Investments</b>			442,810,844
<b>(Cost \$452,508,965)</b>	<b>132.0%</b>		

<b>Short-Term Securities</b>	<b>0.3%</b>		
BlackRock Liquidity Funds, TempFund, Institutional Class, 0.10% (j)(k)		1,094,113	1,094,113
<b>Total Short-Term Securities</b>			1,094,113
<b>(Cost \$1,094,113)</b>	<b>0.3%</b>		
<b>Options Purchased</b>			
<b>(Cost \$25,422)</b>	<b>0.0%</b>		
<b>Total Investments (Cost \$453,628,500)</b>	<b>132.3%</b>		443,904,957
<b>Liabilities in Excess of Other Assets</b>	<b>(32.3)%</b>		(108,461,183)
<b>Net Assets</b>	<b>100.0%</b>		\$ 335,443,774

See Notes to Financial Statements.

## Schedule of Investments (continued)

BlackRock Floating Rate Income Trust  
(BGT)

## Notes to Schedule of Investments

- (a) Non-income producing security.
- (b) Variable rate security. Rate shown is as of report date.
- (c) Security exempt from registration pursuant to Rule 144A under the Securities Act of 1933, as amended. These securities may be resold in transactions exempt from registration to qualified institutional investors.
- (d) When-issued security.
- (e) Zero-coupon bond.
- (f) Convertible security.
- (g) Issuer filed for bankruptcy and/or is in default of interest payments.
- (h) Amount is less than \$500.
- (i) Other interests represent beneficial interests in liquidation trusts and other reorganization or private entities.
- (j) During the year ended October 31, 2015, 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:

Affiliate	Shares Held at October 31, 2014	Net Activity	Shares Held at October 31, 2015	Income
BlackRock Liquidity Funds,TempFund, Institutional Class	2,630,534	(1,536,421)	1,094,113	\$ 420

- (k) Represents the current yield as of report date.

For Trust compliance purposes, the Trust's industry classifications refer to any 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 advisor. These definitions may not apply for purposes of this report, which may combine such industry sub-classifications for reporting ease.

## Derivative Financial Instruments Outstanding as of Period End

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## Forward Foreign Currency Exchange Contracts

Currency Purchased		Currency Sold		Counterparty	Settlement Date	Unrealized Appreciation (Depreciation)
EUR	800,000	USD	907,528	Morgan Stanley & Co. International PLC	11/04/15	\$ (27,797)
EUR	188,000	USD	207,318	State Street Bank and Trust Co.	11/04/15	(581)
GBP	36,000	USD	55,755	Goldman Sachs International	11/04/15	(258)
USD	1,407,168	CAD	1,838,000	HSBC Bank PLC	11/04/15	1,560
USD	2,249,947	EUR	1,980,000	Barclays Bank PLC	11/04/15	72,614
USD	47,847	GBP	31,000	Goldman Sachs International	11/04/15	58
USD	1,721,795	GBP	1,131,000	Morgan Stanley & Co. International PLC	11/04/15	(21,743)
USD	1,391,501	CAD	1,834,000	UBS AG	12/03/15	(10,794)
USD	1,090,729	EUR	987,000	Barclays Bank PLC	12/03/15	4,969
USD	1,728,553	GBP	1,126,000	Morgan Stanley & Co. International PLC	12/03/15	(6,972)
<b>Total</b>						<b>\$ 11,056</b>

## OTC Options Purchased

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

## Derivative Financial Instruments Categorized by Risk Exposure

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

	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Currency Exchange Contracts	Interest Rate Contracts	Other Contracts	Total
<b>Assets</b>							
<b>Derivative Financial Instruments</b>							
Forward foreign currency exchange contracts							Unrealized appreciation on forward foreign currency exchange contracts
				\$ 79,201			\$ 79,201
Options purchased							Investments at value unaffiliated <sup>1</sup>
<b>Total</b>				<b>\$ 79,201</b>			<b>\$ 79,201</b>

See Notes to Financial Statements.

## Schedule of Investments (continued)

BlackRock Floating Rate Income Trust  
(BGT)

	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Currency Exchange Contracts	Interest Rate Contracts	Other Contracts	Total
<b>Liabilities Derivative Financial Instruments</b>							
Forward foreign currency exchange contracts			Unrealized depreciation on forward foreign currency exchange contracts				\$ 68,145
							\$ 68,145

<sup>1</sup> Includes options purchased at value as reported in the Schedule of Investments.

For the year ended October 31, 2015, the effect of derivative financial instruments in the Consolidated Statements of Operations was as follows:

	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Currency Exchange Contracts	Interest Rate Contracts	Other Contracts	Total
<b>Net Realized Gain (Loss) from:</b>							
Forward foreign currency exchange contracts				\$ 2,014,193			\$ 2,014,193
Swaps		\$ (43,669)					(43,669)
<b>Total</b>		\$ (43,669)		\$ 2,014,193			\$ 1,970,524

	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Currency Exchange Contracts	Interest Rate Contracts	Other Contracts	Total
<b>Net Change in Unrealized Appreciation (Depreciation) on:</b>							
Forward foreign currency exchange contracts				\$ (180,035)			\$ (180,034)

## Average Quarterly Balances of Outstanding Derivative Financial Instruments

Forward foreign currency exchange contracts:							
Average amounts purchased	in USD						\$ 8,848,362
Average amounts sold	in USD						\$ 467,482
Credit default swaps:							
Average notional value	sell protection						\$ 445,500

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

## Derivative Financial Instruments Offsetting as of Period End

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

Assets Liabilities

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### Derivative Financial Instruments:

Forward foreign currency exchange contracts	\$ 79,201	\$ 68,145
<b>Total derivative assets and liabilities in the Statements of Assets and Liabilities</b>	<b>\$ 79,201</b>	<b>\$ 68,145</b>
Derivatives not subject to a Master Netting Agreement or similar agreement ( MNA )		
<b>Total derivative assets and liabilities subject to an MNA</b>	<b>\$ 79,201</b>	<b>\$ 68,145</b>

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

Counterparty	Derivative Assets Subject to an MNA by Counterparty	Derivatives Available for Offset <sup>1</sup>	Non-cash Collateral Received	Cash Collateral Received	Net Amount of Derivative Assets <sup>2</sup>
Barclays Bank PLC	\$ 77,583				\$ 77,583
Goldman Sachs International	58	\$ (58)			
HSBC Bank PLC	1,560				1,560
<b>Total</b>	<b>\$ 79,201</b>	<b>\$ (58)</b>			<b>\$ 79,143</b>

See Notes to Financial Statements.

## Schedule of Investments (continued)

BlackRock Floating Rate Income Trust  
(BGT)

Counterparty	Derivative Liabilities Subject to an MNA by Counterparty	Derivatives Available for Offset <sup>1</sup>	Non-cash Collateral Pledged	Cash Collateral Pledged	Net Amount of Derivative Liabilities <sup>3</sup>
Goldman Sachs International	\$ 258	\$ (58)			\$ 200
Morgan Stanley & Co. International PLC	56,512				56,512
State Street Bank and Trust Co.	581				581
UBS AG	10,794				10,794
<b>Total</b>	<b>\$ 68,145</b>	<b>\$ (58)</b>			<b>\$ 68,087</b>

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

<sup>2</sup> Net amount represents the net amount receivable from the counterparty in the event of default.

<sup>3</sup> Net amount represents the net amount payable due to the counterparty in the event of default.

## Fair Value Hierarchy as of Period End

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

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

	Level 1	Level 2	Level 3	Total
<b>Assets:</b>				
Investments:				
Long-Term Investments:				
Asset-Backed Securities		\$ 10,870,732	\$ 4,308,660	\$ 15,179,392
Common Stocks	\$ 643,473		242,024	885,497
Corporate Bonds		11,841,808	584,504	12,426,312
Floating Rate Loan Interests		392,903,603	20,360,572	413,264,175
Investment Companies	54,444			54,444
Non-Agency Mortgage-Backed Securities		818,589		818,589
Other Interests			173,792	173,792
Warrants			8,643	8,643
Short-Term Securities	1,094,113			1,094,113
<b>Total</b>	<b>\$ 1,792,030</b>	<b>\$ 416,434,732</b>	<b>\$ 25,678,195</b>	<b>\$ 443,904,957</b>

	Level 1	Level 2	Level 3	Total
Derivative Financial Instruments <sup>1</sup>				
<b>Assets:</b>				
Foreign currency exchange contracts		\$ 79,201		\$ 79,201
<b>Liabilities:</b>				
Foreign currency exchange contracts		(68,145)		(68,145)
<b>Total</b>		<b>\$ 11,056</b>		<b>\$ 11,056</b>

<sup>1</sup> Derivative financial instruments are forward foreign currency exchange contracts which are valued at the unrealized appreciation (depreciation) on the instrument.

The Trust may hold assets and/or liabilities in which the fair value approximates the carrying amount for financial statement purposes. As of period end, such assets and/or liabilities are categorized within the disclosure hierarchy as follows:



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	Level 1	Level 2	Level 3	Total
<b>Assets:</b>				
Cash	\$ 948,823			\$ 948,823
Foreign currency at value	5,141			5,141
<b>Liabilities:</b>				
Bank borrowings payable		\$ (104,000,000)		(104,000,000)
<b>Total</b>	<b>\$ 953,964</b>	<b>\$ (104,000,000)</b>		<b>\$ (103,046,036)</b>

During the year ended October 31, 2015, there were no transfers between Level 1 and Level 2.

See Notes to Financial Statements.

## Schedule of Investments (concluded)

BlackRock Floating Rate Income Trust  
(BGT)

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

	Asset-Backed Securities	Common Stocks	Corporate Bonds	Floating Rate Loan Interests	Other Interests	Warrants	Total
<b>Assets:</b>							
Opening balance, as of October 31, 2014	\$ 715,650	\$ 153,282	\$ 560,826	\$ 37,080,633	\$ 4,375	\$ 1,214	\$ 38,515,980
Transfers into Level 3 <sup>1</sup>	466,391			4,310,780		8,274	4,785,445
Transfers out of Level 3 <sup>2</sup>				(12,797,161)			(12,797,161)
Accrued discounts/premiums	4,147		(634)	55,509			59,022
Net realized gain (loss)			300	(1,977,792)		(4,686)	(1,982,178)
Net change in unrealized appreciation (depreciation) <sup>3,4</sup>	(42,138)	88,742	868	795,709	169,417	7,206	1,019,804
Purchases	3,164,610		53,444	9,470,989			12,689,043
Sales			(30,300)	(16,578,095)		(3,365)	(16,611,760)
<b>Closing Balance, as of October 31, 2015</b>	<b>\$ 4,308,660</b>	<b>\$ 242,024</b>	<b>\$ 584,504</b>	<b>\$ 20,360,572</b>	<b>\$ 173,792</b>	<b>\$ 8,643</b>	<b>\$ 25,678,195</b>
Net change in unrealized appreciation (depreciation) on investments still held at October 31, 2015 <sup>4</sup>							
	\$ (42,138)	\$ 88,742	\$ 868	\$ (1,067,486)	\$ 169,417	\$ 369	\$ (850,228)

<sup>1</sup> As of October 31, 2015, the Trust used observable inputs in determining the value of certain investments. As of October 31, 2015, the Trust used significant unobservable inputs in determining the value of the same investments. As a result, investments with a beginning of period value of \$4,785,445 were transferred from Level 2 to Level 3 in the disclosure hierarchy.

<sup>2</sup> As of October 31, 2015, the Trust used significant unobservable inputs in determining the value of certain investments. As of October 31, 2015, the Trust used observable inputs in determining the value of the same investments. As a result, investments with a beginning of period value of \$12,797,161 were transferred from Level 3 to Level 2 in the disclosure hierarchy.

<sup>3</sup> Included in the related net change in unrealized appreciation (depreciation) in the Consolidated Statement of Operations.

<sup>4</sup> Any difference between net change in unrealized appreciation (depreciation) and net change in unrealized appreciation (depreciation) on investments still held at October 31, 2015 is generally due to investments no longer held or categorized as Level 3 at period end.

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

See Notes to Financial Statements.

## Schedule of Investments October 31, 2015

## BlackRock Multi-Sector Income Trust (BIT)

(Percentages shown are based on Net Assets)

	Par		Value
	(000)		
<b>Asset-Backed Securities</b>			
<b>Asset-Backed Securities 35.0%</b>			
ACE Securities Corp. Home Equity Loan Trust, Series 2006-HE1, Class A2D, 0.50%, 2/25/36 (a)	USD 6,775		\$ 6,033,665
Adirondack Park CLO Ltd., Series 2013-1A, Class E, 4.97%, 4/15/24 (a)(b)	2,000		1,713,791
ALM Loan Funding, Series 2013-7RA, Class D, 5.29%, 4/24/24 (a)(b)	1,000		967,955
ALM VI Ltd., Series 2012-6A (a)(b)(c):			
Class B2R, 3.09%, 7/15/26	1,300		1,274,130
Class CR, 4.04%, 7/15/26	1,000		969,500
ALM XIV Ltd., Series 2014-14A, Class C, 3.74%, 7/28/26 (a)(b)(c)	3,610		3,338,183
American Homes 4 Rent, Series 2014-SFR2, Class E, 6.23%, 10/17/36 (b)	2,000		2,078,542
AMMC CDO, Series 2015-16A, Class C, 3.42%, 4/14/27 (a)(b)	1,250		1,226,826
AMMC CLO XII Ltd., Series 2013-12A, Class D1, 4.06%, 5/10/25 (a)(b)(c)	1,000		958,138
Anchorage Capital CLO 3 Ltd., Series 2014-3A, Class B, 3.32%, 4/28/26 (a)(b)	1,000		972,012
Anchorage Capital CLO 6 Ltd., Series 2015-6A (a)(b):			
Class C, 3.17%, 4/15/27	700		669,480
Class D, 3.72%, 4/15/27	1,000		885,800
Apidos CDO, Series 2012-9AR, Class CR, 3.22%, 7/15/23 (a)(b)(c)	1,250		1,238,250
Apidos CLO XII, Series 2013-12A, Class D, 3.37%, 4/15/25 (a)(b)(c)	1,000		913,143
Atrium X, Series 10A (a)(b):			
Class D, 3.82%, 7/16/25 (c)	1,000		925,355
Class E, 4.82%, 7/16/25	2,000		1,697,887
Benefit Street Partners CLO II Ltd., Series 2013-IIA, Class C, 3.82%, 7/15/24 (a)(b)(c)	1,750		1,599,222
Benefit Street Partners CLO VI Ltd., Series 2015-VIA (a)(b)(c):			
Class B, 3.37%, 4/18/27	1,000		985,000
Class C, 4.02%, 4/18/27	1,000		945,000
Betony CLO Ltd., Series 2015-1A, Class D, 3.92%, 4/15/27 (a)(b)	1,000		936,250
C-BASS Trust, Series 2006-CB7, Class A4, 0.36%, 10/25/36 (a)	9,348		6,638,894
Carlyle Global Market Strategies CLO Ltd. (a)(b)(c):			
Series 2012-1AR, Class DR, 4.07%, 4/20/22	1,000		987,500
Series 2012-4A, Class D, 4.79%, 1/20/25	2,350		2,349,893
Series 2013-2A, Class D, 4.07%, 4/18/25	1,250		1,190,449
Carrington Mortgage Loan Trust, Series 2006-FRE2 (a):			
Class A2, 0.32%, 10/25/36	6,640		3,838,173
Class A5, 0.28%, 10/25/36	7,041		4,050,069
CIFC Funding Ltd. (a)(b):			
Series 2012-1AR, Class B1R, 4.46%, 8/14/24 (c)	2,000		1,962,600
Series 2014-3A, Class D, 3.72%, 7/22/26	480		436,666
Countrywide Asset-Backed Certificates, Series 2006-BC5, Class 2A3, 0.37%, 3/25/37 (a)	4,081		4,155,647
DCP Rights LLC, Series 2014-1A, Class A, 5.46%, 10/25/44 (b)	3,699		3,739,563
	<b>Par</b>		
	<b>(000)</b>		<b>Value</b>
<b>Asset-Backed Securities</b>			
<b>Asset-Backed Securities (continued)</b>			
Fieldstone Mortgage Investment Trust, Series 2006-3, Class 2A3, 0.36%, 11/25/36 (a)	USD 12,412		\$ 6,831,379
Flatiron CLO Ltd., Series 2012-1A, Class C, 4.80%, 10/25/24 (a)(b)(c)	1,375		1,371,480
Fremont Home Loan Trust, Class 2A3 (a):			
Series 2006-A, 0.36%, 5/25/36	26,717		15,365,365
Series 2006-D, 0.35%, 11/25/36	24,592		11,011,976
GoldenTree Loan Opportunities VII Ltd., Series 2013-7A, Class D, 3.62%, 4/25/25 (a)(b)	1,250		1,168,471
GSAMP Trust (a):			
Series 2006-FM2, Class A2C, 0.35%, 9/25/36	12,408		5,827,045
Series 2007-FM2, Class A2B, 0.29%, 1/25/37	8,934		5,343,686
Highbridge Loan Management 4-2014 Ltd., Series 4A-2014, Class B, 3.29%, 7/28/25 (a)(b)(c)	2,500		2,406,818

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Home Equity Mortgage Loan Asset-Backed Trust, Series 2006-E, Class 2A3, 0.37%, 4/25/37 (a)	14,998	9,939,234
Jamestown CLO I Ltd., Series 2012-1A, Class C, 4.30%, 11/05/24 (a)(b)(c)	2,550	2,448,487
Lehman ABS Manufactured Housing Contract Trust, Series 2001-B, Class M2, 7.17%, 4/15/40 (a)	6,374	4,340,891
Long Beach Mortgage Loan Trust 2006-1, Series 2006-1, Class 1A, 0.42%, 2/25/36 (a)	6,891	5,582,803
Madison Park Funding IX Ltd., Series 2012-9AR, Class C1R, 3.17%, 8/15/22 (a)(b)(c)	1,000	997,714
Madison Park Funding Ltd. (a):		
Series 2012-10A, Class D, 4.57%, 1/20/25 (b)(c)	1,000	990,178
Series 2012-8X, Class E, 5.65%, 4/22/22	3,000	2,928,804
Madison Park Funding XV Ltd., Series 2014-15A, Class B1, 3.55%, 1/27/26 (a)(b)(c)	1,600	1,599,967
Madison Park Funding XVI Ltd., Series 2015-16A (a)(b)(c):		
Class B, 3.30%, 4/20/26	1,000	987,800
Class C, 4.00%, 4/20/26	1,000	967,500
Mastr Asset-Backed Securities Trust (a):		
Series 2006-HE2, Class A3, 0.35%, 6/25/36	12,443	6,616,692
Series 2006-WMC2, Class A5, 0.45%, 4/25/36	9,325	3,981,727
Morgan Stanley IXIS Real Estate Capital Trust, Series 2006-2, Class A3, 0.35%, 11/25/36 (a)	15,534	7,356,932
Octagon Investment Partners XIV Ltd., Series 2012-1A, Class C, 4.32%, 1/15/24 (a)(b)(c)	1,000	970,749
Octagon Investment Partners XVI Ltd., Series 2013-1A, Class D, 3.67%, 7/17/25 (a)(b)(c)	2,250	2,031,414
Octagon Investment Partners XXI Ltd., Series 2014-1A, Class C, 3.93%, 11/14/26 (a)(b)	1,000	911,075
OHA Credit Partners VII Ltd., Series 2012-7A, Class D, 4.33%, 11/20/23 (a)(b)(c)	3,000	2,938,523

See Notes to Financial Statements.

## Schedule of Investments (continued)

## BlackRock Multi-Sector Income Trust (BIT)

	Par		
	(000)		Value
<b>Asset-Backed Securities</b>			
<b>Asset-Backed Securities (continued)</b>			
OneMain Financial Issuance Trust (b):			
Series 2015-1A, Class D, 6.63%, 3/18/26	USD 5,075	\$	5,209,640
Series 2015-2A, Class C, 4.32%, 7/18/25	5,000		4,994,900
Series 2015-2A, Class D, 5.64%, 7/18/25	2,500		2,481,775
OZLM Funding IV Ltd., Series 2013-4A, Class C, 3.52%, 7/22/25 (a)(b)(c)	1,250		1,144,490
OZLM Funding Ltd., Series 2012-2A, Class C, 4.65%, 10/30/23 (a)(b)(c)	2,000		1,980,236
Race Point CLO Ltd., Series 2011-5AR, Class ER, 6.34%, 12/15/22 (a)(b)	1,500		1,513,020
Renaissance Home Equity Loan Trust, Series 2007-3, Class AF2, 7.00%, 9/25/37 (d)	4,717		2,828,034
Santander Drive Auto Receivables Trust (b)(j)			
Series 2014-S1, 0.00%, 8/16/18	3		8,140,800
Series 2014-S2, 0.00%, 11/16/18	3		6,296,400
Series 2014-S3, 0.00%, 2/19/19	3		8,522,400
Series 2014-S4, 0.00%, 4/16/19	3		11,829,600
Saxon Asset Securities Trust, Series 2007-3, Class 2A3, 0.60%, 9/25/47 (a)	5,000		3,515,729
Scholar Funding Trust, Series 2013-A, Class R, 0.00% (b)(e)		(f)	4,056,591
SMB Private Education Loan Trust, Series 2015-C, Class C, 4.50%, 9/17/46 (b)	4,100		3,706,982
Symphony CLO Ltd., Series 2012-10AR, Class CR, 3.17%, 7/23/23 (a)(b)(c)	1,500		1,507,008
Symphony CLO XV Ltd., Series 2014-15A, Class D, 4.07%, 10/17/26 (a)(b)	3,500		3,377,500
TICP CLO I Ltd., Series 2015-1A, Class C, 3.28%, 7/20/27 (a)(b)	1,000		977,479
Treman Park CLO LLC, Series 2015-1A, Class D, 4.13%, 4/20/27 (a)(b)	1,500		1,417,500
Tyron Park CLO Ltd., Series 2013-1A (a)(b):			
Class C, 3.82%, 7/15/25 (c)	1,250		1,172,013
Class D, 4.72%, 7/15/25	1,000		842,756
Venture XX CLO Ltd., Series 2015-20A (a)(b):			
Class C, 3.43%, 4/15/27 (c)	1,000		980,900
Class D, 4.13%, 4/15/27	520		487,344
Venture XXI CLO Ltd., Series 2015-21A, Class D, 3.88%, 7/15/27 (a)(b)	480		442,368
Voya CLO Ltd., Series 2012-2AR, Class CR, 3.27%, 10/15/22 (a)(b)(c)	1,350		1,335,285
WaMu Asset-Backed Certificates Trust, Series 2007-HE3, Class 2A3, 0.44%, 5/25/47 (a)	11,451		7,236,996
Westvue Mortgage Loan Trust, Series 2015-1A, Class A, 4.50%, 9/25/20 (b)	4,000		3,957,160
<b>Total Asset-Backed Securities 35.0%</b>			<b>254,549,199</b>

**Corporate Bonds****Aerospace & Defense 0.4%**

Accudyne Industries Borrower/Accudyne Industries LLC, 7.75%, 12/15/20 (b)	690		598,576
TransDigm, Inc., 6.00%, 7/15/22	2,150		2,171,500
			2,770,076

**Corporate Bonds****Airlines 5.2%**

	Par		
	(000)		Value
<b>Airlines 5.2%</b>			
Air Canada Pass-Through Trust, Series 2013-1 (b)(c):			
Class B, 5.38%, 11/15/22	USD 3,008	\$	3,083,395
Class C, 6.63%, 5/15/18	761		777,970
American Airlines Pass-Through Trust (c):			
Series 2013-1, Class C, 6.13%, 7/15/18 (b)	1,500		1,550,625
Series 2013-2, Class A, 4.95%, 7/15/24	2,170		2,324,048
Series 2013-2, Class B, 5.60%, 1/15/22 (b)	2,585		2,655,790
Series 2013-2, Class C, 6.00%, 1/15/17 (b)	2,763		2,832,412
Continental Airlines Pass-Through Trust (c):			
Series 2003-ERJ1, 7.88%, 1/02/20	5,515		5,740,606
Series 2007-1, Class B, 6.90%, 10/19/23	2,794		2,891,854

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Series 2012-1, Class B, 6.25%, 10/11/21	429	450,771
Series 2012-3, Class C, 6.13%, 4/29/18	678	698,611
Delta Air Lines Pass-Through Trust, Class B (c):		
Series 2007-1, 8.02%, 2/10/24	2,102	2,364,674
Series 2012-1, 6.88%, 5/07/19 (b)	3,674	3,949,515
United Airlines Pass-Through Trust, Series 2014-2, Class B, 4.63%, 3/03/24 (c)	2,750	2,743,125
US Airways Pass-Through Trust, Class B: Series 2011-1, 9.75%, 4/22/20	2,224	2,485,483
Series 2013-1, 5.38%, 5/15/23 (c)	2,997	3,064,850
		37,613,729
<b>Auto Components 1.0%</b>		
Dana Holding Corp., 6.75%, 2/15/21 (c)	1,257	1,307,280
Icahn Enterprises LP/Icahn Enterprises Finance Corp. (c): 3.50%, 3/15/17	170	171,989
4.88%, 3/15/19	2,898	2,964,074
6.00%, 8/01/20	434	452,988
5.88%, 2/01/22	1,334	1,374,020
Schaeffler Finance BV, 4.75%, 5/15/21 (b)(c)	1,045	1,063,287
		7,333,638
<b>Automobiles 0.3%</b>		
General Motors Co., 6.25%, 10/02/43 (c)	2,194	2,422,608
<b>Banks 2.6%</b>		
CIT Group, Inc., 5.25%, 3/15/18 (c)	9,558	10,023,953
Fifth Third Bancorp, 5.10% (a)(c)(g)	5,000	4,593,750
Rizal Commercial Banking Corp., 4.25%, 1/22/20	100	103,986
Sberbank of Russia Via SB Capital SA, 5.25%, 5/23/23 (b)	5,000	4,406,250
		19,127,939
<b>Beverages 0.1%</b>		
Ball Corp., 5.25%, 7/01/25 (c)	670	680,888
<b>Building Products 0.3%</b>		
American Builders & Contractors Supply Co., Inc., 5.63%, 4/15/21 (b)(c)	375	385,313
Building Materials Corp. of America, 6.00%, 10/15/25 (b)(c)	922	979,625
Cemex SAB de CV, 5.88%, 3/25/19 (b)(c)	200	202,200
USG Corp., 9.75%, 1/15/18 (c)	572	642,070
		2,209,208

See Notes to Financial Statements.

## Schedule of Investments (continued)

## BlackRock Multi-Sector Income Trust (BIT)

	Par	Value
	(000)	
<b>Corporate Bonds</b>		
<b>Capital Markets 0.4%</b>		
AE-Rotor Holding BV, 4.97%, 3/28/18	USD 1,600	\$ 1,646,066
American Capital Ltd., 6.50%, 9/15/18 (b)(c)	700	722,750
E*Trade Financial Corp., 5.38%, 11/15/22 (c)	430	459,755
		2,828,571
<b>Chemicals 0.0%</b>		
Huntsman International LLC, 4.88%, 11/15/20	100	94,065
PetroLogistics LP/PetroLogistics Finance Corp., 6.25%, 4/01/20 (c)	246	257,685
		351,750
<b>Commercial Services &amp; Supplies 1.6%</b>		
ARAMARK Corp., 5.75%, 3/15/20 (c)	672	701,400
Aviation Capital Group Corp., 6.75%, 4/06/21 (b)(c)	5,000	5,662,500
Brand Energy & Infrastructure Services, Inc., 8.50%, 12/01/21 (b)(c)	207	187,335
Iron Mountain, Inc., 6.00%, 10/01/20 (b)(c)	490	519,400
United Rentals North America, Inc. (c):		
8.25%, 2/01/21	1,942	2,043,955
7.63%, 4/15/22	2,440	2,647,668
		11,762,258
<b>Communications Equipment 0.8%</b>		
Alcatel-Lucent USA, Inc., 8.88%, 1/01/20 (b)(c)	942	1,018,537
Avaya, Inc., 7.00%, 4/01/19 (b)	385	312,813
CommScope Technologies Finance LLC, 6.00%, 6/15/25 (b)	610	619,150
Nokia OYJ, 6.63%, 5/15/39	245	256,351
Zayo Group LLC/Zayo Capital, Inc., 10.13%, 7/01/20 (c)	3,257	3,550,130
		5,756,981
<b>Construction &amp; Engineering 0.1%</b>		
BlueLine Rental Finance Corp., 7.00%, 2/01/19 (b)(c)	183	184,601
Safway Group Holding LLC/Safway Finance Corp., 7.00%, 5/15/18 (b)(c)	290	297,975
		482,576
<b>Construction Materials 1.1%</b>		
American Tire Distributors, Inc., 10.25%, 3/01/22 (b)	760	767,600
Beacon Roofing Supply, Inc., 6.38%, 10/01/23 (b)	93	97,883
HD Supply, Inc., 7.50%, 7/15/20 (c)	6,388	6,803,220
		7,668,703
<b>Consumer Finance 1.6%</b>		
Ally Financial, Inc., 8.00%, 11/01/31 (c)	9,315	11,294,437
Navient Corp.:		
5.50%, 1/25/23	30	27,038
6.13%, 3/25/24	30	27,075
5.88%, 10/25/24	45	40,162
		11,388,712
<b>Diversified Consumer Services 0.2%</b>		
APX Group, Inc., 6.38%, 12/01/19 (c)	289	281,053
Laureate Education, Inc., 10.00%, 9/01/19 (b)(c)	395	314,025
Service Corp. International, 5.38%, 5/15/24 (c)	860	916,975
		1,512,053

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	Par	
	(000)	Value
<b>Corporate Bonds</b>		
<b>Diversified Financial Services 1.8%</b>		
AerCap Ireland Capital, Ltd. / AerCap Global Aviation Trust, 4.63%, 10/30/20	USD 472	\$ 489,110
Aircastle Ltd., 6.25%, 12/01/19 (c)	2,624	2,866,720
DPL, Inc., 6.50%, 10/15/16 (c)	112	114,520
General Motors Financial Co., Inc., 4.25%, 5/15/23 (c)	326	331,350
Intesa Sanpaolo SpA, 5.02%, 6/26/24 (b)(c)	2,290	2,293,691
Jefferies Finance LLC/JFIN Co-Issuer Corp., 7.38%, 4/01/20 (b)(c)	845	828,100
Reynolds Group Issuer, Inc. (c):		
9.88%, 8/15/19	979	1,030,398
5.75%, 10/15/20	4,941	5,138,640
		13,092,529
<b>Diversified Telecommunication Services 2.1%</b>		
AT&T, Inc., 4.75%, 5/15/46 (c)	2,545	2,336,709
CenturyLink, Inc., Series V, 5.63%, 4/01/20 (c)	834	834,951
Frontier Communications Corp.:		
6.88%, 1/15/25	120	103,692
11.00%, 9/15/25 (b)(c)	898	941,212
Level 3 Financing, Inc. (b):		
5.38%, 1/15/24 (h)	294	297,675
5.38%, 5/01/25	1,980	1,984,950
Verizon Communications, Inc., 6.55%, 9/15/43	6,500	7,780,682
Windstream Corp. (c):		
7.75%, 10/15/20	450	405,000
6.38%, 8/01/23	555	439,837
		15,124,708
<b>Electric Utilities 0.2%</b>		
Star Energy Geothermal Wayang Windu Ltd., 6.13%, 3/27/20	1,700	1,653,250
<b>Electronic Equipment, Instruments &amp; Components 0.1%</b>		
CDW LLC/CDW Finance Corp.,		
5.00%, 9/01/23 (c)	920	954,500
<b>Energy Equipment &amp; Services 0.4%</b>		
MEG Energy Corp., 6.50%, 3/15/21 (b)(c)	3,586	3,146,715
Peabody Energy Corp., 6.00%, 11/15/18 (c)	506	88,550
		3,235,265
<b>Food &amp; Staples Retailing 0.4%</b>		
Family Tree Escrow LLC, 5.75%, 3/01/23 (b)(c)	2,350	2,476,312
Rite Aid Corp. (c):		
6.75%, 6/15/21	329	353,264
6.13%, 4/01/23 (b)	177	190,718
		3,020,294
<b>Food Products 0.1%</b>		
Barry Callebaut Services NV, 5.50%, 6/15/23 (b)	363	385,535
Smithfield Foods, Inc., 5.88%, 8/01/21 (b)(c)	307	322,350
WhiteWave Foods Co., 5.38%, 10/01/22	161	172,673
		880,558
<b>Health Care Equipment &amp; Supplies 0.2%</b>		
DJO Finance LLC/DJO Finance Corp., 8.13%, 6/15/21 (b)	1,280	1,270,400
Mallinckrodt International Finance SA/Mallinckrodt CB LLC, 5.63%, 10/15/23 (b)	351	331,256
		1,601,656
<b>Health Care Providers &amp; Services 3.3%</b>		
Acadia Healthcare Co., Inc., 5.63%, 2/15/23 (b)	218	218,273

See Notes to Financial Statements.





## Schedule of Investments (continued)

## BlackRock Multi-Sector Income Trust (BIT)

	Par	Value
	(000)	
<b>Corporate Bonds</b>		
<b>Health Care Providers &amp; Services (continued)</b>		
Alere, Inc., 7.25%, 7/01/18	USD 730	\$ 761,025
Amsurg Corp., 5.63%, 7/15/22 (c)	1,350	1,326,375
CHS/Community Health Systems, Inc., 6.88%, 2/01/22 (c)	1,018	1,025,635
DaVita HealthCare Partners, Inc., 5.13%, 7/15/24 (c)	2,500	2,537,500
HCA, Inc. (c):		
6.50%, 2/15/20	7,143	7,991,231
5.88%, 3/15/22	124	136,400
4.75%, 5/01/23	161	165,025
HealthSouth Corp.:		
5.75%, 11/01/24 (c)	600	600,000
5.75%, 9/15/25 (b)	316	314,618
Hologic, Inc., 5.25%, 7/15/22 (b)(c)	450	469,687
Tenet Healthcare Corp. (c):		
6.25%, 11/01/18	6,087	6,482,655
6.00%, 10/01/20	1,150	1,242,000
8.13%, 4/01/22	1,007	1,064,902
		24,335,326
<b>Hotels, Restaurants &amp; Leisure 3.6%</b>		
Boyd Gaming Corp., 6.88%, 5/15/23	1,150	1,219,000
Caesars Entertainment Resort Properties LLC/Caesars Entertainment Resort Property, 8.00%, 10/01/20	2,773	2,752,202
Enterprise Inns PLC, 6.00%, 10/06/23	GBP 3,320	5,105,314
Jarden Corp., 5.00%, 11/15/23 (b)	USD 162	166,455
MGM Resorts International, 6.00%, 3/15/23 (c)	520	527,800
New Red Finance, Inc., 6.00%, 4/01/22 (b)(c)	750	784,688
Pinnacle Entertainment, Inc., 6.38%, 8/01/21 (c)	720	766,800
Station Casinos LLC, 7.50%, 3/01/21	1,305	1,393,088
Unique Pub Finance Co. PLC:		
Series A3, 6.54%, 3/30/21	GBP 2,335	3,752,940
Series M, 7.40%, 3/28/24	6,400	10,063,560
		26,531,847
<b>Household Durables 0.6%</b>		
Brookfield Residential Properties, Inc./Brookfield Residential US Corp., 6.13%, 7/01/22 (b)(c)	USD 750	736,875
Lennar Corp.:		
4.50%, 11/15/19 (c)	450	465,750
4.88%, 12/15/23	256	255,040
Standard Pacific Corp., 8.38%, 1/15/21 (c)	2,000	2,372,600
Taylor Morrison Communities, Inc./Monarch Communities, Inc., 5.25%, 4/15/21 (b)(c)	177	178,327
Toll Brothers Finance Corp., 4.88%, 11/15/25	38	37,953
TRI Pointe Holdings, Inc. (c):		
4.38%, 6/15/19	415	412,406
5.88%, 6/15/24	280	280,000
		4,738,951
<b>Independent Power and Renewable Electricity Producers 1.2%</b>		
Calpine Corp. (c):		
6.00%, 1/15/22 (b)	254	266,954
5.38%, 1/15/23	4,000	3,825,000
5.88%, 1/15/24 (b)	240	250,800
Dynegy, Inc., 6.75%, 11/01/19 (c)	1,030	1,027,425
NRG Energy, Inc., 7.63%, 1/15/18 (c)	2,735	2,864,912
NRG Yield Operating LLC, 5.38%, 8/15/24	265	242,475
		8,477,566

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	Par	
	(000)	Value
<b>Corporate Bonds</b>		
<b>Insurance 0.2%</b>		
MPL 2 Acquisition Canco, Inc., 9.88%, 8/15/18 (b)(c)	USD 1,400	\$ 1,470,000
<b>Internet Software &amp; Services 0.2%</b>		
Blue Coat Holdings, Inc., 8.38%, 6/01/23 (b)	355	367,425
Equinix, Inc., 4.88%, 4/01/20 (c)	144	150,480
Netflix, Inc., 5.75%, 3/01/24 (c)	590	624,804
		1,142,709
<b>IT Services 1.1%</b>		
Ceridian HCM Holding, Inc., 11.00%, 3/15/21 (b)(c)	287	252,560
First Data Corp. (b):		
6.75%, 11/01/20 (c)	3,111	3,278,216
5.38%, 8/15/23 (c)	465	473,138
7.00%, 12/01/23 (h)	2,764	2,812,370
SunGard Data Systems, Inc., 6.63%, 11/01/19 (c)	1,126	1,165,410
		7,981,694
<b>Media 7.5%</b>		
Altice US Finance I Corp., 5.38%, 7/15/23 (b)(c)	1,380	1,396,560
AMC Networks, Inc., 4.75%, 12/15/22	344	345,290
Bharti Airtel International Netherlands BV, 5.13%, 3/11/23	3,000	3,182,424
CCO Holdings LLC/CCO Holdings Capital Corp., 5.13%, 2/15/23 (c)	7,029	7,046,572
CCO Safari II LLC, 6.48%, 10/23/45 (b)(c)	3,000	3,110,976
Clear Channel Worldwide Holdings, Inc. (c):		
7.63%, 3/15/20	5,274	5,471,775
6.50%, 11/15/22	2,573	2,682,352
Columbus International, Inc., 7.38%, 3/30/21 (b)(c)	1,195	1,242,800
DISH DBS Corp., 5.13%, 5/01/20 (c)	5,500	5,479,375
Gannett Co., Inc., 6.38%, 10/15/23 (c)	1,400	1,512,000
Gray Television, Inc., 7.50%, 10/01/20 (c)	891	929,937
iHeartCommunications, Inc., 9.00%, 12/15/19 (c)	320	270,800
Inmarsat Finance PLC, 4.88%, 5/15/22 (b)(c)	1,000	992,500
Intelsat Jackson Holdings SA (c):		
7.25%, 10/15/20	1,250	1,140,625
5.50%, 8/01/23	2,241	1,847,424
Live Nation Entertainment, Inc., 7.00%, 9/01/20 (b)(c)	199	210,940
Midcontinent Communications & Midcontinent Finance Corp., 6.25%, 8/01/21 (b)(c)	250	258,750
NAI Entertainment Holdings/NAI Entertainment Holdings Finance Corp., 5.00%, 8/01/18 (b)(c)	629	649,443
Neptune Finco Corp. (b):		
10.13%, 1/15/23	528	558,360
6.63%, 10/15/25	550	578,875
10.88%, 10/15/25	481	513,468
Numericable Group SA, 6.00%, 5/15/22 (b)(c)	2,795	2,801,987
Outfront Media Capital LLC/Outfront Media Capital Corp. (c):		
5.25%, 2/15/22	3,117	3,202,717
5.63%, 2/15/24	94	97,819
RCN Telecom Services LLC/RCN Capital Corp., 8.50%, 8/15/20 (b)(c)	350	367,938
Sirius XM Radio, Inc., 4.25%, 5/15/20 (b)(c)	994	1,006,425
Unitymedia Hessen GmbH & Co. KG/Unitymedia NRW GmbH, 5.50%, 1/15/23 (b)(c)	5,287	5,433,979

See Notes to Financial Statements.

## Schedule of Investments (continued)

## BlackRock Multi-Sector Income Trust (BIT)

	Par	Value
	(000)	
<b>Corporate Bonds</b>		
<b>Media (continued)</b>		
Univision Communications, Inc., 5.13%, 5/15/23 (b)	USD 250	\$ 247,500
Virgin Media Finance PLC, 6.38%, 4/15/23 (b)(c)	805	829,150
WaveDivision Escrow LLC/WaveDivision Escrow Corp., 8.13%, 9/01/20 (b)(c)	980	953,050
		54,361,811
<b>Metals &amp; Mining 1.6%</b>		
Commercial Metals Co., 4.88%, 5/15/23 (c)	984	870,840
Constellium NV, 8.00%, 1/15/23 (b)	1,500	1,271,250
Novelis, Inc., 8.75%, 12/15/20 (c)	7,164	7,181,910
Steel Dynamics, Inc., 5.13%, 10/01/21 (c)	970	962,725
Teck Resources Ltd.:		
3.00%, 3/01/19	146	111,674
5.20%, 3/01/42	70	37,450
5.40%, 2/01/43	62	33,170
Wise Metals Group LLC/Wise Alloys Finance Corp., 8.75%, 12/15/18 (b)(c)	1,140	1,077,300
		11,546,319
<b>Multiline Retail 0.3%</b>		
Neiman Marcus Group Ltd. (b)(c):		
8.00%, 10/15/21	927	962,921
8.75% (8.75% Cash or 9.50% PIK), 10/15/21 (i)	963	1,000,268
		1,963,189
<b>Oil, Gas &amp; Consumable Fuels 2.3%</b>		
Antero Resources Finance Corp., 5.38%, 11/01/21	165	151,800
Bonanza Creek Energy, Inc., 6.75%, 4/15/21 (c)	99	71,280
Chesapeake Energy Corp., 5.75%, 3/15/23 (c)	1,145	721,350
CrownRock LP/CrownRock Finance, Inc., 7.13%, 4/15/21 (b)(c)	1,121	1,136,414
Diamondback Energy, Inc., 7.63%, 10/01/21 (c)	730	777,450
MarkWest Energy Partners LP/MarkWest Energy Finance Corp., 4.88%, 6/01/25 (c)	790	738,650
Memorial Resource Development Corp., 5.88%, 7/01/22 (c)	970	914,225
MIE Holdings Corp., 6.88%, 2/06/18	2,000	1,211,264
Newfield Exploration Co., 5.63%, 7/01/24	61	60,390
Noble Energy, Inc., 5.63%, 5/01/21 (c)	3,286	3,331,971
ONEOK, Inc., 7.50%, 9/01/23	150	148,125
Pertamina Persero PT, 5.63%, 5/20/43 (b)(c)	2,000	1,663,000
Pratama Agung Pte. Ltd., 6.25%, 2/24/20	1,600	1,567,486
Range Resources Corp. (c):		
5.00%, 8/15/22	91	80,985
5.00%, 3/15/23	211	187,263
Sabine Pass Liquefaction LLC, 6.25%, 3/15/22 (c)	752	746,360
Seven Generations Energy Ltd., 8.25%, 5/15/20 (b)	1,550	1,503,500
Summit Midstream Holdings LLC/Summit Midstream Finance Corp., 7.50%, 7/01/21 (c)	703	681,910
Whiting Petroleum Corp., 5.00%, 3/15/19 (c)	878	834,100
		16,527,523
<b>Paper &amp; Forest Products 0.1%</b>		
Unifrax I LLC/Unifrax Holding Co., 7.50%, 2/15/19 (b)	390	376,350
	Par	
<b>Corporate Bonds</b>		
<b>Pharmaceuticals 1.1%</b>		
Endo Finance LLC/Endo Finco, Inc., 5.38%, 1/15/23 (b)	USD 620	\$ 608,034
Forest Laboratories, Inc., 5.00%, 12/15/21 (b)(c)	718	775,984
Grifols Worldwide Operations Ltd., 5.25%, 4/01/22 (c)	1,094	1,132,290
Valeant Pharmaceuticals International, Inc. (b):		

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6.75%, 8/15/18 (c)	1,807	1,743,936
6.75%, 8/15/21 (c)	1,276	1,135,640
5.63%, 12/01/21 (c)	1,182	1,025,385
5.88%, 5/15/23	1,715	1,443,816
		7,865,085
<b>Real Estate Investment Trusts (REITs) 0.5%</b>		
Hilton Worldwide Finance LLC/Hilton Worldwide Finance Corp., 5.63%, 10/15/21	160	167,467
Pakuwon Prima Pte. Ltd., 7.13%, 7/02/19	3,350	3,350,218
		3,517,685
<b>Real Estate Management &amp; Development 3.8%</b>		
Caifu Holdings Ltd., 8.75%, 1/24/20	3,000	3,070,668
Lai Sun International Finance 2012 Ltd., 5.70%, 1/18/18	2,000	2,029,800
Lodha Developers International Ltd., 12.00%, 3/13/20	350	307,565
Northwest Florida Timber Finance LLC, 4.75%, 3/04/29 (b)	4,360	3,827,400
Punch Taverns Finance B Ltd.:		
7.37%, 9/30/21	GBP 2,743	4,271,512
Series A6, 5.94%, 9/30/22	6,346	9,538,414
Realogy Corp., 7.63%, 1/15/20 (b)	USD 2,454	2,579,866
Sparkle Assets Ltd., 6.88%, 1/30/20	2,000	2,116,550
Vingroup JSC, 11.63%, 5/07/18	250	264,489
		28,006,264
<b>Road &amp; Rail 1.1%</b>		
Avis Budget Car Rental LLC/Avis Budget Finance, Inc., 5.25%, 3/15/25 (b)(c)	640	637,600
Hertz Corp. (c):		
4.25%, 4/01/18	400	405,000
7.38%, 1/15/21	3,075	3,199,906
Lima Metro Line 2 Finance Ltd.,		
5.88%, 7/05/34 (b)(c)	4,000	4,030,000
		8,272,506
<b>Software 0.1%</b>		
Nuance Communications, Inc.,		
5.38%, 8/15/20 (b)(c)	335	341,700
Rolta Americas LLC, 8.88%, 7/24/19	200	101,800
		443,500
<b>Specialty Retail 0.2%</b>		
L Brands, Inc., 6.88%, 11/01/35 (b)(c)	589	611,824
Sally Holdings LLC/Sally Capital, Inc., 5.75%, 6/01/22 (c)	647	682,585
		1,294,409
<b>Technology Hardware, Storage &amp; Peripherals 0.1%</b>		
Pacific Emerald Property Ltd., 9.75%, 7/25/18	1,000	992,500
<b>Textiles, Apparel &amp; Luxury Goods 0.3%</b>		
Springs Industries, Inc., 6.25%, 6/01/21 (c)	1,434	1,426,830
William Carter Co., 5.25%, 8/15/21 (c)	604	627,405
		2,054,235

See Notes to Financial Statements.

## Schedule of Investments (continued)

## BlackRock Multi-Sector Income Trust (BIT)

	Par	Value
	(000)	
<b>Corporate Bonds</b>		
<b>Thriffs &amp; Mortgage Finance 0.0%</b>		
Radian Group, Inc., 5.25%, 6/15/20	USD 300	\$ 299,625
<b>Tobacco 0.1%</b>		
Reynolds American, Inc., 5.85%, 8/15/45 (c)	465	515,839
<b>Trading Companies &amp; Distributors 0.5%</b>		
Doric Nimrod Air Finance Alpha Ltd. Pass-Through Trust (b)(c):		
Series 2012-1, Class B, 6.50%, 5/30/21	805	833,785
Series 2013-1, Class A, 5.25%, 5/30/25	2,604	2,708,508
		3,542,293
<b>Transportation Infrastructure 0.1%</b>		
Transurban Finance Co., 4.13%, 2/02/26 (b)(c)	520	515,294
<b>Wireless Telecommunication Services 4.2%</b>		
Crown Castle International Corp., 5.25%, 1/15/23 (c)	6,565	7,065,581
Digicel Ltd., 6.00%, 4/15/21 (b)(c)	5,000	4,500,000
SBA Communications Corp., 4.88%, 7/15/22	910	930,430
Softbank Corp., 4.50%, 4/15/20 (b)(c)	1,500	1,486,500
Sprint Communications, Inc., 9.00%, 11/15/18 (b)(c)	8,131	8,938,977
Sprint Corp., 7.88%, 9/15/23 (c)	1,922	1,777,850
T-Mobile USA, Inc. (c):		
6.63%, 4/28/21	3,820	3,953,700
6.73%, 4/28/22	945	975,713
6.84%, 4/28/23	610	629,825
		30,258,576
<b>Total Corporate Bonds 55.1%</b>		400,503,546
<b>Floating Rate Loan Interests (a)</b>		
<b>Aerospace &amp; Defense 0.1%</b>		
TransUnion LLC, Term Loan B2, 3.50%, 4/09/21	916	902,339
<b>Airlines 0.4%</b>		
Delta Air Lines, Inc., 2016 Term Loan B2, 2.45%, 4/18/16	2,918	2,910,819
<b>Auto Components 0.2%</b>		
Gates Global, Inc., Term Loan B, 4.25%, 7/05/21	1,344	1,259,125
<b>Chemicals 0.0%</b>		
Allnex (Luxembourg) & Cy SCA, Term Loan B1, 4.50%, 10/03/19	87	86,743
Allnex USA, Inc., Term Loan B2, 4.50%, 10/03/19	45	45,007
		131,750
<b>Commercial Services &amp; Supplies 0.0%</b>		
ADS Waste Holdings, Inc., Term Loan, 3.75%, 10/09/19	359	353,947
<b>Containers &amp; Packaging 0.0%</b>		
Berry Plastics Holding Corp., Term Loan F, 4.00%, 10/01/22	234	234,325
<b>Diversified Consumer Services 0.1%</b>		
Bright Horizons Family Solutions, Inc., Term Loan B, 3.75%, 1/30/20	486	486,858
<b>Diversified Financial Services 1.7%</b>		
AssuredPartners Capital, Inc., 2015 1st Lien Term Loan, 5.75%, 10/21/22	195	194,879
	<b>Par</b>	
	<b>(000)</b>	<b>Value</b>
<b>Floating Rate Loan Interests (a)</b>		
<b>Diversified Financial Services (continued)</b>		
Aviron Capital LLC, Term Loan, 15.32%, 10/20/16	USD 12,000	\$ 12,000,000
		12,194,879
<b>Diversified Telecommunication Services 0.1%</b>		
Level 3 Financing, Inc., 2013 Term Loan B, 4.00%, 1/15/20	925	926,619

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<b>Electronic Equipment, Instruments &amp; Components 0.0%</b>		
CDW LLC, Term Loan, 3.25%, 4/29/20	293	291,478
<b>Energy Equipment &amp; Services 0.1%</b>		
Dynegy Holdings, Inc., Term Loan B2, 4.00%, 4/23/20	606	600,733
<b>Health Care Equipment &amp; Supplies 0.2%</b>		
DJO Finance LLC, 2015 Term Loan, 4.25%, 6/08/20	450	445,950
Immucor, Inc., Refinancing Term Loan B2, 5.00%, 8/17/18	729	713,569
		1,159,519
<b>Health Care Providers &amp; Services 0.0%</b>		
Envision Healthcare Corp., 5.13%, 7/01/22 (b)	155	150,350
<b>Hotels, Restaurants &amp; Leisure 3.3%</b>		
Caesars Entertainment Resort Properties LLC, Term Loan B, 7.00%, 10/11/20	1,803	1,703,440
Hilton Ft. Lauderdale, Mezzanine Term Loan 5, 6.21%, 8/04/19	6,500	6,500,000
Hilton Los Cabos, B-Note, 8.20%, 9/18/18	5,375	5,375,000
Hilton Orlando, Mezzanine A3, 5.82%, 8/01/16	7,250	7,250,000
MGM Resorts International, Term Loan A, 2.94%, 12/20/17	717	714,398
Starwood Schulte, Mezzanine Term Loan, 8.04%, 6/30/17	2,000	1,990,000
Station Casinos LLC, Term Loan B, 4.25%, 3/02/20	406	406,262
		23,939,100
<b>Insurance 0.6%</b>		
Dallas Design District, Mezzanine Term Loan, 6.90%, 11/09/16	4,000	4,000,000
Sedgwick Claims Management Services, Inc., 1st Lien Term Loan, 3.75%, 3/01/21	477	468,020
		4,468,020
<b>IT Services 0.3%</b>		
First Data Corp.:		
2018 Extended Term Loan, 3.70%, 3/24/18	1,700	1,686,043
New Term Loan B, 3.70%, 3/24/17	310	309,176
SunGard Data Systems, Inc., Term Loan E, 4.00%, 3/08/20	227	226,356
		2,221,575
<b>Machinery 0.1%</b>		
Silver II US Holdings LLC, Term Loan, 4.00%, 12/13/19	544	497,049
<b>Media 0.3%</b>		
Cengage Learning Acquisitions, Inc., 1st Lien Term Loan, 7.00%, 3/31/20	450	446,738
Clear Channel Communications, Inc., Term Loan D, 6.94%, 1/30/19	1,054	881,199
Univision Communications, Inc., Term Loan C4, 4.00%, 3/01/20	487	483,968
		1,811,905

See Notes to Financial Statements.

## Schedule of Investments (continued)

## BlackRock Multi-Sector Income Trust (BIT)

		Par	
		(000)	Value
<b>Floating Rate Loan Interests (a)</b>			
<b>Oil, Gas &amp; Consumable Fuels 0.1%</b>			
Offshore Group Investment Ltd., Term Loan B, 5.75%, 3/28/19	USD	1,170	\$ 330,525
Power Buyer LLC, 1st Lien Term Loan, 4.25%, 5/06/20		714	697,323
			1,027,848
<b>Pharmaceuticals 0.1%</b>			
Jaguar Holding Company II, 2015 Term Loan B, 4.25%, 8/18/22		500	492,230
Valeant Pharmaceuticals International, Inc.: Series E Term Loan B, 3.75%, 8/05/20		201	186,456
Term Loan B F1, 4.00%, 4/01/22		134	124,385
			803,071
<b>Real Estate Management &amp; Development 0.7%</b>			
680 Madison Avenue, Mezzanine Term Loan, 5.41%, 8/09/17		4,000	4,000,000
Realogy Corp., Term Loan B, 3.75%, 3/05/20		873	872,088
			4,872,088
<b>Road &amp; Rail 0.1%</b>			
Hertz Corp., Term Loan B2, 3.00%, 3/11/18		500	494,790
<b>Semiconductors &amp; Semiconductor Equipment 0.1%</b>			
Freescale Semiconductor, Inc., Term Loan B4, 4.25%, 2/28/20		488	487,000
<b>Total Floating Rate Loan Interests 8.6%</b>			<b>62,225,187</b>
<b>Foreign Agency Obligations</b>			
Cyprus Government International Bond (b):			
3.75%, 11/01/15	EUR	2,025	2,226,792
4.63%, 2/03/20		2,950	3,488,077
Iceland Government International Bond, 5.88%, 5/11/22	USD	3,415	3,902,232
Mexican Bonos, 4.75%, 6/14/18	MXN	4,400	268,442
Perusahaan Penerbit SBSN Indonesia III, 4.33%, 5/28/25 (b)	USD	312	302,640
Poland Government Bond:			
1.50%, 4/25/20	PLN	1,021	258,278
3.25%, 7/25/25		856	232,647
2.50%, 7/25/26	PLN	2,040	512,435
Portugal Government International Bond, 5.13%, 10/15/24 (b)	USD	5,430	5,734,080
Russian Federal Bond, 7.00%, 8/16/23	RUB	1,640	21,792
Slovenia Government International Bond:			
2.25%, 3/25/22	EUR	922	1,091,387
5.85%, 5/10/23 (b)(c)	USD	766	885,687
Sri Lanka Government International Bond:			
5.88%, 7/25/22		3,000	2,887,500
6.85%, 11/03/25 (b)		200	198,750
<b>Total Foreign Agency Obligations 3.0%</b>			<b>22,010,739</b>
<b>Non-Agency Mortgage-Backed Securities</b>			
<b>Collateralized Mortgage Obligations 28.5%</b>			
Alternative Loan Trust:			
Series 2005-61, Class 2A1, 0.48%, 12/25/35 (a)(c)		4,295	3,744,712
Series 2005-9CB, Class 1A3, 0.65%, 5/25/35 (a)(c)		5,711	4,699,831
Series 2006-40T1, Class 2A5, 0.60%, 12/25/36 (a)		3,340	1,450,023
		<b>Par</b>	
<b>Non-Agency Mortgage-Backed Securities</b>		<b>(000)</b>	<b>Value</b>
<b>Collateralized Mortgage Obligations (continued)</b>			



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### Alternative Loan Trust (continued):

Series 2006-7CB, Class 2A1, 6.50%, 5/25/36	USD	4,223	\$ 3,117,084
Series 2006-J7, Class 2A1, 2.14%, 11/20/36 (a)		9,213	6,717,563
Series 2006-J8, Class A5, 6.00%, 2/25/37		2,570	2,008,906
Series 2006-OA10, Class 2A1, 0.39%, 8/25/46 (a)		9,187	6,989,908
Series 2006-OA14, Class 3A1, 1.07%, 11/25/46 (a)		14,107	11,338,123
Series 2006-OA16, Class A2, 0.39%, 10/25/46 (a)		10,653	9,327,146
Series 2006-OA18, Class A1, 0.32%, 12/25/46 (a)		6,449	5,582,112
Series 2006-OA22, Class A1, 0.36%, 2/25/47 (a)		5,621	4,672,904
Series 2006-OA6, Class 1A1A, 0.41%, 7/25/46 (a)		10,953	8,521,636
Series 2006-OA8, Class 1A1, 0.39%, 7/25/46 (a)		3,893	3,199,402
Series 2007-12T1, Class A22, 5.75%, 6/25/37 (c)		7,236	5,901,417
Series 2007-12T1, Class A5, 6.00%, 6/25/37		3,511	2,915,627
Series 2007-22, Class 2A16, 6.50%, 9/25/37		11,980	9,384,423
Series 2007-23CB, Class A1, 6.00%, 9/25/37		10,530	9,239,854
Series 2007-4CB, Class 1A3, 0.55%, 4/25/37 (a)		6,632	4,911,194
Series 2007-OA2, Class 1A1, 1.06%, 3/25/47 (a)		6,748	5,089,093
Series 2007-OA6, Class A1A, 0.34%, 6/25/37 (a)		11,053	9,383,752
American Home Mortgage Assets Trust, Series 2006-5, Class A1, 1.14%, 11/25/46 (a)		6,751	3,450,017
<b>CHL Mortgage Pass-Through Trust:</b>			
Series 2006-3, Class 1A1, 0.44%, 3/25/36 (a)		14,493	12,429,706
Series 2007-J2, Class 2A1, 0.85%, 7/25/37 (a)		6,196	3,888,948
Series 2007-J2, Class 2A8, 6.00%, 7/25/37		3,421	2,823,648
Citigroup Mortgage Loan Trust, Series 2006-AR7, Class 2A3A, 2.70%, 11/25/36 (a)		8,647	7,180,580
Countrywide Home Loan Mortgage Pass-Through Trust, Series 2006-OA5, Class 3A1, 0.40%, 4/25/46 (a)		11,269	9,902,170
<b>Fannie Mae Connecticut Avenue Securities, Class 1M2 (a):</b>			
Series 2014-C02, 2.80%, 5/25/24		10,000	8,716,738
Series 2014-C03, 3.19%, 7/25/24		6,000	5,409,338
GreenPoint Mortgage Funding Trust, Series 2007-AR3, Class A1, 0.42%, 6/25/37 (a)		7,057	5,900,481
Hilton USA Trust, Series 2013-HLT, Class EFX, 4.45%, 11/05/30 (a)(b)(c)		5,000	5,034,372
Morgan Stanley Re-REMIC Trust, Series 2010-R5, Class 7B, 0.49%, 5/26/37 (a)(b)		17,706	11,154,878
Nomura Asset Acceptance Corp. Alternative Loan Trust, Series 2006-AF1, Class 1A2, 6.16%, 5/25/36 (a)		9,738	5,121,260

See Notes to Financial Statements.

## Schedule of Investments (continued)

## BlackRock Multi-Sector Income Trust (BIT)

		Par		Value
		(000)		Value
<b>Non-Agency Mortgage-Backed Securities</b>				
<b>Collateralized Mortgage Obligations (continued)</b>				
Residential Asset Securitization Trust, Series 2006-A8, Class 2A5, 0.80%, 8/25/36 (a)	USD	8,276	\$	3,054,651
WaMu Mortgage Pass-Through Certificates, Series 2007-OA4, Class 1A, 0.99%, 5/25/47 (a)		6,147		5,174,615
				207,436,112
<b>Commercial Mortgage-Backed Securities 13.8%</b>				
Bank of America Merrill Lynch Commercial Mortgage Securities Trust, Series 2013-DSMZ, Class M, 5.89%, 9/15/18 (a)(b)		7,500		7,499,925
BHMS Mortgage Trust, Series 2014-MZ, Class M, 7.37%, 7/05/33 (a)(b)		2,000		2,010,540
BXHTL Mortgage Trust, Series 2015-JWRZ (a)(b):				
Class DR3, 4.09%, 5/15/29		2,000		1,880,000
Class GL3, 3.77%, 5/15/29		2,510		2,346,199
CD Commercial Mortgage Trust, Series 2007-CD5, Class C, 6.12%, 11/15/44 (a)(c)		3,372		3,469,494
CDGJ Commercial Mortgage Trust, Series 2014-BXCH, Class EPA, 4.45%, 12/15/27 (a)(b)		5,000		4,949,639
CG-CCRE Commercial Mortgage Trust, Series 2014-FL1 (a)(b):				
Class D, 2.95%, 6/15/31 (c)		3,000		2,939,359
Class E, 4.85%, 6/15/31		1,931		1,920,283
Commercial Mortgage Pass-Through Certificates (a):				
Series 2007-C9, Class E, 5.80%, 12/10/49 (c)		5,000		5,040,377
Series 2013-LC13, Class D, 5.05%, 8/10/46 (b)(c)		2,650		2,521,526
Series 2014-CR16, Class D, 4.91%, 4/10/47 (b)(c)		2,000		1,813,834
Series 2014-FL5, Class HFL1, 3.45%, 7/15/31 (b)		6,057		5,811,868
Series 2014-KYO, Class F, 3.70%, 6/11/27 (b)(c)		8,500		8,377,072
Series 2014-LC15, Class D, 4.94%, 4/10/47 (b)(c)		3,000		2,691,966
Series 2014-PAT, Class E, 3.35%, 8/13/27 (b)		1,000		987,952
Series 2014-PAT, Class F, 2.64%, 8/13/27 (b)		3,000		2,869,159
Series 2014-PAT, Class G, 1.79%, 8/13/27 (b)		2,000		1,778,400
Credit Suisse First Boston Mortgage Securities Corp., Series 2005-C3, Class B, 4.88%, 7/15/37		2,000		1,996,275
Del Coronado Trust, Series 2013-HDMZ, Class M, 5.20%, 3/15/18 (a)(b)		6,000		6,000,000
GAHR Commercial Mortgage Trust, Series 2015-NRF, Class GFX, 3.38%, 12/15/19 (a)(b)		2,500		2,286,245
Goldman Sachs Mortgage Securities Trust, Series 2014-GSFL (a)(b):				
Class D, 4.10%, 7/15/31 (c)		1,325		1,315,455
Class E, 6.15%, 7/15/31		1,000		989,612
Great Wolf Trust, Series 2015-WFMZ, Class M, 7.19%, 5/15/32 (a)(b)		3,300		3,284,424
		<b>Par</b>		
		<b>(000)</b>		<b>Value</b>
<b>Non-Agency Mortgage-Backed Securities</b>				
<b>Commercial Mortgage-Backed Securities (continued)</b>				
JPMorgan Chase Commercial Mortgage Securities Trust (a)(b):				
Series 2014-CBMZ, Class M, 6.42%, 10/15/19	USD	2,000	\$	2,002,300
Series 2014-DSTY, Class E, 3.80%, 6/10/27		5,000		4,726,248
London & Regional Debt Securitisation No. 2 PLC, Series 2, Class A, 3.58%, 10/15/18 (a)	GBP	1,512		2,326,376
Madison Avenue Trust, Series 2013-650M, Class E, 4.03%, 10/12/32 (a)(b)	USD	5,000		4,966,201
New York Mortgage Securitization Trust, Series 2013-1, Class A, 5.44%, 8/27/24 (a)(b)		5,000		5,025,000
Talisman Finance PLC, Series 6, Class A, 0.13%, 10/22/16 (a)	EUR	136		148,013
Wachovia Bank Commercial Mortgage Trust, Series 2007-C33, Class AJ, 5.95%, 2/15/51 (a)(c)	USD	6,000		6,146,303
				100,120,045
<b>Total Non-Agency Mortgage-Backed Securities 42.3%</b>				<b>307,556,157</b>
<b>Preferred Securities</b>				

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### Capital Trusts

<b>Banks 4.5%</b>		
BNP Paribas SA, 7.20% (a)(b)(g)	7,500	8,587,500
Capital One Financial Corp., Series E, 5.55% (a)(c)(g)	3,500	3,506,562
Fifth Third Bancorp, Series J, 4.90% (a)(c)(g)	3,000	2,835,000
HSBC Holdings PLC, 6.38% (a)(c)(g)	3,700	3,653,750
Lloyds Bank PLC, 12.00% (a)(b)(c)(g)	3,500	5,005,000
Wells Fargo & Co., Series S, 5.90% (a)(c)(g)	8,800	9,020,000
		32,607,812
<b>Capital Markets 2.1%</b>		
Bank of New York Mellon Corp., Series D, 4.50% (a)(c)(g)	6,067	5,642,310
Credit Suisse Group AG (a)(b)(c)(g) 6.25%	1,035	1,027,977
7.50%	2,851	3,009,772
Morgan Stanley, Series H, 5.45% (a)(c)(g)	3,644	3,584,785
State Street Corp., Series F, 5.25% (a)(c)(g)	1,875	1,881,750
		15,146,594
<b>Diversified Financial Services 6.1%</b>		
Bank of America Corp., (a)(c)(g) Series AA, 6.10%	2,865	2,897,231
Series U, 5.20%	1,750	1,655,390
Series X, 6.25%	4,425	4,487,171
Citigroup, Inc., (a)(c)(g) 5.90%	2,250	2,238,750
Series D, 5.95%	3,700	3,570,500
General Electric Capital Corp., Series B, 6.25% (a)(g)	5,000	5,573,000
JPMorgan Chase & Co., (a)(c)(g) Series Q, 5.15%	5,500	5,293,750
Series V, 5.00%	2,500	2,465,000
Macquarie Bank Ltd., 10.25%, 6/20/57 (a)	10,000	10,662,410
Societe Generale SA, 6.00% (a)(b)(c)(g)	5,540	5,263,000
		44,106,202

See Notes to Financial Statements.

## Schedule of Investments (continued)

## BlackRock Multi-Sector Income Trust (BIT)

		Par		Value
		(000)		
<b>Capital Trusts</b>				
<b>Electric Utilities</b>	<b>1.0%</b>			
Electricite de France SA, 5.25% (a)(b)(c)(g)		USD 7,500		\$ 7,462,500
<b>Insurance</b>	<b>3.8%</b>			
Allstate Corp, 5.75%, 8/15/53 (a)(c)		2,000		2,082,500
Liberty Mutual Group, Inc., 7.80%, 3/07/87 (b)(c)		14,000		16,415,000
Metlife, Inc., 5.25% (a)(c)(g)		1,900		1,917,813
Prudential Financial, Inc., 5.63%, 6/15/43 (a)(c)		6,000		6,279,000
Voya Financial, Inc., 5.65%, 5/15/53 (a)(c)		1,090		1,103,625
				27,797,938
<b>Oil, Gas &amp; Consumable Fuels</b>	<b>0.5%</b>			
Enterprise Products Operating LLC, Series A, 8.38%, 8/01/66 (a)(c)		3,248		3,191,160
<b>Real Estate Investment Trusts (REITs)</b>	<b>1.7%</b>			
Firststar Realty LLC, 8.88% (b)(g)		10,000		12,443,750
<b>Total Capital Trusts</b>	<b>19.7%</b>			142,755,956
<b>Preferred Stocks</b>				
			<b>Shares</b>	<b>Value</b>
<b>Aerospace &amp; Defense</b>	<b>0.3%</b>			
United Technologies Corp., 7.50%		25,650		2,524,217
<b>Capital Markets</b>	<b>1.8%</b>			
Goldman Sachs Group, Inc., Series J, 5.50% (a)(g)		395,017		9,831,973
Morgan Stanley, 6.88% (a)(g)		100,000		2,705,000
SCE Trust III, 5.75% (a)(g)		23,730		660,881
				13,197,854
<b>Diversified Financial Services</b>	<b>0.3%</b>			
Citigroup, Inc., Series K, 6.88% (a)(g)		75,000		2,065,500
<b>Preferred Stocks</b>				
			<b>Shares</b>	<b>Value</b>
<b>Real Estate Investment Trusts (REITs)</b>	<b>0.3%</b>			
SunTrust Real Estate Investment Corp., 9.00% (b)(g)		15		\$ 1,833,459
<b>Total Preferred Stocks</b>	<b>2.7%</b>			19,621,030
<b>Total Preferred Securities</b>	<b>22.4%</b>			162,376,986
<b>Total Long-Term Investments</b>				1,209,221,814
<b>(Cost \$1,212,611,579)</b>	<b>166.4%</b>			
<b>Short-Term Securities</b>				
<b>Short-Term Securities</b>	<b>0.9%</b>			
BlackRock Liquidity Funds, TempFund, Institutional Class, 0.10% (k)(l)		6,140,532		6,140,532
<b>Total Short-Term Securities</b>				6,140,532
<b>(Cost \$6,140,532)</b>	<b>0.9%</b>			
<b>Options Purchased</b>				133,129
<b>(Cost \$138,816)</b>	<b>0.0%</b>			
<b>Total Investments Before Options Written</b>				1,215,495,475
<b>(Cost \$1,218,890,927)</b>	<b>167.3%</b>			
<b>Options Written</b>				(105,670)
<b>(Premiums Received \$112,509)</b>	<b>(0.0)%</b>			
<b>Total Investments, Net of Options Written</b>				1,215,389,805
<b>(Cost \$1,218,778,418)</b>	<b>167.3%</b>			
<b>Liabilities in Excess of Other Assets</b>	<b>(67.3)%</b>			(488,958,131)
<b>Net Assets</b>	<b>100.0%</b>			\$ 726,431,674

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### Notes to Schedule of Investments

- (a) Variable rate security. Rate shown is as of report date.
- (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) All or a portion of security has been pledged as collateral in connection with outstanding reverse repurchase agreements.
- (d) Represents a step-up bond that pays an initial coupon rate for the first period and then a higher coupon rate for the following periods. Rate shown is as of report date.
- (e) Zero-coupon bond.
- (f) Amount is less than \$500.
- (g) Security is perpetual in nature and has no stated maturity date.
- (h) When-issued security.
- (i) Represents a 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) Security is eligible to receive residual cash flows.
- (k) During the year ended October 31, 2015, 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:

Affiliate	Shares Held at October 31, 2014	Net Activity	Shares Held at October 31, 2015	Income
BlackRock Liquidity Funds, TempFund, Institutional Class	18,823,385	(12,682,853)	6,140,532	\$ 23,186

- (l) Represents the current yield as of report date.

For Trust compliance purposes, the Trust's industry classifications refer to any 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 advisor. These definitions may not apply for purposes of this report, which may combine such industry sub-classifications for reporting ease.

See Notes to Financial Statements.



## Schedule of Investments (continued)

BlackRock Multi-Sector Income Trust (BIT)

As of period end, reverse repurchase agreements outstanding were as follows:

Counterparty	Interest Rate	Trade Date	Maturity Date <sup>1</sup>	Face Value	Face Value Including Accrued Interest
Barclays Bank PLC	0.45%	5/07/14	Open	\$ 2,528,000	\$ 2,545,159
Barclays Bank PLC	0.55%	5/07/14	Open	3,248,000	3,274,945
UBS Securities LLC	0.40%	5/13/14	Open	5,061,000	5,091,141
UBS Securities LLC	0.45%	5/13/14	Open	7,397,000	7,446,560
UBS Securities LLC	0.50%	5/13/14	Open	7,707,000	7,764,374
Barclays Bank PLC	0.40%	5/14/14	Open	5,942,000	5,994,983
Barclays Bank PLC	0.45%	5/14/14	Open	5,189,000	5,227,557
Barclays Bank PLC	0.60%	6/16/14	Open	2,038,000	2,055,051
Barclays Bank PLC	0.60%	10/29/14	Open	1,001,000	1,010,930
Barclays Bank PLC	0.60%	10/29/14	Open	781,000	797,905
Barclays Bank PLC	0.75%	10/29/14	Open	4,813,000	4,823,705
UBS Securities LLC	0.55%	12/09/14	Open	4,770,000	4,793,757
UBS Securities LLC	0.55%	12/09/14	Open	4,700,000	4,723,409
UBS Securities LLC	0.55%	12/09/14	Open	4,290,000	4,311,367
Barclays Bank PLC	0.95%	12/17/14	Open	2,291,000	2,310,165
Deutsche Bank Securities, Inc.	0.60%	12/17/14	Open	1,829,000	1,838,694
Deutsche Bank Securities, Inc.	0.60%	12/17/14	Open	1,602,000	1,610,491
Deutsche Bank Securities, Inc.	0.60%	12/17/14	Open	1,504,000	1,511,971
Deutsche Bank Securities, Inc.	0.60%	12/17/14	Open	475,000	477,517
UBS Securities LLC	0.38%	12/17/14	Open	287,219	288,186
UBS Securities LLC	0.38%	12/17/14	Open	8,558,000	8,586,817
UBS Securities LLC	0.55%	12/17/14	Open	10,075,000	10,123,794
UBS Securities LLC	0.65%	12/17/14	Open	2,628,750	2,643,796
Deutsche Bank Securities, Inc.	0.50%	12/18/14	Open	786,000	789,461
UBS Securities LLC	0.60%	3/02/15	Open	1,456,000	1,461,897
UBS Securities LLC	0.55%	4/08/15	Open	3,454,875	3,465,748
UBS Ltd.	0.70%	4/16/15	Open	1,792,500	1,799,401
UBS Ltd.	0.75%	4/16/15	Open	1,230,000	1,235,074
UBS Securities LLC	0.55%	4/16/15	Open	4,165,031	4,177,694
Deutsche Bank Securities, Inc.	0.60%	5/06/15	Open	1,181,556	1,185,081
Deutsche Bank Securities, Inc.	0.70%	5/21/15	Open	2,568,000	2,576,189
Deutsche Bank Securities, Inc.	0.50%	6/02/15	Open	1,976,000	1,980,144
Deutsche Bank Securities, Inc.	0.60%	6/02/15	Open	2,461,000	2,467,194
Deutsche Bank Securities, Inc.	0.60%	6/02/15	Open	2,571,000	2,577,470
Deutsche Bank Securities, Inc.	0.60%	6/02/15	Open	300,000	300,755
Deutsche Bank Securities, Inc.	0.60%	6/02/15	Open	943,000	945,373
Deutsche Bank Securities, Inc.	0.60%	6/02/15	Open	2,253,000	2,258,670
Deutsche Bank Securities, Inc.	0.60%	6/02/15	Open	2,649,000	2,655,667
Deutsche Bank Securities, Inc.	0.60%	6/02/15	Open	1,578,000	1,581,971
Deutsche Bank Securities, Inc.	0.60%	6/02/15	Open	4,728,000	4,739,899
Deutsche Bank Securities, Inc.	0.60%	6/02/15	Open	2,192,000	2,197,517
Deutsche Bank Securities, Inc.	0.60%	6/02/15	Open	2,683,000	2,689,752
Deutsche Bank Securities, Inc.	0.60%	6/02/15	Open	1,512,000	1,515,805
Deutsche Bank Securities, Inc.	0.60%	6/02/15	Open	3,221,000	3,229,106
Deutsche Bank Securities, Inc.	0.60%	6/02/15	Open	2,826,000	2,833,112
Deutsche Bank Securities, Inc.	0.60%	6/02/15	Open	189,000	189,476
Deutsche Bank Securities, Inc.	0.60%	6/02/15	Open	560,000	561,409
Deutsche Bank Securities, Inc.	0.60%	6/02/15	Open	722,000	723,817
Deutsche Bank Securities, Inc.	0.60%	6/02/15	Open	2,288,000	2,293,758
Deutsche Bank Securities, Inc.	0.75%	6/03/15	Open	1,710,000	1,715,379
Deutsche Bank Securities, Inc.	0.75%	6/03/15	Open	1,706,000	1,711,367
UBS Ltd.	0.80%	6/03/15	Open	158,000	158,527
UBS Ltd.	0.85%	6/03/15	Open	920,000	923,258
UBS Ltd.	0.85%	6/03/15	Open	232,500	233,323
BNP Paribas Securities Corp.	0.42%	6/10/15	Open	688,000	689,101

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BNP Paribas Securities Corp.	0.42%	6/10/15	Open	7,322,000	7,333,721
BNP Paribas Securities Corp.	0.42%	6/10/15	Open	302,000	302,483
HSBC Securities (USA), Inc.	0.40%	6/10/15	Open	2,906,000	2,910,617
RBC Capital Markets LLC	0.39%	6/10/15	Open	482,000	482,747
Deutsche Bank Securities, Inc.	0.85%	6/24/15	Open	2,364,949	2,372,152
UBS Securities LLC	0.85%	6/26/15	Open	2,151,500	2,157,850
Barclays Bank PLC	0.65%	6/30/15	Open	1,404,625	1,407,744
Credit Suisse Securities (USA) LLC	0.40%	7/01/15	Open	815,198	816,312

See Notes to Financial Statements.



## Schedule of Investments (continued)

BlackRock Multi-Sector Income Trust (BIT)

As of period end, reverse repurchase agreements outstanding were as follows (continued):

Counterparty	Interest Rate	Trade Date	Maturity Date <sup>1</sup>	Face Value	Face Value Including Accrued Interest
Credit Suisse Securities (USA) LLC	0.40%	7/01/15	Open	\$ 1,511,400	\$ 1,513,466
UBS Ltd.	0.70%	7/01/15	Open	5,097,413	5,109,505
Barclays Bank PLC	0.60%	8/12/15	Open	451,000	451,601
Barclays Bank PLC	0.60%	8/12/15	Open	954,000	955,272
Barclays Bank PLC	0.60%	8/12/15	Open	658,000	658,877
Barclays Bank PLC	0.60%	8/12/15	Open	927,000	928,236
Barclays Bank PLC	0.60%	8/12/15	Open	1,117,000	1,118,489
Barclays Bank PLC	0.60%	8/12/15	Open	769,000	770,025
Barclays Bank PLC	0.60%	8/12/15	Open	163,000	163,217
Barclays Bank PLC	0.60%	8/12/15	Open	511,000	511,681
Barclays Bank PLC	0.60%	8/12/15	Open	947,000	948,263
Barclays Bank PLC	0.60%	8/12/15	Open	864,000	865,152
Barclays Bank PLC	0.60%	8/12/15	Open	900,000	901,200
Barclays Bank PLC	0.60%	8/12/15	Open	771,000	772,028
Barclays Bank PLC	0.60%	8/12/15	Open	229,000	229,305
Barclays Bank PLC	0.60%	8/12/15	Open	1,042,000	1,043,389
Barclays Bank PLC	0.60%	8/12/15	Open	651,000	651,868
Barclays Bank PLC	0.60%	8/12/15	Open	762,000	763,016
Barclays Bank PLC	0.65%	8/12/15	Open	1,708,000	1,710,467
Barclays Bank PLC	0.65%	8/12/15	Open	911,000	912,316
Barclays Bank PLC	0.65%	8/12/15	Open	742,000	743,072
BNP Paribas Securities Corp.	0.71%	8/12/15	Open	6,806,000	6,814,621
BNP Paribas Securities Corp.	0.71%	8/12/15	Open	692,000	693,000
BNP Paribas Securities Corp.	0.71%	8/12/15	Open	6,366,000	6,374,064
BNP Paribas Securities Corp.	0.71%	8/12/15	Open	317,000	317,444
BNP Paribas Securities Corp.	0.71%	8/12/15	Open	3,532,000	3,536,945
Credit Suisse Securities (USA) LLC	0.65%	8/12/15	Open	581,025	581,864
Credit Suisse Securities (USA) LLC	0.65%	8/12/15	Open	769,775	770,887
Credit Suisse Securities (USA) LLC	0.65%	8/12/15	Open	793,244	794,390
Deutsche Bank Securities, Inc.	0.75%	8/12/15	Open	1,825,000	1,828,042
Deutsche Bank Securities, Inc.	0.75%	8/12/15	Open	2,869,000	2,873,782
Deutsche Bank Securities, Inc.	0.75%	8/12/15	Open	769,000	770,282
Deutsche Bank Securities, Inc.	0.75%	8/12/15	Open	180,000	180,300
Deutsche Bank Securities, Inc.	0.75%	8/12/15	Open	270,000	270,450
Deutsche Bank Securities, Inc.	0.75%	8/12/15	Open	77,000	77,128
Deutsche Bank Securities, Inc.	0.75%	8/12/15	Open	639,000	640,065
Deutsche Bank Securities, Inc.	0.75%	8/12/15	Open	1,235,000	1,237,058
Deutsche Bank Securities, Inc.	0.75%	8/12/15	Open	2,845,000	2,849,742
Deutsche Bank Securities, Inc.	0.75%	8/12/15	Open	910,000	911,517
Deutsche Bank Securities, Inc.	0.75%	8/12/15	Open	252,000	252,420
Deutsche Bank Securities, Inc.	0.75%	8/12/15	Open	1,379,000	1,381,298
Deutsche Bank Securities, Inc.	0.75%	8/12/15	Open	50,000	50,083
Deutsche Bank Securities, Inc.	0.75%	8/12/15	Open	597,000	597,995
Deutsche Bank Securities, Inc.	0.75%	8/12/15	Open	228,000	228,380
Deutsche Bank Securities, Inc.	0.75%	8/12/15	Open	891,000	892,485
Deutsche Bank Securities, Inc.	0.75%	8/12/15	Open	349,000	349,582
Deutsche Bank Securities, Inc.	0.75%	8/12/15	Open	87,000	87,145
Deutsche Bank Securities, Inc.	0.75%	8/12/15	Open	5,100,000	5,108,500
Deutsche Bank Securities, Inc.	0.75%	8/12/15	Open	2,920,000	2,924,867
Deutsche Bank Securities, Inc.	0.75%	8/12/15	Open	95,000	95,158
Deutsche Bank Securities, Inc.	0.75%	8/12/15	Open	1,244,000	1,246,073
Deutsche Bank Securities, Inc.	0.75%	8/12/15	Open	2,429,000	2,433,048
Deutsche Bank Securities, Inc.	0.75%	8/12/15	Open	830,000	831,383
Deutsche Bank Securities, Inc.	0.75%	8/12/15	Open	646,000	647,077
Deutsche Bank Securities, Inc.	0.75%	8/12/15	Open	625,000	626,042

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Deutsche Bank Securities, Inc.	0.75%	8/12/15	Open	666,000	667,110
Deutsche Bank Securities, Inc.	0.75%	8/12/15	Open	700,000	701,167
Deutsche Bank Securities, Inc.	0.75%	8/12/15	Open	353,000	353,588
Deutsche Bank Securities, Inc.	0.75%	8/12/15	Open	1,102,000	1,103,837
Deutsche Bank Securities, Inc.	0.75%	8/12/15	Open	2,349,000	2,352,915
Deutsche Bank Securities, Inc.	0.75%	8/12/15	Open	911,000	912,518
Deutsche Bank Securities, Inc.	0.75%	8/12/15	Open	1,313,000	1,315,188
Deutsche Bank Securities, Inc.	0.75%	8/12/15	Open	2,954,000	2,958,923

See Notes to Financial Statements.

## Schedule of Investments (continued)

BlackRock Multi-Sector Income Trust (BIT)

As of period end, reverse repurchase agreements outstanding were as follows (continued):

Counterparty	Interest Rate	Trade Date	Maturity Date <sup>1</sup>	Face Value	Face Value Including Accrued Interest
Deutsche Bank Securities, Inc.	0.75%	8/12/15	Open	\$ 1,763,000	\$ 1,765,938
Deutsche Bank Securities, Inc.	0.75%	8/12/15	Open	3,279,000	3,284,465
Deutsche Bank Securities, Inc.	0.75%	8/12/15	Open	196,000	196,327
Deutsche Bank Securities, Inc.	0.75%	8/12/15	Open	1,012,000	1,013,687
Deutsche Bank Securities, Inc.	0.75%	8/12/15	Open	162,000	162,270
Deutsche Bank Securities, Inc.	0.75%	8/12/15	Open	2,608,000	2,612,347
Deutsche Bank Securities, Inc.	0.75%	8/12/15	Open	125,000	125,208
Deutsche Bank Securities, Inc.	0.75%	8/12/15	Open	70,000	70,117
Deutsche Bank Securities, Inc.	0.75%	8/12/15	Open	243,000	243,405
Deutsche Bank Securities, Inc.	0.75%	8/12/15	Open	1,402,000	1,404,337
Deutsche Bank Securities, Inc.	0.75%	8/12/15	Open	3,709,000	3,715,182
Deutsche Bank Securities, Inc.	0.75%	8/12/15	Open	1,145,000	1,146,908
Deutsche Bank Securities, Inc.	0.75%	8/12/15	Open	588,000	588,980
Deutsche Bank Securities, Inc.	0.75%	8/12/15	Open	2,000,000	2,003,333
Deutsche Bank Securities, Inc.	0.75%	8/12/15	Open	158,000	158,263
Deutsche Bank Securities, Inc.	0.75%	8/12/15	Open	374,000	374,623
Deutsche Bank Securities, Inc.	0.75%	8/12/15	Open	963,000	964,605
Deutsche Bank Securities, Inc.	0.75%	8/12/15	Open	304,000	304,507
Deutsche Bank Securities, Inc.	0.75%	8/12/15	Open	650,000	651,083
Deutsche Bank Securities, Inc.	0.75%	8/12/15	Open	156,000	156,260
Deutsche Bank Securities, Inc.	0.75%	8/12/15	Open	864,000	865,440
Deutsche Bank Securities, Inc.	0.75%	8/12/15	Open	650,000	651,083
Deutsche Bank Securities, Inc.	0.75%	8/12/15	Open	1,856,000	1,859,093
Deutsche Bank Securities, Inc.	0.75%	8/12/15	Open	104,000	104,173
Deutsche Bank Securities, Inc.	0.75%	8/12/15	Open	611,000	612,018
Deutsche Bank Securities, Inc.	0.75%	8/12/15	Open	150,000	150,250
Deutsche Bank Securities, Inc.	0.75%	8/12/15	Open	2,043,000	2,046,405
Deutsche Bank Securities, Inc.	0.75%	8/12/15	Open	258,000	258,430
Deutsche Bank Securities, Inc.	0.75%	8/12/15	Open	2,003,000	2,006,338
Deutsche Bank Securities, Inc.	0.75%	8/12/15	Open	135,000	135,225
Deutsche Bank Securities, Inc.	0.75%	8/12/15	Open	745,000	746,242
Deutsche Bank Securities, Inc.	0.75%	8/12/15	Open	1,356,000	1,358,260
Deutsche Bank Securities, Inc.	0.75%	8/12/15	Open	369,000	369,615
Deutsche Bank Securities, Inc.	0.75%	8/12/15	Open	726,000	727,210
Deutsche Bank Securities, Inc.	0.75%	8/12/15	Open	581,000	581,968
Deutsche Bank Securities, Inc.	0.75%	8/12/15	Open	294,000	294,490
Deutsche Bank Securities, Inc.	0.75%	8/12/15	Open	317,000	317,528
RBC Capital Markets LLC	0.65%	8/12/15	Open	2,075,000	2,077,997
RBC Capital Markets LLC	0.75%	8/12/15	Open	149,919	150,169
UBS Securities LLC	0.50%	8/12/15	Open	6,125,000	6,131,806
UBS Securities LLC	0.55%	8/12/15	Open	2,577,000	2,580,150
UBS Securities LLC	0.55%	8/12/15	Open	8,131,000	8,140,938
UBS Securities LLC	0.55%	8/12/15	Open	4,699,000	4,704,743
UBS Securities LLC	0.55%	8/12/15	Open	4,219,000	4,224,157
UBS Securities LLC	0.55%	8/12/15	Open	8,936,000	8,946,922
UBS Securities LLC	0.55%	8/12/15	Open	10,165,000	10,177,424
UBS Securities LLC	0.55%	8/12/15	Open	5,821,000	5,828,115
UBS Securities LLC	0.55%	8/12/15	Open	5,320,000	5,326,502
UBS Securities LLC	0.55%	8/12/15	Open	4,620,000	4,625,647
UBS Securities LLC	0.55%	8/12/15	Open	6,982,000	6,990,534
UBS Securities LLC	0.55%	8/12/15	Open	4,531,000	4,536,538
UBS Securities LLC	0.55%	8/12/15	Open	1,862,000	1,864,276
UBS Securities LLC	0.65%	8/12/15	Open	500,000	500,722
Deutsche Bank Securities, Inc.	0.75%	8/24/15	Open	282,425	282,831
Deutsche Bank Securities, Inc.	0.75%	8/24/15	Open	931,950	933,290

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UBS Ltd.	0.80%	9/08/15	Open	343,943	344,348
UBS Securities LLC	0.65%	9/21/15	Open	1,208,291	1,209,164
UBS Securities LLC	0.65%	9/21/15	Open	2,125,000	2,126,535
UBS Securities LLC	0.65%	9/21/15	Open	2,400,350	2,402,084
UBS Securities LLC	0.65%	9/21/15	Open	14,805,000	14,815,692
UBS Securities LLC	0.65%	9/21/15	Open	5,842,850	5,847,070
Deutsche Bank Securities, Inc.	0.75%	9/22/15	Open	248,000	248,207
Deutsche Bank Securities, Inc.	0.75%	10/01/15	Open	321,000	321,201

See Notes to Financial Statements.

## Schedule of Investments (continued)

BlackRock Multi-Sector Income Trust (BIT)

As of period end, reverse repurchase agreements outstanding were as follows (continued):

Counterparty	Interest Rate	Trade Date	Maturity Date <sup>1</sup>	Face Value	Face Value Including Accrued Interest
Deutsche Bank Securities, Inc.	0.75%	10/05/15	Open	\$ 1,052,000	\$ 1,052,592
Deutsche Bank Securities, Inc.	0.75%	10/05/15	Open	1,327,000	1,327,746
Deutsche Bank Securities, Inc.	0.75%	10/06/15	Open	299,000	299,162
JPMorgan Securities LLC	1.45%	10/07/15	11/06/15	2,556,000	2,558,464
JPMorgan Securities LLC	1.45%	10/07/15	11/06/15	5,051,000	5,055,869
BNP Paribas Securities Corp.	1.10%	10/07/15	11/09/15	6,854,000	6,859,008
BNP Paribas Securities Corp.	1.20%	10/07/15	11/09/15	2,352,000	2,353,875
RBC Capital Markets LLC	1.54%	10/07/15	11/09/15	2,076,000	2,078,131
Deutsche Bank Securities, Inc.	0.75%	10/07/15	Open	204,000	204,106
Barclays Bank PLC	1.70%	10/08/15	11/09/15	18,002,908	18,023,257
BNP Paribas Securities Corp.	1.20%	10/08/15	11/09/15	21,112,000	21,128,133
UBS Securities LLC	0.50%	10/09/15	Open	5,060,000	5,061,335
UBS Securities LLC	0.60%	10/09/15	Open	3,605,000	3,606,142
UBS Securities LLC	0.60%	10/09/15	Open	3,068,303	3,069,274
UBS Securities LLC	0.75%	10/09/15	Open	3,136,875	3,138,117
UBS Securities LLC	0.75%	10/09/15	Open	3,191,250	3,192,513
UBS Securities LLC	0.75%	10/09/15	Open	2,862,120	2,863,253
UBS Securities LLC	0.75%	10/09/15	Open	2,750,753	2,751,841
Barclays Bank PLC	1.70%	10/13/15	11/13/15	8,348,534	8,356,006
Morgan Stanley Co., Inc.	1.25%	10/13/15	11/13/15	5,383,900	5,387,452
Deutsche Bank Securities, Inc.	0.75%	10/14/15	Open	2,556,493	2,557,452
RBC Capital Markets LLC	1.55%	10/20/15	11/23/15	4,577,000	4,579,168
RBC Capital Markets LLC	0.39%	10/23/15	Open	244,000	244,013
Deutsche Bank Securities, Inc.	0.75%	10/29/15	Open	313,919	313,932
Deutsche Bank Securities, Inc.	0.75%	10/29/15	Open	1,039,043	1,039,086
Deutsche Bank Securities, Inc.	0.75%	10/29/15	Open	408,645	408,665
RBC Capital Markets LLC	0.39%	10/30/15	Open	445,000	445,000
RBC Capital Markets LLC	0.39%	10/30/15	Open	486,000	486,000
RBC Capital Markets LLC	0.70%	10/30/15	Open	750,000	750,000
RBC Capital Markets LLC	0.70%	10/30/15	Open	387,000	387,000
RBC Capital Markets LLC	0.70%	10/30/15	Open	380,000	380,000
RBC Capital Markets LLC	0.70%	10/30/15	Open	383,000	383,000
RBC Capital Markets LLC	0.70%	10/30/15	Open	489,000	489,000
RBC Capital Markets LLC	0.70%	10/30/15	Open	769,000	769,000
RBC Capital Markets LLC	0.70%	10/30/15	Open	761,000	761,000
RBC Capital Markets LLC	0.70%	10/30/15	Open	791,000	791,000
RBC Capital Markets LLC	0.70%	10/30/15	Open	558,000	558,000
RBC Capital Markets LLC	0.70%	10/30/15	Open	608,000	608,000
RBC Capital Markets LLC	0.70%	10/30/15	Open	1,139,000	1,139,000
RBC Capital Markets LLC	0.70%	10/30/15	Open	621,000	621,000
RBC Capital Markets LLC	0.75%	10/30/15	Open	502,000	502,000
RBC Capital Markets LLC	0.75%	10/30/15	Open	827,000	827,000
RBC Capital Markets LLC	0.75%	10/30/15	Open	624,000	624,000
RBC Capital Markets LLC	0.75%	10/30/15	Open	752,000	752,000
RBC Capital Markets LLC	0.75%	10/30/15	Open	417,000	417,000
RBC Capital Markets LLC	0.75%	10/30/15	Open	1,073,000	1,073,000
RBC Capital Markets LLC	0.75%	10/30/15	Open	630,000	630,000
RBC Capital Markets LLC	0.75%	10/30/15	Open	381,000	381,000
RBC Capital Markets LLC	0.75%	10/30/15	Open	2,003,000	2,003,000
RBC Capital Markets LLC	0.75%	10/30/15	Open	453,000	453,000
RBC Capital Markets LLC	0.75%	10/30/15	Open	480,000	480,000
RBC Capital Markets LLC	0.75%	10/30/15	Open	515,000	515,000
<b>Total</b>				<b>\$ 509,242,031</b>	<b>\$ 510,352,370</b>

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<sup>1</sup> Certain agreements have no started maturity and can be terminated by either party at any time.

See Notes to Financial Statements.

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## Schedule of Investments (continued)

BlackRock Multi-Sector Income Trust (BIT)

## Derivative Financial Instruments Outstanding as of Period End

## Financial Futures Contracts

Contracts	Issue	Expiration	Notional Value	Unrealized Appreciation (Depreciation)
Short				
(197)	2-Year U.S. Treasury Note	December 2015	USD 43,075,281	\$ 1,903
(207)	5-Year U.S. Treasury Note	December 2015	USD 24,793,102	7,818
(323)	10-Year U.S. Treasury Note	December 2015	USD 41,243,063	76,853
(7)	90-Day Euro-Dollar	December 2015	USD 1,742,912	(1,322)
(10)	Euro BOBL Futures	December 2015	USD 1,423,167	(8,917)
(5)	90-Day Euro-Dollar	December 2016	USD 1,237,375	(1,944)
(2)	90-Day Euro-Dollar	March 2017	USD 494,250	622
<b>Total</b>				\$ 75,013

## Forward Foreign Currency Exchange Contracts

Currency Purchased	Currency Sold	Counterparty	Settlement Date	Unrealized Appreciation (Depreciation)
USD 1,178,800	EUR 1,032,000	Deutsche Bank AG	11/02/15	\$ 43,961
USD 1,150,922	EUR 1,006,000	JPMorgan Chase Bank N.A.	11/02/15	44,674
BRL 256,791	USD 65,600	Deutsche Bank AG	11/04/15	986
BRL 321,358	USD 83,277	Goldman Sachs International	11/04/15	51
BRL 1,906,345	USD 494,013	Goldman Sachs International	11/04/15	301
BRL 260,766	USD 67,575	Goldman Sachs International	11/04/15	41
BRL 260,806	USD 67,585	Goldman Sachs International	11/04/15	41
BRL 1,075,526	USD 278,713	Goldman Sachs International	11/04/15	170
BRL 181,992	USD 46,933	Goldman Sachs International	11/04/15	257
BRL 3,497,590	USD 894,067	Goldman Sachs International	11/04/15	12,855
BRL 261,756	USD 66,000	Goldman Sachs International	11/04/15	1,873
BRL 297,950	USD 77,211	Royal Bank of Scotland PLC	11/04/15	47
BRL 133,467	USD 34,587	Royal Bank of Scotland PLC	11/04/15	21
GBP 1,684,000	USD 2,604,920	Goldman Sachs International	11/04/15	(8,884)
MXN 8,120,280	USD 490,000	Goldman Sachs International	11/04/15	1,608
MXN 4,574,712	USD 278,000	Goldman Sachs International	11/04/15	(1,043)
MXN 1,341,475	USD 82,000	UBS AG	11/04/15	(786)
USD 66,545	BRL 256,791	Deutsche Bank AG	11/04/15	(41)
USD 82,000	BRL 321,358	Goldman Sachs International	11/04/15	(1,328)
USD 66,000	BRL 260,766	Goldman Sachs International	11/04/15	(1,616)
USD 66,000	BRL 260,806	Goldman Sachs International	11/04/15	(1,627)
USD 67,832	BRL 261,756	Goldman Sachs International	11/04/15	(41)
USD 47,162	BRL 181,992	Goldman Sachs International	11/04/15	(29)
USD 906,370	BRL 3,497,590	Goldman Sachs International	11/04/15	(552)
USD 490,000	BRL 1,906,345	Goldman Sachs International	11/04/15	(4,314)
USD 278,000	BRL 1,075,526	Goldman Sachs International	11/04/15	(883)
USD 73,000	BRL 297,950	Royal Bank of Scotland PLC	11/04/15	(4,258)
USD 34,000	BRL 133,467	Royal Bank of Scotland PLC	11/04/15	(608)
USD 3,887,409	EUR 3,421,000	Barclays Bank PLC	11/04/15	125,461
USD 4,434,376	GBP 2,881,000	Citibank N.A.	11/04/15	(6,943)
USD 33,260,631	GBP 21,848,000	Morgan Stanley & Co. International PLC	11/04/15	(420,012)
USD 82,000	MXN 1,352,738	Goldman Sachs International	11/04/15	104
TRY 1,362,102	USD 470,000	Royal Bank of Scotland PLC	11/06/15	(3,349)
USD 311,947	EUR 281,771	Citibank N.A.	11/06/15	2,086

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USD	248,800	ZAR	3,374,873	Morgan Stanley & Co. International PLC	11/10/15	5,222
USD	35,000	ZAR	484,063	UBS AG	11/10/15	63
ZAR	490,552	USD	35,500	Citibank N.A.	11/10/15	(95)
ZAR	1,109,671	USD	81,000	Citibank N.A.	11/10/15	(910)
ZAR	982,599	USD	71,000	Goldman Sachs International	11/10/15	(82)
ZAR	490,481	USD	35,500	UBS AG	11/10/15	(100)
MXN	2,945,664	USD	178,000	Bank of America N.A.	11/12/15	231
MXN	280,222	USD	17,000	BNP Paribas S.A.	11/12/15	(45)
TRY	191,534	USD	66,000	Goldman Sachs International	11/12/15	(498)
USD	68,000	MXN	1,129,970	Deutsche Bank AG	11/12/15	(370)
USD	66,000	TRY	194,103	BNP Paribas S.A.	11/12/15	(381)

See Notes to Financial Statements.



Schedule of Investments (continued)

BlackRock Multi-Sector Income Trust (BIT)

Forward Foreign Currency Exchange Contracts (continued)

Currency Purchased		Currency Sold		Counterparty	Settlement Date	Unrealized Appreciation (Depreciation)
CLP	43,848,350	USD	65,000	Credit Suisse International	11/16/15	\$ (1,674)
CLP	44,013,450	USD	65,000	Credit Suisse International	11/16/15	(1,436)
IDR	2,263,255,000	USD	163,000	Morgan Stanley & Co. International PLC	11/16/15	1,631
TRY	485,529	USD	166,763	BNP Paribas S.A.	11/16/15	(912)
TWD	2,648,600	USD	82,000	BNP Paribas S.A.	11/16/15	(436)
USD	65,000	CLP	44,335,850	Credit Suisse International	11/16/15	970
USD	65,000	CLP	44,686,850	Credit Suisse International	11/16/15	463
USD	1,075,026	EUR	953,876	Goldman Sachs International	11/16/15	25,930
USD	163,000	IDR	2,234,730,000	Deutsche Bank AG	11/16/15	444
USD	67,000	TRY	195,988	BNP Paribas S.A.	11/16/15	53
USD	67,000	TRY	196,464	BNP Paribas S.A.	11/16/15	(110)
USD	65,525	TRY	191,642	BNP Paribas S.A.	11/16/15	63
USD	82,000	TWD	2,622,196	Standard Chartered Bank	11/16/15	1,249
AUD	2,530,000	NZD	2,693,484	Goldman Sachs International	11/18/15	(19,133)
GBP	1,217,822	EUR	1,640,000	State Street Bank and Trust Co.	11/18/15	73,462
GBP	2,390,000	SEK	29,931,408	Goldman Sachs International	11/18/15	179,594
SEK	29,483,243	GBP	2,390,000	Citibank N.A.	11/18/15	(232,066)
KRW	74,642,700	USD	66,000	HSBC Bank PLC	11/19/15	(657)
KRW	56,627,686	USD	50,042	JPMorgan Chase Bank N.A.	11/19/15	(470)
USD	66,400	KRW	74,965,600	Bank of America N.A.	11/19/15	775
USD	16,600	KRW	18,916,530	BNP Paribas S.A.	11/19/15	40
USD	33,042	KRW	37,355,791	JPMorgan Chase Bank N.A.	11/19/15	341
USD	71,500	ZAR	949,502	Goldman Sachs International	11/19/15	3,078
USD	71,500	ZAR	945,194	JPMorgan Chase Bank N.A.	11/19/15	3,388
ZAR	1,885,119	USD	143,000	Standard Chartered Bank	11/19/15	(7,156)
USD	441,790	MXN	7,277,823	State Street Bank and Trust Co.	11/20/15	1,708
USD	142,000	KRW	162,519,000	HSBC Bank PLC	11/30/15	(229)
USD	894,067	BRL	3,533,621	Goldman Sachs International	12/02/15	(13,419)
USD	60,000	BRL	237,426	Royal Bank of Scotland PLC	12/02/15	(974)
USD	3,739,641	EUR	3,384,000	Barclays Bank PLC	12/03/15	17,037
USD	35,377,002	GBP	23,045,000	Morgan Stanley & Co. International PLC	12/03/15	(142,701)
USD	264,475	PLN	995,006	Citibank N.A.	12/04/15	7,252
USD	956	PLN	3,557	Citibank N.A.	12/04/15	36
USD	240,605	PLN	912,814	Goldman Sachs International	12/04/15	4,629
USD	134,951	PLN	497,711	Standard Chartered Bank	12/04/15	6,285
USD	403,824	PLN	1,500,990	UBS AG	12/04/15	15,797
RUB	2,209,000	USD	32,726	Citibank N.A.	12/09/15	1,499
RUB	5,981,072	USD	87,443	HSBC Bank PLC	12/09/15	5,226
RUB	5,906,000	USD	84,263	Morgan Stanley & Co. International PLC	12/09/15	7,242
USD	23,595	RUB	1,625,837	Deutsche Bank AG	12/09/15	(1,595)
USD	183,226	RUB	12,852,559	JPMorgan Chase Bank N.A.	12/09/15	(15,907)
USD	22,176	RUB	1,382,000	Morgan Stanley & Co. International PLC	12/09/15	765
<b>Total</b>						\$ (298,660)

OTC Interest Rate Swaptions Purchased

Description	Counterparty	Put/Call	Exercise		Floating Rate		Expiration Date	Notional Amount (000)	Value
			Rate	Pay/Receive Exercise Rate	Index				
2-Year Interest Rate Swap	Deutsche Bank AG	Call	1.92%	Receive	KRW 3-month CD		11/09/16	KRW 911,735	\$ 5,448

OTC Interest Rate Swaptions Written

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Description	Counterparty	Exercise		Floating Rate		Expiration Date	Notional Amount (000)	Value
		Put/Call	Rate	Pay/Receive Exercise Rate	Index			
2-Year Interest Rate Swap	Deutsche Bank AG	Call	1.63%	Pay	KRW 3-month CD	11/09/16	KRW 911,735	\$ (1,004)

See Notes to Financial Statements.

## Schedule of Investments (continued)

BlackRock Multi-Sector Income Trust (BIT)

## OTC Options Purchased

Description	Put/ Call	Counterparty	Expiration Date	Strike Price	Notional		Value
					Amount (000)		
USD Currency	Call	HSBC Bank PLC	11/02/15	KRW 1,195.00	USD	213	
USD Currency	Call	Deutsche Bank AG	11/25/15	KRW 1,140.00	USD	142	\$ 1,761
USD Currency	Call	Goldman Sachs International	11/27/15	ZAR 14.40	USD	70	489
USD Currency	Put	HSBC Bank PLC	11/06/15	ZAR 13.25	USD	54	32
USD Currency	Put	Goldman Sachs International	11/12/15	MXN 16.40	USD	121	509
USD Currency	Put	HSBC Bank PLC	11/13/15	TRY 2.88	USD	209	554
USD Currency	Put	Deutsche Bank AG	11/27/15	ZAR 13.50	USD	157	941
NZD Currency	Put	Citibank N.A.	1/28/16	JPY 78.25	NZD	11,170	123,395
<b>Total</b>							<b>\$ 127,681</b>

## OTC Options Written

Description	Put/ Call	Counterparty	Strike Price	Expiration Date	Notional		Value
					Amount (000)		
USD Currency	Call	HSBC Bank PLC	KRW 1,235.00	11/02/15	USD	213	
USD Currency	Call	HSBC Bank PLC	ZAR 14.77	11/06/15	USD	108	\$ (34)
USD Currency	Call	HSBC Bank PLC	BRL 3.60	11/09/15	USD	73	(5,735)
USD Currency	Call	Goldman Sachs International	MXN 17.00	11/12/15	USD	121	(215)
USD Currency	Call	HSBC Bank PLC	TRY 3.00	11/13/15	USD	209	(1,246)
USD Currency	Call	Deutsche Bank AG	ZAR 14.75	11/27/15	USD	125	(455)
USD Currency	Put	HSBC Bank PLC	KRW 1,145.00	11/02/15	USD	213	(1,262)
USD Currency	Put	HSBC Bank PLC	TRY 2.80	11/13/15	USD	209	(64)
USD Currency	Put	Deutsche Bank AG	KRW 1,110.00	11/25/15	USD	142	(359)
NZD Currency	Put	Citibank N.A.	JPY 72.51	1/28/16	NZD	11,170	(39,203)
NZD Currency	Put	Citibank N.A.	JPY 74.28	1/28/16	NZD	11,170	(56,093)
<b>Total</b>							<b>\$ (104,666)</b>

## Centrally Cleared Interest Rate Swaps

Fixed Rate	Floating Rate	Effective Date	Expiration Date	Notional Amount (000)	Unrealized Appreciation (Depreciation)
2.13% <sup>1</sup>	3-month LIBOR	N/A	8/25/25	USD 110	\$ 764
2.27% <sup>2</sup>	3-month LIBOR	N/A	9/11/25	USD 68	(1,326)
<b>Total</b>					<b>\$ (562)</b>

<sup>1</sup> Trust receives the fixed rate and pays the floating rate.<sup>2</sup> Trust pays the fixed rate and receives the floating rate.

## OTC Credit Default Swaps Buy Protection

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Premiums

Issuer/Index	Pay Fixed Rate	Counterparty	Expiration Date	Notional Amount (000)		Paid (Received)		Unrealized Appreciation (Depreciation)
				USD		\$	\$	
Federation of Malaysia	1.00%	Citibank N.A.	12/20/20	USD	80	\$ 3,813	\$ 4,319	\$ (506)
Federation of Malaysia	1.00%	Citibank N.A.	12/20/20	USD	90	4,289	4,977	(688)
Federation of Malaysia	1.00%	Barclays Bank PLC	12/20/20	USD	104	4,967	5,483	(516)
Federation of Malaysia	1.00%	Bank of America N.A.	12/20/20	USD	113	5,374	6,278	(904)
Republic of Brazil	1.00%	Deutsche Bank AG	12/20/20	USD	80	11,962	12,312	(350)
Republic of Brazil	1.00%	Deutsche Bank AG	12/20/20	USD	134	20,036	19,740	296
Republic of Brazil	1.00%	Deutsche Bank AG	12/20/20	USD	82	12,261	13,241	(980)
Republic of Brazil	1.00%	Deutsche Bank AG	12/20/20	USD	71	10,616	11,545	(929)
Republic of Brazil	1.00%	Barclays Bank PLC	12/20/20	USD	27	4,037	4,431	(394)
Republic of Brazil	1.00%	Barclays Bank PLC	12/20/20	USD	16	2,392	2,660	(268)
Republic of Brazil	1.00%	Barclays Bank PLC	12/20/20	USD	63	9,420	10,546	(1,126)
Republic of Brazil	1.00%	Barclays Bank PLC	12/20/20	USD	78	11,663	13,028	(1,365)
Republic of Brazil	1.00%	Barclays Bank PLC	12/20/20	USD	58	8,672	9,600	(928)
Republic of Brazil	1.00%	Barclays Bank PLC	12/20/20	USD	47	7,027	7,779	(752)

See Notes to Financial Statements.

## Schedule of Investments (continued)

BlackRock Multi-Sector Income Trust (BIT)

## OTC Credit Default Swaps Buy Protection (continued)

Issuer/Index	Pay Fixed Rate	Counterparty	Expiration Date	Notional Amount (000)	Premiums		
					Value	Paid (Received)	Unrealized Appreciation (Depreciation)
Republic of Brazil	1.00%	Citibank N.A.	12/20/20	USD 245	\$ 36,633	\$ 37,241	\$ (608)
Republic of Brazil	1.00%	Bank of America N.A.	12/20/20	USD 98	14,654	14,795	(141)
Republic of Brazil	1.00%	Barclays Bank PLC	12/20/20	USD 80	11,962	12,072	(110)
Republic of Brazil	1.00%	Barclays Bank PLC	12/20/20	USD 80	11,962	12,226	(264)
Republic of Brazil	1.00%	Deutsche Bank AG	12/20/20	USD 90	13,457	14,091	(634)
Republic of South Africa	1.00%	Citibank N.A.	12/20/20	USD 80	5,810	5,489	321
Republic of South Africa	1.00%	Citibank N.A.	12/20/20	USD 80	5,810	5,595	215
Republic of South Africa	1.00%	Barclays Bank PLC	12/20/20	USD 80	5,810	5,542	268
Republic of South Africa	1.00%	Barclays Bank PLC	12/20/20	USD 240	17,465	16,081	1,384
Republic of South Africa	1.00%	Bank of America N.A.	12/20/20	USD 80	5,822	5,449	373
Republic of South Africa	1.00%	Goldman Sachs International	12/20/20	USD 132	9,589	9,901	(312)
United Mexican States	1.00%	Citibank N.A.	6/20/20	USD 604	10,594	5,409	5,185
United Mexican States	1.00%	Bank of America N.A.	9/20/20	USD 604	12,676	7,380	5,296
<b>Total</b>					\$ 278,773	\$ 277,210	\$ 1,563

## OTC Credit Default Swaps Sell Protection

Issuer/Index	Receive Fixed Rate	Counterparty	Expiration Date	Credit Rating <sup>1</sup>	Notional Amount (000) <sup>2</sup>	Premiums		
						Value	Paid (Received)	Unrealized Appreciation (Depreciation)
Dow Jones CDX North America Investment Grade, Series 9	5.00%	Bank of America N.A.	12/20/17	BBB-	USD 10,000	\$ 626,786	\$ (369,856)	\$ 996,642
Federation of Russia	1.00%	Bank of America N.A.	12/20/20	BB+	USD 240	(20,826)	(21,011)	185
Federation of Russia	1.00%	Barclays Bank PLC	12/20/20	BB+	USD 240	(20,826)	(21,011)	185
Federation of Russia	1.00%	Bank of America N.A.	12/20/20	BB+	USD 80	(6,942)	(7,021)	79
Federation of Russia	1.00%	Goldman Sachs International	12/20/20	BB+	USD 132	(11,434)	(12,123)	689
Federation of Russia	1.00%	Barclays Bank PLC	12/20/20	BB+	USD 198	(17,158)	(16,898)	(260)
Markit CMBX North America, Series 7	3.00%	Barclays Bank PLC	1/17/47	BBB-	USD 10,000	(353,452)	(554,548)	201,096
Markit CMBX North America, Series 7	3.00%	Barclays Bank PLC	1/17/47	BBB-	USD 5,000	(176,726)	(276,951)	100,225
Markit CMBX North America, Series 8	3.00%	Goldman Sachs International	10/17/57	BBB-	USD 10,000	(995,298)	(1,123,048)	127,750
Republic of Indonesia	1.00%	Barclays Bank PLC	12/20/20	BB+	USD 48	(2,732)	(2,301)	(431)
Republic of Indonesia	1.00%	Barclays Bank PLC	12/20/20	BB+	USD 48	(2,732)	(2,343)	(389)
Republic of Indonesia	1.00%	Barclays Bank PLC	12/20/20	BB+	USD 48	(2,732)	(2,383)	(349)
Republic of Indonesia	1.00%	Barclays Bank PLC	12/20/20	BB+	USD 44	(2,482)	(2,262)	(220)
United Mexican States	1.00%	Bank of America N.A.	6/20/20	BBB+	USD 604	(10,594)	(5,692)	(4,902)
United Mexican States	1.00%	Citibank N.A.	9/20/20	BBB+	USD 604	(12,676)	(6,998)	(5,678)
<b>Total</b>						\$ (1,009,824)	\$ (2,424,446)	\$ 1,414,622

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

## OTC Interest Rate Swaps

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Premiums

Fixed Rate	Floating Rate	Counterparty	Effective Date	Expiration		Notional Amount (000)	Value	Paid		Unrealized Appreciation (Depreciation)
				Date	Date			(Received)	(Depreciation)	
1.67% <sup>1</sup>	3-month KRWCD	Bank of America N.A.	N/A	6/08/17	KRW	1,146,756	\$ 1,684	\$ 3	\$ 1,681	
2.34% <sup>1</sup>	7-day CNRR	Bank of America N.A.	N/A	7/10/17	CNY	17,030	1,302		1,302	
7.54% <sup>1</sup>	3-month JIBAR	Citibank N.A.	8/25/16 <sup>2</sup>	8/25/17	ZAR	14,135	2,834		2,834	
7.57% <sup>1</sup>	3-month JIBAR	Citibank N.A.	8/26/16 <sup>2</sup>	8/26/17	ZAR	7,940	1,737		1,737	
7.45% <sup>1</sup>	3-month JIBAR	Bank of America N.A.	8/29/16 <sup>2</sup>	8/29/17	ZAR	14,135	1,933		1,933	
7.48% <sup>1</sup>	3-month JIBAR	Bank of America N.A.	8/29/16 <sup>2</sup>	8/29/17	ZAR	9,690	1,516		1,516	
7.59% <sup>1</sup>	3-month JIBAR	Citibank N.A.	9/05/16 <sup>2</sup>	9/05/17	ZAR	6,190	1,342		1,342	
4.64% <sup>1</sup>	1-month MXIBTIII	Goldman Sachs International	10/05/16 <sup>2</sup>	10/04/17	MXN	8,966	(251)		(251)	
4.65% <sup>1</sup>	1-month MXIBTIII	Bank of America N.A.	10/05/16 <sup>2</sup>	10/04/17	MXN	2,898	(73)		(73)	
4.55% <sup>3</sup>	3-month KLIBOR	Citibank N.A.	N/A	9/11/20	MYR	1,275	(3,905)		(3,905)	
4.34% <sup>3</sup>	3-month KLIBOR	Bank of America N.A.	N/A	9/18/20	MYR	1,277	(912)	9	(921)	
6.32% <sup>1</sup>	1-month MXIBTIII	Morgan Stanley Capital Services LLC	N/A	7/17/25	MXN	5,813	1,670	(30)	1,700	
6.33% <sup>1</sup>	1-month MXIBTIII	Citibank N.A.	N/A	7/17/25	MXN	2,897	897	(15)	912	
6.32% <sup>1</sup>	1-month MXIBTIII	Goldman Sachs International	N/A	8/06/25	MXN	8,688	2,316	(43)	2,359	
6.31% <sup>3</sup>	1-month MXIBTIII	Deutsche Bank AG	N/A	8/11/25	MXN	6,393	(1,260)		(1,260)	

See Notes to Financial Statements.

## Schedule of Investments (continued)

BlackRock Multi-Sector Income Trust (BIT)

## OTC Interest Rate Swaps (continued)

Fixed Rate	Floating Rate	Counterparty	Effective Date	Expiration Date	Notional Amount (000)	Value	Premiums	
							Paid (Received)	Unrealized Appreciation (Depreciation)
6.31% <sup>3</sup>	1-month MXIBTIE	Bank of America N.A.	N/A	8/11/25	MXN 1,723	\$ (361)	\$	\$ (361)
6.31% <sup>3</sup>	1-month MXIBTIE	Bank of America N.A.	N/A	8/11/25	MXN 1,723	(361)		(361)
<b>Total</b>						\$ 10,108	\$ (76)	\$ 10,184

<sup>1</sup> Trust pays the floating rate and receives the fixed rate.<sup>2</sup> Forward swap.<sup>3</sup> Trust pays the fixed rate and receives the floating rate.

## Transactions in Options Written for the Year Ended October 31, 2015

	Contracts	Calls		Contracts	Puts	
		Notional (000) <sup>1</sup>	Premiums Received		Notional (000) <sup>1</sup>	Premiums Received
Outstanding options, beginning of year				40		\$ 5,938
Options written	49	923,068	\$ 51,419	30	24,535	117,553
Options exercised	(5)	(408)	(2,000)			
Options expired		(408)	(4,080)	(52)	(978)	(14,439)
Options closed	(44)	(9,668)	(34,486)	(18)	(653)	(7,396)
Outstanding options, end of year		912,584	\$ 10,853		22,904	\$ 101,656

<sup>1</sup> Amount shown is in the currency in which the transaction was denominated.

## Derivative Financial Instruments Categorized by Risk Exposure

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

Assets	Derivative Financial Instruments	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Currency Exchange Contracts	Interest Rate Contracts	Other Contracts	Total
Financial futures contracts	Net unrealized appreciation <sup>1</sup>					\$ 87,196		\$ 87,196
Forward foreign currency exchange contracts	Unrealized appreciation on forward foreign currency exchange contracts				\$ 599,010			599,010
Options purchased	Investments at value unaffiliated				127,681	5,448		133,129
Swaps OTC	Unrealized appreciation on OTC swaps; Swap premiums paid		\$ 1,717,399			17,328		1,734,727
Swaps centrally cleared	Net unrealized appreciation <sup>1</sup>					764		764
<b>Total</b>			\$ 1,717,399		\$ 726,691	\$ 110,736		\$ 2,554,826

## Liabilities Derivative Financial Instruments

Financial futures contracts	Net unrealized depreciation <sup>1</sup>					\$ 12,183		\$ 12,183
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Forward foreign currency exchange contracts	Unrealized depreciation on forward foreign currency exchange contracts	\$ 897,670		897,670
Options written	Options written at value;	104,666	1,004	105,670
Swaps OTC	Unrealized depreciation on OTC swaps;			
	Swap premiums received	\$ 2,448,450	7,220	2,455,670
Swaps centrally cleared	Net unrealized depreciation <sup>1</sup>		1,326	1,326
<b>Total</b>		<b>\$ 2,448,450</b>	<b>\$ 1,002,336</b>	<b>\$ 21,733</b>
				<b>\$ 3,472,519</b>

<sup>1</sup> Includes cumulative appreciation (depreciation) on financial 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.

<sup>2</sup> Includes options purchased at value as reported in the Schedule of Investments.

See Notes to Financial Statements.



## Schedule of Investments (continued)

BlackRock Multi-Sector Income Trust (BIT)

For the year ended October 31, 2015, the effect of derivative financial instruments in the Statements of Operations was as follows:

	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Currency Exchange Contracts	Interest Rate Contracts	Other Contracts	Total
<b>Net Realized Gain (Loss) From:</b>							
Financial futures contracts					\$ (3,381,925)		\$ (3,381,925)
Forward foreign currency exchange contracts				\$ 2,391,008			2,391,008
Options purchased <sup>1</sup>				(49,482)	(51,397)		(100,879)
Options written				8,969	12,602		21,571
Swaps		\$ 331,027			(250,362)		80,665
<b>Total</b>		\$ 331,027		\$ 2,350,495	\$ (3,671,082)		\$ (989,560)

<sup>1</sup> Options purchased are included in net realized gain (loss) from investments.

	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Currency Exchange Contracts	Interest Rate Contracts	Other Contracts	Total
<b>Net Change in Unrealized Appreciation (Depreciation) on:</b>							
Financial futures contracts					\$ 769,706		\$ 769,706
Forward foreign currency exchange contracts				\$ (329,633)			(329,634)
Options purchased <sup>1</sup>				(8,712)	18,025		9,313
Options written				7,341	(6,190)		1,151
Swaps		\$ 395,317			92,850		488,167
<b>Total</b>		\$ 395,317		\$ (331,005)	\$ 874,391		\$ 938,703

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

## Average Quarterly Balances of Outstanding Derivative Financial Instruments

Financial futures contracts:		
Average notional value of contracts	long	\$ 4,016,517
Average notional value of contracts	short	\$ 144,348,055
Forward foreign currency exchange contracts:		
Average amounts purchased	in USD	\$ 73,732,174
Average amounts sold	in USD	\$ 25,546,509
Options:		
Average value of option contracts purchased		\$ 37,833
Average value of option contracts written		\$ 32,393
Average notional value of swaption contracts purchased		\$ 394,723
Average notional value of swaption contracts written		\$ 394,723
Credit default swaps:		
Average notional value	buy protection	\$ 3,956,757
Average notional value	sell protection	\$ 18,487,885
Interest rate swaps:		
Average notional value	pays fixed rate	\$ 1,885,268
Average notional value	receives fixed rate	\$ 10,434,220

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

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

	Assets	Liabilities
<b>Derivative Financial Instruments:</b>		
Financial futures contracts	\$ 14,042	\$ 26,620
Forward foreign currency exchange contracts	599,010	897,670
Options	133,129 <sup>1</sup>	105,670
Swaps Centrally cleared	299	187
Swaps OTC	1,734,727	2,455,670
<b>Total derivative assets and liabilities in the Statements of Assets and Liabilities</b>	<b>\$ 2,481,207</b>	<b>\$ 3,485,817</b>
Derivatives not subject to a Master Netting Agreement or similar agreement ( MNA )	(14,341)	(26,807)
<b>Total derivative assets and liabilities subject to an MNA</b>	<b>\$ 2,466,866</b>	<b>\$ 3,459,010</b>

<sup>1</sup> Includes options purchased at value which is included in Investments at value unaffiliated in the Statements of Assets and Liabilities and reported in the Schedules of Investments.

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

See Notes to Financial Statements.

## Schedule of Investments (continued)

## BlackRock Multi-Sector Income Trust (BIT)

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

Counterparty	Derivative Assets Subject to an MNA by Counterparty	Derivatives Available for Offset <sup>1</sup>	Non-cash Collateral Received	Cash Collateral Received <sup>2</sup>	Net Amount of Derivative Assets <sup>3</sup>
Bank of America N.A.	\$ 1,043,927	\$ (411,243)		\$ (632,684)	
Barclays Bank PLC	545,104	(545,104)			
BNP Paribas S.A.	156	(156)			
Citibank N.A.	209,844	(209,844)			
Credit Suisse International	1,433	(1,433)			
Deutsche Bank AG	124,766	(7,977)			\$ 116,789
Goldman Sachs International	372,229	(372,229)			
HSBC Bank PLC	5,812	(5,812)			
JPMorgan Chase Bank N.A.	48,403	(16,377)			32,026
Morgan Stanley & Co. International PLC	14,860	(14,860)			
Morgan Stanley Capital Services LLC	1,700	(30)			1,670
Royal Bank of Scotland PLC	68	(68)			
Standard Chartered Bank	7,534	(7,156)			378
State Street Bank and Trust Co.	75,170				75,170
UBS AG	15,860	(886)			14,974
<b>Total</b>	<b>\$ 2,466,866</b>	<b>\$ (1,593,175)</b>		<b>\$(632,684)</b>	<b>\$ 241,007</b>

Counterparty	Derivative Liabilities Subject to an MNA by Counterparty	Derivatives Available for Offset <sup>1</sup>	Non-cash Collateral Pledged	Cash Collateral Pledged	Net Amount of Derivative Liabilities <sup>4</sup>
Bank of America N.A.	\$ 411,243	\$ (411,243)			
Barclays Bank PLC	886,069	(545,104)			\$ 340,965
BNP Paribas S.A.	1,884	(156)			1,728
Citibank N.A.	353,708	(209,844)			143,864
Credit Suisse International	3,110	(1,433)			1,677
Deutsche Bank AG	7,977	(7,977)			
Goldman Sachs International	1,189,441	(372,229)			817,212
HSBC Bank PLC	9,227	(5,812)			3,415
JPMorgan Chase Bank N.A.	16,377	(16,377)			
Morgan Stanley & Co. International PLC	562,713	(14,860)			547,853
Morgan Stanley Capital Services LLC	30	(30)			
Royal Bank of Scotland PLC	9,189	(68)			9,121
Standard Chartered Bank	7,156	(7,156)			
UBS AG	886	(886)			
<b>Total</b>	<b>\$ 3,459,010</b>	<b>\$ (1,593,175)</b>			<b>\$ 1,865,835</b>

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

<sup>2</sup> Excess of collateral received from the individual counterparty is not shown for financial reporting purposes.

<sup>3</sup> Net amount represents the net amount receivable from the counterparty in the event of default.

<sup>4</sup> Net amount represents the net amount payable due to the counterparty in the event of default.