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

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM N-CSR

CERTIFIED SHAREHOLDER REPORT OF REGISTERED MANAGEMENT INVESTMENT COMPANIES

Investment Company Act file number 811-21566

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

Fund Address: 100 Bellevue Parkway, Wilmington, DE 19809

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

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

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

Date of fiscal year end: 10/31/2017

Date of reporting period: 04/30/2017

Item 1 Report to Stockholders

APRIL 30, 2017

SEMI-ANNUAL REPORT (UNAUDITED)

BlackRock Credit Allocation Income Trust (BTZ)

BlackRock Floating Rate Income Trust (BGT)

BlackRock Multi-Sector Income Trust (BIT)

Not FDIC Insured May Lose Value No Bank Guarantee

The Markets in Review

Dear Shareholder,

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

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

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

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

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

Sincerely,

Rob Kapito

President, BlackRock Advisors, LLC

Rob Kapito

President, BlackRock Advisors, LLC

Total Returns as of April 30, 2017

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

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

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

THIS PAGE NOT PART OF YOUR FUND REPORT

Table of Contents

	Page
The Markets in Review	2
Semi-Annual Report:	
Trust Summaries	4
The Benefits and Risks of Leveraging	10
Derivative Financial Instruments	10
Financial Statements:	
Schedules of Investments	11
Statements of Assets and Liabilities	76
Statements of Operations	77
Statements of Changes in Net Assets	78
Statements of Cash Flows	80
Financial Highlights	81
Notes to Financial Statements	84
Officers and Trustees	99
Additional Information	100

SEMI-ANNUAL REPORT

APRIL 30, 2017

3

Trust Summary as of April 30, 2017

BlackRock Credit Allocation Income Trust

Trust Overview

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

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

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

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

- ² The distribution rate is not constant and is subject to change. A portion of the distribution may be deemed a return of capital or net realized gain.
- ³ Represents reverse repurchase agreements as a percentage of total managed assets, which is the total assets of the Trust (including any assets attributable to any borrowings) minus the sum of its liabilities (other than borrowings representing financial leverage). For a discussion of leveraging techniques utilized by the Trust, please see The Benefits and Risks of Leveraging on page 10.

Performance and Portfolio Management Commentary

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

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

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

- ² The Trust s discount to NAV narrowed during the period, which accounts for the difference between performance based on price and performance based on NAV.
- ³ Average return. Returns reflect reinvestment of dividends and/or distributions at NAV on the ex-dividend date as calculated by Lipper.

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

What factors influenced performance?

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

Positive contributors to performance during the period included the Trust s exposure to capital securities (dividend-paying securities that combine some features of both corporate bonds and preferred stocks, while generally providing higher yields to compensate for being less senior in the issuer s capital structure). In terms of industries, holdings within midstream energy, utilities and U.S. banks added to performance. Exposure

to high yield bonds also contributed positively to performance on an absolute basis. Finally, positioning with respect to duration (and corresponding interest rate sensitivity) and yield curve positioning helped generate positive performance as well. **Describe recent portfolio activity.**

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

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

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

SEMI-ANNUAL REPORT

4

APRIL 30, 2017

BlackRock Credit Allocation Income Trust

Market Price and Net Asset Value Per Share Summary

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

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

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

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

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

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

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

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

APRIL 30, 2017

5

Trust Summary as of April 30, 2017

BlackRock Floating Rate Income Trust

Trust Overview

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

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

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

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

- ² The distribution rate is not constant and is subject to change. A portion of the distribution may be deemed a return of capital or net realized gain.
- ³ Represents bank borrowings outstanding as a percentage of total managed assets, which is the total assets of the Trust (including any assets attributable to any borrowings) minus the sum of its liabilities (other than borrowings representing financial leverage). For a discussion of leveraging techniques utilized by the Trust, please see The Benefits and Risks of Leveraging on page 10.

Performance and Portfolio Management Commentary

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

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

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

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

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

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

What factors influence performance?

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

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

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

Describe portfolio positioning at period end.

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

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6

SEMI-ANNUAL REPORT

APRIL 30, 2017

BlackRock Floating Rate Income Trust

Market Price and Net Asset Value Per Share Summary

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

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

Overview of the Trust s Total Investments		
Portfolio Composition	4/30/17	10/31/16
Floating Rate Loan Interests	92%	92%
Corporate Bonds	5	4
Asset-Backed Securities	1	2
Short-Term Securities	1	2
Other	1^{-1}	2

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

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

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

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

⁴ Excludes Short-Term Securities and Options Purchased.

⁵ Represents less than 1% of total investments.

SEMI-ANNUAL REPORT

APRIL 30, 2017

7

Trust Summary as of April 30, 2017

BlackRock Multi-Sector Income Trust

Trust Overview

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

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

BIT
February 27, 2013
7.79%
\$0.1167
\$1.4004
39%

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

- ² The distribution rate is not constant and is subject to change. A portion of the distribution may be deemed a return of capital or net realized gain.
- ³ Represents reverse repurchase agreements as a percentage of total managed assets, which is the total assets of the Trust (including any assets attributable to any borrowings) minus the sum of its liabilities (other than borrowings representing financial leverage). For a discussion of leveraging techniques utilized by the Trust, please see The Benefits and Risks of Leveraging on page 10.

Performance and Portfolio Management Commentary

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

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

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

- ² The Trust s discount to NAV narrowed during the period, which accounts for the difference between performance based on price and performance based on NAV.
- ³ Average return. Returns reflect reinvestment of dividends and/or distributions at NAV on the ex-dividend date as calculated by Lipper.

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

What factors influenced performance?

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

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

Describe recent portfolio activity.

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

Describe portfolio positioning at period end.

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

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

8

SEMI-ANNUAL REPORT

APRIL 30, 2017

BlackRock Multi-Sector Income Trust

Market Price and Net Asset Value Per Share Summary

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

Market Price and Net Asset Value History Since Inception

¹ Commencement of operations.

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

¹ Represents less than 1% of total investments.

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

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

Credit Quality Allocation ^{4,5}	4/30/17	10/31/16
AAA/Aaa ⁶	1	1
AA/Aa	1%	2%
A	5	8
BBB/Baa	13	18
BB/Ba	28	22
В	23	20
CCC/Caa	16	16
CC/Ca	4	5
С	1	1

N/R

- ⁴ For financial reporting purposes, credit quality ratings shown above reflect the highest rating assigned by either S&P s or Moody s if ratings differ. These rating agencies are independent, nationally recognized statistical rating organizations and are widely used. Investment grade ratings are credit ratings of BBB/Baa or higher. Below investment grade ratings are credit ratings of BB/Ba or lower. Investments designated N/R are not rated by either rating agency.
- ⁵ Excludes Short-Term Securities, Options Purchased and Options Written.
- ⁶ The investment adviser evaluates the credit quality of not-rated investments based upon certain factors including, but not limited to, credit ratings for similar investments and financial analysis of sectors, individual investments and/or issuer. Using this approach, the investment adviser has deemed U.S. Government Sponsored Agency Securities and U.S. Treasury Obligations as AAA/Aaa.

Unrated investments do not necessarily indicate low credit quality. Credit quality ratings are subject to change.

SEMI-ANNUAL REPORT

APRIL 30, 2017

10

9

8

The Benefits and Risks of Leveraging

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

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

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

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

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

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

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

Under the Investment Company Act of 1940, as amended (the 1940 Act), each Trust is permitted to issue debt up to $\frac{33}{3}\%$ of its total managed assets. BIT is permitted to use economic leverage (which includes leverage attributable to reverse repurchase agreements) of up to 50% of its total managed assets. A Trust may voluntarily elect to limit its leverage to less than the maximum amount permitted under the 1940 Act. In addition, a Trust may also be subject to certain asset coverage, leverage or portfolio composition requirements imposed by its credit facility, which may be more stringent than those imposed by the 1940 Act.

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

Derivative Financial Instruments

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

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

10

SEMI-ANNUAL REPORT

APRIL 30, 2017

Schedule of Investments April 30, 2017 (Unaudited)

BlackRock Credit Allocation Income Trust (BTZ)

(Percentages shown are based on Net Assets)

Common Stocks 0.0%		Shares	Value
Real Estate Investment Trusts (REITs)0.0%Ovation Acquisition I LLC, (Acquired 12/28/15, cost \$45,445) (a)		2,951	
0 ration requisition r EEC, (required 12/20/10, cost \$ 10, 115) (a)		2,551	
		D	
		Par	
Asset-Backed Securities (b)		(000)	
ALM Loan Funding, Series 2012-5A, Class BR, 4.16%, 10/18/27 (c)	USD	1,000	\$ 1,003,336
ALM XII Ltd., Series 2015-12A, Class B, 4.41%, 4/16/27 (c)		1,000	1,003,635
ALM XIV Ltd., Series 2014-14A, Class C, 4.49%, 7/28/26 (c)		4,500	4,505,850
ALM XVII Ltd., Series 2015-17A, Class B1, 4.56%, 1/15/28 (c)		1,400	1,408,717
AMMC CLO Ltd., Series 2015-17A, Class C, 4.29%, 11/15/27 (c)		1,000	1,006,611
Anchorage Capital CLO 3 Ltd., Series 2014-3A, Class C, 4.54%, 4/28/26 (c)		1,000	999,992
Apidos CLO XVIII, Series 2014-18A, Class CR, 4.40%, 7/22/26 (b)(c)		1,300	1,300,000
Atlas Senior Loan Fund II Ltd., Series 2012-2A, Class DR, 4.94%, 1/30/24 (c)		750	753,554
Atlas Senior Loan Fund VI Ltd., Series 2014-6A, Class DR, 4.76%, 10/15/26 (c)		2,500	2,504,326
Benefit Street Partners CLO VI Ltd., Series 2015-VIA, Class B, 4.21%, 4/18/27 (c)		1,000	1,005,664
Bowman Park CLO Ltd., Series 2014-1A, Class D2R, 4.40%, 11/23/25 (c)		1,000	999,972
Carlyle Global Market Strategies CLO Ltd., Class C (c):			
Series 2013-3A, 4.56%, 7/15/25		1,000	1,002,838
Series 2015-1A, 4.31%, 4/20/27		500	501,928
Series 2016-1A, 6.06%, 4/20/27		1,000	1,014,774
Series 2016-3A, 5.16%, 10/20/29		1,000	1,010,654
CIFC Funding Ltd., Series 2014-3A, Class C1, 3.95%, 7/22/26 (c)		1,500	1,500,834
GoldenTree Loan Opportunities IX Ltd., Series 2014-9A, Class D, 4.54%, 10/29/26 (c)		1,000	1,001,654
Highbridge Loan Management Ltd. (c):			
Series 4A-2014, Class B, 4.04%, 7/28/25		750	750,846
Series 6A-2015, Class C, 4.10%, 5/05/27		1,500	1,508,178
			-,
Series 8A-2016, Class D, 6.01%, 4/20/27		500	509,158
ING IM CLO Ltd., Series 2013-2A, Class C, 4.66%, 4/25/25 (c)		500	509,158
Series 8A-2016, Class D, 6.01%, 4/20/27 ING IM CLO Ltd., Series 2013-2A, Class C, 4.66%, 4/25/25 (c) LCM XVIII LP, Series 18A, Class C1, 4.31%, 4/20/27 (c)		500 1,000	509,158 1,002,269
ING IM CLO Ltd., Series 2013-2A, Class C, 4.66%, 4/25/25 (c) LCM XVIII LP, Series 18A, Class C1, 4.31%, 4/20/27 (c)		500 1,000 1,000	509,158 1,002,269
ING IM CLO Ltd., Series 2013-2A, Class C, 4.66%, 4/25/25 (c) LCM XVIII LP, Series 18A, Class C1, 4.31%, 4/20/27 (c) Asset-Backed Securities (b)		500 1,000 1,000 Par	509,158 1,002,269 1,004,164
NG IM CLO Ltd., Series 2013-2A, Class C, 4.66%, 4/25/25 (c) LCM XVIII LP, Series 18A, Class C1, 4.31%, 4/20/27 (c) Asset-Backed Securities (b) Asset-Backed Securities (continued)	USD	500 1,000 1,000 Par	509,158 1,002,269 1,004,164
NG IM CLO Ltd., Series 2013-2A, Class C, 4.66%, 4/25/25 (c) .CM XVIII LP, Series 18A, Class C1, 4.31%, 4/20/27 (c) Asset-Backed Securities (b) Asset-Backed Securities (continued) .imerock CLO III LLC, Series 2014-3A, Class C, 4.76%, 10/20/26 (c)	USD	500 1,000 1,000 Par (000)	509,158 1,002,269 1,004,164 Value
NG IM CLO Ltd., Series 2013-2A, Class C, 4.66%, 4/25/25 (c) .CM XVIII LP, Series 18A, Class C1, 4.31%, 4/20/27 (c) Asset-Backed Securities (b) Asset-Backed Securities (continued) .timerock CLO III LLC, Series 2014-3A, Class C, 4.76%, 10/20/26 (c) Madison Park Funding IX Ltd., Series 2012-9AR, Class C1R, 3.89%, 8/15/22 (c)	USD	500 1,000 1,000 Par (000) 1,000	509,158 1,002,269 1,004,164 Value \$ 999,975
NG IM CLO Ltd., Series 2013-2A, Class C, 4.66%, 4/25/25 (c) .CM XVIII LP, Series 18A, Class C1, 4.31%, 4/20/27 (c) Asset-Backed Securities (b) Asset-Backed Securities (continued) .timerock CLO III LLC, Series 2014-3A, Class C, 4.76%, 10/20/26 (c) Madison Park Funding IX Ltd., Series 2012-9AR, Class C1R, 3.89%, 8/15/22 (c) Madison Park Funding XIII Ltd., Series 2014-13A, Class CR, 3.03%, 1/19/25 (c)	USD	500 1,000 1,000 Par (000) 1,000 2,000	509,158 1,002,269 1,004,164 Value \$ 999,975 2,000,659
NG IM CLO Ltd., Series 2013-2A, Class C, 4.66%, 4/25/25 (c) CM XVIII LP, Series 18A, Class C1, 4.31%, 4/20/27 (c) Asset-Backed Securities (b) Asset-Backed Securities (continued) Limerock CLO III LLC, Series 2014-3A, Class C, 4.76%, 10/20/26 (c) Madison Park Funding IX Ltd., Series 2012-9AR, Class C1R, 3.89%, 8/15/22 (c) Madison Park Funding XIII Ltd., Series 2014-13A, Class CR, 3.03%, 1/19/25 (c) Madison Park Funding XIV Ltd., Series 2014-14A, Class DR, 4.41%, 7/20/26 (c)	USD	500 1,000 1,000 Par (000) 1,000 2,000 1,000	509,158 1,002,269 1,004,164 Value \$ 999,975 2,000,659 1,000,000
NG IM CLO Ltd., Series 2013-2A, Class C, 4.66%, 4/25/25 (c) LCM XVIII LP, Series 18A, Class C1, 4.31%, 4/20/27 (c) Asset-Backed Securities (b) Asset-Backed Securities (continued) Limerock CLO III LLC, Series 2014-3A, Class C, 4.76%, 10/20/26 (c) Madison Park Funding IX Ltd., Series 2012-9AR, Class C1R, 3.89%, 8/15/22 (c) Madison Park Funding XIII Ltd., Series 2014-13A, Class CR, 3.03%, 1/19/25 (c) Madison Park Funding XIV Ltd., Series 2014-14A, Class DR, 4.41%, 7/20/26 (c) Madison Park Funding XV Ltd., Series 2014-15A, Class B1R, 3.37%, 1/27/26 (c)	USD	500 1,000 1,000 Par (000) 1,000 2,000 1,000 2,000	509,158 1,002,269 1,004,164 Value \$ 999,975 2,000,659 1,000,000 2,000,368
NG IM CLO Ltd., Series 2013-2A, Class C, 4.66%, 4/25/25 (c) CM XVIII LP, Series 18A, Class C1, 4.31%, 4/20/27 (c) Asset-Backed Securities (b) Asset-Backed Securities (continued) Limerock CLO III LLC, Series 2014-3A, Class C, 4.76%, 10/20/26 (c) Madison Park Funding IX Ltd., Series 2012-9AR, Class C1R, 3.89%, 8/15/22 (c) Madison Park Funding XIII Ltd., Series 2014-13A, Class CR, 3.03%, 1/19/25 (c) Madison Park Funding XIV Ltd., Series 2014-14A, Class DR, 4.41%, 7/20/26 (c) Madison Park Funding XV Ltd., Series 2014-15A, Class B1R, 3.37%, 1/27/26 (c) Mill Creek II CLO Ltd., Series 2016-1A, Class D, 5.88%, 4/20/28 (c)	USD	500 1,000 1,000 Par (000) 1,000 2,000 1,000 2,000 2,000	509,158 1,002,269 1,004,164 Value \$ 999,975 2,000,659 1,000,000 2,000,368 2,003,738
NG IM CLO Ltd., Series 2013-2A, Class C, 4.66%, 4/25/25 (c) LCM XVIII LP, Series 18A, Class C1, 4.31%, 4/20/27 (c) Asset-Backed Securities (b) Asset-Backed Securities (continued) Limerock CLO III LLC, Series 2014-3A, Class C, 4.76%, 10/20/26 (c) Madison Park Funding IX Ltd., Series 2012-9AR, Class C1R, 3.89%, 8/15/22 (c) Madison Park Funding XIII Ltd., Series 2012-9AR, Class C1R, 3.89%, 8/15/22 (c) Madison Park Funding XIII Ltd., Series 2014-13A, Class CR, 3.03%, 1/19/25 (c) Madison Park Funding XIV Ltd., Series 2014-14A, Class DR, 4.41%, 7/20/26 (c) Madison Park Funding XV Ltd., Series 2014-15A, Class B1R, 3.37%, 1/27/26 (c) Mill Creek II CLO Ltd., Series 2016-1A, Class D, 5.88%, 4/20/28 (c) Dak Hill Credit Partners XII Ltd., Series 2015-12A, Class C2, 4.40%, 1/23/27 (c)	USD	500 1,000 1,000 Par (000) 1,000 2,000 1,000 2,000 1,000 2,000 1,000	509,158 1,002,269 1,004,164 Value \$ 999,975 2,000,659 1,000,000 2,000,368 2,003,738 1,013,189
NG IM CLO Ltd., Series 2013-2A, Class C, 4.66%, 4/25/25 (c) LCM XVIII LP, Series 18A, Class C1, 4.31%, 4/20/27 (c) Asset-Backed Securities (b) Asset-Backed Securities (continued) Limerock CLO III LLC, Series 2014-3A, Class C, 4.76%, 10/20/26 (c) Madison Park Funding IX Ltd., Series 2012-9AR, Class C1R, 3.89%, 8/15/22 (c) Madison Park Funding XIII Ltd., Series 2014-13A, Class CR, 3.03%, 1/19/25 (c) Madison Park Funding XIV Ltd., Series 2014-14A, Class DR, 4.41%, 7/20/26 (c) Madison Park Funding XV Ltd., Series 2014-15A, Class B1R, 3.37%, 1/27/26 (c) Mill Creek II CLO Ltd., Series 2016-1A, Class D, 5.88%, 4/20/28 (c) Dak Hill Credit Partners XII Ltd., Series 2015-12A, Class C2, 4.40%, 1/23/27 (c) Dctagon Investment Partners 26 Ltd., Series 2016-1A, Class D, 6.11%, 4/15/27 (c)	USD	500 1,000 1,000 Par (000) 1,000 2,000 1,000 2,000 1,000 1,000 1,000 1,000 1,000	509,158 1,002,269 1,004,164 Value \$ 999,975 2,000,659 1,000,000 2,000,368 2,003,738 1,013,189 1,606,400
NG IM CLO Ltd., Series 2013-2A, Class C, 4.66%, 4/25/25 (c) LCM XVIII LP, Series 18A, Class C1, 4.31%, 4/20/27 (c) Asset-Backed Securities (b) Asset-Backed Securities (continued) Limerock CLO III LLC, Series 2014-3A, Class C, 4.76%, 10/20/26 (c) Madison Park Funding IX Ltd., Series 2012-9AR, Class C1R, 3.89%, 8/15/22 (c) Madison Park Funding XIII Ltd., Series 2014-13A, Class CR, 3.03%, 1/19/25 (c) Madison Park Funding XIV Ltd., Series 2014-14A, Class DR, 4.41%, 7/20/26 (c) Madison Park Funding XV Ltd., Series 2014-15A, Class B1R, 3.37%, 1/27/26 (c) Mill Creek II CLO Ltd., Series 2016-1A, Class D, 5.88%, 4/20/28 (c) Dak Hill Credit Partners XII Ltd., Series 2015-12A, Class C2, 4.40%, 1/23/27 (c) Dctagon Investment Partners 26 Ltd., Series 2014-1A, Class D, 6.11%, 4/15/27 (c) Dctagon Investment Partners XX Ltd., Series 2014-1A, Class C, 3.83%, 8/12/26 (c)	USD	500 1,000 1,000 Par (000) 1,000 2,000 1,000 2,000 1,000 1,000 1,000 1,600 500	509,158 1,002,269 1,004,164 Value \$ 999,975 2,000,659 1,000,000 2,000,368 2,003,738 1,013,189 1,606,400 507,551 750,053
NG IM CLO Ltd., Series 2013-2A, Class C, 4.66%, 4/25/25 (c) LCM XVIII LP, Series 18A, Class C1, 4.31%, 4/20/27 (c) Asset-Backed Securities (b) Asset-Backed Securities (continued) Limerock CLO III LLC, Series 2014-3A, Class C, 4.76%, 10/20/26 (c) Madison Park Funding IX Ltd., Series 2012-9AR, Class C1R, 3.89%, 8/15/22 (c) Madison Park Funding XIII Ltd., Series 2014-13A, Class CR, 3.03%, 1/19/25 (c) Madison Park Funding XIV Ltd., Series 2014-14A, Class DR, 4.41%, 7/20/26 (c) Madison Park Funding XV Ltd., Series 2014-15A, Class B1R, 3.37%, 1/27/26 (c) Mill Creek II CLO Ltd., Series 2016-1A, Class D, 5.88%, 4/20/28 (c) Dak Hill Credit Partners XII Ltd., Series 2015-12A, Class C2, 4.40%, 1/23/27 (c) Dctagon Investment Partners 26 Ltd., Series 2014-1A, Class D, 6.11%, 4/15/27 (c) Dctagon Investment Partners XX Ltd., Series 2014-1A, Class C, 3.83%, 8/12/26 (c) DZLM XI Ltd., Series 2015-11A, Class B, 4.04%, 1/30/27 (c)	USD	500 1,000 1,000 Par (000) 1,000 2,000 1,000 2,000 1,000 1,000 1,600 500 750 2,750	509,158 1,002,269 1,004,164 Value \$ 999,975 2,000,659 1,000,000 2,000,368 2,003,738 1,013,189 1,606,400 507,551 750,053 2,761,267
NG IM CLO Ltd., Series 2013-2A, Class C, 4.66%, 4/25/25 (c) LCM XVIII LP, Series 18A, Class C1, 4.31%, 4/20/27 (c) Asset-Backed Securities (b) Asset-Backed Securities (continued) Limerock CLO III LLC, Series 2014-3A, Class C, 4.76%, 10/20/26 (c) Madison Park Funding IX Ltd., Series 2012-9AR, Class C1R, 3.89%, 8/15/22 (c) Madison Park Funding XIII Ltd., Series 2012-9AR, Class C1R, 3.89%, 8/15/22 (c) Madison Park Funding XIII Ltd., Series 2014-13A, Class CR, 3.03%, 1/19/25 (c) Madison Park Funding XIV Ltd., Series 2014-14A, Class DR, 4.41%, 7/20/26 (c) Madison Park Funding XV Ltd., Series 2014-15A, Class B1R, 3.37%, 1/27/26 (c) Mill Creek II CLO Ltd., Series 2016-1A, Class D, 5.88%, 4/20/28 (c) Dak Hill Credit Partners XII Ltd., Series 2015-12A, Class C2, 4.40%, 1/23/27 (c) Dctagon Investment Partners 26 Ltd., Series 2014-1A, Class D, 6.11%, 4/15/27 (c) Dctagon Investment Partners XX Ltd., Series 2014-1A, Class C, 3.83%, 8/12/26 (c) DZLM XI Ltd., Series 2015-11A, Class B, 4.04%, 1/30/27 (c) Regatta IV Funding Ltd., Series 2014-1A, Class C, 4.11%, 7/25/26 (c)	USD	500 1,000 1,000 Par (000) 1,000 2,000 1,000 2,000 1,000 1,000 1,600 500 750	509,158 1,002,269 1,004,164 Value \$ 999,975 2,000,659 1,000,000 2,000,368 2,003,738 1,013,189 1,606,400 507,551 750,053
NG IM CLO Ltd., Series 2013-2A, Class C, 4.66%, 4/25/25 (c) .CM XVIII LP, Series 18A, Class C1, 4.31%, 4/20/27 (c) Asset-Backed Securities (b) Asset-Backed Securities (continued) .imerock CLO III LLC, Series 2014-3A, Class C, 4.76%, 10/20/26 (c) Madison Park Funding IX Ltd., Series 2012-9AR, Class CIR, 3.89%, 8/15/22 (c) Madison Park Funding XIII Ltd., Series 2014-13A, Class CR, 3.03%, 1/19/25 (c) Madison Park Funding XIV Ltd., Series 2014-14A, Class CR, 3.03%, 1/19/25 (c) Madison Park Funding XIV Ltd., Series 2014-14A, Class BIR, 3.37%, 1/27/26 (c) Madison Park Funding XV Ltd., Series 2014-15A, Class BIR, 3.37%, 1/27/26 (c) Mill Creek II CLO Ltd., Series 2016-1A, Class D, 5.88%, 4/20/28 (c) Dak Hill Credit Partners XII Ltd., Series 2016-1A, Class D, 6.11%, 4/15/27 (c) Detagon Investment Partners XX Ltd., Series 2014-1A, Class C, 3.83%, 8/12/26 (c) DZLM XI Ltd., Series 2015-11A, Class B, 4.04%, 1/30/27 (c) Regatta IV Funding Ltd., Series 2014-1A, Class C, 4.11%, 7/25/26 (c) Regatta V Funding Ltd., Series 2014-1A (c):	USD	500 1,000 Par (000) 1,000 2,000 1,000 2,000 1,000 1,000 1,000 1,000 1,000 1,000 2,000 1,000 1,000 2,000 1,000 1,000 2,000 1,500 1,50	509,158 1,002,269 1,004,164 Value \$ 999,975 2,000,659 1,000,000 2,000,368 2,003,738 1,013,189 1,606,400 507,551 750,053 2,761,267 1,501,767
NG IM CLO Ltd., Series 2013-2A, Class C, 4.66%, 4/25/25 (c) .CM XVIII LP, Series 18A, Class C1, 4.31%, 4/20/27 (c) Asset-Backed Securities (b) Asset-Backed Securities (continued) Limerock CLO III LLC, Series 2014-3A, Class C, 4.76%, 10/20/26 (c) Madison Park Funding IX Ltd., Series 2012-9AR, Class C1R, 3.89%, 8/15/22 (c) Madison Park Funding XIII Ltd., Series 2014-13A, Class CR, 3.03%, 1/19/25 (c) Madison Park Funding XII Ltd., Series 2014-14A, Class DR, 4.41%, 7/20/26 (c) Madison Park Funding XV Ltd., Series 2014-15A, Class B1R, 3.37%, 1/27/26 (c) Mill Creek II CLO Ltd., Series 2016-1A, Class D, 5.88%, 4/20/28 (c) Dak Hill Credit Partners XII Ltd., Series 2015-12A, Class C2, 4.40%, 1/23/27 (c) Detagon Investment Partners 26 Ltd., Series 2016-1A, Class D, 6.11%, 4/15/27 (c) Detagon Investment Partners XX Ltd., Series 2014-1A, Class C, 3.83%, 8/12/26 (c) XI Ltd., Series 2015-11A, Class C, 4.11%, 7/25/26 (c) Regatta IV Funding Ltd., Series 2014-1A, Class C, 4.11%, 7/25/26 (c) Regatta V Funding Ltd., Series 2014-1A (c): Class BR, 3.46%, 10/25/26	USD	500 1,000 Par (000) 1,000 2,000 1,000 2,000 1,000 1,000 1,000 1,600 500 750 2,750 1,500 1,000	509,158 1,002,269 1,004,164 Value \$ 999,975 2,000,659 1,000,000 2,000,368 2,003,738 1,013,189 1,606,400 507,551 750,053 2,761,267 1,501,767 1,000,000
NG IM CLO Ltd., Series 2013-2A, Class C, 4.66%, 4/25/25 (c) LCM XVIII LP, Series 18A, Class C1, 4.31%, 4/20/27 (c) Asset-Backed Securities (b) Asset-Backed Securities (continued) Limerock CLO III LLC, Series 2014-3A, Class C, 4.76%, 10/20/26 (c) Madison Park Funding IX Ltd., Series 2012-9AR, Class C1R, 3.89%, 8/15/22 (c) Madison Park Funding XIII Ltd., Series 2014-13A, Class CR, 3.03%, 1/19/25 (c) Madison Park Funding XIV Ltd., Series 2014-13A, Class CR, 3.03%, 1/19/25 (c) Madison Park Funding XIV Ltd., Series 2014-15A, Class DR, 4.41%, 7/20/26 (c) Madison Park Funding XV Ltd., Series 2014-15A, Class B1R, 3.37%, 1/27/26 (c) Mill Creek II CLO Ltd., Series 2016-1A, Class D, 5.88%, 4/20/28 (c) Dak Hill Credit Partners XII Ltd., Series 2016-1A, Class D, 6.11%, 4/15/27 (c) Dctagon Investment Partners XX Ltd., Series 2014-1A, Class C, 3.83%, 8/12/26 (c) DZLM XI Ltd., Series 2015-11A, Class B, 4.04%, 1/30/27 (c) DZLM XI Ltd., Series 2014-1A, Class C, 4.11%, 7/25/26 (c) Regatta IV Funding Ltd., Series 2014-1A (c): Class BR, 3.46%, 10/25/26	USD	500 1,000 Par (000) 1,000 2,000 1,000 2,000 1,000 1,000 1,600 500 750 2,750 1,500 1,000 1,000 1,000	509,158 1,002,269 1,004,164 Value \$ 999,975 2,000,659 1,000,000 2,000,368 2,003,738 1,013,189 1,606,400 507,551 750,053 2,761,267 1,501,767 1,000,000 999,921
NG IM CLO Ltd., Series 2013-2A, Class C, 4.66%, 4/25/25 (c) .CM XVIII LP, Series 18A, Class C1, 4.31%, 4/20/27 (c) Asset-Backed Securities (b) Asset-Backed Securities (continued) Limerock CLO III LLC, Series 2014-3A, Class C, 4.76%, 10/20/26 (c) Madison Park Funding IX Ltd., Series 2012-9AR, Class C1R, 3.89%, 8/15/22 (c) Madison Park Funding XIII Ltd., Series 2014-13A, Class CR, 3.03%, 1/19/25 (c) Madison Park Funding XIV Ltd., Series 2014-14A, Class DR, 4.41%, 7/20/26 (c) Madison Park Funding XV Ltd., Series 2014-15A, Class B1R, 3.37%, 1/27/26 (c) Mill Creek II CLO Ltd., Series 2016-1A, Class D, 5.88%, 4/20/28 (c) Dak Hill Credit Partners XII Ltd., Series 2016-1A, Class D, 6.11%, 4/15/27 (c) Detagon Investment Partners XX Ltd., Series 2016-1A, Class C, 3.13%, 8/12/26 (c) DZLM XI Ltd., Series 2015-11A, Class B, 4.04%, 1/30/27 (c) Detagata IV Funding Ltd., Series 2014-1A, Class C, 4.11%, 7/25/26 (c) Regatta V Funding Ltd., Series 2014-1A (c): Class BR, 3.46%, 10/25/26 Class C, 4.61%, 10/25/26 Symphony CLO Ltd., Series 2016-17A, Class D, 5.96%, 4/15/28 (c)	USD	500 1,000 Par (000) 1,000 2,000 1,000 2,000 1,000 1,000 1,000 1,600 500 750 2,750 1,500 1,000	509,158 1,002,269 1,004,164 Value \$ 999,975 2,000,659 1,000,000 2,000,368 2,003,738 1,013,189 1,606,400 507,551 750,053 2,761,267 1,501,767 1,000,000
NG IM CLO Ltd., Series 2013-2A, Class C, 4.66%, 4/25/25 (c) LCM XVIII LP, Series 18A, Class C1, 4.31%, 4/20/27 (c) Asset-Backed Securities (b) Asset-Backed Securities (continued) Limerock CLO III LLC, Series 2014-3A, Class C, 4.76%, 10/20/26 (c) Madison Park Funding IX Ltd., Series 2012-9AR, Class C1R, 3.89%, 8/15/22 (c) Madison Park Funding XIII Ltd., Series 2014-13A, Class CR, 3.03%, 1/19/25 (c) Madison Park Funding XIV Ltd., Series 2014-14A, Class DR, 4.41%, 7/20/26 (c) Madison Park Funding XV Ltd., Series 2014-15A, Class B1R, 3.37%, 1/27/26 (c) Mill Creek II CLO Ltd., Series 2016-1A, Class D, 5.88%, 4/20/28 (c) Dak Hill Credit Partners XII Ltd., Series 2015-12A, Class C2, 4.40%, 1/23/27 (c) Dctagon Investment Partners 26 Ltd., Series 2016-1A, Class C, 3.13%, 8/12/26 (c) DZLM XI Ltd., Series 2015-11A, Class B, 4.04%, 1/30/27 (c) Regatta IV Funding Ltd., Series 2014-1A, Class C, 4.11%, 7/25/26 (c) Regatta V Funding Ltd., Series 2014-1A (c): Class BR, 3.46%, 10/25/26 Class C, 4.61%, 10/25/26 Symphony CLO Ltd., Series 2016-17A, Class D, 5.96%, 4/15/28 (c) Symphony CLO XV Ltd., Series 2014-15A (c):	USD	500 1,000 1,000 Par (000) 1,000 2,000 1,000 2,000 1,000 1,000 1,600 500 750 2,750 1,500 1,000 1,000 1,000 1,000 1,000	509,158 1,002,269 1,004,164 Value \$ 999,975 2,000,659 1,000,000 2,000,368 2,003,738 1,013,189 1,606,400 507,551 750,053 2,761,267 1,501,767 1,000,000 999,921 1,016,076
NG IM CLO Ltd., Series 2013-2A, Class C, 4.66%, 4/25/25 (c) LCM XVIII LP, Series 18A, Class C1, 4.31%, 4/20/27 (c) Asset-Backed Securities (b) Asset-Backed Securities (continued) Limerock CLO III LLC, Series 2014-3A, Class C, 4.76%, 10/20/26 (c) Madison Park Funding IX Ltd., Series 2012-9AR, Class C1R, 3.89%, 8/15/22 (c) Madison Park Funding XIII Ltd., Series 2014-13A, Class CR, 3.03%, 1/19/25 (c) Madison Park Funding XIV Ltd., Series 2014-14A, Class DR, 4.41%, 7/20/26 (c) Madison Park Funding XV Ltd., Series 2014-15A, Class B1R, 3.37%, 1/27/26 (c) Mill Creek II CLO Ltd., Series 2016-1A, Class D, 5.88%, 4/20/28 (c) Dak Hill Credit Partners XII Ltd., Series 2015-12A, Class C2, 4.40%, 1/23/27 (c) Dctagon Investment Partners 26 Ltd., Series 2016-1A, Class D, 6.11%, 4/15/27 (c) Dctagon Investment Partners XX Ltd., Series 2014-1A, Class C, 6.11%, 4/15/27 (c) DZLM XI Ltd., Series 2015-11A, Class B, 4.04%, 1/30/27 (c) Regatta IV Funding Ltd., Series 2014-1A, Class C, 4.11%, 7/25/26 (c) Regatta V Funding Ltd., Series 2014-1A (c): Class BR, 3.46%, 10/25/26 Class C, 4.61%, 10/25/26 Symphony CLO Ltd., Series 2016-17A, Class D, 5.96%, 4/15/28 (c) Symphony CLO XV Ltd., Series 2014-15A (c): Class CR, 3.22%, 10/17/26	USD	500 1,000 1,000 Par (000) 1,000 2,000 1,000 2,000 1,000 1,000 1,600 500 750 2,750 1,500 1,000 1,000 1,000 1,000 1,000 2,500	509,158 1,002,269 1,004,164 Value \$ 999,975 2,000,659 1,000,000 2,000,368 2,003,738 1,013,189 1,606,400 507,551 750,053 2,761,267 1,501,767 1,000,000 999,921 1,016,076 2,499,670
ING IM CLO Ltd., Series 2013-2A, Class C, 4.66% , $4/25/25$ (c) LCM XVIII LP, Series 18A, Class C1, 4.31% , $4/20/27$ (c) Asset-Backed Securities (b) Asset-Backed Securities (continued) Limerock CLO III LLC, Series 2014-3A, Class C, 4.76% , $10/20/26$ (c) Madison Park Funding IX Ltd., Series 2012-9AR, Class C1R, 3.89% , $8/15/22$ (c) Madison Park Funding XIII Ltd., Series 2014-13A, Class CR, 3.03% , $1/19/25$ (c) Madison Park Funding XV Ltd., Series 2014-14A, Class DR, 4.41% , $7/20/26$ (c) Mill Creek II CLO Ltd., Series 2016-1A, Class D, 5.88% , $4/20/28$ (c) Oak Hill Credit Partners XII Ltd., Series 2015-12A, Class C2, 4.40% , $1/23/27$ (c) Octagon Investment Partners 26 Ltd., Series 2016-1A, Class D, 6.11% , $4/15/27$ (c) Octagon Investment Partners XX Ltd., Series 2016-1A, Class C, 3.83% , $8/12/26$ (c) OZLM XI Ltd., Series 2015-11A, Class B, 4.04% , $1/30/27$ (c) Regatta IV Funding Ltd., Series 2014-1A, Class C, 4.11% , $7/25/26$ (c) Class BR, 3.46% , $10/25/26$ Class BR, 3.46% , $10/25/26$ Class D, 5.96% , $4/15/28$ (c) Symphony CLO Ltd., Series 2016-17A, Class D, 5.96% , $4/15/28$ (c) Symphony CLO XV Ltd., Series 2014-15A (c): Class DR, 3.22% , $10/17/26$	USD	500 1,000 1,000 Par (000) 1,000 2,000 1,000 2,000 1,000 1,000 1,000 1,000 1,500 1,500 1,00	509,158 1,002,269 1,004,164 Value \$ 999,975 2,000,659 1,000,000 2,000,368 2,003,738 1,013,189 1,606,400 507,551 750,053 2,761,267 1,501,767 1,000,000 999,921 1,016,076 2,499,670 999,866
ING IM CLO Ltd., Series 2013-2A, Class C, 4.66%, 4/25/25 (c) LCM XVIII LP, Series 18A, Class C1, 4.31%, 4/20/27 (c) Asset-Backed Securities (b) Asset-Backed Securities (continued) Limerock CLO III LLC, Series 2014-3A, Class C, 4.76%, 10/20/26 (c) Madison Park Funding IX Ltd., Series 2012-9AR, Class C1R, 3.89%, 8/15/22 (c) Madison Park Funding XIII Ltd., Series 2014-13A, Class CR, 3.03%, 1/19/25 (c) Madison Park Funding XIV Ltd., Series 2014-14A, Class DR, 4.41%, 7/20/26 (c) Madison Park Funding XV Ltd., Series 2014-15A, Class B1R, 3.37%, 1/27/26 (c) Mill Creek II CLO Ltd., Series 2016-1A, Class D, 5.88%, 4/20/28 (c) Oak Hill Credit Partners XII Ltd., Series 2015-12A, Class C2, 4.40%, 1/23/27 (c) Octagon Investment Partners 26 Ltd., Series 2016-1A, Class D, 6.11%, 4/15/27 (c) Octagon Investment Partners XX Ltd., Series 2016-1A, Class D, 6.11%, 4/15/27 (c) Oztagon Investment Partners XX Ltd., Series 2014-1A, Class C, 3.83%, 8/12/26 (c) OZLM XI Ltd., Series 2015-11A, Class B, 4.04%, 1/30/27 (c) Regatta IV Funding Ltd., Series 2014-1A, Class C, 4.11%, 7/25/26 (c) Regatta V Funding Ltd., Series 2014-1A, Class D, 5.96%, 4/15/28 (c) Symphony CLO XV Ltd., Series 2014-15A (c): Class CR, 3.22%, 10/17/26 Class DR, 4.37%, 10/17/26 Venture XIII CLO Ltd., Series 2013-13A, Class D, 4.66%, 6/10/25 (c) </td <td>USD</td> <td>500 1,000 1,000 Par (000) 1,000 2,000 1,000 2,000 1,000 1,000 1,000 1,600 500 750 2,750 1,500 1,000 1</td> <td>509,158 1,002,269 1,004,164 Value \$ 999,975 2,000,659 1,000,000 2,000,368 2,003,738 1,013,189 1,606,400 507,551 750,053 2,761,267 1,501,767 1,000,000 999,921 1,016,076 2,499,670 999,866 802,733</td>	USD	500 1,000 1,000 Par (000) 1,000 2,000 1,000 2,000 1,000 1,000 1,000 1,600 500 750 2,750 1,500 1,000 1	509,158 1,002,269 1,004,164 Value \$ 999,975 2,000,659 1,000,000 2,000,368 2,003,738 1,013,189 1,606,400 507,551 750,053 2,761,267 1,501,767 1,000,000 999,921 1,016,076 2,499,670 999,866 802,733
 ING IM CLO Ltd., Series 2013-2A, Class C, 4.66%, 4/25/25 (c) LCM XVIII LP, Series 18A, Class C1, 4.31%, 4/20/27 (c) Asset-Backed Securities (b) Asset-Backed Securities (continued) Limerock CLO III LLC, Series 2014-3A, Class C, 4.76%, 10/20/26 (c) Madison Park Funding IX Ltd., Series 2012-9AR, Class CIR, 3.89%, 8/15/22 (c) Madison Park Funding XIII Ltd., Series 2014-13A, Class CR, 3.03%, 1/19/25 (c) Madison Park Funding XIV Ltd., Series 2014-13A, Class DR, 4.41%, 7/20/26 (c) Madison Park Funding XV Ltd., Series 2014-15A, Class BIR, 3.37%, 1/27/26 (c) Madison Park Funding XV Ltd., Series 2014-15A, Class BIR, 3.37%, 1/27/26 (c) Madison Park Funding XV Ltd., Series 2015-12A, Class C2, 4.40%, 1/23/27 (c) Octagon Investment Partners 26 Ltd., Series 2016-1A, Class D, 6.11%, 4/15/27 (c) Octagon Investment Partners 26 Ltd., Series 2014-1A, Class C, 3.83%, 8/12/26 (c) OZLM XI Ltd., Series 2015-11A, Class B, 4.04%, 1/30/27 (c) Regatta IV Funding Ltd., Series 2014-1A, Class D, 5.96%, 4/15/26 (c) Regatta V Funding Ltd., Series 2016-17A, Class D, 5.96%, 4/15/28 (c) Symphony CLO Ltd., Series 2016-17A, Class D, 5.96%, 4/15/28 (c) Symphony CLO Ltd., Series 2013-13A, Class D, 4.66%, 6/10/25 (c) Vibrant CLO II Ltd., Series 2013-2A, Class C, 4.75%, 7/24/24 (c) 	USD	500 1,000 1,000 Par (000) 1,000 2,000 1,000 2,000 1,000 1,000 1,000 1,600 500 750 2,750 1,500 1,000 1	509,158 1,002,269 1,004,164 Value \$ 999,975 2,000,659 1,000,000 2,000,368 2,003,738 1,013,189 1,606,400 507,551 750,053 2,761,267 1,501,767 1,000,000 999,921 1,016,076 2,499,670 999,866 802,733 994,905
ING IM CLO Ltd., Series 2013-2A, Class C, 4.66%, 4/25/25 (c) LCM XVIII LP, Series 18A, Class C1, 4.31%, 4/20/27 (c) Asset-Backed Securities (b) Asset-Backed Securities (continued) Limerock CLO III LLC, Series 2014-3A, Class C, 4.76%, 10/20/26 (c) Madison Park Funding IX Ltd., Series 2012-9AR, Class CIR, 3.89%, 8/15/22 (c) Madison Park Funding XIII Ltd., Series 2014-13A, Class CR, 3.03%, 1/19/25 (c) Madison Park Funding XIV Ltd., Series 2014-13A, Class DR, 4.41%, 7/20/26 (c) Madison Park Funding XV Ltd., Series 2014-14A, Class DR, 4.41%, 7/20/26 (c) Madison Park Funding XV Ltd., Series 2014-15A, Class B1R, 3.37%, 1/27/26 (c) Mill Creek II CLO Ltd., Series 2016-1A, Class D, 5.88%, 4/20/28 (c) Octagon Investment Partners 26 Ltd., Series 2015-12A, Class C2, 4.40%, 1/23/27 (c) Octagon Investment Partners 26 Ltd., Series 2015-1A, Class C, 4.40%, 1/23/27 (c) Octagon Investment Partners 26 Ltd., Series 2015-1A, Class C, 3.83%, 8/12/26 (c) OZLM XI Ltd., Series 2015-11A, Class B, 4.04%, 1/30/27 (c) Regatta IV Funding Ltd., Series 2014-1A, Class C, 4.11%, 7/25/26 (c) Regatta V Funding Ltd., Series 2014-1A, Class D, 5.96%, 4/15/28 (c) Symphony CLO Ltd., Series 2014-17A, Class D, 5.96%, 4/15/28 (c) Symphony CLO Ltd., Series 2014-15A (c): Class CR, 3.22%, 10/17/26 Class DR, 4.37%, 10/17/26 Venture XIII CLO Ltd., Series 2013-13A, Class D, 4.66%, 6/10/25 (c) Vibrant CLO II Ltd., Series 2013-2A, Class C, 4.75%, 7/24/24 (c) Voya CLO Ltd., Series 2014-4A, Class C, 5.16%, 10/14/26 (c)	USD	500 1,000 1,000 Par (000) 1,000 2,000 1,000 2,000 1,000 1,000 1,000 1,600 500 750 2,750 1,500 1,0	509,158 1,002,269 1,004,164 Value \$ 999,975 2,000,659 1,000,000 2,000,368 2,003,738 1,013,189 1,606,400 507,551 750,053 2,761,267 1,501,767 1,000,000 999,921 1,016,076 2,499,670 999,866 802,733 994,905 1,003,779
ING IM CLO Ltd., Series 2013-2A, Class C, 4.66%, 4/25/25 (c)	USD	500 1,000 1,000 Par (000) 1,000 2,000 1,000 2,000 1,000 1,000 1,000 1,600 500 750 2,750 1,500 1,000 1	509,158 1,002,269 1,004,164 Value \$ 999,975 2,000,659 1,000,000 2,000,368 2,003,738 1,013,189 1,606,400 507,551 750,053 2,761,267 1,501,767 1,000,000 999,921 1,016,076 2,499,670 999,866 802,733 994,905

Corporate Bonds		
Aerospace & Defense 0.6%		
Huntington Ingalls Industries, Inc., 5.00%, 12/15/21 (c)	536	555,095
KLX, Inc., 5.88%, 12/01/22 (c)	725	762,156

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

See Notes to Financial Statements.

SEMI-ANNUAL REPORT

APRIL 30, 2017

11

Schedule of Investments (continued)

BlackRock Credit Allocation Income Trust (BTZ)

		Par	
Corporate Bonds		(000)	Value
Aerospace & Defense (continued)	LICD	1.050	¢ 1.262.500
Mexico City Airport Trust, 4.25%, 10/31/26 (c) TransDigm, Inc.:	USD	1,350	\$ 1,363,500
6.00%, 7/15/22		4,360	4,490,800
6.50%, 7/15/24		1,560	1,602,900
0.50%, //15/24		1,300	1,002,900
			8,774,451
Air Freight & Logistics 0.1%			
XPO Logistics, Inc. (c):		1 401	1 504 404
6.50%, 6/15/22		1,421	1,504,484
6.13%, 9/01/23		496	520,800
			2,025,284
Airlines 0.9%		(02	
American Airlines Group, Inc., 4.63%, 3/01/20 (c)		692	704,110
Continental Airlines Pass-Through Trust: Series 2009-2, Class B, 9.25%, 11/10/18		1 079	1 070 702
Series 2009-2, Class B, 9.25%, 11/10/18 Series 2012-3, Class C, 6.13%, 4/29/18		1,278 2,040	1,279,703 2,113,950
Delta Air Lines Pass-Through Trust, Series 2002-1, Class G-1, 6.72%, 7/02/24		2,040	3,249,284
Turkish Airlines Pass-Through Trust, Series 2002-1, Class G-1, 0.72%, 7/02/24		2,885	2,561,887
United Airlines Pass-Through Trust, Series 2013-1 Class A, 4.20%, 9/15/28 (C)		3,425	3,510,254
Virgin Australia Trust, Series 2013-1, Class B, 6.00%, 4/23/22 (c)		830	846,716
, ngin nusuunu musi, senes 2010 1, etass 2, 0000, (125,22 (e)		000	010,710
Auto Components 0.5%			14,265,904
Allison Transmission, Inc., 5.00%, 10/01/24 (c)		68	69,275
Goodyear Tire & Rubber Co., 5.00%, 5/31/26		535	549,044
Icahn Enterprises LP/Icahn Enterprises Finance Corp.:		555	5-5,0
4.88%, 3/15/19		3,950	3,999,375
5.00%, 8/01/20		3,108	3,216,780
			5 004 454
Automobiles 0.5%			7,834,474
Ford Motor Co., 7.45%, 7/16/31		3,660	4,616,746
General Motors Co.:			
4.88%, 10/02/23		1,875	1,999,031
5.25%, 10/02/43		940	1,026,930
			7,642,707
Banks 4.9%			
CIT Group, Inc.:			
4.25%, 8/15/17		4,600	4,631,050
5.25%, 3/15/18		4,030	4,158,154
5.50%, 2/15/19 (c)		3,967	4,190,144
5.00%, 8/01/23		660	709,500
City National Corp., 5.25%, 9/15/20 (d)		2,900	3,172,438
Cooperatieve Rabobank UA, 3.95%, 11/09/22 (d)		3,775	3,917,616
Credit Suisse Group AG, 6.50%, 8/08/23 (c) Credit Suisse Group Funding Guernsey Ltd., 4.55%, 4/17/26 (d)		6,000 5,000	6,681,228 5,247,150
Discover Bank/Greenwood, 8.70%, 11/18/19		5,000 748	5,247,150 847,401
Discover Bank/Greenwood, 8.70%, 11/16/17		Par	047,401
Corporate Bonds		(000)	Value
Corporate Bonds Banks (continued)		(000)	value
Fifth Third Bancorp, 5.10% (b)(e)	USD	5,000	\$ 4,975,000
HSBC Finance Corp., 6.68%, 1/15/21 (d)		5,150	5,850,858
Intesa Sanpaolo SpA, 5.71%, 1/15/26 (c)		5,840	5,751,752
Royal Bank of Scotland Group PLC, 6.00%, 12/19/23		10,080	10,871,401

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

See Notes to Financial Statements.

SEMI-ANNUAL REPORT

Schedule of Investments (continued)

BlackRock Credit Allocation Income Trust (BTZ)

		Par	
Corporate Bonds		(000)	Value
Communications Equipment 0.4%			
ommScope Technologies Finance LLC, 6.00%, 6/15/25 (c)	USD	467	\$ 497,939
ommScope Technologies LLC, 5.00%, 3/15/27 (c)		2,896	2,921,340
ommScope, Inc., 5.50%, 6/15/24 (c)		254	266,065
ayo Group LLC/Zayo Capital, Inc.:			
.38%, 5/15/25		1,418	1,533,213
75%, 1/15/27 (c)		593	629,321
			5,847,878
Construction & Engineering 0.2%			
SlueLine Rental Finance Corp., 9.25%, 3/15/24 (c)		2,288	2,390,960
Veekley Homes LLC/Weekley Finance Corp., 6.00%, 2/01/23		825	800,250
			3,191,210
Construction Materials 0.5%			
Allegion US Holding Co., Inc., 5.75%, 10/01/21		1,907	1,989,239
ID Supply, Inc. (c):			
.25%, 12/15/21		3,278	3,470,582
.75%, 4/15/24		1,701	1,807,313
ulteGroup, Inc., 5.50%, 3/01/26		926	976,930
			8,244,064
Consumer Discretionary 0.0%			
Vielsen Co. Luxembourg SARL, 5.00%, 2/01/25 (c)		475	475,594
Ily Financial, Inc.:			
.13%, 9/30/24		590	602,538
.63%, 3/30/25		136	134,215
.00%, 11/01/31		5,539	6,591,410
Capital One Bank USA NA, 3.38%, 2/15/23 (d)		2,000	2,013,726
Discover Financial Services, 3.85%, 11/21/22		3,252	3,333,576
xperian Finance PLC, 2.38%, 6/15/17 (c)(d)		2,550	2,552,430
Javient Corp.: .63%, 7/26/21		461	488,084
			,
2.25%, 9/25/23		996	1,040,820
otal System Services, Inc., 3.80%, 4/01/21		1,630	1,697,291
Surfairing 8 Databasing 0.40			18,454,090
Containers & Packaging 0.4%		011	020 271
Ardagh Packaging Finance PLC/Ardagh Holdings USA, Inc., 6.00%, 2/15/25 (c)		811	838,371
Sall Corp., 4.38%, 12/15/20		681	716,752
eynolds Group Issuer, Inc./Reynolds Group Issuer LLC:		2.966	2.051.080
75%, 10/15/20		2,866	2,951,980
.88%, 2/15/21		68	69,926
.00%, 7/15/24 (c)		1,247	1,342,084
ealed Air Corp., 6.88%, 7/15/33 (c)		182	197,925
			6,117,038
Diversified Consumer Services 0.4%			
rime Security Services Borrower LLC/Prime Finance, Inc., 9.25%, 5/15/23 (c)		1,295	1,414,787
ervice Corp. International, 4.50%, 11/15/20		4,382	4,461,446
			5,876,233
		Par	
Corporate Bonds		(000)	Value
Diversified Financial Services 4.9%			
AerCap Ireland Capital Ltd./AerCap Global Aviation Trust:			

AerCap Ireland Capital Ltd./AerCap Global Aviation Trust:

4.63%, 10/30/20	USD	961	\$ 1,020,268
4.63%, 7/01/22		518	551,387
Air Lease Corp., 3.75%, 2/01/22		5,000	5,176,450
Aircastle Ltd., 6.25%, 12/01/19		3,937	4,269,676
Bank of America Corp.:		- /	,,
5.00%, 5/13/21 (d)		17,100	18,611,845
.45%, 3/03/26		1,765	1,825,921
Citigroup, Inc., 6.68%, 9/13/43 (d)		4,125	5,270,871
Ford Motor Credit Co. LLC, 5.88%, 8/02/21		9,420	10,480,164
General Motors Financial Co., Inc.:		9,420	10,400,104
1.75%, 6/01/18		1,700	1,786,328
.38%, 9/25/21		2,260	2,380,268
.25%, 5/15/23		1,681	1,731,018
NG Bank NV, 5.00%, 6/09/21 (c)(d)		8,000	
		1,705	8,775,904
efferies Finance LLC/JFIN Co-Issuer Corp., 7.38%, 4/01/20 (c)			1,743,363
eucadia National Corp., 5.50%, 10/18/23		4,000	4,308,132
Resparces Funding LP I, 8.00% (e)(f)		4,000	900,000
Royal Bank of Scotland Group PLC:			A (0 - - - 1 -)
.10%, 6/10/23		2,500	2,687,718
.13%, 5/28/24		5,250	5,397,530
			76,916,843
Diversified Telecommunication Services 6.3%			
AT&T, Inc.:			
.00%, 3/01/21 (d)		8,575	9,309,483
.30%, 1/15/38 (d)		12,000	13,730,268
.30%, 12/15/42		265	237,481
.35%, 6/15/45		367	325,690
CenturyLink, Inc.:		507	525,676
.45%, 6/15/21		1,660	1,792,800
eries Y, 7.50%, 4/01/24		1,181	1,283,168
Frontier Communications Corp.:		1,101	1,285,108
		980	008 050
.25%, 9/15/21		55	908,950
.13%, 1/15/23			48,125
.63%, 4/15/24		1,309	1,122,468
.88%, 1/15/25		3,964	3,301,021
evel 3 Financing, Inc.:			2 4 62 505
.38%, 8/15/22		2,095	2,163,507
.13%, 5/01/23		1,183	1,214,054
.38%, 1/15/24		754	783,662
.38%, 5/01/25		2,003	2,088,128
BA Communications Corp., 4.88%, 9/01/24 (c)		1,658	1,672,508
Celefonica Emisiones SAU:			
.19%, 4/27/18		6,550	6,637,239
.21%, 3/08/47		5,000	5,195,035
Verizon Communications, Inc. (d):			
.15%, 9/15/23		8,775	9,711,222
.40%, 9/15/33		9,475	11,321,535
.55%, 9/15/43		13,225	16,230,183
.01%, 4/15/49 (c)		10,578	10,380,953
			-))
			00 457 400
			99,457,480
CMS Energy Corp., 5.05%, 3/15/22		9,900	10,903,206
CMS Energy Corp., 5.05%, 3/15/22 Duke Energy Corp., 3.55%, 9/15/21 (d)		3,650	3,798,891
CMS Energy Corp., 5.05%, 3/15/22 Duke Energy Corp., 3.55%, 9/15/21 (d) Emera, Inc., Series 16-A, 6.75%, 6/15/76 (b)		3,650 7,500	3,798,891 8,259,375
CMS Energy Corp., 5.05%, 3/15/22 Duke Energy Corp., 3.55%, 9/15/21 (d) Emera, Inc., Series 16-A, 6.75%, 6/15/76 (b) Great Plains Energy, Inc., 5.29%, 6/15/22 (g)		3,650 7,500 5,550	3,798,891 8,259,375 6,095,787
Electric Utilities 4.7% CMS Energy Corp., 5.05%, 3/15/22 Duke Energy Corp., 3.55%, 9/15/21 (d) Emera, Inc., Series 16-A, 6.75%, 6/15/76 (b) Great Plains Energy, Inc., 5.29%, 6/15/22 (g) Midland Cogeneration Venture LP, 5.25%, 3/15/25 (c) NiSource Finance Corp., 6.80%, 1/15/19 (d)		3,650 7,500	3,798,891 8,259,375

See Notes to Financial Statements.

SEMI-ANNUAL REPORT

APRIL 30, 2017

Schedule of Investments (continued)

BlackRock Credit Allocation Income Trust (BTZ)

		Par	
Corporate Bonds		(000)	Value
Electric Utilities (continued)			
Oncor Electric Delivery Co. LLC (d):			
4.10%, 6/01/22	USD	4,150	\$ 4,423,751
5.30%, 6/01/42		2,750	3,252,972
Progress Energy, Inc., 7.00%, 10/30/31		12,000	15,965,592
Puget Energy, Inc.:			
6.00%, 9/01/21		275	307,272
5.63%, 7/15/22		5,550	6,169,663
Southern Co., 4.40%, 7/01/46		7,500	7,461,330
Electronic Equipment, Instruments & Components 0.5%			74,041,311
CDW LLC/CDW Finance Corp.:			
5.00%, 9/01/23		306	314,415
5.50%, 12/01/24		2,458	2,617,770
Jabil Circuit, Inc., 8.25%, 3/15/18		2,600	2,743,762
Sanmina Corp., 4.38%, 6/01/19 (c)		1,415	1,450,375
		1,715	1,730,375
Energy Equipment & Services 0.7%			7,126,322
Genesis Energy LP/Genesis Energy Finance Corp.:			
5.75%, 2/15/21		473	478,321
6.75%, 8/01/22		1,175	1,208,781
GrafTech International Ltd., 6.38%, 11/15/20		890	772,075
Halliburton Co., 5.00%, 11/15/45		6,615	7,061,764
Noble Holding International Ltd., 4.63%, 3/01/21		34	31,280
Transocean, Inc., 6.00%, 3/15/18		880	898,700
Food & Staples Retailing 1.6% Albertsons Cos. LLC/Safeway, Inc./New Albertson s, Inc./Albertson s LLC (c):			10,450,921
6.63%, 6/15/24		775	792,437
5.75%, 3/15/25		1,120	1,089,200
CVS Health Corp.:		1,120	1,009,200
4.75%, 12/01/22		289	316,287
5.00%, 12/01/24		183	201,620
5.13%, 7/20/45 (d)		3,879	4,335,031
Dollar Tree, Inc.:		5,077	4,555,051
5.25%, 3/01/20		105	108,019
5.75%, 3/01/23		3,938	4,178,218
H.J. Heinz Finance Co., 7.13%, 8/01/39 (c)		4,415	5,690,683
Rite Aid Corp.:		.,	2,020,000
6.75%, 6/15/21		541	545,058
6.13%, 4/01/23 (c)		2,194	2,172,060
Wal-Mart Stores, Inc., 5.25%, 9/01/35 (d)		5,150	6,180,051
		- /	
Food Products 1.1%			25,608,664
Aramark Services, Inc., 5.13%, 1/15/24		815	859,825
FAGE International SA/FAGE USA Dairy Industry, Inc., 5.63%, 8/15/26 (c) Kraft Foods, Inc.:		465	473,138
6.50%, 8/11/17 (d)		4,450	4,507,841
6.13%, 8/23/18		4,840	5,109,191
Kraft Heinz Foods Co., 4.38%, 6/01/46		2,475	2,354,807
Post Holdings, Inc. (c):		2,773	2,334,007
7.75%, 3/15/24		1,502	1,669,097
8.00%, 7/15/25		743	845,162
5.00%, 8/15/26		1,349	1,342,255
TreeHouse Foods, Inc., 6.00%, 2/15/24 (c)		431	459,015

		Par	17,620,331
Corporate Bonds Health Care Equipment & Supplies 0.6%		(000)	Value
DJO Finco, Inc./DJO Finance LLC/DJO Finance Corp., 8.13%, 6/15/21 (c)	USD	2,065	\$ 1,822,362
Mallinckrodt International Finance SA/Mallinckrodt CB LLC (c):		,	
4.88%, 4/15/20		517	515,708
5.75%, 8/01/22		1,370	1,346,025
5.63%, 10/15/23		506	483,230
Medtronic, Inc., 4.63%, 3/15/45 (d)		4,565	4,965,793
Health Care Providers & Services 3.6%			9,133,118
Acadia Healthcare Co., Inc., 5.13%, 7/01/22		191	193,149
Ansurg Corp., 5.63%, 7/15/22		1,466	1,512,399
Centene Corp.:		1,400	1,512,577
5.63%, 2/15/21		875	919,844
6.13%, 2/15/24		645	694,988
CHS/Community Health Systems, Inc.:		045	0,77,700
6.88%, 2/01/22		1,111	919,352
6.25%, 3/31/23		1,447	1,472,322
DaVita HealthCare Partners, Inc., 5.13%, 7/15/24		1,447	2,045,979
HCA, Inc.:		1,990	2,043,979
3.75%, 3/15/19		4,364	4,456,735
6.50%, 2/15/20		10,421	11,437,673
7.50%, 2/15/22		2,214	2,546,986
5.88%, 3/15/22		340	376,975
4.75%, 5/01/23		236	247,800
5.38%, 2/01/25		440	458,150
5.88%, 2/15/26		1,297	1,378,062
HealthSouth Corp.:		1,297	1,576,002
5.13%, 3/15/23		512	513,920
5.75%, 11/01/24		637	648,944
Hologic, Inc., 5.25%, 7/15/22 (c)		742	781,882
MEDNAX, Inc., 5.25%, 12/01/23 (c)		587	600,208
MPH Acquisition Holdings LLC, 7.13%, 6/01/24 (c)		829	891,175
RegionalCare Hospital Partners Holdings, Inc., 8.25%, 5/01/23 (c)		1,109	1,179,837
Tenet Healthcare Corp.:		1,109	1,179,037
6.25%, 11/01/18		736	771,431
4.75%, 6/01/20		1,450	1,471,750
6.00%, 10/01/20		3,645	3,836,362
4.50%, 4/01/21		73	72,909
4.50%, 4/01/21 7.50%, 1/01/22 (c)		394	421,580
8.13%, 4/01/22		1,907	1,935,605
6.75%, 6/15/23		1,758	1,678,890
UnitedHealth Group, Inc., 6.88%, 2/15/38 (d)		10,000	13,779,620
Hotels, Restaurants & Leisure 0.4%			57,244,527
ESH Hospitality, Inc., 5.25%, 5/01/25 (c)		910	921,375
KFC Holding Co/Pizza Hut Holdings LLC/Taco Bell of America LLC (c):			
5.00%, 6/01/24		600	619,500
5.25%, 6/01/26		650	666,250
MGM Resorts International, 6.75%, 10/01/20		214	238,075
New Red Finance, Inc., 6.00%, 4/01/22 (c)		2,215	2,309,138
Sabre GLBL, Inc. (c):			
5.38%, 4/15/23		594	617,760
5.25%, 11/15/23		294	304,290

5,676,388

See Notes to Financial Statements.

SEMI-ANNUAL REPORT

14

APRIL 30, 2017

Schedule of Investments (continued)

BlackRock Credit Allocation Income Trust (BTZ)

		Par	
Corporate Bonds		(000)	Value
Household Durables 0.8%		(000)	value
Brookfield Residential Properties, Inc./Brookfield Residential US Corp.,			
6.13%, 7/01/22 (c)	USD	1,647	\$ 1,716,997
CalAtlantic Group, Inc., 8.38%, 1/15/21	000	3,015	3,542,625
Lennar Corp.:		5,015	3,542,025
4.75%, 11/15/22		1,805	1,877,200
4.88%, 12/15/23		466	482,310
Newell Brands, Inc.:		400	462,510
3.85%, 4/01/23		2,585	2,699,252
4.20%, 4/01/26		955	1,003,766
IRI Pointe Group, Inc.:		755	1,005,700
•		920	947,600
4.38%, 6/15/19			· · · · · · · · · · · · · · · · · · ·
5.88%, 6/15/24		625	657,813
			12,927,563
Household Products 0.2%			
Spectrum Brands, Inc.:		1 1 10	1 1 (0 075
6.63%, 11/15/22		1,110	1,168,275
5.13%, 12/15/24		231	246,172
5.75%, 7/15/25		1,002	1,074,054
			2,488,501
Independent Power and Renewable Electricity Producers 0.6%			
Calpine Corp.:			
5.00%, 1/15/22 (c)		1,548	1,617,660
5.88%, 1/15/24 (c)		823	864,150
5.75%, 1/15/25		1,064	1,029,420
Dynegy, Inc., 6.75%, 11/01/19		1,945	1,974,175
NRG Energy, Inc., 6.63%, 1/15/27		2,746	2,718,540
QEP Resources, Inc., 5.38%, 10/01/22		1,927	1,902,913
			10,106,858
Industrial Conglomerates 0.0%			
Vertiv Group Corp, 9.25%, 10/15/24 (c)		623	668,946
Insurance 2.8%			
American International Group, Inc., 6.40%, 12/15/20		8,710	9,863,500
Aon Corp., 5.00%, 9/30/20 (d)		7,700	8,317,409
Aon PLC, 4.25%, 12/12/42 (d)		6,500	6,046,937
Forethought Financial Group, Inc., 8.63%, 4/15/21 (c)		3,400	3,804,478
Northwestern Mutual Life Insurance Co., 6.06%, 3/30/40 (c)(d)		12,000	15,424,080
Radian Group, Inc., 5.25%, 6/15/20		1,045	1,092,025
			44,548,429
Internet Software & Services 0.1%			,510,129
Equinix, Inc., 5.88%, 1/15/26		1,061	1,143,228
Netflix, Inc., 5.50%, 2/15/22		563	602,410
Symantec Corp., 5.00%, 4/15/25 (c)		347	358,711
			2,104,349
T Services 0.7%			
Ceridian HCM Holding, Inc., 11.00%, 3/15/21 (c)		1,755	1,851,525
Fidelity National Information Services, Inc., 5.00%, 10/15/25		1,935	2,134,796
First Data Corp. (c):			
		764	794,560
5.38%, 8/15/23			
·		4,908	5,262,358
5.38%, 8/15/23 7.00%, 12/01/23 5.75%, 1/15/24		4,908 720	5,262,358 747,000

Life Technologies Corp., 6,00%, 301/20 13,151,616 Par Corporate Bonds (000) Value State Cartury Fox America, Inc., 6,15%, 301/37 (d) USD 9,575 \$ 11,453,340 Addie Francing SA (c): 2,728 2,345,760 2,172 2,345,760 Addie Francing SA (c): 2,172 2,345,760 2,172 2,345,760 Addie Charange SA (c): 1,372 1,870,260 2,172 2,345,706 Addie US Francies (Corp., (c): 2,919 3,046,706 2,319 3,046,706 S38%, 71/523 2,919 3,045,706 2,411 1,215,11 Ad5%, 71/524 465 698,700 2,000,200 2,002,200 S38%, 701/24 429 530,028 530,202 499 530,028 S3758, 5,01027 1,219 1,279,194 538,84 393,700 S38%, 701/24 1,215,191 2,200,220 340 4,393,700 Cortact Communications Operating LLC/Chatter Com	Life Sciences Tools & Services 0.8%			11,290,144
Media 7.4% Site Centur, Por, America, Iac, 6.15%, 300/37 (d) USD 9.575 \$ 11.453.040 A&E Television Networks LLC, 3.11%, 9/2019 5.000 5.033.000 5.033.000 Attice Financing SA, 7.50%, 51/526 (c) 2.362 2.509.932 1.875. Attice Laxenmbourg SA (c): 1.752 1.870.260 1.871 Tasike, 21/525 1.752 1.870.260 1.811 Lice US Finance I Corp. (c): 3.467.066 5.008, 541/520 6.85 698.700 S.508, 541/526 1.799 1.884.329 5.509.500 5.008.401/24 1.799 1.884.329 S.508, 541/526 1.691 2.000.220 1.211 1.251.871 S.508, 541/526 1.691 2.000.220 1.219 1.270.191 S.508, 541/526 1.219 1.270.191 1.200.220 Charter Communications Operating 1.020 2.000.220 Charter Communications Operating LLC/Charter Communications Operating 1.219 2.309.700 Charter Communications, Inc, 8.378, 301/30 (c)d 3.500 6.211.255 <td< th=""><th>Life Technologies Corp., 6.00%, 3/01/20</th><th></th><th>,</th><th>13,151,616</th></td<>	Life Technologies Corp., 6.00%, 3/01/20		,	13,151,616
214 Century for America, Inc., 6.15%, 301/37 (d) USD 9.57 \$ 1.1453.040 ARE Television Networks LLC, 311/68, 922/19 5.000 5.033.000 Attice Larenbourg SA (.5) 2.12 2.3455.60 Mice Larenbourg SA (.5) 2.162 2.509.932 Attice Larenbourg SA (.5) 1.152 1.870.260 Attice Larenbourg SA (.5) 1.211 1.251.871 Attice US Finance I Corp. (c): 1.211 1.251.871 Attice VI STATA 645 6987.000 Attice VI STATA 645 6987.000 Stass, 7.1757.3 1.219 1.884.329 Stass, 7.107.4 1.759 1.884.329 Stass, 7.017.6 1.219 1.279.194 Stass, 301.72 1.961 2.000.220 Catter Communications Operating LLC/Chater Communications Operating 2.000.200 6.478.1023.45 Catter Communications Operating LLC/Chater Communications Operating 1.259.191 6.488.1023.45 Catter Communications Operating LLC/Chater Communications Operating 1.290.0706 6.478.1023.45 Cater Channel Wordwide Holdings, Inc. 6.50%, 111522 <t< th=""><th>•</th><th></th><th>(000)</th><th>Value</th></t<>	•		(000)	Value
A&F Television Networks LLC, 3.11%, 8/20195.0005.033.000Altice Financing SA, 7.50%, 5/1526 (c)2,1722,345.500Altice Laxembourg SA (c):1.7521.870.260Altice Uxembourg SA (c):1.7521.870.260Altice Ux Finance LCorp. (c):1.2111.251.871S.50%, 5/15261.2111.251.871AMC Networks. Inc.:4.656.987.000S.75%, 5/157226.856.987.000S.75%, 5/157261.751.884.329S.75%, 5/157261.751.884.329S.75%, 5/157661.9911.884.329S.75%, 5/157661.9911.290.020CO Holdings LLC/CCO Holdings Capital Corp. (c):1.2911.200.020Charter Communications Operating LLC/Charter Communications Operating1.9612.000.200Charter Communications Operating LLC/Charter Communications Operating4.995.808.808.006.35%, 10023059.55411.255.1916.385, 1002305C.84%, 10023059.55411.255.1916.35%, 10023059.55411.255.1916.35%, 10023059.55411.255.1916.35%, 10023059.55411.255.1916.35%, 10023059.55411.255.1916.35%, 10023059.55411.255.1916.35%, 10023059.55411.255.1916.35%, 10023059.55411.255.1916.35%, 10023059.55411.255.1916.35%, 10023059.55411.255.1916.35%, 1012309.55411.255.1916.35%, 1012311.017 <td< td=""><td></td><td>USD</td><td>9.575</td><td>\$ 11.453.040</td></td<>		USD	9.575	\$ 11.453.040
Altice Lixembourg SA (c): 7.63%, 51/52/2 (15/52) (15/			5,000	
Altice Lixembourg SA (c): 7.63%, 51/52/2 (15/52) (15/			2,172	2,345,760
7.63%.1/523.1/572.1/57295.3%%.1/5733.2/19.3.046.7065.3%%.1/5736.1/211.1/251.871AMC Networks. Inc.:				
Attice US Finance I Corp. (c): 5.89%, 7/15/26 5.89%, 7/15/26 5.89%, 7/15/26 1.211 4.75%, 1/215/22 5.88%, 7/0126 CCO Holdings LLC/CCO Holdings Capital Corp. (c): 5.88%, 7/0126 5.89%, 5/0126 5.89%, 5/0126 5.89%, 5/0126 5.89%, 5/0126 5.89%, 5/0126 5.80%, 5/0126 5.89%, 5/0126 5.80%, 5/0127 5.80%, 5/0126 5.80%, 5/0126 5.	7.75%, 5/15/22		2,362	2,509,932
5.38%, 7/15/23 2,919 3,046,706 5.30%, 5/15/26 1,211 1,251,871 AMC Networks, Inc.: ************************************	7.63%, 2/15/25		1,752	1,870,260
5.0%, 5/1526 1,211 1,251,871 AMC Networks, Inc: 4758, 1/21572 685 698,700 5.0%, 1/21572 685 698,700 5.0%, 4/01/24 1,759 1,884,329 5.578, 2/1526 499 5300,28 5.508, 5/01/26 1,219 1,279,194 5.13%, 5/01/26 1,219 1,279,194 5.13%, 5/01/26 1,219 1,279,194 5.13%, 5/01/27 1.961 2,000,220 Charter Communications Operating LLC/Charter Communications Operating Capital:	Altice US Finance I Corp. (c):			
AMC Networks, Inc.: AY5%, 12/15/22 685 698, 700 500%, 401/24 432 437,681 CCO Holdings Capital Corp. (c): 50%, 401/24 1,759 1,884,329 5,75%, 21/526 439 530,028 5,55%, 501/27 1,961 2,000,220 Charter Communications Operating LLC/Charter Communications Operating Capital 6,85%, 1023/5 5,91/27 1,96 6,85%, 1023/5 5,91/27 1,96 6,85%, 1023/5 5,95% 5,91/27 1,91 5,95% 5,91/27 1,91 5,95% 5,91/27 1,91 5,95% 5,91/27 1,91 5,95% 5,91/27 5,95% 5,91/27 5,91 5,95% 5,91/27 5,91 5,95% 5,91/27 5,91 5,95% 5,91/27 5,91 5,95% 5,91/27 5,91 5,95% 5,91/27 5,91 5,95% 5,91/27 5,91 5,95% 5,91/27 5,91 5,95% 5,91/27 5,91 5,95% 5,91/27 5,91 5,95% 5,91/27 5,91 5,95% 5,91/27 5,91 5,95% 5,91/27 5,91 5,95% 5,91/27 5,91 5,95% 5,91/27 5,91 5,95% 5,91/27 5,95% 5,95% 5,91/27 5,95% 5	5.38%, 7/15/23		2,919	3,046,706
4,75%, 12/15/22 685 698,700 500%, 40/12/4 432 437,681 CCO Holdings LLC/CCO Holdings Capital Corp. (c):	5.50%, 5/15/26		1,211	1,251,871
5.00%, 4/01/24 432 47.081 5.00%, 4/01/24 1,759 1.884.329 5.75%, 2/15/26 499 55.00/28 5.00%, 5/01/26 1,219 1,279,194 5.13%, 5/01/27 1,961 2,000,220 Charter Communications Operating LLC/Charter Communications Operating 1 2,000,220 Charter Communications Operating LLC/Charter Communications Operating 1 2,000,220 Charter Communications Operating LLC/Charter Communications Operating 1,051 2,000,220 Charter Communications Operating LLC/Charter Communications Operating 1,053 3,000 6,83%, 10023/35 3,540 4,153,323 Cinemark USA, Inc., 5,13%, 12/15/22 3,49 359,470 2,000,200 Charnel Worldwide Holdings, Inc., 6,50%, 11/15/22 1,171 12,000,706 2,000 2,000,205 CSC Holdings LLC: 0,005 4,411,708 6,35%, 1015/25 (c) 5,000 6,211,295 0,000 1,017 1,034,797 6,35%, 2015/25 (c) 1,001 2,265,46 Grapo Televisa SAB, 5,00%, 5/13/45 (d) 1,017 1,034,797 6,35%, 8/01/26 6,314, 10,100 0,100,010 1,215	AMC Networks, Inc.:			
CCO Holdings LLC/CCO Holdings Capital Corp. (c): 1,759 1,884.329 5.88%, 4/01/24 1,759 1,884.329 5,57%, 21/526 499 5500,202 5,13%, 5/01/26 1,219 1,279,194 5,13%, 5/01/27 1,961 2,000,220 Charter Communications Operating LLC/Charter Communications Operating 2,000,220 Capital: 5 5,858, 1023/35 9,584 11,255,191 6,38%, 1023/35 9,584 11,255,191 6,384, 102,355 3,540 4,153,323 Chera Channel Woldwide Holdings, Inc., 6,50%, 11/15/22 11,711 12,090,706 Cox Communications, Inc., 8,38%, 301/39 (c)(d) 5,000 6,211,295 CSC Holdings LLC: 8,53%, 21/519 4,005 4,411,708 6,63%, 1015/52 (c) 832 910,000 DISH DBS Corp., 7,75%, 710/26 1,901 2,226,546 Grapp Televisa XAB, 5,00%, 5,13/45 (d) 3,445 3,151,326 Highes Satclift Exystems Corp. (c): 5 5 Stef Kolings SA: 1,107 1,034,797 5,63%, 80/126 6,85 705,550				698,700
5.88%, 401/24 1,759 1.884,329 5.75%, 21/526 499 5300,28 5.50%, 501/26 1,219 1,279,194 5.13%, 501/27 1,961 2,000,220 Charter Communications Operating LLC/Charter Communications Operating 1 1,961 2,000,220 Charter Communications Operating LLC/Charter Communications Operating 1 1,961 2,000,220 Charter Communications Operating LLC/Charter Communications Operating 479 548,968 6.43%, 10/23/35 3,540 4,153,323 1 Chear Channel Worldwide Holdings, Inc., 6,50%, 11/15/22 11,711 12,000,706 600 6,211,295 CSC Holdings LLC. 1,050 6,211,295 6,35%, 101/326 (c) 6,35%, 101/326 (c) 6,35%, 101/326 (c) 1,061 2,205,546 Grapp Televisa SAB, 5,00%, 5/13/45 (d) 3,345 3,151,326 Hughes Satcllifte Systems Corp. (c): 5,00%, 6/13/45 (d) 3,345 3,151,326 Fughes Satcllifte Systems Corp. (c): 5,00%, 5/13/45 (d) 3,345 3,055,00 1,161 1,034,797 6,63%, 700,550 1,161 1,034,797 6,63%, 700,550			432	437,681
5.75%_2015/26 499 53.00,28 5.50%_50/127 1.219 1.229.194 5.13%_50/127 1.961 2.000,220 Charter Communications Operating LLC/Charter Communications Operating Capital 479 548,906 6.38%_10/23/35 479 548,968 6.43%_10/23/45 9,554 11.255,191 6.83%_10/23/45 3.540 4.153.323 Cinemark USA, Inc., 5.13%, 12/15/22 11,711 12.090,706 Cox Communications, Inc., 8.38%, 301/39 (c)(d) 5.000 6.211.295 CSC Holdings Inc., 8.38%, 301/39 (c)(d) 5.000 6.211.295 CSC Holdings SAL 9.000,000 000 DISH DBS Corp., 7.75%, 7.01/26 1.901 2.226,546 Grupo Televisa SAB, 5.00%, 5/13/45 (d) 3.345 3.151,326 Highes Stactlife Systems Corp. (c): 2 2 9.00,000 DISH DBS Corp., 7.75%, 7.01/26 1.017 1.034,797 6.35%, 801/26 6.85 705.550 Intelsta Jackson Holdings SA: 7 7 7.25%, 401/19 1.107 1.064,104 5				
5.0%, 501/26 1,219 1,279,194 5.13%, 501/27 1,961 2,000,220 Charter Communications Operating LLC/Charter Communications Operating Capital 6.35%, 10/23/55 9,584 11,255,191 6.48%, 10/23/55 3,540 4,153,323 Chemark USA, Inc., 5.13%, 12/15/22 349 359,470 Clear Channel Worldwide Holdings, Inc., 6.50%, 11/15/22 11,711 12,090,706 Cox Communications, Inc., 8.38%, 30/1/39 (c)(d) 5,000 6,211,295 CSC Holdings LLC: Soft, 7.15/19 4,005 4,411,708 6,63%, 10/15/25 (c) 832 910,000 DISH DBS Corp., 7.75%, 7/01/26 1,001 1.034,797 6,63%, 801/26 685 705,550 Integrat Lackson Holdings SA: 1,107 1.064,104 5,50%, 801/24 6,025 6,214,884 MDC Partners, Inc., 6,53%, 801/24 (c) 1,017 1.064				
\$.13%, 500/27 1,961 2,000,220 Charter Communications Operating LLC/Charter Communications Operating Capital:				
Charter Communications Operating LLC/Charter Communications Operating Capital: 6.3%, 10/23/35. 479 548,968 6.48%, 10/23/35. 9,540 4,153,232 Cinemark USA, Inc., 5.13%, 12/15/22 349 359,470 Clear Channel Worldwide Holdings, Inc., 6.50%, 11/15/22 11,711 12,090,706 Cox Communications, Inc., 8.38%, 30/13/9 (c)(d) 5,000 6,211,255 CSC Holdings LLC: 8.53%, 21/51/9 40,005 4,411,708 6.63%, 10/15/25 (c) 832 910,000 DISH DBS Corp. 7.75%, 70/126 Grupo Televisa SAB, 5,00%, 5/13/45 (d) 3,345 3,151,326 Hughes Satellite Systems Corp. (c): 5.25%, 80/126 685 705,550 Hughes Satellite Systems Corp. (c): 7.25%, 40/179 1,043,797 6.63%, 80/126 685 705,550 Hutelsat Jackson Holdings SA: 7.25%, 40/179 1,064,104 5,50%, 80/123 1,127 962,176 Interpublic Group of Cos., Inc., 3.75%, 2/15/23 6,025 6,214,884 MDC Partners, Inc., 6.50%, 5/01/24 (c) 1,036 1,010,100 NLI Eatertainment Holdings Finance Corp., 5,00%, 80/18 (c) 1,471 1,482,032 Outrout Media Capital LLC/Utrout Media Capital Corp: 5,25%, 2/15/22 249 258,649 5,53%, 2/15/22 249 258,649 S53%, 20126 507,375 Outrout Media Capital LL/Outrout Media Capital Corp.: 5,25%, 2/15/23 5,0124 (c) 1,471 1,482,032 NE start Broadeasting, Inc., 5,63%, 3/01/24 (c) 1,50%, 80/18 (c) 1,471 1,482,032 122 128,100 SFR Group SA (c): 5,25%, 2/15/24 249 258,649 S53%, 2/15/22 249 258,649 S53%, 2/15/22 249 258,649 S53%, 2/15/24 249 258,649 S53%, 2/15/24 249 258,649 S53%, 2/15/24 249 258,649 S735 20126 1,42,454 Time Warner, Inc.: 4,65%, 601/24 28 26,426 A53%, 7/15/25 39 4,090,081 Time Warner, Inc.: 4,65%, 601/24 28 26,426 A53%, 7/15/25 39 7,375 1,30% 1,374,080 Univision Communications, Inc. (c): 5,35%, 601/24 (c) 5,593,501,11 Stree Group SA (c): 5,25%, 601/24 (c) 2,588,771,502 1,30% 1,374,080 Univision Communications, Inc. (c): 5,35%, 5/15/23 1,30% 5,579,011				
Capital: 1.1.2 6.38%, 10/23/55 4.79 548,968 6.43%, 10/23/55 3,540 4.1,255,191 6.83%, 10/23/55 3,540 4.153,323 Chear Channel Worldwide Holdings, Inc., 6.50%, 11/15/22 11,711 12,090,706 Communications, Inc., 8.38%, 3001/39 (c)(d) 5,000 6,211,295 CSC Holdings LLC: 8.33%, 21/5/19 4,005 4,411,708 6,63%, 10/15/25 (c) 8.32 910,0000 DISH DBS Corp., 7.75%, 7/01/26 1,901 2,226,546 Grupo Televisa SAB, 500%, 5/13/45 (d) 3,45 3,151,326 Highes Satellite System Corp. (c): 5.25%, 8/01/26 685 705,550 11 1034,797 6,63%, 8/01/26 685 705,550 11 11 1.034,797 6,63%, 8/01/26 1,017 1.034,797 6,63%, 8/01/26 6,214,884 MDC Partners, Inc., 6.50%, 5/01/37 1,016 1,017 1.034,797 6,63%, 8/01/24 (c) 1,017 1.064,104 5,50% 1,010 S.50%, 8/01/24 (c) 1,017 1.064,104 5,50%			1,961	2,000,220
6.3%, 10/23/35 479 \$48,968 6.48%, 10/23/35 9,584 11,255,191 6.83%, 10/23/35 3,540 4,153,323 Cinemark USA, Inc., 5.13%, 12/15/22 349 359,470 Clear Channel Worldwide Holdings, Inc., 6.50%, 11/15/22 11,711 12,090,706 Cox Communications, Inc., 8.38%, 3/01/39 (c)(d) 5,000 6,211,295 CSC Holdings LLC:				
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6.83%, 10/23/55 3,540 4,153,323 Cinemark USA, Inc., 5.13%, 12/15/22 349 359,470 Claer Channel Worldwide Holdings, Inc., 6.50%, 11/15/22 11,711 12,090,706 Cox Communications, Inc., 8.38%, 3/01/39 (c)(d) 5,000 6,211,295 CSC Holdings LLC:				
Cinemark USA, Inc., 5.13%, 12/15/22 349 359,470 Clear Channel Worldwide Holdings, Inc., 6.50%, 11/15/22 11,711 12,000,706 Cox Communications, Inc., 8.38%, 30/139 (c)(d) 5,000 6,211,295 CSC Holdings LLC: 8.63%, 2/15/19 4,005 4,411,708 8.63%, 2/15/19 4,005 4,411,708 910,000 DISH DBS Corp., 7.75%, 7/01/26 1,901 2,226,546 Grupo Televisa SAB, 5.00%, 5/13/45 (d) 3,345 3,151,326 Hughes Satellite Systems Corp. (c): 5,25%, 8/01/26 1,017 1.034,797 6.63%, 8/01/26 1,017 1.034,797 6.63%, 8/01/26 1,017 1.044,104 Systems Corp. (c): 1,107 1.064,104 Systems SAV 1,107 1.064,104 Systems SAV 1,107 1.064,104 Systems SAV 1,107 1.064,104 Interpublic Group of Cos., Inc., 3,75%, 2/15/23 6,025 6,214,884 MDC Partners, Inc., 6,50%, 5/01/24 (c) 1,471 1.482,032 Nextar Broadcasting, Inc., 5.63%, 8/01/24 (c) 1,471 1.482,032 Nextar Broadcasting, Inc., 5.63%, 8/01/24 (c) 1,22 128,100 Strip SA (2) 1,217 962,176 Strip SA (2) 1,471 1.482,032			· · · · · · · · · · · · · · · · · · ·	
Clear Channel Worldwide Holdings, Inc., 6.50%, 11/15/22 11,711 12,090,706 Cox Communications, Inc., 8.38%, 3/01/39 (c)(d) 5,000 6,211,295 CSC Holdings LLC: ************************************				
Cox Communications, Inc., 8.38%, 3/01/39 (c)(d) 5,000 6,211,295 CSC Holdings LLC:				
CSC Holdings LLC: 4,005 4,411,708 8.63%, 2/15/19 4,005 4,411,708 8.63%, 2/15/19 8.32 910,000 DISH DBS Corp., 7.75%, 7/01/26 1,901 2,226,546 Grupo Televisa SAB, 5.00%, 5/13/45 (d) 3,345 3,151,326 Hughes Satellitic Systems Corp. (c): 5.25%, 8/01/26 6.85 705,550 Intelsat Jackson Holdings SA: 7.25%, 4/01/19 1,107 1,064,104 5.50%, 8/01/23 1,117 962,176 Interpublic Group of Cos., Inc., 3.75%, 2/15/23 6,025 6,214,884 MDC Partners, Inc., 6.50%, 5/01/24 (c) 1,036 1,010,100 NAI Entertainment Holdings/NAI Entertainment Holdings Finance Corp., 5.00%, 8/01/19 1,471 1,482,032 Nexstar Broadcasting, Inc., 5.63%, 8/01/24 (c) 1,471 1,482,032 100 SFR Group SA (c): 122 128,100 128,100 128,100 SFR Group SA (c): 5,243 6,142,454 170 1,471 1,482,032 SFR Group SA (c): 122 128,100 128,100 128,100 128,100 128,100 128,100 128,100 128,124,124 110			,	
8.63%, 2/15/19 4,005 4,411,708 6.63%, 10/15/25 (c) 832 910,000 DISH DBS Corp, 7.75%, 7/01/26 1.901 2,226,546 Grupo Televisa SAB, 5.00%, 5/13/45 (d) 3,345 3,151,326 Hughes Satellite Systems Corp. (c):			5,000	6,211,295
6.63%, 10/15/25 (c) 832 910,000 DISH DBS Corp, .7,75%, 7/01/26 1,901 2,226,546 Grupo Televisa SAB, 5,00%, 5/13/45 (d) 3,345 3,151,326 Hughes Satellite Systems Corp. (c):			1.005	4 411 700
DISH DBS Corp., 7.75%, 7/01/26 1,901 2,226,546 Grupo Televisa SAB, 5.00%, 5/13/45 (d) 3,345 3,151,326 Hughes Satellite Systems Corp. (c): 1,017 1,034,797 6.63%, 8/01/26 6.85 705,550 Intelisa Jackson Holdings SA:				
Grupo Televisa SAB, 5.00%, 5/13/45 (d) 3,345 3,151,326 Hughes Satellite Systems Corp. (c):				
Hughes Satellite Systems Corp. (c): 1,017 1,034,797 5,25%, 8/01/26 6.65 705,550 Intelsat Jackson Holdings SA: 7.25%, 4/01/19 1,107 1,064,104 7,25%, 4/01/19 1,107 1,064,104 5,50%, 8/01/23 1,127 962,176 Interpublic Group of Cos., Inc., 3,75%, 2/15/23 6,025 6,214,884 MDC Partners, Inc., 6,50%, 5/01/24 (c) 1,036 1,0100 NAI Entertainment Holdings/NAI Entertainment Holdings Finance Corp., 5.00%, 8/01/18 (c) 1,471 1,482,032 Nexstar Broadcasting, Inc., 5.63%, 8/01/24 (c) 495 507,375 Outfront Media Capital LLC/Outfront Media Capital Corp.: 249 258,649 5.63%, 2/15/24 122 128,100 SFR Group SA (c): 5,434 6,142,454 G.00%, 5/15/22 4,544 4,737,120 7,38%, 5/01/26 5,843 6,142,454 Time Warner, Inc.: 4 4,050,6/01/44 4,254 Lime Warner Cable, Inc., 6.55%, 5/01/37 3,519 4,090 Time Warner, Inc.: 4 4,054 4,054 Lime Warner, Inc.: 1,036 1,240 Lime Warner,				
5.25%, 8/01/26 1,017 1,034,797 6.63%, 8/01/26 685 705,550 Intelsat Jackson Holdings SA: 7 7.25%, 4/01/19 1,107 1,064,104 5.50%, 8/01/23 1,127 962,176 Interpublic Group of Cos., Inc., 3.75%, 2/15/23 6,025 6,214,884 MDC Partners, Inc., 6.50%, 5/01/24 (c) 1,036 1,010 NAI Entertainment Holdings/NAI Entertainment Holdings Finance Corp., 5.00%, 1,471 1,482,032 Nexstar Broadcasting, Inc., 5.63%, 8/01/24 (c) 495 507,375 Outfront Media Capital LLC/Outfront Media Capital Corp.: 249 258,649 5.63%, 2/15/22 249 258,649 5.63%, 2/15/24 122 128,100 SFR Group SA (c): 5,843 6,142,454 6.00%, 5/15/22 4,544 4,737,120 7.35%, 6/01/26 5,843 6,142,454 Time Warner Cable, Inc., 6,55%, 5/01/37 3,519 4,000,081 Time Warner Cable, Inc., 6,55%, 5/01/37 97 93,891 Tribune Media Co., 5,88%, 7/15/22 1,308 1,308 Univision Communications, Inc. (c): 5,293 5,379,011			3,345	3,151,320
6.63%, 8/01/26 685 705,550 Intelsat Jackson Holdings SA: 7.25%, 4/01/9 1,107 1,064,104 7.25%, 4/01/19 1,1127 962,176 Interpublic Group of Cos., Inc., 3.75%, 2/15/23 6,025 6,214,884 MDC Partners, Inc., 6.50%, 5/01/24 (c) 1,036 1,010,100 NAI Entertainment Holdings/NAI Entertainment Holdings Finance Corp., 5.00%, 14,71 1,482,032 Nexstar Broadcasting, Inc., 5.63%, 8/01/24 (c) 495 507,375 Outfront Media Capital LLC/Outfront Media Capital Corp.: 249 258,649 5.63%, 2/15/24 122 128,100 SFR Group SA (c): 1 1 6.00%, 5/15/22 4,544 4,737,120 7.38%, 5/01/26 5,843 6,142,454 Time Warner, Inc.: 28 26,426 4.55%, 6/01/44 28 26,426 4.55%, 6/01/45 97 93,891 Tribue Media Co., 5.88%, 7/15/22 1,308 1,374,080 Tribue Media Co., 5.88%, 7/15/23 5,293 5,379,011			1.017	1 024 707
Intelsat Jackson Holdings SA: 7.25%, 4/01/19 1,107 1,064,104 5.50%, 8/01/23 1,127 962,176 Interpublic Group of Cos., Inc., 3.75%, 2/15/23 6,025 6,214,884 MDC Partners, Inc., 6.50%, 5/01/24 (c) 1,036 1,010 NAI Entertainment Holdings/NAI Entertainment Holdings Finance Corp., 5.00%, 1,471 1,482,032 8/01/18 (c) 1,471 1,482,032 Nexstar Broadcasting, Inc., 5.63%, 8/01/24 (c) 495 507,375 Outfront Media Capital LLC/Outfront Media Capital Corp.: 5.25%, 2/15/22 249 258,649 5.63%, 2/15/24 122 128,100 SFR Group SA (c):				
7.25%, 4/01/19 1,107 1,064,104 5.50%, 8/01/23 1,127 962,176 Interpublic Group of Cos., Inc., 3.75%, 2/15/23 6,025 6,214,884 MDC Partners, Inc., 6.50%, 5/01/24 (c) 1,036 1,010,100 NAI Entertainment Holdings/NAI Entertainment Holdings Finance Corp., 5.00%, 8/01/18 (c) 1,471 1,482,032 Nexstar Broadcasting, Inc., 5.63%, 8/01/24 (c) 495 507,375 Outfront Media Capital LLC/Outfront Media Capital Corp.: 5.05%, 2/15/22 249 258,649 5.63%, 2/15/24 122 128,100 218,100 SFR Group SA (c): 6.025 5,843 6,142,454 6.00%, 5/15/22 4,544 4,737,120 7,38%, 5/01/26 5,843 6,142,454 Time Warner Cable, Inc., 6.55%, 5/01/37 3,519 4,090,081 111 112,454 Time Warner, Inc.: 28 26,426 4,85%, 7/15/45 97 93,891 Tribune Media Co., 5.88%, 7/15/22 1,308 1,374,080 1104 112,454,080 112,454,080 Univision Communications, Inc. (c): 5,293 5,379,011 1101 1101,151,152,112 128,174,080 1101,151,152,112 </td <td></td> <td></td> <td>085</td> <td>705,550</td>			085	705,550
5.50%, 8/01/23 1,127 962,176 Interpublic Group of Cos., Inc., 3.75%, 2/15/23 6,025 6,214,884 MDC Partners, Inc., 6.50%, 5/01/24 (c) 1,036 1,010,100 NAI Entertainment Holdings/NAI Entertainment Holdings Finance Corp., 5.00%, 8/01/18 (c) 1,471 1,482,032 Nexstar Broadcasting, Inc., 5.63%, 8/01/24 (c) 495 507,375 Outfront Media Capital LLC/Outfront Media Capital Corp.: 249 258,649 5.63%, 2/15/22 249 258,649 5.63%, 2/15/24 122 128,100 SFR Group SA (c): 6.012/2 128,100 6.00%, 5/15/22 4,544 4,737,120 7.38%, 5/01/26 5,843 6,142,454 Time Warner Cable, Inc., 6.55%, 5/01/37 3,519 4,090,081 Time Warner, Inc.: 4 28 26,426 4.85%, 7/15/45 97 93,891 1,374,080 Tribune Media Co., 5.88%, 7/15/22 1,308 1,374,080 Univision Communications, Inc. (c): 5,293 5,379,011			1 107	1.064.104
Interpublic Group of Cos., Inc., 3.75%, 2/15/23 6,025 6,214,884 MDC Partners, Inc., 6.50%, 5/01/24 (c) 1,036 1,010,100 NAI Entertainment Holdings/NAI Entertainment Holdings Finance Corp., 5.00%, 1,471 1,482,032 8/01/18 (c) 1,471 1,482,032 1,471 Nexstar Broadcasting, Inc., 5.63%, 8/01/24 (c) 495 507,375 Outfront Media Capital LLC/Outfront Media Capital Corp.: 249 258,649 5.63%, 2/15/24 122 128,100 SFR Group SA (c): 1 4,544 4,737,120 6.00%, 5/15/22 4,544 4,737,120 7,38%, 5/01/26 5,843 6,142,454 Time Warner Cable, Inc., 6.55%, 5/01/37 3,519 4,090,081 11 Time Warner, Inc.: 28 26,426 4,85%, 7/15/45 97 93,891 Tribune Media Co., 5.88%, 7/15/22 1,308 1,374,080 1,074,080 1,074,080 Univision Communications, Inc. (c): 5,293 5,379,011 5,293 5,379,011				
MDC Partners, Inc., 6.50%, 5/01/24 (c) 1,036 1,010,100 NAI Entertainment Holdings/NAI Entertainment Holdings Finance Corp., 5.00%, 1,471 1,482,032 8/01/18 (c) 1,471 1,482,032 Nexstar Broadcasting, Inc., 5.63%, 8/01/24 (c) 495 507,375 Outfront Media Capital LLC/Outfront Media Capital Corp.: 249 258,649 5.25%, 2/15/22 249 228,100 SFR Group SA (c): 100 1000 6.00%, 5/15/22 4,544 4,737,120 7.38%, 5/01/26 5,843 6,142,454 Time Warner Cable, Inc., 6.55%, 5/01/37 3,519 4,090,081 Time Warner, Inc.: 28 26,426 4.85%, 7/15/45 97 93,891 Tribune Media Co., 5.88%, 7/15/22 1,308 1,374,080 Univision Communications, Inc. (c): 5,293 5,379,011				
NAI Entertainment Holdings/NAI Entertainment Holdings Finance Corp., 5.00%, 8/01/18 (c) 1,471 1,482,032 Nexstar Broadcasting, Inc., 5.63%, 8/01/24 (c) 495 507,375 Outfront Media Capital LLC/Outfront Media Capital Corp.: 249 258,649 5.25%, 2/15/22 249 258,649 5.63%, 2/15/24 122 128,100 SFR Group SA (c):				
8/01/18 (c) 1,471 1,482,032 Nexstar Broadcasting, Inc., 5.63%, 8/01/24 (c) 495 507,375 Outfront Media Capital LLC/Outfront Media Capital Corp.: 5.25%, 2/15/22 249 258,649 5.63%, 2/15/24 122 128,100 SFR Group SA (c):			1,050	1,010,100
Nexstar Broadcasting, Inc., 5.63%, 8/01/24 (c) 495 507,375 Outfront Media Capital LLC/Outfront Media Capital Corp.: 249 258,649 5.25%, 2/15/22 249 258,649 5.63%, 2/15/24 122 128,100 SFR Group SA (c):			1 471	1 482 032
Outfront Media Capital LLC/Outfront Media Capital Corp.: 5.25%, 2/15/22 249 258,649 5.63%, 2/15/24 122 128,100 SFR Group SA (c):				
5.25%, 2/15/22 249 258,649 5.63%, 2/15/24 122 128,100 SFR Group SA (c):	e		195	501,515
5.63%, 2/15/24 122 128,100 SFR Group SA (c):			249	258.649
SFR Group SA (c): 4,544 4,737,120 6.00%, 5/15/22 4,544 4,737,120 7.38%, 5/01/26 5,843 6,142,454 Time Warner Cable, Inc., 6.55%, 5/01/37 3,519 4,090,081 Time Warner, Inc.: 28 26,426 4.65%, 6/01/44 28 26,426 4.85%, 7/15/45 97 93,891 Tribune Media Co., 5.88%, 7/15/22 1,308 1,374,080 Univision Communications, Inc. (c): 5,13%, 5/15/23 5,293 5,379,011				
6.00%, 5/15/22 4,544 4,737,120 7.38%, 5/01/26 5,843 6,142,454 Time Warner Cable, Inc., 6.55%, 5/01/37 3,519 4,090,081 Time Warner, Inc.: 28 26,426 4.65%, 6/01/44 28 26,426 4.85%, 7/15/45 97 93,891 Tribune Media Co., 5.88%, 7/15/22 1,308 1,374,080 Univision Communications, Inc. (c): 5,293 5,379,011			. 22	120,100
7.38%, 5/01/26 5,843 6,142,454 Time Warner Cable, Inc., 6.55%, 5/01/37 3,519 4,090,081 Time Warner, Inc.: 28 26,426 4.65%, 6/01/44 28 26,426 4.85%, 7/15/45 97 93,891 Tribune Media Co., 5.88%, 7/15/22 1,308 1,374,080 Univision Communications, Inc. (c): 5,13%, 5/15/23 5,293 5,379,011			4,544	4,737,120
Time Warner Cable, Inc., 6.55%, 5/01/37 3,519 4,090,081 Time Warner, Inc.: 28 26,426 4.65%, 6/01/44 28 26,426 4.85%, 7/15/45 97 93,891 Tribune Media Co., 5.88%, 7/15/22 1,308 1,374,080 Univision Communications, Inc. (c): 5,293 5,379,011				
Time Warner, Inc.: 28 26,426 4.65%, 6/01/44 28 26,426 4.85%, 7/15/45 97 93,891 Tribune Media Co., 5.88%, 7/15/22 1,308 1,374,080 Univision Communications, Inc. (c): 5,13%, 5/15/23 5,293 5,379,011				
4.65%, 6/01/442826,4264.85%, 7/15/459793,891Tribune Media Co., 5.88%, 7/15/221,3081,374,080Univision Communications, Inc. (c):5,13%, 5/15/235,2935,13%, 5/15/235,2935,379,011				
4.85%, 7/15/45 97 93,891 Tribune Media Co., 5.88%, 7/15/22 1,308 1,374,080 Univision Communications, Inc. (c): 5,13%, 5/15/23 5,293 5,379,011			28	26,426
Tribune Media Co., 5.88%, 7/15/22 1,308 1,374,080 Univision Communications, Inc. (c): 5,13%, 5/15/23 5,293 5,379,011				
Univision Communications, Inc. (c): 5.13%, 5/15/23 5,293 5,379,011				,
5.13%, 2/15/25 999 995,254	5.13%, 5/15/23		5,293	5,379,011
	5.13%, 2/15/25		999	995,254

See Notes to Financial Statements.

SEMI-ANNUAL REPORT

APRIL 30, 2017

15

Schedule of Investments (continued)

BlackRock Credit Allocation Income Trust (BTZ)

		Par	
Corporate Bonds		(000)	Value
Media (continued)	LICD	497	¢ 407.240
Virgin Media Secured Finance PLC, 5.50%, 8/15/26 (c)	USD	487	\$ 497,349
			116 262 697
Metals & Mining 3.5%			116,362,687
Alcoa Nederland Holding BV, 7.00%, 9/30/26 (c)		291	321,555
Alcoa, Inc., 5.13%, 10/01/24		1,903	1,993,392
Anglo American Capital PLC, 4.45%, 9/27/20 (c)		136	141,440
AngloGold Ashanti Holdings PLC, 5.13%, 8/01/22		5,000	5,165,000
ArcelorMittal:			
6.13%, 6/01/18		2,575	2,683,897
7.50%, 3/01/41		455	511,875
Commercial Metals Co., 4.88%, 5/15/23		2,194	2,204,970
Constellium NV:			
4.63%, 5/15/21	EUR	490	534,525
5.75%, 5/15/24 (c)	USD	1,728	1,620,000
5.63%, 3/01/25 (c)		1,353	1,332,705
First Quantum Minerals Ltd. (c):		120	142.920
7.00%, 2/15/21		138	142,830
7.25%, 5/15/22		912	939,360
7.25%, 4/01/23 7.50%, 4/01/25		832	847,080 1,492,260
FMG Resources August 2006 Property Ltd., 9.75%, 3/01/22 (c)		1,463 826	950,416
Freeport-McMoRan, Inc.:		820	950,410
2.38%, 3/15/18		4,664	4,640,680
4.00%, 11/14/21		500	490.625
3.55%, 3/01/22		236	221,840
3.88%, 3/15/23		5,360	4,971,400
5.40%, 11/14/34		2,250	1,996,875
5.45%, 3/15/43		1,542	1,314,555
Novelis Corp. (c):		,	
6.25%, 8/15/24		2,862	3,012,255
5.88%, 9/30/26		2,060	2,116,650
Peabody Securities Finance Corp. (c):			
6.00%, 3/31/22		357	364,140
5.38%, 3/31/25		375	380,625
Southern Copper Corp., 5.88%, 4/23/45		3,870	4,076,544
Steel Dynamics, Inc.:			
5.13%, 10/01/21		1,105	1,140,913
5.38%, 8/15/22		1,430	1,484,697
5.25%, 4/15/23		309	319,815
5.50%, 10/01/24		240	253,500
5.00%, 12/15/26 (c)		35	35,788
Teck Resources Ltd.:		119	120 499
3.00%, 3/01/19 4.50%, 1/15/21		370	120,488 382,110
8.00%, 6/01/21 (c)		1,202	1,310,180
3.50%, 6/01/24 (c)		799	925,841
5.00%, 8/15/40		1,861	1,914,504
5.25%, 7/15/41		721	764,260
5.20%, 3/01/42		640	611,200
United States Steel Corp., 8.38%, 7/01/21 (c)		944	1,039,580
······································			,,
			54,770,370
Offshore Drilling & Other Services 0.1%			57,770,570
Sensata Technologies BV, 5.63%, 11/01/24 (c)		695	736,700
Oil, Gas & Consumable Fuels 14.4%		0,0	

Corporate Bonds	Par	Value	
Access Midstream Partners LP/ACMP Finance Corp., 4.88%, 5/15/23	343	353,290	
Oil, Gas & Consumable Fuels 14.4%			
Sensata Technologies BV, 5.63%, 11/01/24 (c)	695	736,700	

		(000)	
Oil, Gas & Consumable Fuels (continued)			
California Resources Corp., 8.00%, 12/15/22 (c)	USD	1,492	\$ 1,141,380
Cheniere Corpus Christi Holdings LLC, 7.00%, 6/30/24 (c)		1,231	1,375,495
CONSOL Energy, Inc., 5.88%, 4/15/22		7,210	7,029,750
Continental Resources, Inc.:			
5.00%, 9/15/22		7,519	7,584,791
4.50%, 4/15/23		469	461,965
DCP Midstream LLC, 6.75%, 9/15/37 (c)		1,527	1,673,058
Denbury Resources, Inc., 9.00%, 5/15/21 (c)		182	192,010
Devon Energy Corp., 5.85%, 12/15/25		4,000	4,631,280
El Paso LLC:			
7.80%, 8/01/31		197	250,402
7.75%, 1/15/32		4,586	5,840,092
El Paso Natural Gas Co. LLC, 8.63%, 1/15/22		2,345	2,850,493
El Paso Pipeline Partners Operating Co. LLC, 6.50%, 4/01/20		5,075	5,622,709
Enbridge Energy Partners LP, 9.88%, 3/01/19 (d)		6,000	6,795,546
Energy Transfer Equity LP:			
7.50%, 10/15/20		598	673,871
5.88%, 1/15/24		5,241	5,647,177
5.50%, 6/01/27		870	935,250
Energy Transfer Partners LP:			
5.20%, 2/01/22		10,200	11,040,959
6.13%, 12/15/45		3,579	3,888,573
Enterprise Products Operating LLC:		- /	- , ,
4.90%, 5/15/46		5,375	5,621,643
Series N, 6.50%, 1/31/19 (d)		12,000	12,916,680
EP Energy LLC/Everest Acquisition Finance, Inc., 8.00%, 11/29/24 (c)		415	434,194
Gulfport Energy Corp. (c):			10 1,19 1
6.00%, 10/15/24		444	437,340
6.38%, 5/15/25		558	555,908
Hilcorp Energy I LP/Hilcorp Finance Co., 5.00%, 12/01/24 (c)		3,666	3,436,875
Kinder Morgan Energy Partners LP:		5,000	5,450,075
6.85%, 2/15/20 (d)		12,000	13,371,804
4.25%, 9/01/24		2,170	2,241,096
5.40%, 9/01/24		3,615	
		5,015	3,674,456
MEG Energy Corp. (c):		2 100	2 766 750
7.00%, 3/31/24		3,100	2,766,750
6.50%, 1/15/25		2,021	1,995,737
Midcontinent Express Pipeline LLC, 6.70%, 9/15/19 (c)		3,500	3,745,000
MPLX LP:		0.05	025 ((1
4.13%, 3/01/27		825	835,661
5.20%, 3/01/47		3,500	3,583,716
Murphy Oil Corp., 6.88%, 8/15/24		752	800,880
Nexen Energy ULC, 6.40%, 5/15/37		2,000	2,497,852
NGPL PipeCo LLC (c):		0.850	0.025.026
7.12%, 12/15/17		2,859	2,935,836
7.77%, 12/15/37		690	793,500
Noble Energy, Inc.:		1 50 4	1 022 0 00
5.63%, 5/01/21		1,784	1,833,060
5.05%, 11/15/44		3,500	3,614,257
Noble Holding International Ltd., 7.75%, 1/15/24		1,112	1,014,700
ONEOK Partners LP, 8.63%, 3/01/19 (d)		10,000	11,093,820
PDC Energy, Inc., 7.75%, 10/15/22		1,225	1,286,250
Petroleos Mexicanos:			
3.50%, 1/30/23 (d)		5,000	4,773,000
4.63%, 9/21/23		3,965	3,987,997
4.88%, 1/18/24 (d)		2,000	2,023,000

See Notes to Financial Statements.

Schedule of Investments (continued)

BlackRock Credit Allocation Income Trust (BTZ)

		Par	
Corporate Bonds		(000)	Value
Oil, Gas & Consumable Fuels (continued)			
Pioneer Natural Resources Co., 6.88%, 5/01/18	USD	1,665	\$ 1,744,202
Plains All American Pipeline LP/PAA Finance Corp.:			
4.70%, 6/15/44		1,498	1,391,269
4.90%, 2/15/45		2,102	2,023,961
Range Resources Corp., 5.00%, 8/15/22 (c)		32	31,640
Rockies Express Pipeline LLC (c):			
5.63%, 4/15/20		295	315,355
5.88%, 4/15/40		580	619,875
RSP Permian, Inc., 6.63%, 10/01/22		789	831,409
Ruby Pipeline LLC, 6.00%, 4/01/22 (c)		10,000	10,623,000
Sabine Pass Liquefaction LLC:			
5.63%, 2/01/21		405	440,401
5.63%, 4/15/23		10,510	11,574,568
5.75%, 5/15/24		2,575	2,846,400
5.88%, 6/30/26 (c)		1,481	1,651,491
Sanchez Energy Corp.:			
7.75%, 6/15/21		153	148,028
5.13%, 1/15/23		2,119	1,949,459
SM Energy Co.:			
6.50%, 1/01/23		177	179,655
5.00%, 1/15/24		181	170,593
Southwestern Energy Co.:			
7.50%, 2/01/18		63	65,678
5.80%, 1/23/20		1,166	1,177,660
Targa Resources Partners LP/Targa Resources Partners Finance Corp.:			
5.38%, 8/01/22		255	262,778
5.25%, 5/01/23		37	38,110
5.75%, 3/15/24		184	200,560
Tesoro Corp. (c):			
4.75%, 12/15/23		1,230	1,288,425
5.13%, 12/15/26		937	997,905
Tesoro Logistics LP/Tesoro Logistics Finance Corp.:			
5.13%, 10/15/21		125	130,469
6.25%, 10/15/22		1,519	1,629,128
TransCanada PipeLines Ltd., 4.88%, 1/15/26		4,485	5,022,038
Weatherford International Ltd., 6.50%, 8/01/36		45	42,525
Western Gas Partners LP, 5.38%, 6/01/21		5,125	5,558,180
Whiting Petroleum Corp., 6.25%, 4/01/23 (d)		1,697	1,697,000
Williams Cos., Inc.:			
3.70%, 1/15/23		2,245	2,211,325
4.55%, 6/24/24		527	539,516
3.75%, 3/15/32		2,478	3,209,010
5.75%, 6/24/44		685	708,975
Williams Partners LP, 5.10%, 9/15/45		5,075	5,176,307
WPX Energy, Inc., 6.00%, 1/15/22		164	166,460
			· ·
Paper & Forest Products 1.9%			226,922,458
international Paper Co. (d):			
7.50%, 8/15/21		9,675	11,581,459
8.70%, 6/15/38		4,000	5,771,200
7.30%, 11/15/39		10,000	13,169,940
Pharmaceuticals 3.4%			30,522,599

Corporate Bonds		Par	Value
4.70%, 5/14/45		3,255	3,277,267
2.90%, 11/06/22		5,675	5,699,017
AbbVie, Inc. (d):			
Pharmaceuticals 3.4	1%		

		(000)	
Pharmaceuticals (continued)			
Actavis Funding SCS:			
3.45%, 3/15/22	USD	7,335	\$ 7,540,299
3.85%, 6/15/24		6,000	6,163,872
4.75%, 3/15/45		1,450	1,476,812
Endo Finance LLC/Endo Finco, Inc. (c):			
5.00%, 7/15/23		1,514	1,326,642
6.00%, 2/01/25		530	447,585
Forest Laboratories LLC (c):			
4.38%, 2/01/19 (c)		2,924	3,022,226
5.00%, 12/15/21 (c)		1,631	1,779,644
nVentiv Group Holdings, Inc./inVentiv Health, Inc./inVentiv Health Clinical, Inc.,			
7.50%, 10/01/24 (c)		739	763,017
Merck & Co., Inc., 6.50%, 12/01/33		6,420	8,384,135
Mylan NV, 3.95%, 6/15/26		7,500	7,418,280
Valeant Pharmaceuticals International, Inc. (c):			
5.75%, 8/15/18 (d)		1,786	1,781,535
7.00%, 10/01/20		447	392,242
.50%, 7/15/21		148	122,470
.75%, 8/15/21		91	75,303
.63%, 12/01/21		1,164	894,825
5.50%, 3/15/22		829	848,689
5.50%, 3/01/23		31	22,708
.88%, 5/15/23		665	491,269
.00%, 3/15/24		1,303	1,329,060
.13%, 4/15/25		243	179,395
			53,436,292
Professional Services 0.4%			
Dun & Bradstreet Corp., 3.50%, 12/01/17		5,750	5,791,699
Real Estate Investment Trusts (REITs) 3.2%			
American Tower Corp.:			
.50%, 1/15/18		6,500	6,621,680
.05%, 9/01/20		500	540,438
5.90%, 11/01/21 (d)		3,770	4,240,326
AvalonBay Communities, Inc., 6.10%, 3/15/20		10,000	11,070,280
DDR Corp.:			
.75%, 4/15/18		2,140	2,186,494
.88%, 9/01/20		2,650	3,059,367
CRP Operating LP, 5.75%, 6/15/17 (d)		10,000	10,048,490
Hilton Domestic Operating Co., Inc., 4.25%, 9/01/24 (c)		881	887,607
Iost Hotels & Resorts LP, 3.75%, 10/15/23 (d)		3,600	3,655,267
AGM Growth Properties Operating Partnership LP/MGP Finance Co-Issuer, Inc.:			
.63%, 5/01/24		627	676,376
.50%, 9/01/26		740	737,225
Starwood Property Trust, Inc., 5.00%, 12/15/21 (c)		627	653,648
JDR, Inc., 4.25%, 6/01/18 (d)		5,225	5,354,120
			49,731,318
Real Estate Management & Development 0.4%			
Northwest Florida Timber Finance LLC, 4.75%, 3/04/29 (c)(d)		4,485	4,260,750
Realogy Group LLC/Realogy Co-Issuer Corp. (c):			
1.50%, 4/15/19		803	835,120
5.25%, 12/01/21 4.88%, 6/01/23		344 1,332	362,060 1,345,320

6,803,250

See Notes to Financial Statements.

BlackRock Credit Allocation Income Trust (BTZ)

		Par	
Corporate Bonds		(000)	Value
Road & Rail 1.1%		(000)	Value
Hertz Corp.:			
6.75%, 4/15/19	USD	420	\$ 418,950
5.88%, 10/15/20		647	603,328
7.38%, 1/15/21		310	298,375
5.50%, 10/15/24 (c)(d)		764	658,950
Norfolk Southern Corp., 6.00%, 3/15/05		12,700	14,708,276
			16,687,879
Semiconductors & Semiconductor Equipment 0.8%			
Broadcom Corp./Broadcom Cayman Finance Ltd., 3.88%, 1/15/27 (c)		7,500	7,610,602
Micron Technology, Inc., 5.50%, 2/01/25		40	41,800
NXP BV/NXP Funding LLC (c):			
4.13%, 6/15/20		951	997,361
4.13%, 6/01/21		1,461	1,528,571
4.63%, 6/15/22		490	526,138
4.63%, 6/01/23		204	219,555
Sensata Technologies BV, 5.00%, 10/01/25 (c)		1,418	1,448,133
Sensata reenhologies D V, 5.00 %, 10/01/25 (c)		1,410	1,40,135
Software 0.8%			12,372,160
Software 0.8%		2.024	2 152 407
Inception Merger Sub, Inc./Rackspace Hosting, Inc., 8.63%, 11/15/24 (c)		2,034	2,153,497
Infor US, Inc., 6.50%, 5/15/22		2,425	2,522,000
Informatica LLC, 7.13%, 7/15/23 (c)		477	469,249
Nuance Communications, Inc., 5.38%, 8/15/20 (c)		1,901	1,941,396
Oracle Corp., 2.65%, 7/15/26 (d)		4,890	4,720,239
PTC, Inc., 6.00%, 5/15/24		313	334,910
			12,141,291
Specialty Retail 0.7%			
L Brands, Inc.:			
7.00%, 5/01/20		3,050	3,377,875
6.88%, 11/01/35		1,119	1,103,334
Penske Automotive Group, Inc., 5.38%, 12/01/24		1,951	1,965,633
VF Corp., 5.95%, 11/01/17 (d)		5,000	5,111,145
			11,557,987
Technology Hardware, Storage & Peripherals 0.4%			,,
Diamond 1 Finance Corp./Diamond 2 Finance Corp. (c):			
5.88%, 6/15/21		615	651,900
7.13%, 6/15/24		747	825,687
8.35%, 7/15/46		2,355	3,048,022
Western Digital Corp.:			
7.38%, 4/01/23 (c)		1,199	1,312,905
10.50%, 4/01/24		584	687,660
			6,526,174
Textiles, Apparel & Luxury Goods 0.2%			
Levi Strauss & Co., 5.00%, 5/01/25		699	720,844
Springs Industries, Inc., 6.25%, 6/01/21		304	313,500
William Carter Co., 5.25%, 8/15/21		1,406	1,451,695
			2,486,039
Thrifts & Mortgage Finance 0.1%			,,
Ladder Capital Finance Holdings LLLP/Ladder Capital Finance Corp.,			
5.25%, 3/15/22 (c)		1,205	1,236,631
Tobacco 1.7%			
Altria Group, Inc., 10.20%, 2/06/39 (d)		13,392	22,712,069
		10,072	22,712,009

Reynolds American, Inc.:			
4.85%, 9/15/23		1,120	1,229,073
5.85%, 8/15/45		2,335	2,759,050
			26,700,192
		Par	
Corporate Bonds		(000)	Value
Trading Companies & Distributors 0.3%			
Doric Nimrod Air Alpha Ltd. Pass-Through Trust, Series 2013-1 (c):			
Class A, 5.25%, 5/30/25	USD	2,182	\$ 2,269,416
Class B, 6.13%, 11/30/21		2,159	2,218,153
		, i i i i i i i i i i i i i i i i i i i	
			4,487,569
Transportation Infrastructure 0.8%			4,487,309
CEVA Group PLC, 9.00%, 9/01/20 (c)(h)		1,845	1,734,300
Penske Truck Leasing Co. LP/PTL Finance Corp., 4.88%, 7/11/22 (c)		10,500	11,423,464
Feliske Truck Leasing Co. LF/FTL Finance Corp., 4.88%, //T1/22 (C)		10,500	11,425,404
			13,157,764
Wireless Telecommunication Services 1.1%			
America Movil SAB de CV, 3.13%, 7/16/22		1,275	1,293,623
Crown Castle International Corp., 5.25%, 1/15/23		1,380	1,527,020
Crown Castle Towers LLC, 6.11%, 1/15/40 (c)		4,555	4,934,288
Digicel Group Ltd., 7.13%, 4/01/22 (c)		370	310,430
Digicel Ltd., 6.00%, 4/15/21 (c)		1,285	1,220,750
Sprint Communications, Inc., 9.00%, 11/15/18 (c)		5,290	5,785,937
Sprint Corp., 7.13%, 6/15/24		1,755	1,914,056
T-Mobile USA, Inc., 6.84%, 4/28/23		645	691,762
			17,677,866
Total Corporate Bonds 91.5%			1,439,982,910
·			
Foreign Agency Obligations			
Brazilian Government International Bond, 5.00%, 1/27/45		6,525	5,913,281
Colombia Government International Bond, 5.63%, 2/26/44		4,000	4,370,000
Indonesia Government International Bond, 5.88%, 1/15/24 (c)		4,400	5,014,583
Mexico Government International Bond, 4.75%, 3/08/44		5,800	5,721,700
Republic of Argentina, 5.63%, 1/26/22		6,485	6,754,128
Uruguay Government International Bond, 5.10%, 6/18/50		3,500	3,482,500
Total Foreign Agency Obligations 2.0%			31,256,192
Municipal Bonds			
City of Chicago Illinois, Refunding ARB, O Hare International Airport, General 3rd			
Lien, Build America Bonds, Series B, 6.85%, 1/01/38		5,000	5,532,500
Metropolitan Transportation Authority, RB, Build America Bonds, Series B-1,			
6.55%, 11/15/31		10,000	12,910,200
Total Municipal Bonds 1.2%			18,442,700
Preferred Securities			
Capital Trusts			
Banks 4.8%			

Danks 4.0 %		
BNP Paribas SA (b)(c)(e):		
7.20%	5,000	5,562,500
7.38%	4,535	4,824,106

See Notes to Financial Statements.

SEMI-ANNUAL REPORT

BlackRock Credit Allocation Income Trust (BTZ)

Capital Trusts Banks (continued) Capital One Financial Corp., Series E, 5.55% (b)(e) Citigroup, Inc. (b)(e): 5.90% 5.95% Credit Suisse Group AG (b)(c)(e): 6.25% 7.50% HSBC Capital Funding LP, 10.18% (b)(c)(e) Macquarie Bank Ltd., 6.13% (b)(c)(e) Macquarie Bank Ltd., 6.13% (b)(c)(e) U.S. Bancorp, Series J, 5.30% (b)(e) Wells Fargo & Co., (b)(e): Series K, 7.98% Series S, 5.90% Series U, 5.88%	USD	(000) 5,000 2,210 7,000 5,000 3,250 11,835 1,885 5,540 10,415 809 281 2,655	Value \$ 5,200,000 2,320,500 7,354,375 5,212,100 3,604,380 18,166,725 1,918,930 5,720,050 10,766,506 846,416 298,563 2,880,675
Banks (continued) Capital One Financial Corp., Series E, 5.55% (b)(e) Citigroup, Inc. (b)(e): 5.90% 5.95% Credit Suisse Group AG (b)(c)(e): 6.25% 7.50% HSBC Capital Funding LP, 10.18% (b)(c)(e) Macquarie Bank Ltd., 6.13% (b)(c)(e) Nordea Bank AB, 6.13% (b)(c)(e) U.S. Bancorp, Series J, 5.30% (b)(e) Wells Fargo & Co., (b)(e): Series K, 7.98% Series U, 5.88%	USD	5,000 2,210 7,000 5,000 3,250 11,835 1,885 5,540 10,415 809 281	2,320,500 7,354,375 5,212,100 3,604,380 18,166,725 1,918,930 5,720,050 10,766,506 846,416 298,563
Citigroup, Inc. (b)(e): 5.90% 5.95% Credit Suisse Group AG (b)(c)(e): 6.25% 7.50% HSBC Capital Funding LP, 10.18% (b)(c)(e) Macquarie Bank Ltd., 6.13% (b)(c)(e) Nordea Bank AB, 6.13% (b)(c)(e) U.S. Bancorp, Series J, 5.30% (b)(e) Wells Fargo & Co., (b)(e): Series K, 7.98% Series S, 5.90% Series U, 5.88%	USD	2,210 7,000 5,000 3,250 11,835 1,885 5,540 10,415 809 281	2,320,500 7,354,375 5,212,100 3,604,380 18,166,725 1,918,930 5,720,050 10,766,506 846,416 298,563
5.90% 5.95% Credit Suisse Group AG (b)(c)(e): 6.25% 7.50% HSBC Capital Funding LP, 10.18% (b)(c)(e) Macquarie Bank Ltd., 6.13% (b)(c)(e) Nordea Bank AB, 6.13% (b)(c)(e) U.S. Bancorp, Series J, 5.30% (b)(e) Wells Fargo & Co., (b)(e): Series K, 7.98% Series S, 5.90% Series U, 5.88%		7,000 5,000 3,250 11,835 1,885 5,540 10,415 809 281	7,354,375 5,212,100 3,604,380 18,166,725 1,918,930 5,720,050 10,766,506 846,416 298,563
5.95% Credit Suisse Group AG (b)(c)(e): 6.25% 7.50% HSBC Capital Funding LP, 10.18% (b)(c)(e) Macquarie Bank Ltd., 6.13% (b)(c)(e) Nordea Bank AB, 6.13% (b)(c)(e) U.S. Bancorp, Series J, 5.30% (b)(e) Wells Fargo & Co., (b)(e): Series K, 7.98% Series S, 5.90% Series U, 5.88%		7,000 5,000 3,250 11,835 1,885 5,540 10,415 809 281	7,354,375 5,212,100 3,604,380 18,166,725 1,918,930 5,720,050 10,766,506 846,416 298,563
Credit Suisse Group AG (b)(c)(e): 6.25% 7.50% HSBC Capital Funding LP, 10.18% (b)(c)(e) Macquarie Bank Ltd., 6.13% (b)(c)(e) Nordea Bank AB, 6.13% (b)(c)(e) U.S. Bancorp, Series J, 5.30% (b)(e) Wells Fargo & Co., (b)(e): Series K, 7.98% Series S, 5.90% Series U, 5.88%		5,000 3,250 11,835 1,885 5,540 10,415 809 281	5,212,100 3,604,380 18,166,725 1,918,930 5,720,050 10,766,506 846,416 298,563
6.25% 7.50% HSBC Capital Funding LP, 10.18% (b)(c)(e) Macquarie Bank Ltd., 6.13% (b)(c)(e) Nordea Bank AB, 6.13% (b)(c)(e) U.S. Bancorp, Series J, 5.30% (b)(e) Wells Fargo & Co., (b)(e): Series K, 7.98% Series S, 5.90% Series U, 5.88%		3,250 11,835 1,885 5,540 10,415 809 281	3,604,380 18,166,725 1,918,930 5,720,050 10,766,506 846,416 298,563
7.50% HSBC Capital Funding LP, 10.18% (b)(c)(e) Macquarie Bank Ltd., 6.13% (b)(c)(e) Nordea Bank AB, 6.13% (b)(c)(e) U.S. Bancorp, Series J, 5.30% (b)(e) Wells Fargo & Co., (b)(e): Series K, 7.98% Series S, 5.90% Series U, 5.88%		3,250 11,835 1,885 5,540 10,415 809 281	3,604,380 18,166,725 1,918,930 5,720,050 10,766,506 846,416 298,563
HSBC Capital Funding LP, 10.18% (b)(c)(e) Macquarie Bank Ltd., 6.13% (b)(c)(e) Nordea Bank AB, 6.13% (b)(c)(e) U.S. Bancorp, Series J, 5.30% (b)(e) Wells Fargo & Co., (b)(e): Series K, 7.98% Series S, 5.90% Series U, 5.88%		11,835 1,885 5,540 10,415 809 281	18,166,725 1,918,930 5,720,050 10,766,506 846,416 298,563
Macquarie Bank Ltd., 6.13% (b)(c)(e) Nordea Bank AB, 6.13% (b)(c)(e) U.S. Bancorp, Series J, 5.30% (b)(e) Wells Fargo & Co., (b)(e): Series K, 7.98% Series S, 5.90% Series U, 5.88%		1,885 5,540 10,415 809 281	1,918,930 5,720,050 10,766,506 846,416 298,563
Nordea Bank AB, 6.13% (b)(c)(e) U.S. Bancorp, Series J, 5.30% (b)(e) Wells Fargo & Co., (b)(e): Series K, 7.98% Series S, 5.90% Series U, 5.88%		5,540 10,415 809 281	5,720,050 10,766,506 846,416 298,563
U.S. Bancorp, Series J, 5.30% (b)(e) Wells Fargo & Co., (b)(e): Series K, 7.98% Series S, 5.90% Series U, 5.88%		10,415 809 281	10,766,506 846,416 298,563
Wells Fargo & Co., (b)(e): Series K, 7.98% Series S, 5.90% Series U, 5.88%		809 281	846,416 298,563
Series K, 7.98% Series S, 5.90% Series U, 5.88%		281	298,563
Series S, 5.90% Series U, 5.88%		281	298,563
Series U, 5.88%			
		2,655	2,880,675
			74,675,826
Capital Markets 2.3%			
Charles Schwab Corp., Series E, 4.63% (b)(e)		6,805	6,873,050
Goldman Sachs Group, Inc., Series L, 5.70% (b)(e)		2,950	3,045,875
Morgan Stanley, Series H, 5.45% (b)(e)		8,675	8,881,031
State Street Corp. (b):			
2.13%, 6/15/37		17,845	15,681,294
5.25%, 12/29/49		1,855	1,947,750
			36,429,000
Commercial Services & Supplies 0.3%		5 000	5 250 000
AerCap Global Aviation Trust, 6.50%, 6/15/45 (b)(c)		5,000	5,250,000
Consumer Finance 0.3%		4.510	4 592 299
American Express Co., Series C, 4.90% (b)(e)		4,510	4,583,288
Diversified Financial Services 4.7%			
Bank of America Corp. (b)(e):		6,630	7 102 287
Series AA, 6.10%			7,102,387
Series K, 8.00%		2,420	2,510,750
Series U, 5.20%		5,785	5,806,983
Barclays PLC, 6.63% (b)(e)		7,385	7,523,469
BNP Paribas SA, 6.75% (b)(c)(e)		5,000	5,231,250
Credit Agricole SA, 8.13% (b)(c)(e)		5,000	5,518,100
JPMorgan Chase & Co. (b)(e):		7,775	8,770,200
5.75% Sories 1, 7,00%		3.650	2 914 250
Series 1, 7.90%		-)	3,814,250
Series Q, 5.15%		4,000	4,040,000
Series R, 6.00%		14,130	14,960,137
Royal Bank of Scotland Group PLC (b)(e): 8.00%		970	1,006,375
8.63%		5,135	5,543,233
Societe Generale SA, 7.38% (b)(c)(e)		5,135 1,980	2,093,850
Sociele Generale SA, 7.38% (b)(c)(e)		1,980	2,095,850
Electric Utilities 0.5%			73,920,984
PPL Capital Funding, Inc., Series A, 3.82%, 3/20/67 (b)		8,300	7,988,750
Industrial Conglomerates 0.7%		0,500	1,700,750
General Electric Co., Series D, 5.00% (b)(e)		10,777	11,367,041
Insurance 4.4%		10,777	11,307,041
ACE Capital Trust II, 9.70%, 4/1/30		7,000	10,465,000
Allstate Corp., 5.75%, 5/15/68 (b)		5,000	5,437,500
American International Group, Inc., 8.18%, 5/15/68 (b)		3,755	4,843,950
Bank One Capital III, 8.75%, 9/1/30		2,000	2,920,000

Chubb Corp., 3.41%, 3/29/67 (b)(d)		7,400	7,326,000
Chubb Colp., 3.41 %, 3/2/101 (b)(u)		Par	7,520,000
		I ui	
Capital Trusts		(000)	Value
Insurance (continued)		()	
Equitable of Iowa Cos. Capital Trust II, Series B, 8.42%, 4/1/27	USD	5,000	\$ 5,725,130
Farmers Exchange Capital II, 6.15%,		i i i i i i i i i i i i i i i i i i i	
11/1/53 (b)(c)		4,890	5,440,321
Great-West Life & Annuity Insurance Capital LP II, 3.58%, 5/16/46 (b)(c)		500	495,625
Hartford Financial Services Group, Inc., 8.13%, 6/15/68 (b)		5,050	5,338,809
MetLife, Inc., 6.40%, 12/15/66		5,000	5,625,000
Principal Financial Group, Inc., 4.70%, 5/15/55 (b)		5,000	5,112,500
Reinsurance Group of America, Inc., 3.80%, 12/15/65 (b)		12,000	11,172,000
			69,901,835
Media 0.6%			07,701,035
NBCUniversal Enterprise, Inc., 5.25% (c)(e)		5,600	5,901,000
Viacom, Inc. (b):		5,000	5,701,000
5.88%, 2/28/57		2.170	2,240,525
6.25%, 2/28/57		590	605,487
			9 747 010
Oil, Gas & Consumable Fuels 1.9%			8,747,012
Enbridge, Inc., Series 16-A, 6.00%, 1/15/77 (b)		5,880	5,997,600
Enterprise Products Operating LLC (b):		5,880	3,997,000
7.00%, 6/1/67		2,500	2,368,750
Series A, 4.88%, 8/1/66		9,325	9,325,000
TransCanada PipeLines Ltd., 6.35%, 5/15/67 (b)		9,323	8,671,500
TransCanada FipeLines Ltd., 0.35%, 5/15/07 (b)		2,755	2,878,975
Transcanada Trast, 5.0570, 5120(15-(0)		2,133	2,070,775
			20 241 225
			29,241,825
Real Estate Investment Trusts (REITs) 0.6%		7.000	0.706.050
Sovereign Real Estate Investment Trust, 12.00% (c)(e)		7,000	8,706,250
Road & Rail 0.4%		(105	6 000 500
BNSF Funding Trust I, 6.61%, 12/15/55 (b)		6,125	6,982,500
Total Capital Trusts 21.5%			337,794,311

Preferred Stocks Banks 1.9%	Shares	
Citigroup, Inc., Series K, 6.88% (b)(e)	488,320	14,381,024
Wells Fargo & Co., 5.85% (b)(e)	550,500	14,918,550
		29,299,574
Capital Markets 0.7%		
Goldman Sachs Group, Inc., Series J,		
5.50% (b)(e)	162,450	4,379,652
SCE Trust III, Series H, 5.75% (b)(e)	31,650	895,695
State Street Corp., Series D, 5.90% (b)(e)	220,495	6,204,729
		11.480,076
Electric Utilities 0.1%		11,100,070
Electric Utilities 0.1% Entergy Louisiana LLC, 5.25% (e)	90,000	2,250,000
	90,000	
Entergy Louisiana LLC, 5.25% (e)	90,000 75,000	
Entergy Louisiana LLC, 5.25% (e) Real Estate Investment Trusts (REITs) 0.2%	,	2,250,000
Entergy Louisiana LLC, 5.25% (e) Real Estate Investment Trusts (REITs) 0.2% Ventas Realty LP/Ventas Capital Corp., 5.45% (e)	75,000	2,250,000 1,869,000
Entergy Louisiana LLC, 5.25% (e) Real Estate Investment Trusts (REITs) 0.2% Ventas Realty LP/Ventas Capital Corp., 5.45% (e)	75,000	2,250,000 1,869,000
Entergy Louisiana LLC, 5.25% (e) Real Estate Investment Trusts (REITs) 0.2% Ventas Realty LP/Ventas Capital Corp., 5.45% (e)	75,000	2,250,000 1,869,000 1,273,500
Entergy Louisiana LLC, 5.25% (e) Real Estate Investment Trusts (REITs) 0.2% Ventas Realty LP/Ventas Capital Corp., 5.45% (e) Vornado Realty Trust, Series K, 5.70% (e)	75,000	2,250,000 1,869,000 1,273,500

SEMI-ANNUAL REPORT

APRIL 30, 2017

BlackRock Credit Allocation Income Trust (BTZ)

Trust Preferred Diversified Financial Services 0.5%		Shares		Value
GMAC Capital Trust I, Series 2, 6.82%, 2/15/40 (b)		300,411	\$	7,533,492
Total Preferred Securities 26.0%		500,411	Ψ	409,080,030
				109,000,020
		Par		
U.S. Government Sponsored Agency				
Securities 0.2%		(000)		
Agency Obligations 0.2%		(000)		
Fannie Mae, 0.00%, 10/09/19 (d)(i)	USD	3,945		3,775,259
		-)		- , ,
U.S. Treasury Obligations				
U.S. Treasury Bonds:				
2.88%, 8/15/45		400		393,219
2.88%, 11/15/46 (d)		27.625		27,152,364
Total U.S. Treasury Obligations 1.7%		27,025		27,545,583
Total Long-Term Investments				27,515,505
(Cost \$1,864,011,236) 126.2%				1,986,870,651
		CI		
Short-Term Securities 0.8%		Shares	¢	Value
BlackRock Liquidity Funds, T-Fund, Institutional Class, 0.64% (j)(k)		12,260,042	\$	12,260,042
Total Short-Term Securities				10.0(0.040
(Cost \$12,260,042) 0.8%				12,260,042
Options Purchased (Cost \$844,930) 0.0%				101 275
Total Investments Before Options Written				484,375
(Cost \$1,877,116,208) 127.0%				1,999,615,068
Options Written				1,999,015,008
(Premiums Received \$1,309,520) (0.0)%				(754,503)
Total Investments, Net of Options Written				(754,505)
Total Investments, net of Options written				
(Cost \$1,875,806,688) 127.0%				1,998,860,565
Liabilities in Excess of Other Assets (27.0)%				(425,032,534)
Net Assets 100.0%			\$	1,573,828,031

Notes to Schedule of Investments

(a) Restricted security as to resale, excluding 144A securities. As of period end, the Trust held restricted securities with a current value of \$0 and an original cost of \$45,445, which was less than 0.05% of its net assets.

(b) Variable rate security. Rate as of period end.

- (c) Security exempt from registration pursuant to Rule 144A under the Securities Act of 1933, as amended. These securities may be resold in transactions exempt from registration to qualified institutional investors.
- (d) All or a portion of the security has been pledged as collateral in connection with outstanding reverse repurchase agreements.
- (e) Perpetual security with no stated maturity date.

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

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

(k) Current yield as of period end.

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

Reverse Repurchase Agreements

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

See Notes to Financial Statements.

20

SEMI-ANNUAL REPORT

Reverse Repurchase Agreements (continued)

RBC Capital Markets

RBC Capital Markets

RBC Capital Markets

LLC

LLC

LLC

12/19/16

12/19/16

12/19/16

Open

Open

Open

21,996,360

4,034,160

3,225,000

22,080,239

4,049,544

3,237,298

Corporate Bonds

Corporate Bonds

Corporate Bonds

1.04%

1.04%

1.04%

BlackRock Credit Allocation Income Trust (BTZ)

Face Value Including Remaining Interest Trade Maturity Accrued **Contractual Maturity** Date¹ **Face Value** Type of Non-Cash Underlying Collateral Counterparty Date Interest of the Agreements¹ Rate Credit Suisse Securities 12/19/16 (USA) LLC 1.00% Open \$ 525,938 \$ 527,851 Corporate Bonds Open/Demand Credit Suisse Securities (USA) LLC 1.00% 12/19/16 Open 6,304,656 6,327,598 Corporate Bonds Open/Demand Credit Suisse Securities (USA) LLC 1.00% 12/19/16 Open 5,055,188 5,073,583 Corporate Bonds Open/Demand Credit Suisse Securities 1.00% 12/19/16 4,973,062 4,991,159 Corporate Bonds Open/Demand (USA) LLC Open Credit Suisse Securities (USA) LLC 1.00% 12/19/16 Open 2,919,531 2,930,155 Corporate Bonds Open/Demand **RBC** Capital Markets 1.04% 12/19/16 LLC Open 4,150,000 4,165,825 Corporate Bonds Open/Demand **RBC** Capital Markets LLC 1.04% 12/19/16 Open 5,606,250 5,627,629 Corporate Bonds Open/Demand **RBC** Capital Markets 1.04% 12/19/16 4,565,000 4,582,408 Corporate Bonds Open/Demand LLC Open **RBC** Capital Markets 1.04% 12/19/16 3,244,125 3,256,496 Corporate Bonds Open/Demand LLC Open **RBC** Capital Markets LLC 1.04% 12/19/16 Open 3,294,000 3,306,561 Corporate Bonds Open/Demand **RBC** Capital Markets 1.04% 12/19/16 LLC Open 7,834,750 7,864,627 Corporate Bonds Open/Demand **RBC** Capital Markets 12/19/16 Corporate Bonds LLC 1.04% Open 13,740,000 13,792,395 Open/Demand **RBC** Capital Markets LLC 1.04% 12/19/16 Open 6,630,000 6,655,282 Corporate Bonds Open/Demand **RBC** Capital Markets 1.04% 12/19/16 Corporate Bonds Open/Demand LLC Open 3,509,512 3,522,895 **RBC** Capital Markets LLC 1.04% 12/19/16 Open 7,425,000 7,453,314 Corporate Bonds Open/Demand **RBC** Capital Markets LLC 1.04% 12/19/16 Open 3,900,000 3,914,872 Corporate Bonds Open/Demand **RBC** Capital Markets LLC 1.04% 12/19/16 Open 9,825,000 9,862,466 Corporate Bonds Open/Demand **RBC** Capital Markets 1.04% 12/19/16 3,324,278 Corporate Bonds Open/Demand Open 3,311,650 LLC **RBC** Capital Markets LLC 1.04% 12/19/16 Open 4,405,500 4,422,300 Corporate Bonds Open/Demand **RBC** Capital Markets 1.04% 12/19/16 6,450,000 6,474,596 Corporate Bonds Open/Demand LLC Open **RBC** Capital Markets LLC 1.04% 12/19/16 Open 12,570,000 12,617,934 Corporate Bonds Open/Demand **RBC** Capital Markets 1.04% 12/19/16 5,280,058 Corporate Bonds LLC Open 5,260,000 Open/Demand **RBC** Capital Markets LLC 1.04% 12/19/16 Open 3,225,000 3,237,298 Corporate Bonds Open/Demand RBC Capital Markets LLC 1.04% 12/19/16 Open 17,356,500 17,422,686 Corporate Bonds Open/Demand RBC Capital Markets 1.04% 12/19/16 3,647,293 Corporate Bonds Open/Demand LLC Open 3,633,437

Open/Demand

Open/Demand

Open/Demand

RBC Capital Markets LLC	1.04%	12/19/16	Open	17,512,500	17,579,281	Corporate Bonds	Open/Demand
RBC Capital Markets	1.0170	12/17/10	open	17,512,500	17,379,201	Corporate Bondas	open/Demand
LLC	1.04%	12/19/16	Open	6,961,875	6,988,423	Corporate Bonds	Open/Demand
RBC Capital Markets			• F •	-,,,	0,,, 00, 120		- F
LLC	1.04%	12/21/16	Open	8,789,375	8,822,384	Corporate Bonds	Open/Demand
Citigroup Global			1			Ĩ	1
Markets, Inc.	(2.00)%	1/04/17	Open	1,391,540	1,382,572	Corporate Bonds	Open/Demand
Credit Suisse Securities						1	1
(USA) LLC	1.30%	1/11/17	Open	3,391,096	3,402,306	Corporate Bonds	Open/Demand
RBC Capital Markets			•				•
LLC	1.34%	1/18/17	Open	1,898,800	1,904,815	Corporate Bonds	Open/Demand
Deutsche Bank			•				•
Securities, Inc.	0.88%	2/07/17	Open	3,757,000	3,763,051	U.S. Government Sponsored Agency Securities	Open/Demand
RBC Capital Markets			-				-
LLC	1.34%	2/13/17	Open	12,633,600	12,664,861	Corporate Bonds	Open/Demand
RBC Capital Markets						-	-
LLC	1.34%	2/13/17	Open	5,842,100	5,856,556	Corporate Bonds	Open/Demand
Deutsche Bank							
Securities, Inc.	0.63%	2/17/17	Open	26,881,250	26,898,573	U.S. Treasury Obligations	Open/Demand
UBS Securities LLC	1.25%	3/16/17	Open	8,300,000	8,312,969	Corporate Bonds	Open/Demand
UBS Securities LLC	1.25%	3/16/17	Open	5,397,425	5,405,858	Corporate Bonds	Open/Demand
UBS Securities LLC	1.25%	3/16/17	Open	3,079,844	3,084,656	Corporate Bonds	Open/Demand
Barclays Capital, Inc.	1.50%	3/20/17	Open	2,768,500	2,773,230	Corporate Bonds	Open/Demand
Barclays Capital, Inc.	1.50%	3/20/17	Open	2,429,313	2,433,463	Corporate Bonds	Open/Demand
Barclays Capital, Inc.	1.50%	3/20/17	Open	6,956,000	6,967,883	Capital Trusts	Open/Demand
Barclays Capital, Inc.	1.50%	3/20/17	Open	1,198,438	1,200,485	Corporate Bonds	Open/Demand
Barclays Capital, Inc.	1.50%	3/20/17	Open	719,063	720,291	Corporate Bonds	Open/Demand
Citigroup Global							
Markets, Inc.	0.00%	3/21/17	Open	1,428,800	1,428,800	Corporate Bonds	Open/Demand
BNP Paribas S.A.	1.36%	3/22/17	Open	2,935,000	2,939,324	Corporate Bonds	Open/Demand
BNP Paribas S.A.	1.36%	3/22/17	Open	9,885,000	9,899,564	Corporate Bonds	Open/Demand
BNP Paribas S.A.	1.36%	3/22/17	Open	5,432,000	5,440,003	Corporate Bonds	Open/Demand
BNP Paribas S.A.	1.36%	3/22/17	Open	4,506,000	4,512,639	Corporate Bonds	Open/Demand
BNP Paribas S.A.	1.36%	3/22/17	Open	5,508,000	5,516,115	Corporate Bonds	Open/Demand
BNP Paribas S.A.	1.36%	3/22/17	Open	15,240,000	15,262,454	Corporate Bonds	Open/Demand
BNP Paribas S.A.	1.36%	3/22/17	Open	4,994,000	5,001,358	Corporate Bonds	Open/Demand
BNP Paribas S.A.	1.36%	3/22/17	Open	4,524,000	4,530,665	Corporate Bonds	Open/Demand
BNP Paribas S.A.	1.36%	3/22/17	Open	4,994,000	5,001,358	Corporate Bonds	Open/Demand
BNP Paribas S.A.	1.36%	3/22/17	Open	1,912,000	1,914,817	Corporate Bonds	Open/Demand
BNP Paribas S.A.	1.36%	3/22/17	Open	7,141,000	7,151,521	Corporate Bonds	Open/Demand
	1.36%	3/22/17	Open	3,143,000	3,147,631	Corporate Bonds	Open/Demand
BNP Paribas S.A.			-	0.000.000	9,216,559	Corporate Bonds	Open/Demand
BNP Paribas S.A. BNP Paribas S.A.	1.36%	3/22/17	Open	9,203,000	9,210,339	Corporate Bolids	Open/Demand
	1.36% 1.36%	3/22/17 3/22/17	Open Open	9,203,000 5,812,000	5,820,563	Corporate Bonds	Open/Demand
BNP Paribas S.A.			-			1	

See Notes to Financial Statements.

SEMI-ANNUAL REPORT

APRIL 30, 2017

BlackRock Credit Allocation Income Trust (BTZ)

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Reverse Repurchase Agreements (continued)

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

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

Derivative Financial Instruments Outstanding as of Period End

Futures Contracts

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

Exchange-Traded Options Purchased

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

Exchange-Traded Options Written

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

OTC Interest Rate Swaptions Written

				Pay/			Not	tional	
		Put/I	Exercise	Receive	Floating Rate	Expiration	Am	ount	
Description	Counterparty	Call	Rate	Exercise Rate	Index	Date	(0	00)	Value
2-Year Interest Rate Swap	Bank of America N.A.	Put	2.30%	Receive	6-Month LIBOR	9/24/18	USD	155,800	\$ (551,378)

	Pay			Not	ional		Premiums	
	Fixed		Expiration	Am	ount		Paid	Unrealized
Issuer/Index	Rate	Counterparty	Date	(0	00)	Value	(Received)	Depreciation
STMicro Electronics	1.00%	Barclays Bank PLC	6/20/17	EUR	1,500	\$ (4,027)	\$ 5,711	\$ (9,738)
Cigna Corp.	1.00%	Goldman Sachs Bank USA	9/20/17	USD	4,500	(22,247)	(850)	(21,397)
Cigna Corp.	1.00%	Goldman Sachs International	9/20/17	USD	2,800	(13,843)	(569)	(13,274)
General Dynamics Corp.	1.00%	Credit Suisse International	9/20/17	USD	5,585	(27,909)	(11,416)	(16,493)
Humana, Inc.	1.00%	Goldman Sachs Bank USA	9/20/17	USD	4,500	(22,128)	5,850	(27,978)
Humana, Inc.	1.00%	Goldman Sachs International	9/20/17	USD	2,800	(13,769)	3,915	(17,684)
Lockheed Martin Corp.	1.00%	Credit Suisse International	9/20/17	USD	5,585	(27,960)	(3,927)	(24,033)

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

See Notes to Financial Statements.

22

SEMI-ANNUAL REPORT

BlackRock Credit Allocation Income Trust (BTZ)

OTC Credit Default Sw	vaps Sell	Protection							
	Receive					ional		Premiums	
Issuer/Index	Fixed Rate	Counterparty	Expiration Date	Credit Rating ¹		ount 00) ²	Value	Paid (Received)	Unrealized Depreciation
Anadarko Petroleum	Nate	Counterparty	Date	Kating-	(0)	00)-	value	(Receiveu)	Depreciation
Corp.	1.00%	Credit Suisse International	6/20/17	BBB	USD	2,425	\$ 5,855	\$ (3,526)	\$ 9,381
Anadarko Petroleum									
Corp.	1.00%	Morgan Stanley & Co. International PLC	6/20/17	BBB	USD	10	24	(17)	41
Anadarko Petroleum		· ·							
Corp.	1.00%	UBS AG	6/20/17	BBB	USD	994	2,400	(1,675)	4,075
Athem, Inc. (FKA									
WellPoint, Inc.)	1.00%	Goldman Sachs Bank USA	9/20/17	A-	USD	4,500	21,413	(3,364)	24,777
Athem, Inc. (FKA									
WellPoint, Inc.)	1.00%	Goldman Sachs International	9/20/17	A-	USD	2,800	13,323	(2,251)	15,574
Comcast Corp.	1.00%	Credit Suisse International	9/20/17	A-	USD	12,200	60,189	4,317	55,872
United Health Group,									
Inc.	1.00%	Goldman Sachs Bank USA	9/20/17	A+	USD	4,500	22,336	(847)	23,183
United Health Group,									
Inc.	1.00%	Goldman Sachs International	9/20/17	A+	USD	2,800	13,898	(567)	14,465
MetLife, Inc.	1.00%	Deutsche Bank AG	3/20/18	A-	USD	3,025	27,513	(23,364)	50,877
Bank of America Corp.	1.00%	Deutsche Bank AG	3/20/19	BBB+	USD	16,700	247,478	49,483	197,995
American Tower Corp.	1.00%	Morgan Stanley & Co. International PLC	6/20/21	BBB-	USD	10,000	(162,954)	(340,328)	177,374
Total							\$ 251,475	\$ (322,139)	\$ 573,614

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

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

Derivative Financial Instruments Categorized by Risk Exposure

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

Assets Derivative Financial Instr	uments	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Currency Exchange Contracts	Interest Rate Contracts	Other Contracts	Total
Futures contracts	Net unrealized					¢ 110.010	¢	410.040
	appreciation ¹					\$ 412,842	\$	412,842
Options purchased	Investments at value							
	unaffiliated ²					484,375		484,375
Swaps OTC			\$ 780,587					780,587

Unrealized appreciation			
premiums paid			
	\$ 780,587	\$ 897,217	\$ 1,677,804
struments			
Net unrealized			
depreciation		\$ 787,587	\$ 787,587
Options written at value		754,503	754,503
Unrealized depreciation			
on OTC swaps; Swap			
premiums received	\$ 1,231,347		1,231,347
	\$ 1,231,347	\$ 1,542,090	\$ 2,773,437
	on OTC swaps; Swap premiums paid truments Net unrealized depreciation Options written at value Unrealized depreciation on OTC swaps; Swap	on OTC swaps; Swap premiums paid \$ 780,587 truments Net unrealized depreciation Options written at value Unrealized depreciation on OTC swaps; Swap premiums received \$ 1,231,347	on OTC swaps; Swap premiums paid \$ 780,587 \$ 897,217 truments Net unrealized depreciation \$ 787,587 Options written at value 754,503 Unrealized depreciation on OTC swaps; Swap premiums received \$ 1,231,347

¹ Includes cumulative appreciation (depreciation) on futures contracts and centrally cleared swaps, if any, as reported in the Schedule of Investments.

Only current day s variation margin is reported within the Statements of Assets and Liabilities.

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

See Notes to Financial Statements.

SEMI-ANNUAL REPORT

BlackRock Credit Allocation Income Trust (BTZ)

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

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

Net Change in Unrealized Appreciation

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

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

Average Quarterly Balances of Outstanding Derivative Financial Instruments

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

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

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

Derivative Financial Instruments Offsetting as of Period End The Trust s derivative assets and liabilities (by type) were as follows:

	Assets	Liabilities
Derivative Financial Instruments:		
Futures contracts	\$ 11,250	\$ 110,096
Options	484,3751	754,503
Swaps OTE	780,587	1,231,347

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

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

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

See Notes to Financial Statements.

24 SEMI-ANNUAL REPORT

BlackRock Credit Allocation Income Trust (BTZ)

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

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

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

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

 $^{2}\;$ Net amount represents the net amount receivable from the counterparty in the event of default.

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

Fair Value Hierarchy as of Period End

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

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

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

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

See Notes to Financial Statements.

SEMI-ANNUAL REPORT

APRIL 30, 2017

BlackRock Credit Allocation Income Trust (BTZ)

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

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

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

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

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

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

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

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

See Notes to Financial Statements.

SEMI-ANNUAL REPORT

Schedule of Investments April 30, 2017 (Unaudited)

BlackRock Floating Rate Income Trust (BGT)

(Percentages shown are based on Net Assets)

Common Stocks (a)	Shares	Value
Health Care Management Services 0.0% New Millennium HoldCo, Inc.	9.191	\$ 10.570
Household Durables 0.0%	9,191	\$ 10,570
Berkline Benchcraft Equity LLC	6,155	
Internet Software & Services 0.0%		
New Holdings LLC	365	119,537
Specialty Retail 0.0%		
Things Remembered, Inc.	551,052	5
Total Common Stocks 0.0%		130,112

Par

Asset-Backed Securities (b)(c)		(000)	
ALM Loan Funding, Series 2012-5A, Class BR, 4.16%, 10/18/27	USD	310	311,034
ALM VII R Ltd., Series 2013-7RA, Class BR, 3.86%, 10/15/28		250	251,593
ALM XIV Ltd., Series 2014-14A, Class C, 4.62%, 7/28/26		463	463,101
ALM XVII Ltd., Series 2015-17A, Class C1, 5.31%, 1/15/28		250	252,637
AMMC CLO Ltd., Series 2014-15A, Class D, 5.31%, 12/09/26		250	251,671
Ares XXXIII CLO Ltd., Series 2015-1A, Class A2R, 3.05%, 12/05/25		300	302,558
Atlas Senior Loan Fund VI Ltd., Series 2014-6A, Class DR, 4.76%, 10/15/26		500	500,865
Carlyle Global Market Strategies CLO Ltd., Series 2013-1A, Class C, 5.04%, 2/14/25		250	251,204
CIFC Funding Ltd.:			
Series 2013-1A, Class A2, 3.06%, 4/16/25		290	290,345
Series 2014-2A, Class A3LR, 3.28%, 5/24/26		275	275,025
GoldentTree Loan Management US CLO 1 Ltd., Series 2017-1A, Class C, 3.38%, 4/20/29		250	250,000
Grippen Park CLO Ltd., Series 2017-1A, Class C, 3.55%, 1/20/30		250	250,221
Highbridge Loan Management Ltd., Series 2015-7A, Class C, 4.42%, 11/15/26		250	251,292
LCM XVIII LP, Series 18A, Class INC, 0.00%, 4/20/27		750	513,518
Pinnacle Park CLO Ltd., Series 2014-1A, Class CR, 3.81%, 4/15/26		250	250,175
Symphony CLO Ltd., Series 2016-17A, Class D, 5.96%, 4/15/28		250	254,019
TCI-Cent CLO Ltd., Series 2016-1A, Class A2, 3.32%, 12/21/29		250	251,852
Treman Park CLO LLC, Series 2015-1A, Class D, 5.02%, 4/20/27		700	701,416
Voya CLO 2013-3 Ltd., Series 2013-3A, Class A2R, 2.66%, 1/18/26		250	250,000
Webster Park CLO Ltd., Series 2015-1A:			
Class B1, 4.26%, 1/20/27		250	251,694
Class C, 5.21%, 1/20/27		250	252,593
			6.626.813

		0,020,015
Total Asset-Backed Securities	1.9%	6,626,813

Corporate Bonds Airlines 0.4%			
US Airways Pass-Through Trust, Series 2012-2, Class C, 5.45%, 6/03/18		1,585	1,620,663
		Par	
Companya Dan Ja		(000)	X7-l
Corporate Bonds		(000)	Value
Capital Markets 0.3%			
Blackstone CQP Holdco LP, 6.50%, 3/20/21 (c)	USD	941	\$ 947,492
Chemicals 0.2%			
Momentive Performance Materials, Inc., 3.88%, 10/24/21		665	660,844
Communications Equipment 0.2%			
Avaya, Inc., 7.00%, 4/01/19 (a)(c)(d)		827	694,680
Consumer Finance 0.1%			
Ally Financial, Inc., 8.00%, 11/01/31		150	178,500
Containers & Packaging 1.2%			
Ardagh Packaging Finance PLC/Ardagh Holdings USA, Inc. (c):			

	200	205.050
4.43%, 5/15/21 (b)	280	285,950
4.25%, 9/15/22	480	489,216
7.25%, 5/15/24	200	217,750
Reynolds Group Issuer, Inc./Reynolds Group Issuer LLC, 4.66%, 7/15/21 (b)(c)	3,125	3,195,312
		4,188,228
Diversified Consumer Services 0.1%		
Prime Security Services Borrower LLC/Prime Finance, Inc., 9.25%, 5/15/23 (c)	175	191,188
Diversified Telecommunication Services 0.3%		
Level 3 Financing, Inc.:		
4.94%, 1/15/18 (b)	607	608,517
6.13%, 1/15/21	337	348,374
		956,891
Electric Utilities 0.0%		
Texas Competitive Electric Holdings Co. LLC/TCEH Finance, Inc., 11.50%, 10/01/20 (a)(c)(d)	654	
Energy Equipment & Services 0.3%		
Transocean, Inc., 9.00%, 7/15/23 (c)	976	1,040,660
Weatherford International Ltd.,		
9.88%, 2/15/24 (c)	200	233,000
		1,273,660
Environmental, Maintenance, & Security Service 0.1%		1,275,000
Tervita Escrow Corp., 7.63%, 12/01/21 (c)	330	339.075
Health Care Providers & Services 0.3%	550	557,075
CHS/Community Health Systems, Inc., 5.13%, 8/01/21	945	936,731
HCA, Inc., 5.25%, 6/15/26	200	213,250
RegionalCare Hospital Partners Holdings, Inc., 8.25%, 5/01/23 (c)	45	47,875
	15	11,015
		1 107 057
		1,197,856
Household Durables 0.0%	400	
Berkline/Benchcraft LLC, 4.50%, 6/01/17 (a)(d)	400	
Independent Power and Renewable Electricity Producers 0.3% NRG Energy, Inc., 6.25%, 7/15/22	925	942,399
Internet Software & Services 0.1%	923	942,399
Symantec Corp., 5.00%, 4/15/25 (c)	175	180,906
Media 1.2%	175	180,900
Altice Financing SA (c):		
6.63%, 2/15/23	335	354,681
7.50%, 5/15/26	525	567,000
Altice US Finance I Corp., 5.50%, 5/15/26 (c)	200	206,750
Clear Channel Worldwide Holdings, Inc., Series B, 7.63%, 3/15/20	175	176,969
CSC Holdings LLC, 10.88%, 10/15/25 (c)	200	240,250
SFR Group SA (c):	200	270,230
6.00%, 5/15/22	512	533,760
6.25%, 5/15/24	630	652,050
0.2070, 0120121	050	052,050

See Notes to Financial Statements.

SEMI-ANNUAL REPORT

APRIL 30, 2017

BlackRock Floating Rate Income Trust (BGT)

		Par	
Corporate Bonds		(000)	Value
SFR Group SA (c) (continued):			
.38%, 5/01/26	USD	1,130	\$ 1,187,912
/irgin Media Secured Finance PLC,		200	202 500
.25%, 1/15/26 (c)		200	202,500
			4,121,872
Aetals & Mining 1.2%			
Constellium NV, 6.63%, 3/01/25 (c)		250	246,250
reeport-McMoRan, Inc.:		1 220	1 221 010
38%, 3/15/18		1,238	1,231,810
.10%, 3/15/20		725	715,031
.88%, 3/15/23		375	347,813
lovelis Corp., 6.25%, 8/15/24 (c)		375	394,687
eck Resources Ltd.:		514	520,822
50%, 1/15/21		514	530,823
75%, 2/01/23		783	771,490
			4,237,904
Dil, Gas & Consumable Fuels 1.4%			
heniere Corpus Christi Holdings LLC, 7.00%, 6/30/24 (c)		415	463,712
ONSOL Energy, Inc., 5.88%, 4/15/22		1,385	1,350,375
reat Western Petroleum LLC/Great Western Finance, Inc., 9.00%, 9/30/21 (c)		615	636,525
alcon Resources Corp., 6.75%, 2/15/25 (c)		865	830,400
IEG Energy Corp., 6.50%, 1/15/25 (c)		624	616,200
GPL PipeCo LLC, 7.12%, 12/15/17 (c)		234	240,289
oble Holding International Ltd., 7.75%, 1/15/24		170	155,125
lowan Cos., Inc., 7.38%, 6/15/25 anchez Energy Corp., 6.13%, 1/15/23		210 328	207,375 301,757
Real Estate Investment Trusts (REITs) 0.1%			4,801,758
AGM Growth Properties Operating Partnership LP/MGP Finance Co-Issuer, Inc., 5.63%, /01/24		500	539.375
Road & Rail 0.1%			
vis Budget Car Rental LLC/Avis Budget Finance, Inc., 3.80%, 12/01/17 (b) oftware 0.1%		179	179,090
olera LLC/Solera Finance, Inc., 10.50%, 3/01/24 (c)		175	199,719
Vireless Telecommunication Services 0.1%		175	1,,,,,1)
print Communications, Inc., 7.00%, 8/15/20		200	216,500
otal Corporate Bonds 8.1%		200	27,668,600
Floating Rate Loan Interests (b) Aerospace & Defense 1.7% Engility Corp.:		200	010.045
Yerm Loan B1, 4.24%, 8/12/20		209	210,045
erm Loan B2, 4.75%, 8/12/23 ransDigm, Inc.:		389	391,313
ransDigm, Inc.: 015 Term Loan E, 3.99%, 5/14/22		499	497,940
015 Term Loan E, 3.99%, 5/14/22 016 Extended Term Loan F, 3.99%, 6/09/23		3,935	3,929,303
erm Loan D, 4.15%, 6/04/21		3,935 697	698,071
Lini Loan D, 7.1370, 0704721		091	090,071
ir Freight & Logistics 1.5%			5,726,672
volon TLB Borrower 1 (Luxembourg) Sarl, Term Loan B2, 3.74%, 3/20/22		3,865	3 021 422
EVA Group PLC, Synthetic LOC, 6.50%, 3/19/21		3,865	3,921,423 377,590
EVA Group PLC, Synthetic LOC, 0.50%, 5/19/21 EVA Intercompany BV, Dutch Term Loan, 6.67%, 3/19/21		447	400,338
loating Rate Loan Interests (b)		437 Par	400,338 Value
ivating Nate Luan Interests (0)		r ar	value

	(000)	
Air Freight & Logistics (continued)		¢ 71.015
CEVA Logistics Canada ULC, Canadian Term Loan, 6.67%, 3/19/21	USD 81	\$ 71,215
CEVA Logistics US Holdings, Inc., Term Loan, 6.67%, 3/19/21	609	533,183
		5,303,749
Airlines 0.1%		
Northwest Airlines, Inc., Term Loan, 2.65%, 9/10/18	217	213,328
Auto Components 0.8%		
Anchor Glass Container Corp.:		
2016 1st Lien Term Loan, 4.25%, 12/07/23	324	326,376
2016 2nd Lien Term Loan, 8.75%, 12/07/24	240	244,200
FPC Holdings, Inc., 1st Lien Term Loan, 5.25%, 11/19/19	588	560,857
Goodyear Tire & Rubber Co., 2nd Lien Term Loan, 2.99%, 4/30/19	374	378,312
GPX International Tire Corp., Term Loan (a)(d):		
2.25%, 3/30/2012	274	
PIK, 13.00%, 3/30/2012 (e)	4	
TKC Holdings, Inc., 2017 2nd Lien Term Loan, 8.50%, 2/01/24	461	464,458
USI, Inc., 2017 Term Loan B, 3.25%, 3/30/24	635	632,225
		2,606,428
Automobiles 0.3%		2,000,428
CH Hold Corp.:		
1st Lien Term Loan, 4.00%, 2/01/24	725	729,444
2nd Lien Term Loan, 8.25%, 2/01/25	150	152,625
		882,069
Biotechnology 0.1%		002,009
AMAG Pharmaceuticals, Inc., 2015 1st Lien Term Loan, 4.78%, 8/13/21	477	476,013
Building Materials 1.0%		
Allied Universal HoldCo LLC, 2015 Term Loan, 4.79%, 7/28/22	3,039	3,048,608
USAGM HoldCo LLC, 2015 2nd Lien Term Loan, 9.67%, 7/28/23	395	398,622
		3,447,230
Building Products 2.6%		5,447,250
Continental Building Products LLC, 2017 Term Loan B, 3.65%, 8/18/23	684	683,232
CPG International, Inc., Term Loan, 4.90%, 9/30/20	3,196	3,210,206
GYP Holdings III Corp., 1st Lien Term Loan, 4.67%, 4/01/21	953	956,120
eld-Wen, Inc., 2017 Term Loan B, 4.15%, 7/01/22	1,093	1,103,555
Ply Gem Industries, Inc., Term Loan, 4.15%, 2/01/21	562	564,253
Quikrete Holdings, Inc., 2016 1st Lien Term Loan, 4.24%, 11/15/23	817	817,825
Wilsonart LLC, 2016 Term Loan, 4.65%, 12/19/23	1,636	1,645,750
Capital Markets 0.6%		8,980,941
Affinion Group, Inc., Term Loan B, 6.75%, 4/30/18	388	387,002
RPI Finance Trust, Term Loan B6, 3.15%, 3/27/23	1,675	1,680,136
		2,067,138
		2,007,100

See Notes to Financial Statements.

BlackRock Floating Rate Income Trust (BGT)

atling Rate Loan Interests (b) micals 4.0% hos 3 B.V., 2017 Term Loan B1, 4.15%, 1/31/24 USD alm Ceating Systems US Holdings, Inc., Term Loan B1, 3.65%, 2/01/23 marter Acquisition Corp., Term Loan B, 5.40%, 2/07/22 smours Co., 2017 Term Loan B, 3.49%, 5/1222 green Acqco 1/1, P, Term Loan B, 3.49%, 5/1222 systems U, ILP, Term Loan B, 3.99%, 4/01/23 kcher-Pentplast of America, Inc.: Lien Term Loan, 4.40%, 4/28/20 Cobernid, Inc.: Opermid, Inc.: m Loan B5, 4.50%, 6/07/20 m Loan B5, 4.00%, 6/07/23 EA EA Finance LLC, Term Loan B2, 4.40%, 1/15/20 Corp. 2016 Term Loan, 5.25%, 11/04/22 val Holdings, Inc.: 5 2nd Lien Term Loan, 8.65%, 6/19/23 7 Term Loan B, 4.40%, 6/19/22 eris International LP: Lien Term Loan, 7.80%, 7/31/21 Lien Term Loan, 7.80%, 7/31/21 Lien Term Loan, 7.80%, 7/31/21 EA Lien Term Loan, 5.5%, 9/29/23 mmercial Services & Supplies 7.2% stanced Disposal Services, Inc., Term Loan B, 3.70%, 11/10/23 mion Lie: 0 Loan B4, 4.25%, 7/08/20 mode Lies 75%, 8/04/20 m Loan B5, 4.75%, 1/08/20 materials, Inc., Term Loan B, 4.50%, 1/03/23 mareed Disposal Services, Inc., Term Loan B, 4.50%, 1/03/23 <td< th=""><th>Par</th><th></th></td<>	Par	
ha 3 B.V., 2017 Term Loam B.1, 4.15%, 1/31/24 USD alta Coating Systems US Holdings, Inc., Term Loam B.1, 3.65%, 2/01/23 amtre: Acquisition Corp., Term Loam B, 5.40%, 2/07/22 mourst Co., 2017 Term Loam B, 3.49%, 5/12/22 rgreen Acqco 1 L.P. Term Loam B, 3.49%, 5/12/22 rgreen Acqco 1 L.P. Term Loam B, 3.49%, 4/01/23 ckcner-Pentipalsst of America, Inc.: Lien Term Loan, 4.40%, 4/28/20 mma Borrower, 4.40%, 4/28/20 cDermid, Inc.: m Loam B5, 4.50%, 6/07/20 m Loam B6, 4.00%, 6/07/23 EA Finance LLC, Term Loam B2, 4.40%, 1/15/20 Corp., 2016 Term Loam, 5.25%, 11/04/22 val Holdings, Inc.: 5 2nd Lien Term Loam, 7.85%, 6/19/23 7 Term Loam, 8.55%, 6/19/23 7 Term Loam, 8.65%, 6/19/23 7 Term Loam, 7.80%, 7/31/21 Lien Term Loam, 7.30%, 7/31/21 Lien Term Loam, 7.30%, 7/31/21 Lien Term Loam, 7.30%, 7/31/22 a Chemicalts North America, Inc., Term Loam B, 3.94%, 8/07/20 rsum Materials, Inc., Term Loam B3, 3.70%, 11/10/23 mirot LLC: 6 Term Loam, 7.85%, 9/29/23 mmercial Services, Inc., Term Loam B, 3.70%, 11/10/23 mirot LLC: 6 Term Loam, 7.85%, 9/29/23 materials, Inc., Term Loam B, 3.75%, 5/20/11 and Lang Term Loam, 7.85%, 9/29/23 materials, Inc., 2017 Term Loam B, 3.75%, 10/17/23 alel Nates Systems, Inc., 2017 Term Loam B, 4.93%, 11/26/20 melot UK HoldCo Lid., 2017 Term Loam B, 3.75%, 10/17/23 alel Pharma Solutions, Inc., 2017 Term Loam B, 4.50%, 2015/24 dier Tire LLC, 2016 Term Loam, 7.85%, 5/02/1 ative Artists Agency LLC, 2017 1st Lien Term Loam B, 4.50%, 2015/24 dier Tire LLC, 2016 Term Loam, 5.75%, 3/02/21 ative Artists Agency LLC, 2017 1st Lien Term Loam B, 4.50%, 215/24 dier Tire LLC, 2016 Term Loam, 5.75%, 3/01/23 ating Rate Loam Interests (b) mmercial Services, Ko, mercian Loam, 5.75%, 3/01/23 ating Rate Loam Interests (b) mmercial Services & Supplies (continued) ingston International, Inc., Ist Lien Term Loam B, 4.50%, 4/13/23 Security Associates Holdings, Inc., 2016 Term Loam, 5.50%, 4/18/19 USD 31 Holdings, LLC, Term Loam B, 4.28%, 11/14/19 Green Limited Partnerestip, Inst Lien Term Loam, 5.50%, 4/18/19 USD	(000)	Value
alta Casting Systems US Holdings, Inc., Term Loan B1, 3.65%, 201/23 amTer Acquisition Corp., Term Loan B, 3.40%, 8/30/20 utter NEX US Holdings, Inc., Term Loan B, 5.40%, 207/22 mours Co., 2017 Term Loan B, 3.49%, 5/12/22 green Acqco J LP, Term Loan B2, 3.99%, 4/01/23 ckner-Pentaplast of America, Inc.: Lien Term Loan, 4.40%, 4/28/20 Debrmid, Inc.: Term Loan B2, 4.40%, 1/15/20 Corp., 2016 Term Loan B2, 4.40%, 1/15/20 Corp., 2016 Term Loan B2, 4.40%, 1/15/20 Corp., 2016 Term Loan, 5.25%, 11/04/22 al Holdings, Inc.: 5 2nd Lien Term Loan, 5.25%, 11/04/22 al Holdings, Inc.: 5 2nd Lien Term Loan, 8.65%, 6/19/23 7 Term Loan, 8, 4.6%, 6/19/23 7 Term Loan, 8, 4.6%, 6/19/23 a Chemicals North America, Inc., Term Loan B, 3.94%, 8/07/20 sum Materials, Inc., Term Loan, 8, 3.94%, 8/07/20 sum Materials, Inc., Term Loan, 3.65%, 9/29/23 mmercial Services & Supplies 7.2% vanced Disposal Services, Inc., Term Loan B3, 3.70%, 11/10/23 urion LLC: 6 Term Loan B2, 4.24%, 7/08/20 medot UK HoldCo Ltd, 2017 Term Loan B, 3.75%, 10/17/23 alel hays, 1.425%, 8/04/22 m Loan B3, 4.25%, 8/04/22 m Loan B3, 4.25%, 8/04/22 m Loan B4, 4.25%, 8/04/22 m Loan B5, 4.24%, 7/08/20 m Loan B4, 4.25%, 8/04/22 m Loan B5, 4.75%, 11/03/23 tella Watte Systems, Inc., 2017 Term Loan B, 4.50%, 10/17/23 alel Pharma Solutions, Inc., Term Loan B, 3.75%, 10/17/23 alel Pharma Solutions, Inc., Term Loan B, 4.50%, 2/15/24 atter Trier LLC, 2016 Term Loan B, 3.75%, 5/10/27 ative Artists Agency LLC, 2017 1st Lien Term Loan B, 4.50%, 2/15/24 atter Tirer LLC, 2016 Term Loan B, 3.75%, 5/10/20 metot UK HoldCo Ltd, 2017 Term Loan B, 4.50%, 3/11/23 ative Artists Agency LLC, 2017 1st Lien Term Loan B, 4.50%, 2/15/24 atter Tirer LLC, 2016 Term Loan B, 3.75%, 3/10/23 ating Atter Holdings, Inc., 2016 Term Loan B, 4.50%, 3/11/23 ative Artists Agency LLC, 2017 1st Lien Term Loan B, 4.50%, 2/15/24 atter Tirer LLC, 2016 Term Loan B, 4.50%, 3/11/23 ating Atte Loan Interests (b) mmercial Services, Inc., Term Loan B, 4.50%, 3/11/23 ating Atter Holdings Corp., Term Loan B, 4.50%, 3/11/23 ating	(2)	¢ (22.150
amTec Acquisition Corp., Term Loan B2, 3.80%, 8/30/20 arter NEX US Holdings, Inc., Term Loan B3, 4.90%, 2/07/22 amours Co., 2017 Term Loan B, 3.49%, 5/12/22 argreen Acqco 1 LP, Term Loan B2, 3.99%, 4/01/23 eckner-Pentaplast of America, Inc.: Lien Term Loan, 4.40%, 4/28/20 man Borrower, 4.40%, 4/28/20 Term Loan B5, 4.50%, 6/07/20 m Loan B5, 4.50%, 6/07/20 m Loan B5, 4.50%, 6/07/20 Term Loan, 5.25%, 11/04/22 2016 Term Loan, 5.25%, 11/04/22 2016 Term Loan, 5.25%, 11/04/22 2016 Term Loan, 5.25%, 11/04/22 2016 Term Loan, 5.25%, 11/04/22 2017 Term Loan, 8.65%, 6/19/23 7 Term Loan, 8, 4.60%, 6/19/22 enis International LP: Lien Term Loan, 7.80%, 7/31/21 Lien Term Loan, 7.80%, 7/31/21 Lien Term Loan, 7.80%, 7/31/21 Lien Term Loan, 7.80%, 7/31/21 Lien Term Loan, 7.80%, 7/31/21 a Chemical Storth America, Inc., Term Loan B, 3.94%, 8/07/20 sum Materials, Inc., Term Loan B, 3.94%, 8/07/20 sum Materials, Inc., Term Loan B, 3.70%, 11/10/23 urion LLC: 6 Term Loan, 8.2, 4.24%, 7/08/20 m Loan B5, 4.75%, 11/03/23 merecial Services & Supplies 7.2% vanced Disposal Services, Inc., Term Loan B, 3.70%, 11/10/23 urion LLC: 6 Term Loan B2, 4.24%, 7/08/20 m Loan B4, 2.42%, 7/08/20 m Loan B5, 4.75%, 11/03/23 meter Jerm Loan, S.25%, 8/04/22 m Loan B5, 4.75%, 11/03/23 alel Maran Solutions, Inc., 2017 Term Loan B, 4.50%, 10/17/23 alel Atrasta Segnery LLC, 2017 Term Loan B, 3.75%, 5/02/12 ative Artists Agency LLC, 2017 Term Loan B, 3.75%, 5/02/12 ative Artists Agency LLC, 2017 Term Loan B, 4.50%, 2/15/24 atter Trict LC, 2016 Term Loan B, 3.75%, 5/02/12 ative Artists Agency LLC, 2017 Term Loan B, 4.50%, 2/15/24 atter The LCC, 2016 Term Loan B, 3.75%, 5/02/12 ative Artists Agency LLC, 2017 Term Loan B, 4.50%, 2/15/24 atter Trict LC, 2016 Term Loan B, 4.50%, 2/15/24 atter The LCC, 2016 Term Loan B, 4.50%, 2/15/24 atter The LCC, 2016 Term Loan B, 4.50%, 2/15/24 atter The LCC, 2016 T	630	\$ 633,150
rter NEX ÚS Holdings, Inc., Term Loan B, 5.40%, 207/22 emours Co., 2017 Term Loan B, 3.49%, 5/12/2 green Acqc of LP, Term Loan, 5.00%, 7/09/19 ttsman International LLC, Term Loan B2, 3.99%, 4/01/23 ckcher-Petralpats of America, Inc.: Lien Term Loan, 4.40%, 4/28/20 Cobernid, Inc.: m Loan B5, 4.50%, 6/07/20 m Loan B5, 4.50%, 6/07/20 EA Finance LLC, Term Loan B2, 4.40%, 1/15/20 Corp., 2016 Term Loan, 5.25%, 11/04/22 al Holdings, Inc.: 5 2nd Lien Term Loan, 8.65%, 6/19/23 7 Term Loan B, 4.40%, 6/19/22 enis International LP: Lien Term Loan, 8.65%, 6/19/23 7 Term Loan B, 4.40%, 7/31/21 Lien Term Loan, 7.80%, 7/31/21 Lien Term Loan, 7.80%, 7/31/22 a Chemicals North America, Inc., Term Loan B, 3.94%, 8/07/20 sum Materials, Inc., Term Loan B3, 3.70%, 11/10/23 arrion LLC: 6 Term Loan B2, 4.42%, 7/08/20 m Loan B4, 4.25%, 8/04/22 m Loan B5, 4.75%, 11/03/23 d Ide Enzy & Infrastructure Services, Inc., Term Loan B, 4.93%, 11/26/20 melot UK HoldCo Lid., 2017 Term Loan B, 3.75%, 5/20/21 ative Artists Agency LLC, 2017 1st Lien Term Loan B, 4.50%, 10/17/23 alent Pharma Solutions, Inc., Term Loan B, 4.50%, 10/17/23 alent Pharma Solutions, Inc., Term Loan B, 4.50%, 20/21 ative Artists Agency LLC, 2017 1st Lien Term Loan B, 4.50%, 2/15/24 alet Trie LLC, 2016 Term Loan B, 4.50%, 2/10/23 alent Pharma Solutions, Inc., Term Loan B, 4.50%, 2/15/24 alet Trie LLC, 2016 Term Loan B, 4.50%, 2/10/23 alent Pharma Solutions, Inc., Term Loan B, 4.50%, 2/15/24 alet Trie LLC, 2016 Term Loan B, 4.50%, 2/10/23 alant Charke Holdings Corp., Term Loan B, 4.50%, 2/10/23 alant Charke Holdings Corp., Term Loan B, 4.50%, 4/2/24 A Action Services, Inc.: m Loan B, 4.45%, 3/09/23 atig Rate Loan Interests (b) mmercial Services, Inc., Term Loan B, 4.50%, 4/18/19 USD St Holdings, LLC, Term Loan B, 4.28%, 1/14/19 Green Limited Partnerstip, Ist Lien Term Loan B, 6.50%, 4/13/23 Security Associates Holdings, Inc., 2017 Ist Lien Term Loan B, 6.50%, 4/13/23 Security Associates Holdings, Inc., 2017 Ist Lien Term Loan, 5.50%, 4/18/19 USD St Holdings, LLC, Term Loan B, 4	990	998,759
anours Co., 2017 Term Loan B, 3.49%, 5/12/22 rgreen Acqco 1 LP, Term Loan S, 0.0%, 7/09/19 tsman International LLC, Term Loan B2, 3.99%, 4/01/23 ckner-Pentaplast of America, Inc.: Lien Term Loan, 4.40%, 4/28/20 Tman Borrower, 4.40%, 4/28/20 Dermid, Inc.: Iten Term Loan, 4.90%, 4/28/20 Corp., 2016 Term Loan, 5.20%, 11/04/22 pail Holdings, Inc.: 5 2 And Lien Term Loan, 8.52%, 01/9/23 7 Term Loan B, 4.40%, 6/19/22 enis International LP: Lien Term Loan, 8.65%, 6/19/23 7 Term Loan B, 4.40%, 7/31/21 Lien Term Loan, 4.50%, 7/31/22 a Chemicals North America, Inc., Term Loan B, 3.94%, 8/07/20 sum Materials, Inc., Term Loan B, 3.70%, 11/10/23 rion LLC: 6 Term Loan 82, 4.24%, 7/08/20 m Loan B4, 4.25%, 8/04/22 mico LS vices, Knc., Term Loan B, 3.70%, 11/10/23 meter Uk HoldCo Ld., 2017 Term Loan B, 3.75%, 10/17/23 alent Pharma Solutions, Inc., Term Loan B, 4.50%, 10/03/23 nel a Waste Systems, Inc., 2017 I stri Lien Term Loan B, 4.50%, 2/02/1 ative Arists Agency LLC, 2017 I stri Lien Term Loan B, 4.50%, 2/02/2 are Holdings, Inc., 2017 I stri Lien Term Loan B, 4.50%, 2/01/23 <	69	69,855
rgreen Acqco 1 LP, Term Loan, 5.00%, 7/09/19 tisman International LLC, Term Loan B2, 3.99%, 4/01/23 ckcher-Pentplast of America, Inc.: Lien Term Loan, 4.40%, 4/28/20 eDermid, Inc.: m Loan B5, 4.50%, 6/07/20 m Loan B5, 4.00%, 6/07/23 EA Finance LLC, Term Loan B2, 4.40%, 1/15/20 Corp., 2016 Term Loan, 5.25%, 11/04/22 yal Holdings, Inc.: 5 2nd Lien Term Loan, 8.65%, 6/19/23 7 Term Loan B, 4.40%, 6/19/23 7 Term Loan B, 4.40%, 6/19/23 7 Term Loan B, 4.40%, 6/19/23 a Chemicals North America, Inc., Term Loan B, 3.94%, 8/07/20 sum Materials, Inc., Term Loan B, 3.70%, 11/10/23 arion LLC: 6 Term Loan B2, 4.24%, 7/08/20 m Loan B4, 4.25%, 8/04/22 m Loan B4, 4.25%, 8/04/22 M Loan B5, 4.75%, 11/03/23 and Energy & Infrastructure Services, Inc., Term Loan B, 4.93%, 11/26/20 nelot UK HoldCo Ltd., 2017 Term Loan B, 3.75%, 10/723 alent Pharma Solutions, Inc., Term Loan B, 4.50%, 2/15/24 aler Tire LLC, 2016 Term Loan B, 3.75%, 5/20/21 ative Artists Agency LLC, 2017 Term Loan B, 4.50%, 2/15/24 aler Tire LLC, 2016 Term Loan B, 4.75%, 5/10/23 tard Clarke Holdings, Inc., Term Loan B, 4.75%, 5/20/21 ative Artists Agency LLC, 2017 Term Loan B, 4.50%, 2/15/24 aler Tire LLC, 2016 Term Loan B, 4.75%, 5/10/23 tard Clarke Holdings Corp., Term Loan B, 4.75%, 5/10/23 tard Clarke Holdings Corp., Term Loan B, 4.75%, 5/10/23 tard Clarke Holdings Corp., Term Loan B, 4.75%, 4/12/24 R Acution Services, Inc.: m Loan B3, 4.50%, 3/09/23 ating Rate Loan Interests (b) mmercial Services & Supplies (continued) ingston International, Inc., 1st Lien Term Loan, 5.50%, 4/18/19 USD St Holdings, LC, Crem Loan B, 4.92%, 11/2/23 Security Associates Holdings, Inc., 2016 Term Loan, 5.50%, 4/18/19 USD St Holdings, LC, Term Loan B, 4.92%, 11/2/23 Security Associates Holdings, Inc., 2016 Term Loan, 5.50%, 4/13/23 Security Associates Holdings, Inc., 2016 Term Loan, 5.50%, 4/13/23	663	663,651
Terma International LLC, Term Loan B2, 3.99%, 4/01/23 sckner-Pentaplast of America, Inc.: Lien Term Loan, 4.40%, 4/28/20 Othermid, Inc.: m Loan B5, 4.50%, 6/07/20 m Loan B6, 4.00%, 6/07/23 EA Finance LLC, Term Loan B2, 4.40%, 1/15/20 Corp., 2016 Term Loan, 5.25%, 11/04/22 yal Holdings, Inc.: 5 2nd Lien Term Loan, 8.65%, 6/19/23 7 Term Loan, B, 4.40%, 6/19/22 enis International LP: Lien Term Loan, 8.65%, 6/19/22 enis International LP: Lien Term Loan, 8.05%, 7/31/21 Lien Term Loan, 7.80%, 7/31/21 Lien Term Loan, 8.05%, 7/31/22 a Chemicals North America, Inc., Term Loan B3, 3.94%, 8/07/20 rsum Materials, Inc., Term Loan B3, 3.70%, 11/10/23 rion LLC: 6 Term Loan B2, 4.24%, 7/08/20 m Loan B4, 4.25%, 8/04/22 m Loan B4, 4.25%, 8/04/22 m Loan B4, 4.75%, 11/03/23 nelot UK Holdro Lud, 2017 Term Loan B, 3.75%, 10/17/23 alent Pharma Solutions, Inc., Term Loan B, 3.75%, 5/20/21 ative Artists Agency LLC, 2017 Term Loan B, 4.50%, 200/24 stive Artists Agency LLC, 2017 Term Loan B, 3.75%, 5/20/21 ative Artists Agency	561	564,519
ckner-Pentaplast of America, Inc.: Lien Term Loan, 4.40%, 4/28/20 Trans Borrover, 4.40%, 4/28/20 cDermid, Inc.: m Loan B5, 4.50%, 6/07/20 m Loan B5, 4.50%, 6/07/20 m Loan B6, 4.00%, 6/07/23 EA Finance LLC, Term Loan B2, 4.40%, 1/15/20 Corp., 2016 Term Loan, 5.25%, 11/04/22 yal Holdings, Inc.: 5 2nd Lien Term Loan, 8.65%, 6/19/23 7 Term Loan B, 4.40%, 6/19/23 enis International LP: Lien Term Loan, 7.80%, 7/31/21 Lien Term Loan, 7.80%, 7/31/21 Lien Term Loan, 7.80%, 7/31/21 Lien Term Loan, 7.80%, 7/31/21 Lien Term Loan, 7.80%, 7/31/22 a Chemicals North America, Inc., Term Loan B, 3.94%, 8/07/20 ssum Materials, Inc., Term Loan, 3.65%, 9/29/23 mmercial Services & Supplies 7.2% vanced Disposal Services, Inc., Term Loan B3, 3.70%, 11/10/23 urion LLC: 6 Term Loan B2, 4.24%, 7/08/20 m Loan B4, 4.25%, 8/04/22 m Loan B5, 4.75%, 11/03/23 and Energy & Infrastructure Services, Inc., Term Loan B, 4.93%, 11/26/20 nelot UK HoldCo Ltd., 2017 Term Loan B, 3.75%, 10/17/23 alent Pharma Solutions, Inc., 2017 Ist Lien Term Loan B, 4.50%, 2/09/21 ative Artists Agency LLC, 2017 Ist Lien Term Loan B, 4.50%, 2/15/24 aler Therm Loan, 2.07, Term Loan B, 4.75%, 3/20/21 ative Artists Agency LLC, 2017 Ist Lien Term Loan B, 4.50%, 2/09/22 Lien Term Loan B2, 4.75%, 11/21 m Loan B4, 4.75%, 3/04/23 Holdings, LIC, Exit Term Loan B, 4.75%, 3/20/21 ative Artists Agency LLC, 2017 Ist Lien Term Loan B, 4.50%, 2/15/24 aler Therm Loan, 5.77%, 3/01/23 Liand Clarke Holdings Corp., Term Loan B, 6.65%, 2/09/22 Lian Holdings, Lie, 2017 Ist Lien Term Loan B, 4.75%, 4/21/24 R Auction Services, Inc.: m Loan B2, 4.19%, 3/11/21 m Loan B3, 4.50%, 3/09/23 ating Rate Loan Interests (b) mmercial Services & Supplies (continued) ingston International, Inc., 1st Lien Term Loan, 5.50%, 4/18/19 USD SI Holdings LLC, Term Loan B, 4.28%, 11/14/19 Green Limited Partnership, Ist Lien Term Loan, 6.05%, 4/13/23 Security Associates Holdings, Inc., 2016 Term Loan, 6.40%, 1/2/23 Security Associates Holdings, Inc., 2016 Term Loan,	182	164,902
Lien Term Loan, 4.40%, 4/28/20 man Borrower, 4.40%, 4/28/20 Cermid, Inc: m Loan B5, 4.50%, 6/07/20 EA Finance LLC, Term Loan B2, 4.40%, 1/15/20 Corp., 2016 Term Loan, 5.25%, 11/04/22 al Holdings, Inc: 5 2nd Lien Term Loan, 8.65%, 6/19/23 7 Term Loan B, 4.40%, 6/19/22 enis International LP: Lien Term Loan, 3.40%, 7/31/21 Lien Term Loan, 7.80%, 7/31/21 Lien Term Loan, 7.80%, 7/31/22 a Chemicals North America, Inc., Term Loan B, 3.94%, 8/07/20 sum Materials, Inc., Term Loan, 3.65%, 9/29/23 mmercial Services & Supplies 7.2% vanced Disposal Services, Inc., Term Loan B3, 3.70%, 11/10/23 rrion LLC: 6 Term Loan B2, 4.24%, 7/08/20 m Loan B4, 4.25%, 8/04/22 m Loan B5, 4.75%, 11/03/23 and Energy & Infrastructure Services, Inc., Term Loan B, 4.93%, 11/26/20 meloit UK HoldCo Ltd., 2017 Term Loan B, 4.50%, 10/03/23 sella Waste Systems, Inc., 2017 Term Loan B, 4.50%, 10/17/23 alent Pharma Solutions, Inc., Term Loan B, 3.75%, 10/17/23 alent Pharma Solutions, Inc., Term Loan B, 4.50%, 2/15/24 aler The LLC, 2016 Term Loan B, 4.50%, 10/03/23 tella Waste Systems, Inc., 2017 Term Loan B, 4.50%, 2/15/24 aler Ther LLC, 2017 Ist Lien Term Loan B, 4.50%, 2/15/24 aler Ther LLC, 2016 Term Loan, 5.77%, 3/01/23 franc Ller, Erit Term Loan, 5.65%, 4/20/20 A Services Group, Inc., 2017 Ist Lien Term Loan B, 4.50%, 2/15/24 aler Ther LLC, 2016 Term Loan, 5.77%, 3/01/23 frand Clarke Holdings Corp., Term Loan B, 6.65%, 2/09/22 tard Holdings, Inc., 2017 J Lien Term Loan B, 4.50%, 4/21/24 R Auction Services, Inc.: m Loan B2, 4.19%, 3/11/21 m Loan B3, 4.50%, 3/09/23 ating Rate Loan Interests (b) mmercial Services & Supplies (continued) ingston International, Inc., 1st Lien Term Loan, 5.50%, 4/18/19 USD St Holdings LLC, Term Loan B, 4.80%, 11/14/19 Green Limited Partnership, 1st Lien Term Loan, 6.02%, 7/14/23	1,347	1,363,141
man Borrower, 4.40%, 4/28/20 cDermid, Inc.: m Loan B5, 4.50%, 6/07/20 m Loan B6, 4.00%, 6/07/23 EA Finance LLC, Term Loan B2, 4.40%, 1/15/20 Corp., 2016 Term Loan, 5.25%, 11/04/22 yal Holdings, Inc.: 5 2nd Lien Term Loan, 8.65%, 6/19/23 7 Term Loan B, 4.40%, 6/19/23 1 Term Loan, 4.30%, 7/31/21 1 Lien Term Loan, 4.30%, 7/31/21 1 Lien Term Loan, 7.80%, 7/31/21 1 Lien Term Loan, 7.80%, 7/31/22 a Chemicals North America, Inc., Term Loan B, 3.94%, 8/07/20 sum Materials, Inc., Term Loan, 5.65%, 9/29/23 mmercial Services & Supplies 7.2% vanced Disposal Services, Inc., Term Loan B3, 3.70%, 11/10/23 rrion LLC: 6 Term Loan B2, 4.24%, 7/08/20 m Loan B4, 4.25%, 8/04/22 m Loan B5, 4.75%, 11/03/23 nd Energy & Infrastructure Services, Inc., Term Loan B, 4.93%, 11/26/20 melot UK HoldCo Ltd., 2017 Term Loan B, 3.75%, 10/17/23 alent Pharma Solutions, Inc., Term Loan B, 3.75%, 20/211 ative Artists Agency LLC, 2017 1st Lien Term Loan B, 4.50%, 2/15/24 alert Therm Solutions, Inc., Term Loan B, 3.75%, 3/01/23 rlad Clarke Holdings Corp., Term Loan B, 6.65%, 2/09/22 The LLC, 2016 Term Loan, 5.77%, 3/01/23 rlad Clarke Holdings Corp., Term Loan B, 4.75%, 4/21/24 R Auction Services, Inc., 1017 Term Loan B, 4.75%, 4/21/24 R Auction Services, Inc., 2017 1st Lien Term Loan B, 4.50%, 2/15/24 lier Tire LLC, 2016 Term Loan, 5.77%, 3/01/23 rlad Clarke Holdings Corp., Term Loan B, 6.65%, 2/09/22 art Holdings, Inc., 2017 1st Lien Term Loan B, 4.75%, 4/21/24 R Auction Services, Inc.: m Loan B3, 4.50%, 3/10/21 m Loan B3, 4.50%, 3/10/21 m Loan B3, 4.50%, 3/10/21 m Loan B3, 4.50%, 3/09/23 ating Rate Loan Interests (b) mmercial Services & Supplies (continued) ingston International, Inc., 1st Lien Term Loan, 6.50%, 4/13/23 Security Associates Holdings, Inc., 2016 Term Loan, 6.02%, 7/14/23		
cDermid, Inc.: m Loan B5, 4.50%, 6/07/23 EA Finance LLC, Term Loan B2, 4.40%, 1/15/20 Corp., 2016 Term Loan, 5.25%, 11/04/22 al Holdings, Inc.: 5 2nd Lien Term Loan, 8.65%, 6/19/23 7 Term Loan B, 4.40%, 6/19/22 enis International LP: Lien Term Loan, 4.30%, 7/31/21 Lien Term Loan, 7.80%, 7/31/22 a Chemicals North America, Inc., Term Loan B, 3.94%, 8/07/20 rsum Materials, Inc., Term Loan, 3.65%, 9/29/23 mmercial Services & Supplies 7.2% vanced Disposal Services, Inc., Term Loan B3, 3.70%, 11/10/23 minor LLC: 6 Term Loan B2, 4.24%, 7/08/20 m Loan B4, 4.25%, 8/04/22 m Loan B4, 4.25%, 8/04/22 m Loan B4, 4.25%, 8/04/22 melor UK HoldCo Ld, 2017 Term Loan B, 4.50%, 10/3/23 alent Pharma Solutions, Inc., Term Loan B, 3.75%, 5/20/21 ative Artists Agency LLC, 2017 Tist Lien Term Loan B, 4.50%, 2/15/24 alet Trie LLC. 2016 Term Loan B, 5.77%, 3/01/23 alet Pharma Solutions, Inc., Term Loan B, 4.50%, 2/15/24 alet Trie LLC. 2016 Term Loan B, 5.75%, 5/20/21 ative Artists Agency LLC, 2017 Tst Lien Term Loan B, 4.50%, 2/15/24 alet Trie LLC. 2016 Term Loan B, 6.65%, 2/09/22 har Holdings, Inc., 2017 Term Loan B, 4.50%, 2/15/24 alet Trie LLC, 2016 Term Loan B, 5.77%, 3/01/23 alet The LLC, 2016 Term Loan B, 5.77%, 3/01/23 tand Clarke Holdings Corp., Term Loan B, 6.65%, 2/09/22 har Holdings, Inc., 2017 Tst Lien Term Loan B, 4.50%, 2/15/24 at Corp., Term Loan B, 6.65%, 2/15/24 at Corp., Term Loan B, 4.5%, 1/02/21 ploybridge LLC, Exit Term Loan, 5.77%, 3/01/23 tand Clarke Holdings Corp., Term Loan B, 6.65%, 4/13/23 security Associates Holdings, Corp., Term Loan B, 6.65%, 4/13/23 Security Associates Holdings, LC, 7erm Loan B, 4.5%, 1/20/21 n Holdco, Inc., Term Loan B, 4.2%, 11/14/19 Green Limited Partnership, 1st Lien Term Loan, 6.02%, 7/14/23	680	684,976
m Loan B5, 4.50%, 6/07/20 m Loan B6, 4.00%, 6/07/23 EA Finance LLC, Term Loan B2, 4.40%, 1/15/20 Corp., 2016 Term Loan, 5.25%, 11/04/22 yal Holdings, Inc.: 5 2nd Lien Term Loan, 8.65%, 6/19/23 7 Term Loan B, 4.40%, 6/19/22 enis International LP: Lien Term Loan, 4.30%, 7/31/21 1 Lien Term Loan, 4.30%, 7/31/22 a Chemicals North America, Inc., Term Loan B, 3.94%, 8/07/20 rsum Materials, Inc., Term Loan, B, 3.94%, 8/07/20 sum Materials, Inc., Term Loan, B, 3.94%, 8/07/20 mmercial Services & Supplies 7.2% vanced Disposal Services, Inc., Term Loan B3, 3.70%, 11/10/23 urion LLC: 6 Term Loan B2, 4.24%, 7/08/20 m Loan B4, 4.25%, 8/04/22 m Loan B5, 4.75%, 11/03/23 and Energy & Infrastructure Services, Inc., Term Loan B, 4.93%, 11/26/20 melot UK HoldCo Ltd., 2017 Term Loan B, 3.75%, 10/17/23 alent Pharma Solutions, Inc., Term Loan B, 3.75%, 5/20/21 ative Artist Sequery LC, 2017 Term Loan B, 3.75%, 5/20/21 ative Artist Sequery LC, 2017 Term Loan B, 4.50%, 2015/24 aler Tire LLC, 2016 Term Loan B, 4.57%, 5/16/20 A Services Group, Inc., 2017 Term Loan B, 4.50%, 2/15/24 aler Tire LLC, 2016 Term Loan B, 4.57%, 3/01/23 Taido Clarke Holdings Corp., Term Loan B, 4.75%, 4/21/24 R Auction Services, Inc.: m Loan B3, 4.50%, 3/09/23 ating Rate Loan Interests (b) mmercial Services (b) mmercial Services (continued) ingston International, Inc., 1st Lien Term Loan, 5.50%, 4/18/19 USD SI Holdings LLC, Term Loan B, 4.26%, 1/20/21 n Holdco, Inc., Term Loan B, 4.26%, 1/20/21 n Holdco, Inc., Term Loan B, 4.50%, 1/20/21 n Holdco, Inc., Term Loan B, 4.50%, 1/20/21 n Holdings, LLC, Term Loan B, 4.28%, 1/1/4/19 Green Limited Partnership, 1st Lien Term Loan, 6.02%, 7/14/23	291	292,725
m Loan B5, 4.50%, 6/07/20 m Loan B6, 4.00%, 6/07/23 EA Finance LLC, Term Loan B2, 4.40%, 1/15/20 Corp., 2016 Term Loan, 5.25%, 11/04/22 yal Holdings, Inc.: 5 2nd Lien Term Loan, 8.65%, 6/19/23 7 Term Loan B, 4.40%, 6/19/22 enis International LP: Lien Term Loan, 4.30%, 7/31/21 1 Lien Term Loan, 4.30%, 7/31/22 a Chemicals North America, Inc., Term Loan B, 3.94%, 8/07/20 rsum Materials, Inc., Term Loan, B, 3.94%, 8/07/20 sum Materials, Inc., Term Loan, B, 3.94%, 8/07/20 mmercial Services & Supplies 7.2% vanced Disposal Services, Inc., Term Loan B3, 3.70%, 11/10/23 urion LLC: 6 Term Loan B2, 4.24%, 7/08/20 m Loan B4, 4.25%, 8/04/22 m Loan B5, 4.75%, 11/03/23 and Energy & Infrastructure Services, Inc., Term Loan B, 4.93%, 11/26/20 melot UK HoldCo Ltd., 2017 Term Loan B, 3.75%, 10/17/23 alent Pharma Solutions, Inc., Term Loan B, 3.75%, 5/20/21 ative Artist Sequery LC, 2017 Term Loan B, 3.75%, 5/20/21 ative Artist Sequery LC, 2017 Term Loan B, 4.50%, 2015/24 aler Tire LLC, 2016 Term Loan B, 4.57%, 5/16/20 A Services Group, Inc., 2017 Term Loan B, 4.50%, 2/15/24 aler Tire LLC, 2016 Term Loan B, 4.57%, 3/01/23 Taido Clarke Holdings Corp., Term Loan B, 4.75%, 4/21/24 R Auction Services, Inc.: m Loan B3, 4.50%, 3/09/23 ating Rate Loan Interests (b) mmercial Services (b) mmercial Services (continued) ingston International, Inc., 1st Lien Term Loan, 5.50%, 4/18/19 USD SI Holdings LLC, Term Loan B, 4.26%, 1/20/21 n Holdco, Inc., Term Loan B, 4.26%, 1/20/21 n Holdco, Inc., Term Loan B, 4.50%, 1/20/21 n Holdco, Inc., Term Loan B, 4.50%, 1/20/21 n Holdings, LLC, Term Loan B, 4.28%, 1/1/4/19 Green Limited Partnership, 1st Lien Term Loan, 6.02%, 7/14/23		
m Loan B6, 4.00%, 6/07/23 EA Finance LLC, Term Loan B2, 4.40%, 1/15/20 Corp., 2016 Term Loan, 5.25%, 11/04/22 yal Holdings, Inc.: 5 2nd Lien Term Loan, 8.65%, 6/19/23 7 Term Loan B, 4.40%, 6/19/22 enis International LP: Lien Term Loan, 7.30%, 7/31/21 Lien Term Loan, 7.30%, 7/31/22 a Chemicals North America, Inc., Term Loan B, 3.94%, 8/07/20 sum Materials, Inc., Term Loan, 3.65%, 9/29/23 mmercial Services & Supplies 7.2% vanced Disposal Services, Inc., Term Loan B3, 3.70%, 11/10/23 trion LLC: 6 Term Loan B2, 4.24%, 7/08/20 m Loan B4, 4.25%, 8/04/22 m Loan B4, 4.25%, 8/04/22 m Loan B4, 4.75%, 11/03/23 and Energy & Infrastructure Services, Inc., Term Loan B, 4.93%, 11/26/20 melot UK HoldCo Ltd., 2017 Term Loan B, 3.75%, 5/20/21 ative Artists Agency LLC, 2017 Term Loan B, 3.75%, 5/20/21 ative Artists Agency LLC, 2017 Term Loan B, 3.75%, 5/20/21 ative Artists Agency LLC, 2017 Term Loan B, 4.50%, 2/15/24 Jet Tire LLC, 2016 Term Loan B, 3.75%, 5/20/21 ative Artists Agency LLC, 2017 Ist Lien Term Loan B, 4.50%, 2/15/24 Jet Tire LLC, 2016 Term Loan B, 4.75%, 3/01/23 Tand Clarke Holdings, Inc., 2017 Term Loan B, 4.75%, 4/21/24 A Services Group, Inc., 2016 Term Loan B, 4.75%, 4/21/24 A Services Group, Inc., 2016 Term Loan B, 4.75%, 4/21/24 R Auction Services, Inc.: m Loan B2, 4.19%, 3/11/21 m Loan B3, 4.50%, 3/09/23 ating Rate Loan Interests (b) mmercial Services & Supplies (continued) ingston International, Inc., 1st Lien Term Loan, 5.50%, 4/18/19 USD SI Holdings LLC, Term Loan B, 4.80%, 1/20/21 n Holdco, Inc., mc Loan B, 4.82%, 11/14/19 Green Limited Partnership, 1st Lien Term Loan, 5.60%, 4/13/23 Security Associates Holdings, Inc., 2016 Term Loan, 5.60%, 4/13/23	1,177	1,182,492
EA Finance LLC, Term Loan B2, 4.40%, 1/15/20 Corp., 2016 Term Loan, 5.25%, 1/104/22 al Holdings, Inc.: 5 2nd Lien Term Loan, 8.65%, 6/19/23 7 Term Loan B, 4.40%, 6/19/22 enis International LP: Lien Term Loan, 7.80%, 7/31/21 Lien Term Loan, 7.80%, 7/31/21 a Chemicals North America, Inc., Term Loan B, 3.94%, 8/07/20 sym Materials, Inc., Term Loan, 3.65%, 9/29/23 mmercial Services & Supplies 7.2% vanced Disposal Services, Inc., Term Loan B3, 3.70%, 11/10/23 riron LC: 6 Term Loan B2, 4.24%, 7/08/20 m Loan B4, 4.25%, 8/04/22 m Loan B5, 4.75%, 11/03/23 and Energy & Infrastructure Services, Inc., Term Loan B, 4.93%, 11/26/20 melot UK HoldCo Ltd., 2017 Term Loan B, 4.50%, 10/03/23 lella Waste Systems, Inc., 2017 Term Loan B, 3.75%, 10/07/23 alent Pharma Solutions, Inc., Term Loan B, 3.75%, 10/17/23 alent Pharma Solutions, Inc., Term Loan B, 4.50%, 2/15/24 aler Tire LLC, 2016 Term Loan B, 3.75%, 5/10/21 A Services Group, Inc., 2016 Term Loan B, 4.50%, 2/15/24 aler Tire LLC, 2016 Term Loan, 5.77%, 3/01/23 Hand Clarke Holdings Corp., Term Loan B, 6.65%, 2/09/22 tart Holdings, Inc., 2017 Ist Lien Term Loan B, 4.75%, 4/21/24 R Auction Services, Inc.: m Loan B3, 4.50%, 3/10/23 ating Rate Loan Interests (b) mmercial Services & Supplies (continued) ingston International, Inc., 1st Lien Term Loan, 5.50%, 4/18/19 SI Holdings, LLC, Term Loan B, 4.80%, 12/02/21 n Holdco, Inc., Term Loan B, 4.80%, 12/02/21 n Holdco, Inc., Term Loan B, 4.80%, 12/02/21 n Holdico, Inc., Term Loan B, 4.80%, 12/02/21 n Holdco, Inc., Term Loan B, 4.80%, 12/02/21 n Holdico, Inc., Term L	867	870,520
Corp., 2016 Term Loan, 5.25%, 11/04/22 yal Holdings, Inc.: 5 2nd Lien Term Loan, 8,65%, 6/19/23 7 Term Loan B, 4.40%, 6/19/22 enis International LP: Lien Term Loan, 4.30%, 7/31/21 Lien Term Loan, 7.80%, 7/31/22 a Chemicals North America, Inc., Term Loan B, 3.94%, 8/07/20 sum Materials, Inc., Term Loan, 3.65%, 9/29/23 mmercial Services & Supplies 7.2% vanced Disposal Services, Inc., Term Loan B3, 3.70%, 11/10/23 minor LLC: 6 Term Loan B2, 4.24%, 7/08/20 m Loan B4, 4.25%, 8/04/22 m Loan B5, 4.75%, 11/03/23 melot UK HoldCo Ltd., 2017 Term Loan B, 4.50%, 10/03/23 sella Waste Systems, Inc., Term Loan B, 3.75%, 10/17/23 alent Pharma Solutions, Inc., Term Loan B, 3.75%, 10/17/23 alent Pharma Solutions, Inc., Term Loan B, 4.50%, 2/15/24 aler Tire LLC, 2016 Term Loan B, 4.57%, 2/15/24 aler Tire LLC, 2016 Term Loan, 5.77%, 3/01/23 rative Artists Agency LLC, 2017 Ist Lien Term Loan B, 4.50%, 2/15/24 aler Cler LC, Exit Term Loan, 5.77%, 3/01/23 Holdings, Inc., 2017 Ist Lien Term Loan B, 4.50%, 2/15/24 aler Therm Loan, 7.87%, 5/16/20 A Services Group, Inc., 2016 Term Loan B, 6.65%, 2/09/22 tar Holdings, Corp., Term Loan B, 6.65%, 2/09/22 tar Holdings, Corp., Term Loan B, 6.65%, 2/09/22 tar Holdings, Corp., Term Loan B, 4.75%, 4/21/24 R Auction Services, Inc.: m Loan B2, 4.19%, 3/11/21 m Loan B3, 4.50%, 3/09/23 ating Rate Loan Interests (b) mmercial Services & Supplies (continued) ingston International, Inc., Ist Lien Term Loan, 5.50%, 4/18/19 USD SI Holdings LLC, Term Loan B, 4.80%, 12/02/21 n Holdco, Inc., Term Loan B, 4.50%, 4/20/21 n Holdco, Inc., Term Loan B, 4.50%, 4/13/23 Security Associates Holdings, Inc., 2016 Term Loan, 6.60%, 4/13/23	1,772	1,719,025
yal Holdings, Inc.: 5 2nd Lien Term Loan, 8.65%, 6/19/23 7 Term Loan B, 4.40%, 6/19/22 enis International LP: Lien Term Loan, 4.30%, 7/31/21 Lien Term Loan, 7.80%, 7/31/22 a Chenicals North America, Inc., Term Loan B, 3.94%, 8/07/20 sum Materials, Inc., Term Loan, 3.65%, 9/29/23 mmercial Services & Supplies 7.2% vanced Disposal Services, Inc., Term Loan B3, 3.70%, 11/10/23 urion LLC: 6 Term Loan B2, 4.24%, 7/08/20 m Loan B4, 4.25%, 8/04/22 m Loan B5, 4.75%, 11/03/23 nd Energy & Infrastructure Services, Inc., Term Loan B, 4.93%, 11/26/20 melot UK HoldCo Ltd., 2017 Term Loan B, 4.50%, 10/03/23 ella Waste Systems, Inc., 2017 Term Loan B, 3.75%, 10/17/23 alent Pharma Solutions, Inc., Term Loan B, 3.75%, 5/20/21 ative Artists Agency LLC, 2017 1st Lien Term Loan B, 4.50%, 2/15/24 aler Tire LLC, 2016 Term Loan B, 4.94%, 12/22/21 ploybridge LLC, Exit Term Loan B, 4.95%, 5/16/20 A Services Group, Inc., 2016 Term Loan B, 4.75%, 4/21/24 R Auction Services, Inc.: m Loan B2, 4.19%, 3/11/21 m Loan B3, 4.50%, 3/09/23 ating Rate Loan Interests (b) mmercial Services & Supplies (continued) ingston International, Inc., 1st Lien Term Loan B, 4.75%, 4/21/24 R Auction Services, Inc.; m Loan B3, 4.50%, 3/09/23 ating Rate Loan Interests (b) mmercial Services, Marc.; m Loan B3, 4.50%, 3/09/23 ating Rate Loan Interests (b) mmercial Services, Mupplies (continued) ingston International, Inc.; 1st Lien Term Loan, 5.50%, 4/18/19 USD Si Holdings LLC, Term Loan B, 4.20%, 12/02/21 n Holdco, Inc., Term Loan B, 4.50%, 4/13/23 Security Associates Holdings, Inc., 2016 Term Loan, 5.60%, 4/13/23	851	860,458
5 2nd Lien Term Loan, 8.65%, 6/19/23 7 Term Loan B, 4.40%, 6/19/22 enis International LP: Lien Term Loan, 7.80%, 7/31/21 I Lien Term Loan, 7.80%, 7/31/22 a Chemicals North America, Inc., Term Loan B, 3.94%, 8/07/20 sum Materials, Inc., Term Loan, 3.65%, 9/29/23 mmercial Services & Supplies 7.2% vanced Disposal Services, Inc., Term Loan B3, 3.70%, 11/10/23 urion LLC: 6 Term Loan B2, 4.24%, 7/08/20 m Loan B4, 4.25%, 8/04/22 m Loan B5, 4.75%, 11/03/23 and Energy & Infrastructure Services, Inc., Term Loan B, 4.93%, 11/26/20 melot UK HoldCo Lul., 2017 Term Loan B, 4.50%, 10/03/23 ella Waste Systems, Inc., 2017 Term Loan B, 3.75%, 5/20/21 ative Artists Agency LLC, 2017 1 st Lien Term Loan B, 4.50%, 2/15/24 aler Tire LLC, 2016 Term Loan B, 4.94%, 12/22/21 ploybridge LLC, Exit Term Loan B, 4.75%, 4/21/24 R Auction Services, Inc.: m Loan B3, 4.50%, 3/09/23 ating Rate Loan Interests (b) mmercial Services & Supplies (continued) ingston International, Inc., 1st Lien Term Loan, 5.50%, 4/18/19 SI Holdings LLC, Term Loan B, 4.80%, 12/02/21 n Loan B3, 4.50%, 3/09/23 ating Rate Loan Interests (b) mmercial Services Kupplies (continued) ingston International, Inc., 1st Lien Term Loan, 5.50%, 4/18/19 SI Holdings LLC, Term Loan B, 4.80%, 12/02/21 n Holdings LLC, Term Loan B, 4.80%	0.51	800,438
7 Term Loan B, 4.40%, 6/19/22 enis International LP: Lien Term Loan, 4.30%, 7/31/21 1 Lien Term Loan, 7.80%, 7/31/22 a Chemicals North America, Inc., Term Loan B, 3.94%, 8/07/20 "sum Materials, Inc., Term Loan, 3.65%, 9/29/23 mmercial Services & Supplies 7.2% vanced Disposal Services, Inc., Term Loan B3, 3.70%, 11/10/23 riroin LLC: 6 Term Loan B2, 4.24%, 7/08/20 m Loan B4, 4.25%, 8/04/22 m Loan B5, 4.75%, 11/03/23 melot UK HoldCo Ltd., 2017 Term Loan B, 4.90%, 10/03/23 sella Waste Systems, Inc., Term Loan B, 3.75%, 5/20/21 ative Artists Agency LLC, 2017 1st Lien Term Loan B, 4.50%, 2/15/24 alert Pharma Solutions, Inc., Term Loan B, 3.57%, 5/20/21 ative Artists Agency LLC, 2017 1st Lien Term Loan B, 4.50%, 2/15/24 aler Therm Loan, 2016 Term Loan B, 4.94%, 12/22/21 ploybridge LLC, Exit Term Loan B, 4.97%, 3/01/23 ata Holdings, Cro., 7term Loan B, 6.65%, 2/09/22 har Holdings, Cro., 7term Loan B, 4.75%, 4/21/24 R Auction Services, Inc.: m Loan B2, 4.19%, 3/11/21 m Loan B3, 4.50%, 3/09/23 ating Rate Loan Interests (b) mmercial Services & Supplies (continued) ingston International, Inc., 1st Lien Term Loan, 5.50%, 4/18/19 SI Holdings LLC, Term Loan B, 4.80%, 12/02/21 n Holdco, Inc., 1st Lien Term Loan, 5.50%, 4/18/19 SI Holdings LLC, Term Loan B, 4.80%, 12/02/21 n Holdco, Inc., Term Loan B, 4.80%, 12/02/21 n Holdco, Inc., Term Loan B, 4.80%, 12/02/21 n Holdco, Inc., Term Loan B, 4.50%, 4/13/23 Security Associates Holdings, Inc., 2016 Term Loan, 5.60%, 4/13/23 Security Associates Holdings, Inc., 2016 Term Loan, 5.60%, 4/13/23 Security Associates Holdings, Inc., 2016 Term Loan B, 6.50%, 4/13/23	157	157.070
enis International LP: Lien Term Loan, 4.30%, 7/31/21 I Lien Term Loan, 7.80%, 7/31/22 a Chemicals North America, Inc., Term Loan B, 3.94%, 8/07/20 rsum Materials, Inc., Term Loan, 3.65%, 9/29/23 mmercial Services & Supplies 7.2% vanced Disposal Services, Inc., Term Loan B3, 3.70%, 11/10/23 rrion LLC: 6 Term Loan B2, 4.24%, 7/08/20 m Loan B5, 4.75%, 11/03/23 md Energy & Infrastructure Services, Inc., Term Loan B, 4.93%, 11/26/20 nelot UK HoldCo Ltd., 2017 Term Loan B, 4.50%, 10/03/23 letla Waste Systems, Inc., 2017 Term Loan B, 3.75%, 5/20/21 ative Artists Agency LLC, 2017 Ist Lien Term Loan B, 4.50%, 2/15/24 aler Tire LLC, 2016 Term Loan, 5.77%, 3/01/23 -lad Clarke Holdings Corp., Term Loan B, 6.65%, 2/09/22 art Holdings, Inc., 2017 Ist Lien Term Loan B, 4.75%, 4/21/24 R Auction Services, Inc.: m Loan B3, 4.50%, 3/09/23 ating Rate Loan Interests (b) mmercial Services & Supplies (continued) ingston International, Inc., 1st Lien Term Loan, 5.50%, 4/18/19 SI Holdings LLC, Term Loan B, 4.80%, 12/02/21 n Holdon, Inc., mer Loan B, 4.80%, 12/02/21 n Loan B3, 4.50%, 3/09/23 ating Rate Loan Interests (b) mmercial Services K Supplies (continued) ingston International, Inc., 1st Lien Term Loan, 5.50%, 4/18/19 SI Holdings LLC, Term Loan B, 4.80%, 12/02/21 n Holdo, Inc., Term Loan B, 4.50%, 4/18/19 SI Holdings LLC, Term Loan B, 4.28%, 11/14/19 Green Limited Partnership, Ist Lien Term Loan, 6.60%, 4/13/23 Security Associates Holdings, Inc., 2016 Term Loan, 5.50%, 4/18/123 Security Associates Holdings, Inc., 2016 Term Loan, 5.50%, 4/13/23 Security Associates Holdings, Inc., 2016 Term Loan, 5.50%, 4/18/123 Security Associates Holdings, Inc., 2016 Term Loan, 6.02%, 7/14/23	157	157,372
Lien Term Loan, 4.30%, 7/31/21 Lien Term Loan, 7.80%, 7/31/22 a Chemicals North America, Inc., Term Loan B, 3.94%, 8/07/20 ssum Materials, Inc., Term Loan, 3.65%, 9/29/23 mmercial Services & Supplies 7.2% vanced Disposal Services, Inc., Term Loan B3, 3.70%, 11/10/23 trion LLC: 6 Term Loan B2, 4.24%, 7/08/20 m Loan B4, 4.25%, 8/04/22 m Loan B5, 4.75%, 11/03/23 und Energy & Infrastructure Services, Inc., Term Loan B, 4.93%, 11/26/20 melot UK HoldCo Ltd., 2017 Term Loan B, 4.50%, 10/03/23 lella Waste Systems, Inc., 2017 Term Loan B, 3.75%, 10/17/23 alent Pharma Solutions, Inc., Term Loan B, 3.75%, 10/17/23 alent Pharma Solutions, Inc., Term Loan B, 3.75%, 10/17/23 alent Pharma Solutions, Inc., Term Loan B, 4.50%, 2/15/24 aler Tire LLC, 2016 Term Loan B, 4.94%, 12/22/21 ploybridge LLC, Exit Term Loan B, 4.94%, 12/22/21 ploybridge LLC, Exit Term Loan B, 4.94%, 12/22/21 ploybridge CLC, Exit Term Loan B, 4.75%, 4/21/23 tard Clarke Holdings Corp., Term Loan B, 4.75%, 4/21/24 R Auction Services, Inc.: m Loan B3, 4.50%, 3/09/23 ating Rate Loan Interests (b) mmercial Services & Supplies (continued) ingston International, Inc., 1st Lien Term Loan, 5.50%, 4/18/19 SI Holdings LLC, Term Loan B, 4.80%, 12/02/21 n Holdo, Inc., Term Loan B, 4.80%, 12/02/21 n Holdoc, Inc., Term Loan B, 4.20%, 11/14/19 Green Limited Partnership, Ist Lien Term Loan, 6.50%, 4/13/23 Security Associates Holdings, Inc., 2016 Term Loan, 6.02%, 7/14/23	685	689,921
I Lien Term Loan, 7.80%, 7/31/22 a Chemicals North America, Inc., Term Loan B, 3.94%, 8/07/20 "sum Materials, Inc., Term Loan, 3.65%, 9/29/23 mmercial Services & Supplies 7.2% vanced Disposal Services, Inc., Term Loan B3, 3.70%, 11/10/23 mrion LLC: 6 Term Loan B2, 4.24%, 7/08/20 m Loan B4, 4.25%, 8/04/22 m Loan B5, 4.75%, 11/03/23 uel Energy & Infrastructure Services, Inc., Term Loan B, 4.93%, 11/26/20 nelot UK HoldCo Ltd., 2017 Term Loan B, 4.50%, 10/03/23 sella Waste Systems, Inc., 2017 Term Loan B, 3.75%, 10/17/23 alent Pharma Solutions, Inc., 2017 Term Loan B, 3.75%, 10/17/23 alent Pharma Solutions, Inc., 2017 Term Loan B, 3.75%, 5/16/20 A Services Group, Inc., 2016 Term Loan, 5.71%, 3/01/23 taled Clarke Holdings Corp., Term Loan B6, 6.65%, 2/09/22 tar Holdings, Inc., 2017 1st Lien Term Loan B, 4.75%, 4/21/24 R Auction Services, Inc: m Loan B2, 4.19%, 3/11/21 m Loan B3, 4.50%, 3/09/23 ating Rate Loan Interests (b) mmercial Services & Supplies (continued) ingston International, Inc., 1st Lien Term Loan, 5.50%, 4/18/19 SI Holdings LLC, Term Loan B, 4.80%, 12/02/21 n Holdco, Inc., Term Loan B, 4.28%, 11/14/19 Green Limited Partnership, Ist Lien Term Loan B, 6.50%, 4/13/23 Security Associates Holdings, Inc., 2016 Term Loan, 6.02%, 7/14/23		
a Chemicals North America, Inc., Term Loan B, 3.94%, 8/07/20 sum Materials, Inc., Term Loan, 3.65%, 9/29/23 mmercial Services & Supplies 7.2% vanced Disposal Services, Inc., Term Loan B3, 3.70%, 11/10/23 rrion LUC: 6 Term Loan B2, 4.24%, 7/08/20 m Loan B4, 4.25%, 8/04/22 m Loan B5, 4.75%, 11/03/23 and Energy & Infrastructure Services, Inc., Term Loan B, 4.93%, 11/26/20 nelot UK HoldCo Ltd., 2017 Term Loan B, 4.50%, 10/03/23 sella Waste Systems, Inc., 2017 Term Loan B, 3.75%, 10/17/23 alent Pharma Solutions, Inc., Term Loan B, 3.75%, 5/20/21 ative Artists Agency LLC, 2017 1st Lien Term Loan B, 4.50%, 2/15/24 aler Thire LLC, 2016 Term Loan B, 4.94%, 12/22/21 ploybridge LLC, Exit Term Loan, 7.65%, 5/16/20 A Services Group, Inc., 2016 Term Loan B, 4.75%, 4/21/24 R Auction Services, Inc.: m Loan B2, 4.19%, 3/11/21 m Loan B3, 4.50%, 3/09/23 ating Rate Loan Interests (b) mmercial Services & Supplies (continued) ingston International, Inc., 1st Lien Term Loan, 5.50%, 4/18/19 USD SI Holdings LLC, Term Loan B, 4.28%, 11/14/19 Green Limited Partnership, 1st Lien Term Loan B, 6.50%, 4/13/23 Security Associates Holdings, Inc., 2016 Term Loan B, 6.02%, 7/14/23	913	915,119
rsum Materials, Inc., Term Loan, 3.65%, 9/29/23 mmercial Services & Supplies 7.2% vanced Disposal Services, Inc., Term Loan B3, 3.70%, 11/10/23 trion LLC: 6 Term Loan B2, 4.24%, 7/08/20 m Loan B4, 4.25%, 8/04/22 m Loan B5, 4.75%, 11/03/23 und Energy & Infrastructure Services, Inc., Term Loan B, 4.93%, 11/26/20 nelot UK HoldCo Ltd., 2017 Term Loan B, 4.50%, 10/03/23 sella Waste Systems, Inc., 2017 Term Loan B, 3.75%, 5/20/21 saive Artists Agency LLC, 2017 Ist Lien Term Loan B, 4.50%, 2/15/24 aler Tire LLC, 2016 Term Loan, 5.77%, 3/01/23 thard Clarke Holdings Corp., Term Loan B, 6.65%, 2/09/22 har Holdings, Inc., 2017 Ist Lien Term Loan B, 4.75%, 4/21/24 R Auction Services, Inc.: m Loan B2, 4.19%, 3/11/21 m Loan B3, 4.50%, 3/09/23 ating Rate Loan Interests (b) mmercial Services & Supplies (continued) ingston International, Inc., 1st Lien Term Loan, 5.50%, 4/18/19 USD SI Holdings LLC, Term Loan B, 4.28%, 11/20/21 n Holdco, Inc., Term Loan B, 4.28%, 12/02/21 security Associates Holdings, Inc., 2016 Term Loan, 6.02%, 7/14/23	1,055	1,049,071
mmercial Services & Supplies 7.2% vanced Disposal Services, Inc., Term Loan B3, 3.70%, 11/10/23 irrion LLC: 6 Term Loan B2, 4.24%, 7/08/20 m Loan B4, 4.25%, 8/04/22 m Loan B5, 4.75%, 11/03/23 ind Energy & Infrastructure Services, Inc., Term Loan B, 4.93%, 11/26/20 nelot UK HoldCo Ltd., 2017 Term Loan B, 4.50%, 10/03/23 sella Waste Systems, Inc., 2017 Term Loan B, 3.75%, 5/20/21 atent Pharma Solutions, Inc., Term Loan B, 3.75%, 5/20/21 alent Pharma Solutions, Inc., Term Loan B, 4.50%, 2/15/24 aler Tire LLC, 2016 Term Loan B, 4.94%, 12/22/21 ploybridge LLC, Exit Term Loan, 7.65%, 5/16/20 A Services Group, Inc., 2016 Term Loan B, 6.65%, 2/09/22 har Holdings, Inc., 2017 Term Loan B, 6.65%, 2/09/22 har Holdings, Inc., 2016 Term Loan, 8, 4.75%, 4/21/24 R R Auction Services, Inc.: m m Loan B2, 4.19%, 3/11/21 m m Loan B3, 4.50%, 3/09/23 ating Rate Loan Interests (b) mmercial Services & Supplies (continued) ingston International, Inc., 1st Lien Term Loan, 5.50%, 4/18/19 USD SI Holdings LLC, Term Loan B, 4.28%, 11/14/19 Green Limited Partnership, 1st Lien Term Loan, 6.02%, 7/14/23 Security Associates Holdings, Inc., 2016 Term Loan, 6.02%, 7/14/23	277	276,977
vanced Disposal Services, Inc., Term Loan B3, 3.70%, 11/10/23 rrion LLC: 6 Term Loan B2, 4.24%, 7/08/20 m Loan B4, 4.25%, 8/04/22 m Loan B5, 4.75%, 11/03/23 m Loan B5, 4.75%, 11/03/23 mod Energy & Infrastructure Services, Inc., Term Loan B, 4.93%, 11/26/20 melot UK HoldCo Ltd., 2017 Term Loan B, 4.50%, 10/03/23 sella Waste Systems, Inc., 2017 Term Loan B, 3.75%, 10/17/23 alent Pharma Solutions, Inc., Term Loan B, 3.75%, 5/20/21 settive Artists Agency LLC, 2017 1st Lien Term Loan B, 4.50%, 2/15/24 aler Tire LLC, 2016 Term Loan B, 4.94%, 12/22/21 ploybridge LLC, Exit Term Loan, 7.65%, 5/16/20 A Services Group, Inc., 2016 Term Loan, 5.77%, 3/01/23 -land Clarke Holdings Corp., Term Loan B, 6.65%, 2/09/22 har Holdings, Inc., 2017 1st Lien Term Loan B, 4.75%, 4/21/24 R Auction Services, Inc.: m Loan B2, 4.19%, 3/11/21 m Loan B3, 4.50%, 3/09/23 ating Rate Loan Interests (b) mmercial Services & Supplies (continued) ingston International, Inc., 1st Lien Term Loan, 5.50%, 4/18/19 USD SI Holdings LLC, Term Loan B, 4.28%, 11/14/19 Green Limited Partnership, 1st Lien Term Loan B, 6.50%, 4/13/23 Security Associates Holdings, Inc., 2016 Term Loan, 5.0%, 4/13/23 Security Associates Holdings, Inc., 2016 Term Loan, 5.0%, 4/13/23	587	593,167
6 Term Loan B2, 4.24%, 7/08/20 m Loan B4, 4.25%, 8/04/22 m Loan B5, 4.75%, 11/03/23 and Energy & Infrastructure Services, Inc., Term Loan B, 4.93%, 11/26/20 melot UK HoldCo Ltd., 2017 Term Loan B, 4.50%, 10/03/23 sella Waste Systems, Inc., 2017 Term Loan B, 3.75%, 10/17/23 alent Pharma Solutions, Inc., Term Loan B, 3.75%, 5/20/21 sative Artists Agency LLC, 2017 1st Lien Term Loan B, 4.50%, 2/15/24 aler Tire LLC, 2016 Term Loan B, 4.94%, 12/22/21 ploybridge LLC, Exit Term Loan, 7.65%, 5/16/20 A Services Group, Inc., 2016 Term Loan, 5.77%, 3/01/23 cland Clarke Holdings Corp., Term Loan B6, 6.65%, 2/09/22 har Holdings, Inc., 2017 1st Lien Term Loan B, 4.75%, 4/21/24 R Auction Services, Inc.: m Loan B2, 4.19%, 3/11/21 m Loan B3, 4.50%, 3/09/23 ating Rate Loan Interests (b) mmercial Services & Supplies (continued) ingston International, Inc., 1st Lien Term Loan, 5.50%, 4/18/19 SI Holdings LLC, Term Loan B, 4.28%, 12/02/21 n Holdco, Inc., Term Loan B, 4.28%, 12/02/21 n Holdco, Inc., Term Loan B, 4.28%, 11/14/19 Green Limited Partnership, 1st Lien Term Loan B, 6.50%, 4/13/23 Security Associates Holdings, Inc., 2016 Term Loan, 6.02%, 7/14/23	2,025	13,749,800 2,041,954
m Loan B4, 4.25%, 8/04/22 m Loan B5, 4.75%, 11/03/23 and Energy & Infrastructure Services, Inc., Term Loan B, 4.93%, 11/26/20 nelot UK HoldCo Ltd., 2017 Term Loan B, 4.50%, 10/03/23 sella Waste Systems, Inc., 2017 Term Loan B, 3.75%, 10/17/23 alent Pharma Solutions, Inc., Term Loan B, 3.75%, 5/20/21 sative Artists Agency LLC, 2017 1st Lien Term Loan B, 4.50%, 2/15/24 aler Tire LLC, 2016 Term Loan B, 4.94%, 12/22/21 ploybridge LLC, Exit Term Loan, 5.77%, 3/01/23 chand Clarke Holdings Corp., Term Loan B, 6.65%, 2/09/22 har Holdings, Inc., 2017 1st Lien Term Loan B, 4.75%, 4/21/24 R Auction Services, Inc.: m Loan B2, 4.19%, 3/11/21 m Loan B3, 4.50%, 3/09/23 ating Rate Loan Interests (b) mmercial Services & Supplies (continued) ingston International, Inc., 1st Lien Term Loan, 5.50%, 4/18/19 SI Holdings LLC, Term Loan B, 4.28%, 11/14/19 Green Limited Partnership, 1st Lien Term Loan B, 6.50%, 4/13/23 Security Associates Holdings, Inc., 2016 Term Loan B, 6.50%, 4/13/23	244	245.022
m Loan B5, 4.75%, 11/03/23 and Energy & Infrastructure Services, Inc., Term Loan B, 4.93%, 11/26/20 nelot UK HoldCo Ltd., 2017 Term Loan B, 4.50%, 10/03/23 sella Waste Systems, Inc., 2017 Term Loan B, 3.75%, 10/17/23 alent Pharma Solutions, Inc., Term Loan B, 3.75%, 5/20/21 setive Artists Agency LLC, 2017 1st Lien Term Loan B, 4.50%, 2/15/24 aler Tire LLC, 2016 Term Loan B, 4.94%, 12/22/21 ploybridge LLC, Exit Term Loan, 5.65%, 5/16/20 A Services Group, Inc., 2016 Term Loan B, 6.65%, 2/09/22 har Holdings, Inc., 2017 1st Lien Term Loan B, 4.75%, 4/21/24 R Auction Services, Inc.: m Loan B2, 4.19%, 3/11/21 m Loan B3, 4.50%, 3/09/23 ating Rate Loan Interests (b) mmercial Services & Supplies (continued) ingston International, Inc., 1st Lien Term Loan, 5.50%, 4/18/19 SI Holdings LLC, Term Loan B, 4.80%, 12/02/21 n Holdco, Inc., Term Loan B, 4.28%, 11/14/19 Green Limited Partnership, 1st Lien Term Loan B, 6.50%, 4/13/23 Security Associates Holdings, Inc., 2016 Term Loan, 6.02%, 7/14/23	344	345,932
and Energy & Infrastructure Services, Inc., Term Loan B, 4.93%, 11/26/20 melot UK HoldCo Ltd., 2017 Term Loan B, 4.50%, 10/03/23 sella Waste Systems, Inc., 2017 Term Loan B, 3.75%, 5/20/21 ative Artists Agency LLC, 2017 1st Lien Term Loan B, 4.50%, 2/15/24 aler Tire LLC, 2016 Term Loan B, 4.94%, 12/22/21 ploybridge LLC, Exit Term Loan, 7.65%, 5/16/20 A Services Group, Inc., 2016 Term Loan, 5.77%, 3/01/23 cland Clarke Holdings Corp., Term Loan B, 6.65%, 2/09/22 har Holdings, Inc., 2017 1st Lien Term Loan B, 4.75%, 4/21/24 R Auction Services, Inc.: m Loan B2, 4.19%, 3/11/21 m Loan B3, 4.50%, 3/09/23 ating Rate Loan Interests (b) mmercial Services & Supplies (continued) ingston International, Inc., 1st Lien Term Loan, 5.50%, 4/18/19 SI Holdings LLC, Term Loan B, 4.28%, 11/14/19 Green Limited Partnership, 1st Lien Term Loan B, 6.50%, 4/13/23 Security Associates Holdings, Inc., 2016 Term Loan, 6.02%, 7/14/23	1,221	1,228,313
aline lot UK HoldCo Ltd., 2017 Term Loan B, 4.50%, 10/03/23 sella Waste Systems, Inc., 2017 Term Loan B, 3.75%, 10/17/23 alent Pharma Solutions, Inc., Term Loan B, 3.75%, 5/20/21 sative Artists Agency LLC, 2017 1st Lien Term Loan B, 4.50%, 2/15/24 aler Tire LLC, 2016 Term Loan, B, 4.94%, 12/22/21 ploybridge LLC, Exit Term Loan, 7.65%, 5/16/20 A Services Group, Inc., 2016 Term Loan, 5.77%, 3/01/23 stand Clarke Holdings Corp., Term Loan B6, 6.65%, 2/09/22 har Holdings, Inc., 2017 1st Lien Term Loan B, 4.75%, 4/21/24 R Auction Services, Inc.: m Loan B2, 4.19%, 3/11/21 m Loan B3, 4.50%, 3/09/23 ating Rate Loan Interests (b) mmercial Services & Supplies (continued) ingston International, Inc., 1st Lien Term Loan, 5.50%, 4/18/19 SI Holdings LLC, Term Loan B, 4.28%, 11/14/19 Green Limited Partnership, 1st Lien Term Loan B, 6.50%, 4/13/23 Security Associates Holdings, Inc., 2016 Term Loan, 6.02%, 7/14/23	1,470	1,481,082
sella Waste Systems, Inc., 2017 Term Loan B, 3.75%, 10/17/23 alent Pharma Solutions, Inc., Term Loan B, 3.75%, 5/20/21 eative Artists Agency LLC, 2017 1st Lien Term Loan B, 4.50%, 2/15/24 aler Tire LLC, 2016 Term Loan B, 4.94%, 12/22/21 ploybridge LLC, Exit Term Loan, 7.65%, 5/16/20 A Services Group, Inc., 2016 Term Loan, 5.77%, 3/01/23 cland Clarke Holdings Corp., Term Loan B6, 6.65%, 2/09/22 nar Holdings, Inc., 2017 1st Lien Term Loan B, 4.75%, 4/21/24 R Auction Services, Inc.: m Loan B2, 4.19%, 3/11/21 m Loan B3, 4.50%, 3/09/23 ating Rate Loan Interests (b) mmercial Services & Supplies (continued) ingston International, Inc., 1st Lien Term Loan, 5.50%, 4/18/19 SI Holdings LLC, Term Loan B, 4.28%, 11/14/19 Green Limited Partnership, 1st Lien Term Loan B, 6.50%, 4/13/23 Security Associates Holdings, Inc., 2016 Term Loan, 6.02%, 7/14/23	1,721	1,725,090
alent Pharma Solutions, Inc., Term Loan B, 3.75%, 5/20/21 tative Artists Agency LLC, 2017 1st Lien Term Loan B, 4.50%, 2/15/24 aler Tire LLC, 2016 Term Loan B, 4.94%, 12/22/21 ploybridge LLC, Exit Term Loan, 7.65%, 5/16/20 A Services Group, Inc., 2016 Term Loan, 5.77%, 3/01/23 cland Clarke Holdings Corp., Term Loan B6, 6.65%, 2/09/22 har Holdings, Inc., 2017 1st Lien Term Loan B, 4.75%, 4/21/24 R Auction Services, Inc.: m Loan B2, 4.19%, 3/11/21 m Loan B3, 4.50%, 3/09/23 ating Rate Loan Interests (b) mmercial Services & Supplies (continued) ingston International, Inc., 1st Lien Term Loan, 5.50%, 4/18/19 SI Holdings LLC, Term Loan B, 4.80%, 12/02/21 n Holdco, Inc., Term Loan B, 4.28%, 11/14/19 Green Limited Partnership, 1st Lien Term Loan, 6.02%, 7/14/23	1,313	1,319,310
ative Artists Agency LLC, 2017 1st Lien Term Loan B, 4.50%, 2/15/24 aler Tire LLC, 2016 Term Loan B, 4.94%, 12/22/21 ploybridge LLC, Exit Term Loan, 7.65%, 5/16/20 A Services Group, Inc., 2016 Term Loan, 5.77%, 3/01/23 cland Clarke Holdings Corp., Term Loan B6, 6.65%, 2/09/22 nar Holdings, Inc., 2017 1st Lien Term Loan B, 4.75%, 4/21/24 R Auction Services, Inc.: m Loan B2, 4.19%, 3/11/21 m Loan B3, 4.50%, 3/09/23 ating Rate Loan Interests (b) mmercial Services & Supplies (continued) ingston International, Inc., 1st Lien Term Loan, 5.50%, 4/18/19 SI Holdings LLC, Term Loan B, 4.80%, 12/02/21 n Holdco, Inc., Term Loan B, 4.28%, 11/14/19 Green Limited Partnership, 1st Lien Term Loan B, 6.50%, 4/13/23 Security Associates Holdings, Inc., 2016 Term Loan, 6.02%, 7/14/23	579	579,996
aler Tire LLC, 2016 Term Loan B, 4.94%, 12/22/21 ploybridge LLC, Exit Term Loan, 7.65%, 5/16/20 A Services Group, Inc., 2016 Term Loan, 5.77%, 3/01/23 chand Clarke Holdings Corp., Term Loan B6, 6.65%, 2/09/22 har Holdings, Inc., 2017 1st Lien Term Loan B, 4.75%, 4/21/24 R Auction Services, Inc.: m Loan B2, 4.19%, 3/11/21 m Loan B3, 4.50%, 3/09/23 ating Rate Loan Interests (b) mmercial Services & Supplies (continued) ingston International, Inc., 1st Lien Term Loan, 5.50%, 4/18/19 SI Holdings LLC, Term Loan B, 4.80%, 12/02/21 n Holdco, Inc., Term Loan B, 4.28%, 11/14/19 Green Limited Partnership, 1st Lien Term Loan, 6.02%, 7/14/23	2,253	2,276,944
ploybridge LLC, Exit Term Loan, 7.65%, 5/16/20 A Services Group, Inc., 2016 Term Loan, 5.77%, 3/01/23 thand Clarke Holdings Corp., Term Loan B6, 6.65%, 2/09/22 har Holdings, Inc., 2017 1st Lien Term Loan B, 4.75%, 4/21/24 R Auction Services, Inc.: m Loan B2, 4.19%, 3/11/21 m Loan B3, 4.50%, 3/09/23 ating Rate Loan Interests (b) mmercial Services & Supplies (continued) ingston International, Inc., 1st Lien Term Loan, 5.50%, 4/18/19 SI Holdings LLC, Term Loan B, 4.80%, 12/02/21 n Holdco, Inc., Term Loan B, 4.28%, 11/14/19 Green Limited Partnership, 1st Lien Term Loan B, 6.50%, 4/13/23 Security Associates Holdings, Inc., 2016 Term Loan, 6.02%, 7/14/23	1,277	1,291,700
A Services Group, Inc., 2016 Term Loan, 5.77%, 3/01/23 rland Clarke Holdings Corp., Term Loan B6, 6.65%, 2/09/22 har Holdings, Inc., 2017 1st Lien Term Loan B, 4.75%, 4/21/24 R Auction Services, Inc.: m Loan B2, 4.19%, 3/11/21 m Loan B3, 4.50%, 3/09/23 ating Rate Loan Interests (b) mmercial Services & Supplies (continued) ingston International, Inc., 1st Lien Term Loan, 5.50%, 4/18/19 SI Holdings LLC, Term Loan B, 4.80%, 12/02/21 n Holdco, Inc., Term Loan B, 4.28%, 11/14/19 iGreen Limited Partnership, 1st Lien Term Loan, 6.00%, 7/14/23	636	643,028
A Services Group, Inc., 2016 Term Loan, 5.77%, 3/01/23 rland Clarke Holdings Corp., Term Loan B6, 6.65%, 2/09/22 har Holdings, Inc., 2017 1st Lien Term Loan B, 4.75%, 4/21/24 R Auction Services, Inc.: m Loan B2, 4.19%, 3/11/21 m Loan B3, 4.50%, 3/09/23 ating Rate Loan Interests (b) mmercial Services & Supplies (continued) ingston International, Inc., 1st Lien Term Loan, 5.50%, 4/18/19 SI Holdings LLC, Term Loan B, 4.80%, 12/02/21 n Holdco, Inc., Term Loan B, 4.28%, 11/14/19 iGreen Limited Partnership, 1st Lien Term Loan, 6.00%, 7/14/23	229	212,394
chand Clarke Holdings Corp., Term Loan B6, 6.65%, 2/09/22 har Holdings, Inc., 2017 1st Lien Term Loan B, 4.75%, 4/21/24 R Auction Services, Inc.: m Loan B2, 4.19%, 3/11/21 m Loan B3, 4.50%, 3/09/23 ating Rate Loan Interests (b) mmercial Services & Supplies (continued) ingston International, Inc., 1st Lien Term Loan, 5.50%, 4/18/19 USD SI Holdings LLC, Term Loan B, 4.80%, 12/02/21 n Holdco, Inc., Term Loan B, 4.28%, 11/14/19 IGreen Limited Partnership, 1st Lien Term Loan, 6.00%, 7/14/23	1,149	1,153,933
har Holdings, Inc., 2017 1st Lien Term Loan B, 4.75%, 4/21/24 R Auction Services, Inc.: m Loan B2, 4.19%, 3/11/21 m Loan B3, 4.50%, 3/09/23 ating Rate Loan Interests (b) mmercial Services & Supplies (continued) ingston International, Inc., 1st Lien Term Loan, 5.50%, 4/18/19 SI Holdings LLC, Term Loan B, 4.80%, 12/02/21 n Holdco, Inc., Term Loan B, 4.28%, 11/14/19 iGreen Limited Partnership, 1st Lien Term Loan B, 6.50%, 4/13/23 Security Associates Holdings, Inc., 2016 Term Loan, 6.02%, 7/14/23	655	655,420
R Auction Services, Inc.: m Loan B2, 4.19%, 3/11/21 m Loan B3, 4.50%, 3/09/23 ating Rate Loan Interests (b) mmercial Services & Supplies (continued) ingston International, Inc., 1st Lien Term Loan, 5.50%, 4/18/19 SI Holdings LLC, Term Loan B, 4.80%, 12/02/21 n Holdco, Inc., Term Loan B, 4.28%, 11/14/19 iGreen Limited Partnership, 1st Lien Term Loan B, 6.50%, 4/13/23 Security Associates Holdings, Inc., 2016 Term Loan, 6.02%, 7/14/23	650	645,535
m Loan B2, 4.19%, 3/11/21 m Loan B3, 4.50%, 3/09/23 ating Rate Loan Interests (b) mmercial Services & Supplies (continued) ingston International, Inc., 1st Lien Term Loan, 5.50%, 4/18/19 SI Holdings LLC, Term Loan B, 4.80%, 12/02/21 n Holdco, Inc., Term Loan B, 4.28%, 11/14/19 Green Limited Partnership, 1st Lien Term Loan B, 6.50%, 4/13/23 Security Associates Holdings, Inc., 2016 Term Loan, 6.02%, 7/14/23	000	010,000
m Loan B3, 4.50%, 3/09/23 ating Rate Loan Interests (b) mmercial Services & Supplies (continued) ingston International, Inc., 1st Lien Term Loan, 5.50%, 4/18/19 USD SI Holdings LLC, Term Loan B, 4.80%, 12/02/21 n Holdco, Inc., Term Loan B, 4.28%, 11/14/19 Green Limited Partnership, 1st Lien Term Loan B, 6.50%, 4/13/23 Security Associates Holdings, Inc., 2016 Term Loan, 6.02%, 7/14/23	800	806,571
ating Rate Loan Interests (b) mmercial Services & Supplies (continued) ingston International, Inc., 1st Lien Term Loan, 5.50%, 4/18/19 USD SI Holdings LLC, Term Loan B, 4.80%, 12/02/21 n Holdco, Inc., Term Loan B, 4.28%, 11/14/19 Green Limited Partnership, 1st Lien Term Loan B, 6.50%, 4/13/23 Security Associates Holdings, Inc., 2016 Term Loan, 6.02%, 7/14/23	1,064	1,072,232
mmercial Services & Supplies (continued) ingston International, Inc., 1st Lien Term Loan, 5.50%, 4/18/19 USD SI Holdings LLC, Term Loan B, 4.80%, 12/02/21 n Holdco, Inc., Term Loan B, 4.28%, 11/14/19 Green Limited Partnership, 1st Lien Term Loan B, 6.50%, 4/13/23 Security Associates Holdings, Inc., 2016 Term Loan, 6.02%, 7/14/23	Par	1,072,232
mmercial Services & Supplies (continued) ingston International, Inc., 1st Lien Term Loan, 5.50%, 4/18/19 USD SI Holdings LLC, Term Loan B, 4.80%, 12/02/21 n Holdco, Inc., Term Loan B, 4.28%, 11/14/19 Green Limited Partnership, 1st Lien Term Loan B, 6.50%, 4/13/23 Security Associates Holdings, Inc., 2016 Term Loan, 6.02%, 7/14/23	1 41	
ingston International, Inc., 1st Lien Term Loan, 5.50%, 4/18/19 USD SI Holdings LLC, Term Loan B, 4.80%, 12/02/21 n Holdco, Inc., Term Loan B, 4.28%, 11/14/19 Green Limited Partnership, 1st Lien Term Loan B, 6.50%, 4/13/23 Security Associates Holdings, Inc., 2016 Term Loan, 6.02%, 7/14/23	(000)	Value
SI Holdings LLC, Term Loan B, 4.80%, 12/02/21 n Holdco, Inc., Term Loan B, 4.28%, 11/14/19 Green Limited Partnership, 1st Lien Term Loan B, 6.50%, 4/13/23 Security Associates Holdings, Inc., 2016 Term Loan, 6.02%, 7/14/23	789	\$ 779,384
n Holdco, Inc., Term Loan B, 4.28%, 11/14/19 Green Limited Partnership, 1st Lien Term Loan B, 6.50%, 4/13/23 Security Associates Holdings, Inc., 2016 Term Loan, 6.02%, 7/14/23	982	992,300
Green Limited Partnership, 1st Lien Term Loan B, 6.50%, 4/13/23 Security Associates Holdings, Inc., 2016 Term Loan, 6.02%, 7/14/23	2,209	2,211,271
Security Associates Holdings, Inc., 2016 Term Loan, 6.02%, 7/14/23		
· · ·	625	629,183
ste Industries USA Inc. 2016 Term Loan 3.74% 2/27/20	1,304	1,315,380
ste mausures OSA, me., 2010 Term Loan, 5.1470, 2/2/1/20	1,241	1,250,631
munications Equipment 100		24,657,583
mmunications Equipment 1.0% plied Systems, Inc.:		

1st Lien Term Loan, 4.40%, 1/25/21	559	562,516
2nd Lien Term Loan, 7.65%, 1/24/22	227	229,005
Avaya, Inc.:		
DIP Term Loan, 8.50%, 1/24/18	35	35,903
Term Loan B7, 6.28%, 5/29/20 (a)(d)	153	127,276
Colorado Buyer, Inc, Term Loan B, 4.00%, 3/28/24	1,060	1,065,565
CommScope, Inc., Term Loan B5, 3.49%, 12/29/22	491	494,499
Riverbed Technology, Inc., 2016 Term Loan, 4.25%, 4/24/22	862	859,927
		3,374,691
Construction & Engineering 1.1%		0,071,071
CNT Holdings III Corp., 2017 Term Loan, 4.28%, 1/22/23	822	827,533
Pike Corp., 2017 1st Lien Term Loan, 4.75%, 3/01/24	255	257,550
Safway Group Holding LLC, Term Loan B, 5.75%, 8/19/23	2,080	2,097,746
USIC Holdings, Inc., 2016 1st Lien Term Loan, 5.17%, 12/08/23	524	526,961
······································		
		2 700 700
		3,709,790
Construction Materials 0.8%	2.146	0 1 50 540
Filtration Group Corp., 1st Lien Term Loan, 4.30%, 11/21/20	2,146	2,153,740
Headwaters, Inc., 2016 Term Loan B, 4.00%, 3/24/22	435	436,026
McJunkin Red Man Corp., Term Loan, 5.00%, 11/08/19	210	211,270
		2,801,036
Containers & Packaging 1.7%		
Berlin Packaging LLC, 2014 1st Lien Term Loan, 4.50%, 10/01/21	361	362,761
Berry Plastics Group, Inc., Term Loan I, 3.49%, 10/01/22	3,385	3,406,450
BWAY Holding Co., 2017 Term Loan B, 4.40%, 4/03/24	1,103	1,095,709
Flex Acquisition Company, Inc., 1st Lien Term Loan, 4.40%, 12/29/23	730	733,198
Proampac PG Borrower LLC, 2016 1st Lien Term Loan, 5.06%, 11/18/23	304	308,674
		5,906,792
Distributors 0.6%		5,900,792
American Builders & Contractors Supply Co., Inc., Term Loan B, 3.74%, 10/31/23	1.621	1,630,182
American Bunders & Contractors Supply Co., Inc., 1erin Loan B, 5./4%, 10/51/25 American Tire Distributors Holdings, Inc., 2015 Term Loan, 5.25%, 9/01/21	569	569,385
American The Distributors Holdings, Inc., 2015 Term Loan, 5.25 /0, 7/01/21	507	507,505
		2,199,567

See Notes to Financial Statements.

SEMI-ANNUAL REPORT

APRIL 30, 2017

BlackRock Floating Rate Income Trust (BGT)

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

Weatherford International Ltd., Term Loan, 3.30%, 7/13/20	869	851,261
		2,620,829
Food & Staples Retailing 4.1%		
Albertsons LLC:		
2016 Term Loan B4, 3.99%, 8/22/21	2,767	2,776,406
2016 Term Loan B5, 4.40%, 12/22/22	217	217,687
BJ s Wholesale Club, Inc.:		
2017 1st Lien Term Loan, 4.75%, 2/03/24	2,330	2,319,329
2017 2nd Lien Term Loan, 8.50%, 2/03/25	680	680,993
Hostess Brands LLC, 2016 1st Lien Term Loan, 4.00%, 8/03/22	1,692	1,706,117
Rite Aid Corp.:		
5.75%, 8/21/20	681	682,367
4.88%, 6/21/21	1,629	1,630,227
US Foods, Inc., 2016 Term Loan B, 3.74%, 6/27/23	4,020	4,054,435
		14,067,561
Food Products 2.7%		14,007,501
Blue Ribbon LLC, Term Loan, 5.15%, 11/13/21	635	588,538
Chobani LLC, 1st Lien Term Loan, 5.25%, 10/07/23	1,273	1.291.676
Dole Food Company, Inc., 2017 Term Loan B, 4.03%, 4/06/24	650	651,930
JBS USA LLC, 2017 Term Loan B, 3.48%, 10/30/22	1,245	1,250,117
Pinnacle Foods Finance LLC, 2017 Term Loan B, 2.98%, 2/02/24	1,616	1,625,032
Reddy Ice Corp.:	-,	-,
1st Lien Term Loan, 6.75%, 5/01/19	965	950,232
2nd Lien Term Loan, 10.75%, 11/01/19	328	306,132
Reynolds Group Holdings, Inc., 2017 Term Loan, 3.99%, 2/05/23	2.540	2,552,592
	_,	_,,
		0.016.040
Harldh Came Environment & Screening A 50%		9,216,249
Health Care Equipment & Supplies 4.5% Alere, Inc.:		
Alere, Inc.: 2015 Term Loan A, 3.99%, 6/18/20	277	276.006
	1,165	276,906
2015 Term Loan B, 4.25%, 6/18/22	,	1,169,953
Auris Luxembourg III Sarl, 2017 Term Loan B7, 4.15%, 1/17/22	1,502	1,513,269
Capsugel Holdings US, Inc., Term Loan B, 4.00%, 7/31/21	2,320	2,321,233
Cotiviti Corp., Term Loan B, 3.90%, 9/28/23	1,595 2,295	1,601,492
DJO Finance LLC, 2015 Term Loan, 4.25%, 6/08/20	1,388	2,239,535 1,382,255
Immucor, Inc., Refinancing Term Loan B2, 5.00%, 8/17/18	· · · · · · · · · · · · · · · · · · ·	
Mallinckrodt International Finance SA, Term Loan B, 3.90%, 9/24/24	736	735,814

See Notes to Financial Statements.

30

SEMI-ANNUAL REPORT

BlackRock Floating Rate Income Trust (BGT)

		Par	
Floating Rate Loan Interests (b)		(000)	Value
Health Care Equipment & Supplies (continued) National Vision, Inc., 1st Lien Term Loan, 4.00%, 3/12/21	USD	2,091	\$ 2,090,672
Ortho-Clinical Diagnostics, Inc., Term Loan B, 4.75%, 6/30/21	USD	1,380	1,372,500
Tecomet, Inc., 2017 Term Loan B, 4.75%, 4/13/24		595	597,975
Health Care Providers & Services 8.2% Acadia Healthcare Co., Inc.:			15,301,604
Term Loan B, 3.98%, 2/11/22		287	287,385
Term Loan B2, 3.98%, 2/16/23		1,308	1,308,437
CHG Healthcare Services, Inc., 2016 Term Loan B, 4.92%, 6/07/23		2,089	2,114,134
Community Health Systems, Inc.:			
Term Loan G, 3.75%, 12/31/19		894	890,298
Term Loan H, 4.00%, 1/27/21		430	427,487
Curo Health Services Holdings, Inc., 2015 1st Lien Term Loan, 6.54%, 2/07/22		377	379,773
DaVita HealthCare Partners, Inc., Term Loan B, 3.74%, 6/24/21		3,409	3,441,321
Envision Healthcare Corp., 2016 Term Loan B, 4.15%, 12/01/23		4,663	4,706,448
HC Group Holdings III, Inc., Term Loan B, 6.00%, 4/07/22		882	867,663
HCA, Inc., Term Loan B9, 2.99%, 3/17/23		3,183	3,192,883
Iasis Healthcare LLC, Term Loan B3, 5.25%, 2/16/21		205	205,000
inVentiv Health, Inc., 2016 Term Loan B, 4.80%, 11/09/23		2,522	2,534,508
MPH Acquisition Holdings LLC, 2016 Term Loan B, 4.90%, 6/07/23		1,541	1,561,001
National Mentor Holdings, Inc., Term Loan B, 4.40%, 1/31/21 NVA Holdings, Inc., 1st Lien Term Loan B2, 4.65%, 8/14/21		295 916	297,191 928,837
Precyse Acquisition Corp., 2016 1st Lien Term Loan, 5.50%, 10/20/22		1,001	1,011,336
Surgery Center Holdings, Inc., 1st Lien Term Loan, 4.75%, 11/03/20		1,177	1,182,533
Team Health Holdings, Inc., 1st Lien Term Loan, 3.75%, 2/06/24		1,845	1,827,712
U.S. Renal Care, Inc., 2015 Term Loan B, 5.40%, 12/31/22		1,0.0	514
Vizient, Inc., 2016 Term Loan B, 5.00%, 2/13/23		1,117	1,120,911
Haaldh Cana Tashaslaan 210			28,285,372
Health Care Technology 2.1% Change Healthcare Holdings, Inc., 2017 Term Loan B, 3.75%, 3/01/24		4,715	4,727,401
Press Ganey Holdings, Inc.:		4,715	4,727,401
1st Lien Term Loan, 4.25%, 10/21/23		838	837,900
2nd Lien Term Loan, 8.25%, 10/21/24		310	315,425
Quintiles IMS, Inc., 2017 Term Loan B, 3.15%, 3/07/24		1,410	1,422,846
Hotels, Restaurants & Leisure 8.5%			7,303,572
Amaya Holdings BV:			
2nd Lien Term Loan, 8.15%, 8/01/22		602	602,879
Repriced Term Loan B, 4.65%, 8/01/21		1,629	1,629,344
AMF Bowling Centers, Inc., 2016 Term Loan, 6.00%, 8/17/23		714	712,624
Boyd Gaming Corp., 2017 Term Loan B2, 3.45%, 9/15/23		1,232 Par	1,236,668
Floating Rate Loan Interests (b)		(000)	Value
Hotels, Restaurants & Leisure (continued)	UCD	1 410	¢ 1 400 771
Bronco Midstream Funding LLC, Term Loan B, 5.06%, 8/15/20	USD	1,410	\$ 1,420,771
Burger King Newco Unlimited Liability Co., Term Loan B3, 3.40%, 2/16/24 Caesars Entertainment Operating Co., Term Loan B7, 6.13%, 3/01/22 (a)		2,854 1,495	2,855,088 1,832,616
Caesars Entertainment Operating Co., Term Loan B7, 0.15%, 5/01/22 (a) Caesars Entertainment Resort Properties LLC, Term Loan B, 7.00%, 10/11/20		4,575	4,584,065
Caesars Growth Properties Holdings LLC, Term Loan:		т,575	7,507,005
2017, 4.00%, 5/08/21		320	321,600
6.25%, 5/08/21		800	804,016
CCM Merger, Inc., Term Loan B, 4.24%, 8/08/21		794	797,532
Eldorado Resorts LLC, Term Loan B: 2017, 2.25%, 3/13/24		369	368,077

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

See Notes to Financial Statements.

SEMI-ANNUAL REPORT

APRIL 30, 2017

BlackRock Floating Rate Income Trust (BGT)

		Par	
Floating Rate Loan Interests (b) Industrial Conglomerates (continued)		(000)	Value
Power Products LLC, Term Loan, 5.66%, 12/20/22	USD	515	\$ 517,899
Sequa Corp., 1st Lien Term Loan, 6.67%, 11/26/21		760	767,600
Insurance 2.6%			3,100,730
Alliant Holdings I, Inc., 2015 Term Loan B, 4.39%, 8/12/22 AmWINS Group, Inc.:		1,032	1,034,697
2017 2nd Lien Term Loan, 7.75%, 1/25/25		180	183,150
2017 Term Loan B, 3.75%, 1/25/24		1,152	1,150,995
AssuredPartners, Inc., 2016 Term Loan B, 5.25%, 10/21/22		1,660	1,668,819
Edgewood Partners Insurance Center, 2017 1st Lien Term Loan B, 6.00%, 3/16/23		530	530,000
Hub International Ltd., Term Loan B, 4.03%, 10/02/20		724	726,949
Lonestar Intermediate Super Holdings LLC, PIK Term Loan B, 10.00%, 8/31/21 (e)		720	747,900
Sedgwick Claims Management Services, Inc.:			
1st Lien Term Loan, 3.75%, 3/01/21		1,140	1,140,035
2016 1st Lien Term Loan, 4.40%, 3/01/21		526	526,025
2nd Lien Term Loan, 6.75%, 2/28/22		1,230	1,231,021
Internet & Direct Marketing Retail 0.3%			8,939,591
Harbor Freight Tools USA, Inc., 2016 Term Loan B, 4.24%, 8/19/23 Internet Software & Services 1.6%		874	870,956
Go Daddy Operating Company LLC, 2017 Term Loan B, 3.49%, 2/15/24		2,319	2,328,045
GTT Communications, Inc., 2016 Term Loan B, 5.00%, 1/09/24		222	224,529
Rackspace Hosting, Inc., 1st Lien Term Loan, 4.53%, 11/03/23		2,045	2,058,944
TierPoint, LLC, 2017 1st Lien Term Loan, 4.75%, 5/18/24		920	923,450
IT Services 7.0%			5,534,968
Abacus Innovations Corp., Term Loan B, 3.25%, 8/16/23		2,504	2,525,007
Cision US, Inc., Term Loan B, 7.15%, 6/16/23		754	758,698
Cologix, Inc., 2017 1st Lien Term Loan, 4.15%, 3/20/24		1,085	1,085,000
First Data Corp.:		,	·····
2016 Repriced Term Loan, 3.99%, 7/10/22		522	524,379
2017 Term Loan, 3.99%, 3/24/21		7,487	7,487,027
Term Loan A, 2.99%, 6/02/20		393	393,282
Global Payments, Inc., Reprice Term Loan B, 3.49%, 4/22/23 NeuStar, Inc.:		1,008	1,011,097
Term Loan B1, 3.25%, 8/28/19		174	177,334
Term Loan B2, 4.90%, 2/28/24		476	481,755
Optiv Security, Inc.:			
1st Lien Term Loan, 4.25%, 2/01/24		1,765	1,762,052
2nd Lien Term Loan, 8.25%, 2/01/25		465	470,925
TKC Holdings, Inc., 2017 Term Loan, 4.75%, 2/01/23		1,235	1,247,350
Vantiv LLC, 2014 Term Loan B, 3.49%, 10/14/23		673	677,992
VF Holding Corp., Reprice Term Loan, 4.25%, 6/30/23		2,950	2,958,023
WEX, Inc., Term Loan B, 4.49%, 7/01/23		2,313	2,334,933
		Par	23,894,854
Floating Rate Loan Interests (b) Life Sciences Tools & Services 1.1%		(000)	Value
DPx Holdings BV, 2017 Term Loan, 4.41%, 4/30/24 Machinery 3.4%	USD	3,717	\$ 3,723,418
Columbus McKinnon Corp., Term Loan B, 4.15%, 1/31/24		138	138,635
Faenza Acquisition GmbH: Term Loan B1, 3.80%, 8/30/20		594	598,650
10111 L0an D1, 3.00 /0, 0/30/20		594	590,050

Term Loan B3, 3.80%, 8/30/20	181	182,737
Gardner Denver, Inc., Term Loan, 4.57%, 7/30/20	1,186	1,185,245
Gates Global LLC, 2017 Term Loan B, 4.41%, 4/01/24	2,021	2,030,359
Global Brass & Copper, Inc., 2016 Term Loan B, 5.25%, 7/18/23	697	703,904
Infiltrator Systems, Inc., 2016 Term Loan B, 4.65%, 5/27/22	1,208	1,216,108
Manitowoc Foodservice, Inc., 2016 Term Loan B, 4.00%, 3/03/23	70	70,824
Mueller Water Products, Inc., 2017 Term Loan B, 3.49%, 11/25/21	489	493,868
Navistar International Corp., 2017 Term Loan B, 5.00%, 8/07/20	585	592,105
Rexnord LLC, 2016 Term Loan B, 3.75%, 8/21/23	1,333	1,336,670
Signode Industrial Group US, Inc., Term Loan B, 3.75%, 5/01/21	562	564,309
Silver II US Holdings LLC, Term Loan, 4.15%, 12/13/19	1,669	1,659,777
Wabash National Corp., 2017 Term Loan B, 3.75%, 3/18/22	784	788,236
		11,561,427
Media 12.8%		11,501,427
Altice US Finance I Corp., 2017 Term Loan:		
3.24%, 7/28/25	4,000	3,995,680
B, 2.75%, 6/21/25	625	624,531
CBS Radio, Inc., Term Loan B:	025	021,001
2017, 2.75%, 3/02/24	295	296,968
4.50%, 10/17/23	610	613,700
Charter Communications Operating LLC, 2016 Term Loan I Add, 3.24%, 1/15/24	3,930	3,948,969
CSC Holdings LLC, 2017 1st Lien Term Loan, 3.24%, 7/15/25	2,624	2,621,787
Entercom Radio LLC, 2016 Term Loan, 4.55%, 11/01/23	324	326,308
Gray Television, Inc., 2017 Term Loan B, 3.48%, 2/07/24	399	401,793
Hemisphere Media Holdings LLC, 2017 Term Loan B, 4.49%, 2/08/24	976	972,035
Houghton Mifflin Harcourt Publishing Co., 2015 Term Loan B, 4.00%, 5/31/21	1,482	1,364,425
iHeartCommunications, Inc.:		
Extended Term Loan E, 8.49%, 7/30/19	315	267,435
Term Loan D, 7.74%, 1/30/19	3,806	3,237,706
Intelsat Jackson Holdings SA, Term Loan B2, 3.89%, 6/30/19	4,227	4,167,758
Learfield Communications, Inc., 2016 1st Lien Term Loan, 4.25%, 12/01/23	1,117	1,125,072
Liberty Cablevision of Puerto Rico LLC, 1st Lien Term Loan, 4.66%, 1/07/22	735	733,390
Live Nation Entertainment, Inc., Term Loan B2, 3.50%, 10/31/23	294	296,670
MCC Iowa LLC, Term Loan J, 3.70%, 6/30/21	316	317,564
Mediacom Illinois LLC, Term Loan K, 3.20%, 2/15/24	496	498,043
Mission Broadcasting, Inc., 2016 Term Loan B2, 3.99%, 1/17/24	255	257,007

See Notes to Financial Statements.

32

SEMI-ANNUAL REPORT

BlackRock Floating Rate Income Trust (BGT)

		Par	
Floating Rate Loan Interests (b) Media (continued)		(000)	Value
Nexstar Broadcasting, Inc., 2017 Term Loan B, 3.99%, 1/17/24	USD	2,628	\$ 2,650,944
Numericable U.S. LLC, Term Loan B10, 4.42%, 1/14/25		518	518,281
PSAV Holdings LLC, Term Loan B, 4.75%, 4/21/24		1,135	1,132,163
SBA Senior Finance II LLC, Term Loan B1, 3.25%, 3/24/21		2,669	2,684,148
Sinclair Television Group, Inc., Term Loan B2, 3.25%, 1/03/24		632	633,249
Trader Corporation, 2017 Term Loan B, 4.29%, 9/28/23		965	967,007
Tribune Media Co., Term Loan C, 3.99%, 1/27/24		2,384	2,397,627
Univision Communications, Inc., Term Loan C5, 3.75%, 3/15/24		1,713	1,701,282
Virgin Media Bristol LLC, Term Loan I, 3.74%, 1/31/25		2,415	2,423,501
William Morris Endeavor Entertainment LLC, 1st Lien Term Loan, 4.40%, 5/06/21		150	150,389
Ziggo Secured Finance Partnership, Term Loan E, 3.49%, 4/15/25		2,585	2,585,129
Metals & Mining 0.1%			43,910,561
Ameriforge Group, Inc., 2nd Lien Term Loan, 8.75%, 12/19/20		265	26,500
WireCo WorldGroup, Inc., 2016 1st Lien Term Loan, 6.50%, 9/30/23		458	461,513
			400.012
Multiline Retail 0.5%			488,013
Hudson s Bay Co., 2015 Term Loan B, 4.25%, 9/30/22		1,360	1,303,067
Neiman Marcus Group, Inc., 2020 Term Loan, 4.25%, 10/25/20		432	344,069
			1,647,136
Oil, Gas & Consumable Fuels 4.4%			
California Resources Corp.:			
Second Out Term Loan, 11.38%, 12/31/21		2,075	2,279,906
Term Loan A, 3.99%, 10/01/19		1,499	1,448,165
Chesapeake Energy Corp., Term Loan, 8.55%, 8/23/21		2,125	2,294,374
CITGO Holding, Inc., 2015 Term Loan B, 9.65%, 5/12/18		649	656,649
Drillships Financing Holding, Inc., Term Loan B1, 8.00%, 3/31/21		627	471,157
Energy Transfer Equity LP, 2017 Term Loan B, 3.73%, 2/02/24		1,526	1,529,350
EWT Holdings III Corp., 1st Lien Term Loan, 4.90%, 1/15/21		1,016	1,020,954
Linn Energy LLC, Exit Term Loan, 8.49%, 2/27/21		144	144,702
MEG Energy Corp., 2017 Term Loan B, 4.67%, 12/31/23		1,041	1,041,579
Panda Patriot LLC, Term Loan B1, 6.90%, 12/19/20		211	198,697
Peabody Energy Corp., Exit Term Loan, 5.65%, 3/31/22 PowerTeam Services LLC:		360	360,900
1st Lien Term Loan, 4.40%, 5/06/20		305	302,461
2nd Lien Term Loan, 8.40%, 11/06/20		285	283,575
Samchully Midstream 3 LLC, Term Loan B, 5.90%, 10/20/21		853	826,958
Ultra Resources, Inc., 1st Lien Term Loan, 4.00%, 3/23/24		457	454,715
		Par	
Floating Rate Loan Interests (b)		(000)	Value
Oil, Gas & Consumable Fuels (continued)			
Veresen Midstream LP, 2017 Term Loan B, 4.50%, 3/31/22	USD	1,677	\$ 1,687,335
			15,001,477
Personal Products 0.9%		1.0	
Prestige Brands, Inc., Term Loan B4, 3.74%, 1/26/24		1,253	1,264,060
Revlon Consumer Products Corp., 2016 Term Loan B, 4.49%, 9/07/23		1,841	1,842,609
			3,106,669
Pharmaceuticals 3.6%		1 525	1 540 700
Akorn, Inc., Term Loan B, 5.25%, 4/16/21		1,535	1,549,702
CPI Holdco LLC, 2017 1st Lien Term Loan, 5.15%, 3/21/24		261	262,305
Grifols Worldwide Operations USA, Inc., 2017 Acquisition Term Loan, 3.20%, 1/31/25		3,510	3,517,441

Jaguar Holding Co. II, 2015 Term Loan B, 4.25%, 8/18/22	3,906	3,925,200
Valeant Pharmaceuticals International, Inc., Series F1 Term Loan B, 5.74%, 4/01/22	3,208	3,226,801
		12,481,449
Professional Services 2.2%		12,401,449
Acosta Holdco, Inc., 2015 Term Loan, 4.29%, 9/26/21	107	99,651
Advantage Sales & Marketing, Inc., 2014 1st Lien Term Loan, 4.25%, 7/23/21	865	843,347
Information Resources, Inc., 1st Lien Term Loan, 5.25%, 1/18/24	480	484.651
SIRVA Worldwide, Inc., 2016 Term Loan, 7.66%, 11/14/22	503	500,226
Sterling Infosystems, Inc., 1st Lien Term Loan B, 5.40%, 6/20/22	997	1,001,492
TransUnion LLC, Term Loan B2, 3.49%, 4/09/23	4,461	4,496,871
Transention ELC, Term Loan B2, 5.47 /6, 4(0)/25	4,401	4,490,071
		E 127 222
		7,426,238
Real Estate Investment Trusts (REITs) 1.8%	1.5.5	
Capital Automotive LP, 2017 1st Lien Term Loan, 4.00%, 3/24/24	475	478,562
Communications Sales & Leasing, Inc., 2017 Term Loan B, 4.00%, 10/24/22	1,456	1,450,730
Geo Group, Inc., 2017 Term Loan B, 3.25%, 3/17/24	1,501	1,501,000
MGM Growth Properties LLC, 2016 Term Loan B, 3.49%, 4/25/23	2,853	2,858,052
		6,288,344
Real Estate Management & Development 1.5%		
CityCenter Holdings LLC, 2017 Term Loan B, 3.75%, 4/18/24	1,481	1,482,570
DTZ U.S. Borrower LLC, 2015 1st Lien Term Loan, 4.42%, 11/04/21	1,146	1,149,769
Realogy Corp.:		
2017 Term Loan B, 3.24%, 7/20/22	1,910	1,923,925
Term Loan A, 2.99%, 10/23/20	655	653,426
		5,209,690
Road & Rail 0.2%		5,209,090
Road & Kan 0.2% Road Infrastructure Investment LLC, 2016 1st Lien Term Loan, 4.50%, 6/13/23	766	770,747
Semiconductors & Semiconductor Equipment 0.4%	700	//0,/4/
Cavium, Inc., 2017 Term Loan B, 3.24%, 8/16/22	503	503,548
MaxLinear, Inc., Term Loan B, 3.75%, 4/05/24	265	265,000
MaxLinear, nc., Term Loan B, 5.75%, 4/05/24 Microsemi Corp., 2015 Term Loan B, 3.24%, 1/15/23	203	253,421
Merosein Corp., 2015 Term Loan D, 5.2470, 1/15/25	232	233,421

See Notes to Financial Statements.

SEMI-ANNUAL REPORT

APRIL 30, 2017

BlackRock Floating Rate Income Trust (BGT)

		Par	
Floating Rate Loan Interests (b) Semiconductors & Semiconductor Equipment (continued)		(000)	Value
ON Semiconductor Corp., 2017 Term Loan B, 3.24%, 3/31/23	USD	499	\$ 501,372
	002		1,523,341
Software 10.7% Aptean, Inc., 2016 1st Lien Term Loan, 6.04%, 12/20/22		355	360,549
BMC Software Finance, Inc., 2017 Term Loan, 5.00%, 9/13/22		1,643	1,651,635
CCC Information Services, Inc.:			
2017 1st Lien Term Loan, 4.25%, 3/29/24		566	563,177
2017 2nd Lien Term Loan, 8.00%, 3/29/25		320	326,000
Dell, Inc., 2017 Term Loan B, 3.50%, 9/07/23		1,587	1,592,621
DTI Holdco, Inc., 2016 Term Loan B, 6.42%, 9/30/23		896	881,268
Hyland Software, Inc., 2017 Term Loan, 4.24%, 7/01/22		242	243,552
Infor (US), Inc., Term Loan B6, 3.90%, 2/01/22		2,299	2,293,203
Informatica Corp., Term Loan, 4.65%, 8/05/22		2,489	2,477,739
IPS Corp., 2016 1st Lien Term Loan,			
6.25%, 12/20/23		394	395,983
IQOR US, Inc., Term Loan B, 6.15%, 4/01/21		452	443,646
Kronos, Inc.:			
1st Lien Term Loan, 5.03%, 11/01/23		2,828	2,836,396
2nd Lien Term Loan, 9.28%, 11/01/24		1,045	1,087,323
LANDesk Group, Inc., 2017 Term Loan B, 5.25%, 1/20/24		245	246,174
MA FinanceCo., LLC, Term Loan B3, 3.00%, 4/18/24		160	160,832
Misys Europe SA:			
1st Lien Term Loan, 4.67%, 4/27/24		1,800	1,812,384
2nd Lien Term Loan, 8.25%, 4/27/25		200	204,000
Mitchell International, Inc.:			
1st Lien Term Loan, 4.54%, 10/13/20		1,303	1,309,332
2nd Lien Term Loan, 8.67%, 10/11/21		1,000	1,007,500
Project Alpha Intermediate Holding, Inc., 2017 Term Loan B, 4.50%, 4/18/24		950	945,250
RP Crown Parent LLC, 2016 Term Loan B, 4.50%, 10/12/23		1,362	1,371,712
Seattle Spinco, Inc., Term Loan B3, 2.75%, 4/30/24		1,083	1,086,140
SolarWinds Holdings, Inc., 2017 Term Loan, 4.50%, 2/05/23		1,985	1,994,394
Solera LLC, Term Loan B, 4.25%, 3/03/23		1,552	1,562,117
Sophia LP, 2017 Term Loan B, 4.40%, 9/30/22		1,523	1,519,937
SS&C Technologies, Inc.:			
2017 Term Loan B1, 3.24%, 7/08/22		2,921	2,940,991
2017 Term Loan B2, 3.24%, 7/08/22		242	244,075
Synchronoss Technologies, Inc., Term Loan, 4.08%, 1/19/24		609	572,631
Tempo Acquisition LLC, Term Loan, 3.00%, 3/15/24		1,670	1,668,748
Tibco Software, Inc., 2017 Term Loan B, 5.50%, 12/04/20		1,178	1,188,297
Veritas US, Inc., Term Loan B1, 6.77%, 1/27/23		1,873	1,862,046
			36,849,652
Specialty Retail 2.1%		1.00-	
Academy Ltd., 2015 Term Loan B, 5.10%, 7/01/22		1,097	754,403
Bass Pro Group LLC, Asset Sale Term Loan, 5.90%, 6/09/18		410	412,050
Coinstar LLC, 1st Lien Term Loan, 5.25%, 9/27/23		498	498,589
Leslie s Poolmart, Inc., 2016 Term Loan, 4.77%, 8/16/23		686 Par	689,557
Floating Rate Loan Interests (b) Specialty Retail (continued)		(000)	Value
Michaels Stores, Inc., 2016 Term Loan B1, 3.75%, 1/30/23	USD	1,881	\$ 1,877,064
Party City Holdings, Inc., 2016 Term Loan, 4.03%, 8/19/22	000	1,383	1,381,542
Petco Animal Supplies, Inc., 2017 Term Loan B, 4.17%, 1/26/23		1,303	1,347,142
Things Remembered, Inc., 2017 Term Loan, 6.00%, 2/29/20		593	148,241

7,108,588

Technology Hardware, Storage & Peripherals 0.3%		
Oberthur Technologies SA, 2016 Term Loan B1, 4.90%, 1/10/24	143	143,342
Western Digital Corp., 2017 Term Loan B, 3.74%, 4/29/23	906	913,414
		1,056,756
Textiles, Apparel & Luxury Goods 0.4%		
Ascend Performance Materials Operations LLC, Term Loan B, 6.65%, 8/12/22	1,486	1,493,027
Thrifts & Mortgage Finance 0.5%		
IG Investment Holdings LLC, Term Loan B, 6.15%, 10/29/21	1,689	1,698,639
Trading Companies & Distributors 0.9%		
Beacon Roofing Supply, Inc., Term Loan B, 3.74%, 10/01/22	863	867,661
HD Supply, Inc.:		
Incremental Term Loan B1, 3.90%, 8/13/21	1,470	1,479,772
Incremental Term Loan B2, 3.90%, 10/17/23	622	626,154
Nexeo Solutions LLC, 2017 Term Loan B, 4.90%, 6/09/23	154	155,378
		3,128,965
Transportation 0.2%		3,120,703
Gruden Acquisition, Inc., 1st Lien Term Loan, 5.90%, 8/18/22	770	744,254
Wireless Telecommunication Services 2.5%		
Ligado Networks LLC, PIK Exit Term Loan (9.75% PIK), 9.75%, 12/07/20 (e)	4,904	4,712,534
LTS Buyer LLC, 1st Lien Term Loan, 4.40%, 4/13/20	3,314	3,322,855
Radiate Holdco LLC, 1st Lien Term Loan, 3.99%, 2/01/24	635	636,873
		8,672,262
Total Floating Rate Loan Interests 136.5%		468,448,147

	Beneficial	
Other Interests (f) Auto Components 0.0%	Interest (000)	
Lear Corp. Escrow	500	5

Rights Electric Utilities 0.0%	Shares	
Tex Energy LLC	28,707	35,884

See Notes to Financial Statements.

34

SEMI-ANNUAL REPORT

Schedule of Investments (continued)

BlackRock Floating Rate Income Trust (BGT)

\$

343,226,245

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

Net Assets 100.0%

Notes to Schedule of Investments

(a) Non-income producing security.

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

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

Shares Held

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

¹ Includes net capital gain distributions.

² Represents net shares sold.

(h) Current yield as of period end.

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

Derivative Financial Instruments Outstanding as of Period End Forward Foreign Currency Exchange Contracts

	irrency rchased		irrency Sold	Counterparty	Settlement Date	Арр	realized preciation reciation)
USD	650,155	EUR	595,000	Deutsche Bank AG	6/06/17	\$	962
USD USD USD	639,017 1,327,712 1,371,572	EUR GBP GBP	597,000 1,064,000 1,059,000	Morgan Stanley & Co. International PLC Morgan Stanley & Co. International PLC JPMorgan Chase Bank N.A.	5/04/17 5/04/17 6/06/17		(11,327) (50,419) (1,305)
							(63,051)
Net U	nrealized De	preciati	on			\$	(62,089)

See Notes to Financial Statements.

SEMI-ANNUAL REPORT

APRIL 30, 2017

35

Schedule of Investments (continued)

BlackRock Floating Rate Income Trust (BGT)

OTC Interest Rate Swaptions Purchased

					Pay/			Notior	nal		
			Put/	Exercise	Receive	Floating Rate	Expiration	Amou	nt		
Description		Counterparty	Call	Rate	Exercise Rate	Index	Date	(000))	Value	
10-Year Interest R	ate Swan	JPMorgan Chase Bank N.A.	Put	2.75%	6 Pav	3-Month LIBOR	7/05/17	USD	4.000	\$ 3.304	

OTC Options Purchased

	Put/		Expiration	St	rike			
Description	Call	Counterparty	Date	Р	rice	Contr	acts	Value
Marsico Parent Superholdco LLC	Call (Goldman Sachs & Co.	12/14/19	USD	942.86	USD	26	

Centrally Cleared Interest Rate Swaps

Centrally Cleared Intere	st Rate Swaps			Noti	onal		
Fixed Rate	Floating Rate	Effective Date	Expiration Date	Amo (00		Unrealized Depreciation	
$1.92\%^{1}$	3-Month LIBOR	N/A	12/14/21	USD	1,305	\$ (1,509)	
$2.00\%^{1}$	3-Month LIBOR	N/A	2/21/22	USD	785	(3,135)	
$2.14\%^{1}$	3-Month LIBOR	N/A	3/09/22	USD	750	(7,796)	
$2.20\%^{1}$	3-Month LIBOR	N/A	3/13/22	USD	1,000	(13,310)	
Total						\$ (25,750)	

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

Derivative Financial Instruments Categorized by Risk Exposure

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

Assets Derivative Financial Instruments		Commodity Credit Contracts Contracts	 Fore Curr Exch Cont	ency ange	Inter Ra Contr		Total
Forward foreign currency exchange contracts	Unrealized appreciation on forward foreign currency exchange contracts		\$	962			\$ 962
Options purchased	Investments at value unaffiliated ¹				\$ 3	,304	3,304
Total			\$	962	\$ 3	,304	\$ 4,266

Liabilities Derivative Financial Instruments

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

Includes options purchased at value as reported in the Schedule of Investments.
 For the six months ended April 30, 2017, the effect of derivative financial instruments in the Statements of Operations was as follows:

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

Net Change in Unrealized Appreciation (Depreciation) on:			
Forward foreign currency exchange contracts	\$ (158,842)		\$ (158,842)
Options purchased ¹		\$ (15,296)	(15,296)
Swaps		(45,965)	(45,965)
Total	\$ (158,842)	\$ (61,261)	\$ (220,103)

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

See Notes to Financial Statements.

36

SEMI-ANNUAL REPORT

Schedule of Investments (continued)

BlackRock Floating Rate Income Trust (BGT)

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Forward foreign currency exchange contracts:	
	¢ 2.0(0.222
Average amounts bought in USD	\$ 3,968,332
Average amounts sold in USD	\$ 3,150,290 ¹
Options:	
Average notional value of swaption contracts purchased	\$ 2,000,000
Credit default swaps:	
Average notional value sell protection	\$ 4,878,0001
Interest rate swaps:	
Average notional amount pays fixed rate	\$ 3,757,500
Total return swaps:	
Average notional amount	\$ 345,000 ¹

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

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

Derivative Financial Instruments Offsetting as of Period End

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

	Assets	Liabilities
Derivative Financial Instruments:		
Forward foreign currency exchange contracts	\$ 962	\$ 63,051
Options	3,3041	
Swaps Centrally cleared		252
Total derivative assets and liabilities in the Statements of Assets and Liabilities	\$ 4,266	\$ 63,303
Derivatives not subject to a Master Netting Agreement or similar agreement (MNA)		(252)
Total derivative assets and liabilities subject to an MNA	\$ 4,266	\$ 63,051

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

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

	As Subje M	vative ssets ct to an INA by		ves Available	Non-cash Collateral	Cash Collateral		mount of
Counterparty	Count	erparty	for	Offset ¹	Received	Received	Derivative Assets ²	
Deutsche Bank AG	\$	962					\$	962
JPMorgan Chase Bank N.A.		3,304	\$	(1,305)				1,999
Total	\$	4,266	\$	(1,305)			\$	2,961

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

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

² Net amount represents the net amount receivable from the counterparty in the event of default.
 ³ Net amount represents the net amount payable due to the counterparty in the event of default.

See Notes to Financial Statements.

SEMI-ANNUAL REPORT

APRIL 30, 2017

37

Schedule of Investments (concluded)

BlackRock Floating Rate Income Trust (BGT)

Fair Value Hierarchy as of Period End

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

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

	Level 1	Level 2	Level 3	Total
Assets:				
Investments:				
Long-Term Investments:				
Asset-Backed Securities		\$ 5,851,788	\$ 775,025	\$ 6,626,813
Common Stocks	\$ 119,537	10,570	5	130,112
Corporate Bonds		27,668,600		27,668,600
Floating Rate Loan Interests		446,181,968	22,266,179	468,448,147
Other Interests			5	5
Rights			35,884	35,884
Warrants			420	420
Short-Term Securities	3,852,270			3,852,270
Options Purchased:				
Interest rate contracts		3,304		3,304
Unfunded Floating Rate Loan Interests ¹		2,222		2,222
Total	\$ 3 071 807	\$ 170 718 152	\$ 23 077 518	\$ 506 767 777

Total		\$ 3,971,807	\$ 479,718,452	\$23,077,518	\$ 506,767,777	

Derivative Financial Instruments ²					
Assets:					
Foreign currency exchange contracts	\$		962	\$	962
Liabilities:					
Foreign currency exchange contracts		(63,051)		(63,051)
Interest rate contracts		(25,750)		(25,750)
	¢	(07.020)	¢	(07.020)
Total	\$	()	87,839)	\$	(87,839)

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

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

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

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

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

Floating

		Common		Rate Loan					
	Asset-Backed Securities	Stocks	Corporate Bonds	Interests	Other Interests	Rights	Warrants	Total	
A scote:						U			

Opening Balance, as of October 31, 2016	\$ 1,497,774	\$ 1,232,177	\$ 13,080	\$ 22,427,576 \$	5	\$ 4,350	\$ 25,174,962
Transfers into Level 3 ¹				6,524,511			6,524,511
Transfers out of Level 3 ²	(1,497,774)			(10,680,119)			(12,177,893)
Other ³		(22,050)			\$ 22,050		
Accrued discounts (premiums)				42,947			42,947
Net realized gain (loss)		859,717		(401,773)	15,786		473,730
Net change in unrealized appreciation							
(depreciation) ^{4,5}	25	(462,799)	(13,080)	450,872	20,098	(3,167)	(8,051)
Purchases	775,000			11,858,431			12,633,431
Sales		(1,607,040)		(7,956,266)	(22,050)	(763)	(9,586,119)
Closing Balance, as of April 30, 2017	\$ 775,025	\$ 5		\$ 22,266,179 \$	5 \$ 35,884	\$ 420	23,077,518
Net change in unrealized appreciation (depreciation) on investments still held at							
April 30, 2017 ¹	\$ 25		\$ (13,080)	\$ (15,591)	\$ 20,098	\$ (3,167)	\$ (11,715)

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

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

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

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

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

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

See Notes to Financial Statements.

38

SEMI-ANNUAL REPORT

Consolidated Schedule of Investments April 30, 2017 (Unaudited)

BlackRock Multi-Sector Income Trust (BIT)

(Percentages shown are based on Net Assets)

Arrong at & Defense 0.4% Trientel Technologies Corp. 25,650 \$ 3,052,094 Real Estate Investment Trats (RETI) 0.0% 501	Common Stocks		Shares	Value
Real Estate Investment Trasts (IREITs) 0.0% Ovation Acquisiton LLC; (Acquired 12/28/15, cost \$8.635) (a) 561 Tail Common Stocks 0.4% Asset-Backed Securities Cost 12/28/15, cost \$8.635) (a) 561 Tail Common Stocks 0.4% Asset-Backed Securities Cost 12/28/15, cost \$8.635) (a) 561 Tail Common Stocks 0.4% Asset-Backed Securities Cost 12/28/15, cost \$8.635) (a) 561 Tail Cost 20, 150% 223% (b) 500 ACE Securities Corp. Home Equity Loan Trust, Series 2006-HL (L, IGas AZD, 12/28, 225% (b) 500 ALM XV Lud, Series 2012-0.4 (b)(c)(d) 1, 1300, 1, 1301, 157 Class CR, 30% 7, 11526 ALM XV Lud, Series 2012-0.4 (b)(c)(d) 3, 1301, 157 Class CR, 40% 7, 11526 ALM XV Lud, Series 2014-14, Class C, 4.49%, 7/28/26 (b)(c)(d) 3, 1301, 157 Class CR, 40% 7, 11526 AMM CC LO, 1414, Series 2014-18; 2, Class L, 6, 23%, 10/07/26 (c) 2, 000 1, 000	•			* 2 2 2 2 4
Ovation Acquisition FLEC. 561 Table Common Stocks 0.4% 3.052,094 Asset-Backed Securities (000) AcCE Securities (000) ACE Securities Corp. Home Equip Lean Trust, (000) Series 2006-HEL, Class ADD, 12%, 22256 (b) USD 6.027 Series 2006-HEL, Class ADD, 12%, 22256 (b) USD 6.027 Class RR, 30%, 715726 1,300 1,011,1157 Class RR, 30%, 715726 1,200 1,200 2,037,448 American Homes Atem, Series 2014-FAR, Class C, 4.49%, 712826 (b)(c)(d) 3,610 3,614,693 American Homes Atem, Series 2014-FAR, Class E, 6,25%, 1017726 (c) 2,000 2,337,448 AMMC COD, Series 2016-1A, Class E, 8,16%, 1015728 (b)(c) 1,000 1,007,078 AMMC COD, Series 2016-1A, Class E, 8,31%, 115722 (b)(c) 1,000 1,007,078 AMMC COD, Series 2016-1A, Class E, 8,31%, 115722 (b)(c) 1,000 1,002,728 AMMC CO, Strik, 57268 (b) (c) 1,000 1,007,078 AMMC CO, Strik, 13,577 (b)(2,00) 1,000 1,007,078 AMMC CO, Strik, 13,577 (b) (c) 1,000 1,007,078 AMMC CO, Strik, 1	5 1		25,650	\$ 3,052,094
CAcquired 12/28/15, cost 88.635 (a) 3,052,094 Tail Common Nucls 0.4% 3,052,094 Par Asset-Backed Securities (000) Action Securities Corp. Home Equity Loan Trust, <				
Table Common Stocks 0.4% 3.052,094 Asset-Backed Securities (00) Actic Securities (00) Actic Securities Corp. Home Equity Loan Trust. (00) Series 2006-HEL, Class ADD, 129%, 22536 (b) USD 6.027 5.668.557 ALM VI Lal., Series 2014-14A, Class C. 4.49%, 72826 (b)(c)(d) 1.600 1.005, 740 ALM VI Lal., Series 2014-14A, Class C. 4.49%, 72826 (b)(c)(d) 3.610 3.614.693 Anmerican Homes Hent, Series 2014-SR2, Class E. 6.23%, 10/1736 (c) 2.000 2.203, 748 AMMC CDD, Series 2016-1A, Class E. 8.6%, 10/15728 (b)(c) 1.000 1.000, 1.007, 708 AMMC CDD, Series 2016-1A, Class E. 8.6%, 10/15728 (b)(c) 1.000 1.002, 708 AMMC CD, Series 2016-1A, Class E. 8.6%, 10/15728 (b)(c) 1.000 1.002, 708 AMMC CLO, NULLd, Series 2013-A, Class E. 8.81%, 1/15728 (b)(c) 1.000 1.002, 708 AMMC CLO, NULLd, Series 2013-A, Class B. 8.31%, 1/15728 (b)(c) 1.000 1.002, 708 Ambord Capital CLO 1 Ld, Series 2015-A (b)(c): 1.000 1.001, 387 Class L, 4.75%, 4/1527 700 703, 209 Class L, 4.59%, 4/1527 1.000 1.003, 346 Anchorage Capital CLO 1 Ld, Series 2015-A (b)(c):<				
Par Par Act: Socurities Corp. Home Equity Loan Trust, 0000 ACE: Socurities Corp. Home Equity Loan Trust, 0000 Data 2006 FLIC Loas A2D, L2565 (b) USD 6.027 5.668,557 ALM VI Lid., Scries 2016-A6, (D(c)(d): 1300 1.301,157 Class D2R, 3596,718756 1.300 1.301,157 Class D2R, 3596,718756 1.000 1.000 1.0057,40 ALM XIV Lid., Scries 2016-ARC, Class E, 6.238, (101736 (c) 2.000 2.203,748 AMMC CLO, Stata, Stories 2016-ARC, Class E, 8.68, (101728 (b)(c) 1.000 1.000 1.000,100 AMMC CLO, Stata, Stories 2016-ARC, Class ER, 8.81%, (17522 (b)(c) 1.000 1.000,228 AMMC CLO, Stata, Stories 2016-ARC, Class BR, 354, (17522 (b)(c) 1.000 1.002,228 AMMC CLO, Stata, Stories 2016-ARC, Class BR, 354, (17522 (b)(c) 1.000 1.002,228 AMMC CLO, Stata, Stories 2016-ARC, (b)(c): 700 703,209 Class D, 439%, 510025 (b)(c)(1 1.000 1.000,337 Anchering Carping CLO full, Lid, Series 2016-ARC, (b)(c): 700 703,209 Class D, 439%, 41527 1.000 1.000,341 Apheriiii CLO full, Series 2016-ARC, (b)(c): 1			561	
Asset-Backed Securities (000) ACE Securities Corp. Home Equity Lean Trust, USD 6.027 Sciens 2000-HEI, Class A2D, 1.29%, 225/36 (b) ACE Securities Corp. Home Equity Lean Trust, USD 6.027 Sciens 2012-6A (b)(c)(d) Class DER, 3)96%, 71/526 1.300 1.301, 157 Class CR, 4)1%, 71/526 1.000 1.005,740 ALM XU Lut, Series 2014-HA, Class C, 4.49%, 7/28/26 (b)(c)(d) 3.610 3.614.693 Ammerican Homes Henr, Series 2014-SFR2, Class E, E, 6.23%, 1017/36 (c) 2.000 2.203,748 AMMC CDO, Series 2016-HA, Class E, E, 6.23%, 1017/36 (c) 2.000 2.203,748 AMMC CDO, Series 2016-HA, Class E, E, 8.18%, 1/15/22 (b)(c) 1.000 1.007,078 AMMC CLO XI Lud, Series 2011-SA, Class ER, 8.18%, 1/15/22 (b)(c) 1.000 1.004,766 Anchorage Capital CLO 2 Ltd, Series 2013-12A, 1.000 1.004,766 Class D, 4.19%, 4/1527 1.000 1.001,387 Anchorage Capital CLO 2 Ltd, Series 2013-12A, 1.000 1.001,387 Class C, 4.01%, 4/1527 700 703,309 Class D, 4.1%, 4/1527 (b)(c) 1.000 1.009,341 Apridos CLO XII, Series 2013-12A, 1.000 1.009,341	Total Common Stocks 0.4%			3,052,094
Asset-Backed Securities (000) ACE Securities Corp. Home Equity Lean Trust, USD 6.027 Sciens 2000-HEI, Class A2D, 1.29%, 225/36 (b) ACE Securities Corp. Home Equity Lean Trust, USD 6.027 Sciens 2012-6A (b)(c)(d) Class DER, 3)96%, 71/526 1.300 1.301, 157 Class CR, 4)1%, 71/526 1.000 1.005,740 ALM XU Lut, Series 2014-HA, Class C, 4.49%, 7/28/26 (b)(c)(d) 3.610 3.614.693 Ammerican Homes Henr, Series 2014-SFR2, Class E, E, 6.23%, 1017/36 (c) 2.000 2.203,748 AMMC CDO, Series 2016-HA, Class E, E, 6.23%, 1017/36 (c) 2.000 2.203,748 AMMC CDO, Series 2016-HA, Class E, E, 8.18%, 1/15/22 (b)(c) 1.000 1.007,078 AMMC CLO XI Lud, Series 2011-SA, Class ER, 8.18%, 1/15/22 (b)(c) 1.000 1.004,766 Anchorage Capital CLO 2 Ltd, Series 2013-12A, 1.000 1.004,766 Class D, 4.19%, 4/1527 1.000 1.001,387 Anchorage Capital CLO 2 Ltd, Series 2013-12A, 1.000 1.001,387 Class C, 4.01%, 4/1527 700 703,309 Class D, 4.1%, 4/1527 (b)(c) 1.000 1.009,341 Apridos CLO XII, Series 2013-12A, 1.000 1.009,341				
Asset-Backed Securities (000) ACE Securities Corp. Home Equity Lean Trust, USD 6.027 Sciens 2000-HEI, Class A2D, 1.29%, 225/36 (b) ACE Securities Corp. Home Equity Lean Trust, USD 6.027 Sciens 2012-6A (b)(c)(d) Class DER, 3)96%, 71/526 1.300 1.301, 157 Class CR, 4)1%, 71/526 1.000 1.005,740 ALM XU Lut, Series 2014-HA, Class C, 4.49%, 7/28/26 (b)(c)(d) 3.610 3.614.693 Ammerican Homes Henr, Series 2014-SFR2, Class E, E, 6.23%, 1017/36 (c) 2.000 2.203,748 AMMC CDO, Series 2016-HA, Class E, E, 6.23%, 1017/36 (c) 2.000 2.203,748 AMMC CDO, Series 2016-HA, Class E, E, 8.18%, 1/15/22 (b)(c) 1.000 1.007,078 AMMC CLO XI Lud, Series 2011-SA, Class ER, 8.18%, 1/15/22 (b)(c) 1.000 1.004,766 Anchorage Capital CLO 2 Ltd, Series 2013-12A, 1.000 1.004,766 Class D, 4.19%, 4/1527 1.000 1.001,387 Anchorage Capital CLO 2 Ltd, Series 2013-12A, 1.000 1.001,387 Class C, 4.01%, 4/1527 700 703,309 Class D, 4.1%, 4/1527 (b)(c) 1.000 1.009,341 Apridos CLO XII, Series 2013-12A, 1.000 1.009,341				
Asset-Backed Securities (000) ACE Securities Corp. Home Equity Lean Trust, USD 6.027 Sciens 2000-HEI, Class A2D, 1.29%, 225/36 (b) ACE Securities Corp. Home Equity Lean Trust, USD 6.027 Sciens 2012-6A (b)(c)(d) Class DER, 3)96%, 71/526 1.300 1.301, 157 Class CR, 4)1%, 71/526 1.000 1.005,740 ALM XU Lut, Series 2014-HA, Class C, 4.49%, 7/28/26 (b)(c)(d) 3.610 3.614.693 Ammerican Homes Henr, Series 2014-SFR2, Class E, E, 6.23%, 1017/36 (c) 2.000 2.203,748 AMMC CDO, Series 2016-HA, Class E, E, 6.23%, 1017/36 (c) 2.000 2.203,748 AMMC CDO, Series 2016-HA, Class E, E, 8.18%, 1/15/22 (b)(c) 1.000 1.007,078 AMMC CLO XI Lud, Series 2011-SA, Class ER, 8.18%, 1/15/22 (b)(c) 1.000 1.004,766 Anchorage Capital CLO 2 Ltd, Series 2013-12A, 1.000 1.004,766 Class D, 4.19%, 4/1527 1.000 1.001,387 Anchorage Capital CLO 2 Ltd, Series 2013-12A, 1.000 1.001,387 Class C, 4.01%, 4/1527 700 703,309 Class D, 4.1%, 4/1527 (b)(c) 1.000 1.009,341 Apridos CLO XII, Series 2013-12A, 1.000 1.009,341			Don	
ACE Securities Corp. Home Equity Loan Trust, Scries 2006-HE, Class A2D, LiQ98, 225336 (b) Class B2R, 396%, 71526 Class B2R, 396%, 71526 Class CR, 491%, 71526 Class CR, 491%, 71526 Class CR, 491%, 71526 ALM VL Ld, Series 2014-14A, Class C, 4.49%, 72826 (b)(c)(d) ALM XIV Ld, Series 2014-14A, Class C, 4.49%, 72826 (b)(c)(d) ALM XIV Ld, Series 2014-14A, Class C, 4.49%, 72826 (b)(c)(d) ALM XIV Ld, Series 2016-1A, Class C, 4.49%, 72826 (b)(c) ALM XIV Ld, Series 2016-1A, Class C, 4.19%, 712826 (b)(c) AMMC CD OS Series 2016-1A, Class E, 8.15%, 101528 (b)(c) AMMC CD OS Series 2016-1A, Class E, 8.15%, 101528 (b)(c) AMMC CD OS Ltd, Series 2011-3A, Class ER, 8.81%, 1/15/22 (b)(c) AMMC CL OX IL Ld, Series 2011-3A, Class ER, 8.81%, 1/15/22 (b)(c) AMMC CL OX IL Ld, Series 2011-3A, Class ER, 8.15%, 101528 (b)(c) AmhC CL OX IL Ld, Series 2011-3A, Class ER, 8.15%, 101572 (b)(c) AmhC CL OX IL Ld, Series 2011-3A, Class ER, 8.15%, 101572 (b)(c) Anchorage Capital CL O 2 Ld, Series 2013-12A, Class CL 4.15%, 510025 (b)(c)(d) Anchorage Capital CL O 2 Ld, Series 2015-6A (b)(c): Class C, 4.01%, 4.1527 Anchorage Capital CL O 2 Ld, Series 2012-1A, Class C, 4.01%, 4.1527 (class C, 4.01%, 5.1124, Class C, 4.01%, 1.11272 (b)(c) Series 2015-1A, 7.33%, 1.205725 (class C, 4.01%, 7.11528 (b)(c) (class C, 5.01%, 1.11528 (b)(c) (class C, 5.01%, 1.11529 (class C, 5.01%, 1.11528 (b)(c) (class C, 5.01%, 1.11529 (class C, 5.01%, 1.11527 (class C, 5.01%, 1.11529 (class C, 5.01%, 1.11527			Fai	
ACE Securities Corp. Home Equity Loan Trust, Scries 2006-HE, Class A2D, LiQ98, 225336 (b) Class B2R, 396%, 71526 Class B2R, 396%, 71526 Class CR, 491%, 71526 Class CR, 491%, 71526 Class CR, 491%, 71526 ALM VL Ld, Series 2014-14A, Class C, 4.49%, 72826 (b)(c)(d) ALM XIV Ld, Series 2014-14A, Class C, 4.49%, 72826 (b)(c)(d) ALM XIV Ld, Series 2014-14A, Class C, 4.49%, 72826 (b)(c)(d) ALM XIV Ld, Series 2016-1A, Class C, 4.49%, 72826 (b)(c) ALM XIV Ld, Series 2016-1A, Class C, 4.19%, 712826 (b)(c) AMMC CD OS Series 2016-1A, Class E, 8.15%, 101528 (b)(c) AMMC CD OS Series 2016-1A, Class E, 8.15%, 101528 (b)(c) AMMC CD OS Ltd, Series 2011-3A, Class ER, 8.81%, 1/15/22 (b)(c) AMMC CL OX IL Ld, Series 2011-3A, Class ER, 8.81%, 1/15/22 (b)(c) AMMC CL OX IL Ld, Series 2011-3A, Class ER, 8.15%, 101528 (b)(c) AmhC CL OX IL Ld, Series 2011-3A, Class ER, 8.15%, 101572 (b)(c) AmhC CL OX IL Ld, Series 2011-3A, Class ER, 8.15%, 101572 (b)(c) Anchorage Capital CL O 2 Ld, Series 2013-12A, Class CL 4.15%, 510025 (b)(c)(d) Anchorage Capital CL O 2 Ld, Series 2015-6A (b)(c): Class C, 4.01%, 4.1527 Anchorage Capital CL O 2 Ld, Series 2012-1A, Class C, 4.01%, 4.1527 (class C, 4.01%, 5.1124, Class C, 4.01%, 1.11272 (b)(c) Series 2015-1A, 7.33%, 1.205725 (class C, 4.01%, 7.11528 (b)(c) (class C, 5.01%, 1.11528 (b)(c) (class C, 5.01%, 1.11529 (class C, 5.01%, 1.11528 (b)(c) (class C, 5.01%, 1.11529 (class C, 5.01%, 1.11527 (class C, 5.01%, 1.11529 (class C, 5.01%, 1.11527				
Series 2006-HEI, Class AZD, 1/29%, 2/25/6 (b) USD 6,027 5,668,557 Class B2R, 396%, 7/15/26 1,300 1,301,157 Class B2R, 396%, 7/15/26 1,000 1,005,740 Class CR, 491%, 7/15/26 1,000 1,005,740 3,610 3,614,693 Alm XLV Lid, Series 2014-14A, Class C, 4,49%, 7/28/6 (b)(c)(d) 3,6610 3,610 3,614,693 American Homes 4 Rent, Series 2014-18A, Class ER, 4,623%, 10/17/36 (c) 2,000 2,203,748 AMMC CLO 2018 Lid, Series 2014-18A, Class ER, 4,105/28 (b)(c) 1,000 1,007,078 AMMC CLO 31 Lid, Series 2013-12A, 1,000 1,000,100 1,002,228 AMMC CLO 31 Lid, Series 2013-12A, 1,000 1,001,387 Anchorage Capital CLO 3 Lid, Series 2013-12A, 1,000 1,001,387 Anchorage Capital CLO 3 Lid, Series 2012-1A, 1,000 1,003,387 Class D, 4,75%, 4/15/27 700 703,209 Class D, 4,21%, 4/15/27 (b)(c) 1,000 1,003,341 Class D, 4,21%, 4/15/27 (b)(c) 1,000 1,003,341 Class D, 4,21%, 4/15/27 (b)(c) 1,000 1,003,341 Class D, 4,21%, 4/15/27 (b)(c) 1,000			(000)	
ALM V1Ld, Series 2012-6A (b)(c)(d): Class DR, 396%, 711526 Class CR, 491%, 711526 Class CR, 491%, 711526 ALM XIV Ld, Series 2014-14A, Class E, 492%, 72826 (b)(c)(d) ALM XIV Ld, Series 2014-14A, Class E, 6,23%, 10/17/36 (c) 2,000 2,000, 2,037,48 AMMC CDO, Series 2016-1A, Class E, 8,16%, 10/1528 (b)(c) AMMC CDO, Series 2016-1A, Class E, 8,16%, 10/1528 (b)(c) AMMC CLO XI Ld, Series 2011-1A, Class E, 8,81%, 1/15/22 (b)(c) AMMC CLO XI Ld, Series 2011-3A, Class ER, 8,81%, 1/15/22 (b)(c) AMMC CLO XI Ld, Series 2011-3A, Class ER, 8,81%, 1/15/22 (b)(c) AMMC CLO XI Ld, Series 2011-3A, Class BR, 8,81%, 1/15/22 (b)(c) AMMC CLO XI Ld, Series 2011-3A, Class BR, 8,81%, 1/15/22 (b)(c) Amchorage Capital CLO 3 Ld, Series 2011-3A, Class BR, 306%, 4/15/27 Class D, 4,37%, 5/10/02 (b)(c)(d) Anchorage Capital CLO 3 Ld, Series 2015-6A (b)(c): Class D, 4,36%, 4/15/27 Class D, 4,37%, 1/15/28 (b)(c) Anchorage Capital CLO Ld, Series 2013-1A, Class D, 4,37%, 1/15/28 (b)(c) Areas D, 4,37%, 4/15/27 Closs D, 4,37%, 1/15/28 (b)(c) Areas D, 4,37%, 4/15/27 Class D, 4,37%, 1/15/28 (b)(c) Areas D, 4,37%, 4/15/27 Class D, 4,37%, 1/15/28 (b)(c) Areas D, 4,37%, 4/15/27 Class D,				
Class D28, 396%, 71/526 1,300 1,301,157 Class CP, 4919, 71/526 1,000 1,005,740 ALM XIV Lid, Series 2016-1A, Class C, 4498, 7/28/26 (b)(c)(d) 3,610 3,614693 American Homes 4 Rent, Series 2014-SR2, Class E, 6,23%, 10/17/36 (c) 2,000 2,203,748 ANMC CDO, Series 2016-1A, Class E, 8,16%, 10/15/28 (b)(c) 1,000 1,009,100 AMMC CDO Series 2016-1A, Class E, 8,16%, 10/15/28 (b)(c) 1,000 1,007,78 Class E2, 8,30%, 5/26/28 (b)(c) 1,000 1,007,78 AMMC CLO XI Lid, Series 2013-12A,		USD	6,027	5,668,557
Class CR, 491%, 7/15/26 1,000 1,005,740 ALM XIV Ltd, Series 2014-A, Class C J, 49%, 7/28/26 (b)(c)(d) 3,610 3,614 693 Ammican Homes 4 Rent, Series 2014-SFR2, Class E, 6,23%, 10/17/36 (c) 2,000 2,203,748 AMMC CLO IS ILd, Series 2016-1A, Class E, 8,81%, 10/15/28 (b)(c) 1,000 1,007,078 AMMC CLO XII Ltd, Series 2013-12A, 1,000 1,007,66 Class DJ, 47%, S/10/25 (b)(c) 1,000 1,004,766 Amkor CLO XII Ltd, Series 2013-12A, 1,000 1,001,768 Class DJ, 47%, S/10/25 (b)(c)(d) 1,000 1,001,778 Ankor CLO XII Ltd, Series 2013-12A, 1,000 1,001,837 Class D, 4,78%, S/10/25 (b)(c)(d) 1,000 1,001,837 Anchorage Capital CLO 6 Ltd, Series 2015-6A (b)(c): 1,000 9,01,869 Class D, 4,1%, VI/327 (b)(c) 1,000 9,003,911 Anchorage Capital CLO 1 Ltd, Series 2012-1A, 1,000 1,009,341 Class D, 4,1%, VI/327 (b)(c) 1,000 1,009,341 Aptios CLO XII, Series 2013-1A, 1,000 1,003,351 Series 2015-1A, Class CE, 5,72%, 17/15/26 (b)(c) 1,000 1,002,322				
ALM XIV LdL, Series 2014-14A, Class C, 449%, 7/28/26 (b)(c)(d) 3,610 5,614.693 American Homes A Rent, Scries 2016-1A, Class E, 8,16%, 10/17/36 (c) 2,000 2,203,748 AMMC CDO, Series 2016-1A, Class E, 8,16%, 10/17/36 (c) 1,000 1,000,778 Class EJ, 3.09%, 5/26/28 (b)(c) 1,000 1,007,078 AMMC CLO IX LdL, Series 2013-12A, Class EJ, 3.09%, 5/26/28 (b)(c) 1,000 1,007,078 AMMC CLO IX LdL, Series 2013-12A, Anchorage Capital CLO 3 LdL, Series 2013-12A, Class EJ, 4.78%, 5/10/25 (b)(c)(d) 1,000 1,004,766 Anchorage Capital CLO 6 LdL, Series 2015-6A (b)(c): Class CJ, 4.10%, 4/15/27 700 703,209 Class D, 4.56%, 4/15/27 700 703,209 Class D, 4.10%, 4/15/27 700 703,209 Class D, 4.56%, 4/15/27 700 703,209 Class D, 4.56%, 4/15/27 700 703,209 Class D, 4.10%, 4/15/27 700 703,209 Class D, 4.10%, 4/15/27 700 703,209 Class D, 4.10%, 4/15/27 700 Class D, 4.10%, 4/15/27 700 Class D, 4.21%, 4/15/27 700 Class D, 4.21%, 4/15/27 (b)(c) Class D, 4.21%, 4/15/27 (b)(c) Class D, 4.66%, 7/16/25 (d) Class D, 4.66%, 7/16/25 (d) Class C, 5.70%, 11/15/28 (b)(c) Class D, 4.66%, 7/16/25 (d) Class C, 4.66%, 7/16/25 (d) Class C, 4.66%, 7/16/25 (d) Class C, 4.66%, 7/16/25 (d) Class C, 4.66%, 7/16/25 (d) Class D, 4.67%, 4/18/27 70 Class D, 4.75%, 4/18/27 70 Class D, 4.75%, 4/18/27 70 Class D, 4.75%, 4/18/27 70 Class D, 4.75%, 4				
American Homes 4 Rent, Series 2014-SPR2, Class E, 823%, 10/17/36 (c) 2,000 2,203,748 AMMC CDO, Series 2016-1A, Class E, 8.16%, 10/15/28 (b)(c) 1,000 1,009,100 AMMC CLO 18 Ltd., Series 2016-18A, Class E2, 8.30%, 5/26/28 (b)(c) 1,000 1,007,078 AMMC CLO XII Ltd., Series 2011-9A, Class ER, 8.81%, 1/15/22 (b)(c) 1,000 1,002,228 AMMC CLO XII Ltd., Series 2011-12A, Class D1, 4.7% 5/10/25 (b)(c)(d) 1,000 1,004,766 Anchorage Capital CLO 3 Ltd., Series 2014-3A, Class BR, 3.69%, 4/28/26 (b)(c) 1,000 1,001,387 Anchorage Capital CLO 3 Ltd., Series 2015-6A (b)(c): Class D, 4.7%, 4/15/27 70 703,209 Class D, 4.7%, 4/15/27 70 703,209 Class D, 4.5%, 4/15/27 70 703,209 Class D, 4.5%, 4/15/27 70 703,209 Class D, 4.5%, 4/15/27 10,00 991,869 Anchorage Capital CLO 1 Ltd., Series 2012-1A, Class D, 4.5%, 4/15/27 10,00 991,869 Anchorage Capital CLO 1 Ltd., Series 2012-1A, Class D, 4.5%, 4/15/27 10,00 991,869 Anchorage Capital CLO 1 Ltd., Series 2012-1A, Class D, 4.5%, 4/15/27 10,00 1,000 1,005,814 Series 2016-1A, 7.33%, 1/205/25 1,000 1,000 1,005,814 Series 2015-1A, 7.33%, 1/205/25 1,000 1,000 1,005,814 Series 2015-1A, 5/15%, 1/15/29 0,900 912,778 Arrowpoint CLO Ltd., Series 2013-1A, Class D, 4.6%, 7/16/25 (d) 1,000 1,002,322 Class D, 4.6%, 7/15/24 (b)(c)(d) 1,750 1,750,756 Berefit Street Partners CLO II Ltd., Series 2013-1IA, Class C, 15/27, 1/15/28 (b)(c) Series 2013-1IA, Class C, 15/27, 1/15/28 (b)(c) Series 2013-1IA, Class C, 4.6%, 7/15/24 (b)(c)(d) 1,750 1,750,756 Berefit Street Partners CLO II Ltd., Series 2013-1IA, Class C, 4.6%, 7/15/24 (b)(c)(d) 1,750 1,750,756 Berefit Street Partners CLO II Ltd., Series 2013-1IA, Class C, 4.6%, 7/15/24 (b)(c)(d) 1,750 1,750,756 Berefit Street Partners CLO II Ltd., Series 2013-1IA, Class C, 4.6%, 4/18/27 1,750,756 Berefit Street Partners CLO II Ltd., Series 2013-1IA, Class C, 4.6%, 4				
AMMC CDO, Series 2016-1A, Class E, 8,16%, 10/15/28 (b)(c) 1,000 1,009,100 AMMC CLO IR Lid, Series 2016-18A, Class D1, 4,78%, 5/10/25 (b)(c) 1,000 1,002,228 AMMC CLO XI Lid, Series 2013-12A, Class D1, 4,78%, 5/10/25 (b)(c)(d) 1,000 1,004,766 Anchorage Capital CLO 3 Lid, Series 2013-12A, Class D1, 4,78%, 5/10/25 (b)(c)(d) 1,000 1,001,387 Anchorage Capital CLO 3 Lid, Series 2014-3A, Class BR. 3.69%, 4/18/27 100 1,001 1,000 1,001,387 Anchorage Capital CLO 3 Lid, Series 2015-6A (b)(c): Class D, 4.56%, 4/18/27 100 703,209 Class D, 4.56%, 4/18/27 100 1,000 991,869 Anchorage Capital CLO 1, Cl., Series 2012-1A, Class D, 4.1%, 1/13/27 (b)(c) 1,000 997,045 Arcs CLO Lid, Class D (b/c): Class D, 4.21%, 4/15/25 (b)(c)(d) 1,000 997,045 Arcs CLO Lid, Class D (b/c): Series 2015-1A, 7,33%, 1/205/25 10,000 1,005,814 Series 2015-1A, 7,33%, 1/205/25 10,000 1,005,814 Series 2015-1A, 7,33%, 1/205/25 (b)(c) Class D, 4.66%, 7/16/25 (d) CLO Lid, Series 2013-1A, Class C, 5,72%, 11/15/28 (b)(c) Class D, 4.66%, 7/16/25 (d) CLO Lid, Series 2013-1A, Class C, 5,606 Bear Stears Asset-Backed Securities I Trust, Series 2006-HE9, Class 2A, 1,13%, 11/25/36 (b) Bear Stears Asset-Backed Securities I Trust, Series 2006-HE9, Class 2A, 1,13%, 11/25/36 (b) Bear Stears Asset-Backed Securities I Trust, Series 2006-HE9, Class 2A, 1,13%, 11/25/36 (b) Class E, 5,66%, 7116/25 (d) Class E, 5,66%, 7116/25 (d) Class E, 4,66%, 7116/25 (d) Class E, 4,76%,				
AMMC CLO 18 Ltd., Series 2016-18A, Class E2, 8.30%, 5/26/28 (b)(c) 1.000 1.007,078 AMMC CLO X1 Ltd., Series 2011-9A, Class ER, 8.81%, 1/15/22 (b)(c) 1.000 1.0002,228 AMMC CLO X1 Ltd., Series 2011-12A, Class D1, 4.7% 5/10/25 (b)(c) 0.1001,387 Anchorage Capital CLO 3 Ltd., Series 2014-3A, Class BR. 3.69%, 4/28/26 (b)(c) 1.000 1.001,387 Anchorage Capital CLO 6 Ltd., Series 2015-6A (b)(c): Class D, 4.0%, 4/15/27 Class D, 4.5%, 1/13/27 (b)(c) Arrowpoint CLO Ltd., Series 2013-1A, Class D, 4.6%, 7/16/25 (d) Class D, 4.7%, 4.18/27 Class D, 4.7%, 4.18/27 Class D, 4.7%, 4.18/27 Class D, 4.7%, 4.18/27 Class D, 4.7%, 4.18/			,	
Class E2, 8.30%, 526/28 (b)(c) 1,000 1,000,7078 AMMC CLO XIL Ld., Series 2013-12A, 1,000 1,000,766 Anchorge Capital CLO 3 LL Ld., Series 2013-3A, Class BR, 1,000 1,000,1,387 Anchorage Capital CLO 3 LL, Series 2013-3A, Class BR, 1,000 1,001,387 Anchorage Capital CLO 3 LL, Series 2015-6A (b)(c): 1,000 1,000,1,387 Class D, 4.56%, 4/15/27 700 703,209 Class D, 4.56%, 4/15/27 1,000 1,009,341 Anchorage Capital CLO Ltd., Series 2012-1A, 1,000 1,000,991,869 Class D, 4.21%, 4/15/27 (b)(c) 1,000 1,000,991,869 Anchorage Capital CLO Ltd., Series 2012-1A, 1,000 1,000,991,869 Class D, 4.21%, 4/15/27 (b)(c) 1,000 1,000,997,045 Arcivage Capital CLO Ltd., Series 2013-1A, 1,000 1,000,997,045 Class D, 4.05%, 1/15/29 (b)(c) 1,000 1,000,814 Series 2015-14A, 5.19%, 1/15/28 (b)(c) 800 800,400 Arrium X, Series 100 A (b)(c): 1,000 1,002,322 Class CR, 5.72%, 11/15/28 (b)(c) 800 800,400 Arrium X, Series 2014, 1,52% (b)(c) 1,000 1,002,322 Cla			1,000	1,009,100
AMMC CLO IX Ltd., Series 2011-19.A, Class ER, 8.81%, 1/15/22 (b)(c) 1,000 1,002,228 AMMC CLO XII Ltd., Series 2013-12.A, Class D1, 4.78%, 5/10/25 (b)(c)(d) 1,000 1,001,387 Anchorage Capital CLO 6 Ltd., Series 2014-3A, Class BR, 3.69%, 4/28/26 (b)(c) 1,000 1,001,387 Anchorage Capital CLO 6 Ltd., Series 2015-6A (b)(c): Class C, 4.01%, 4/15/27 700 703,209 Class D, 4.56%, 4/15/27 700 703,209 Class D, 4.56%, 4/15/27 1,000 991,869 Anchorage Capital CLO Ltd., Series 2012-1A, Class D, 8.41%, 1/13/27 (b)(c) 1,000 1,009,341 Apidos CLO XII, Series 2013-12A, Class D, 8.41%, 1/13/27 (b)(c) 1,000 997,045 Arres CLO Ltd., Class D (b)(c): Series 2015-1A, 7,33%, 1/20525 1,000 1,000 997,045 Arres CLO Ltd., Series 2013-1A, Class D, 8.41% (b)(c)(d) 1,000 1,005,814 Series 2015-1A, 7,33%, 1/20525 1,000 1,000 1,005,814 Series 2015-1A, 7,33%, 1/20525 2,000 1,950,606 Class D, 4.21%, 1/13/27 (b)(c) 800 800,400 Atrium X, Series 10A (b)(c): Class D, 4.64%, 7/16/25 4,000 1,000 1,002,322 Class E, 5.66%, 7/16/25 4,000 1,956,606 Bear Stearns Asset-Backed Securities 1 Trust, Series 2006-HE9, Class 2A, 1,13%, 11/25/26 (b) 4,774 4,147,730 Benefit Street Partners CLO I Ltd., Series 2013-1A, Class C, 4.66%, 7/15/24 (b)(c)(d) Class E, 4.86%, 4/18/27 1,000 1,005,664 Class E, 4.36%, 4/18/27 1,000 1,005,664 Class E, 4.31%, 4/18/27 1,000 1,005,664 Class E,				
AMMC CLO XII Lid., Series 2013-12A, Class DI, 4.78%, 5/10/25 (b)(c)(d) 1,000 1,001,387 Anchorage Capital CLO 3 Lid., Series 2014-3A, Class BR, 3.69%, 4/28/26 (b)(c) 1,000 1,001,387 Anchorage Capital CLO 6 Lid., Series 2015-6A (b)(c): Class C, 401%, 4/15/27 700 703,209 Class D, 4.56%, 4/15/25 (b)(c)(d) 1,000 997,045 Archorage Capital CLO Lid., Series 2013-12A, Class D, 4.21%, 4/15/25 (b)(c)(d) 1,000 1,009,341 Series 2015-1A, 7.33%, 1205/25 1,000 1,005,814 Series 2015-1A, 7.33%, 1205/25 1,000 1,005,814 Series 2015-1A, 7.33%, 1205/25 1,000 1,005,814 Series 2016-4LA, 5.19%, 1/15/29 900 912,778 Arrowpoint CLO Lid., Series 2013-1A, Class CR, 5.72%, 11/15/28 (b)(c) 800 800,400 Artium X, Series 10A (b)(c): Class D, 4.66%, 7/16/25 (d) 1,000 1,002,322 Class E, 5.66%, 7/16/25 (d) 1,750 1,750,576 Berefit Street Partners CLO II Lid., Series 2013-1IA, Class C, 4.66%, 7/15/24 (b)(c)(d) 1,750 1,750,576 Berefit Street Partners CLO II Lid., Series 2013-1IA, Class C, 4.66%, 7/15/24 (b)(c)(d) 1,750 1,750,576 Berefit Street Partners CLO VI Lid., Series 2013-1IA, Class C, 4.66%, 7/15/27 (b)(c)(C) Class B, 4.21%, 4/18/27 (b)(c)(C) Class C, 4.86%, 4/18/27 (b)(c)(C) Class C, 4.86%, 4/18/27 (b)(c)(C) Class C, 4.86%, 4/18/27 (b)(c)(C) Class A, 4.15%, 10/25/36 (b) 8,169 5,790,728 Par Asset-Backed Scurities (Continued) Carlye Global Market Strategies CLD Lid. (b)(c):			,	
Class D1, 478%, 51/10/25 (b)(c)(d) 1,000 1,004,766 Anchorage Capital CLO 3 Ltd., Series 2014-3A, Class BR,			1,000	1,002,228
Anchorage Capital CLO 3 Ltd., Series 2014-3A, Class BR, 3.69%, 4/28/26 (b)(c) 1,000 1,001,387 Anchorage Capital CLO 6 Ltd., Series 2015-6A (b)(c): Class C, 4.01%, 4/15/27 Class D, 4.56%, 4/15/27 Class D, 4.56%, 4/15/27 Class D, 8, 8.14%, 1/13/27 (b)(c) Class D, 4.21%, 4/15/25 (b)(c)(d) Ares CLO Ltd., Class D (b)(c): Series 2015-1A, 7.33%, 1/2052/5 Class D, 4.21%, 4/15/25 (b)(c)(d) Ares CLO Ltd., Series 2013-1A, Class D, 5/2%, 1/15/29 (b)(c) Arrowpoint CLO Ltd., Series 2013-1A, Class D, 4.66%, 7/16/25 (b)(c) Arrowpoint CLO Ltd., Series 2013-1A, Class D, 4.66%, 7/16/25 (b)(c) Bear Stearns Asset-Backed Securities I Trust, Series 2006-HE9, Class 2A, 1.13%, 1/12/36 (b) Bear Stearns Asset-Backed Securities I Trust, Series 2006-HE9, Class 2A, 1.13%, 1/12/36 (b) Bear Stearns Asset-Backed Securities I Trust, Series 2006-HE9, Class 2A, 1.13%, 1/12/36 (b) Bear Stearns Asset-Backed Securities I Trust, Series 2006-HE9, Class 2A, 1.13%, 1/12/36 (b) Bear Stearns Asset-Backed Securities I Trust, Series 2006-HE9, Class 2A, 1.13%, 1/12/36 (b) Bear Struet Partners CLO II Ltd., Series 2013-1LA, Class C, 4.66%, 7/16/24 (b)(c)(d) Bear Struet Partners CLO VI Ltd., Series 2013-1LA, Class C, 4.66%, 7/15/24 (b)(c)(d) Class B, 4.21%, 4/18/27 1.000 999,274 Betony CLO Ltd., Series 2015-1A, Class D, 4.76%, 4/18/27 1.000 999,274 Betony CLO Ltd., Series 2015-1A, Class A, 4.15%, 1/02/36 (b) 8.169 5,790,728 Par Asset-Backed Securities (continued) Carlye Globad Market Strategies CLO Ltd. (b)(c): Class B, 1.15%, 1/02/36 (b) Carlye Globad Market Strategies CLO Ltd. (b)(c): Class B, 5.790,728 Par				
3.69%, 4/28/26 (b)(c) 1,000 1,001,387 Anchorage Capital CLO 6 Lid, Series 2015-6A (b)(c): 700 703,209 Class D, 4.56%, 4/15/27 1,000 991,869 Anchorage Capital CLO Lid, Series 2012-1A, 1,000 1,009,341 Class D, 8.41%, 1/13/27 (b)(c) 1,000 1,009,341 Apidos CLO XII, Series 2013-12A, 1,000 997,045 Class D, 4.51%, 4/15/27 (b)(c) 1,000 1,000,814 Series 2015-1A, 7.33%, 12/05/25 1,000 1,000,814 Series 2015-1A, 5.19%, 1/15/29 900 912,778 Arrowpoint CLO Lid, Series 2013-1A,			1,000	1,004,766
Anchorage Capital CLO 6 Ltd., Series 2015-6A (b)(c): Class C, 4,5(%, 4/15/27) Class D, 4,6(%, 7/16/25) Class D, 4,1(%, 7/16/24) Class D, 4,1(%, 7				
Class C, 4.01%, 4/15/27 700 703,209 Class D, 4.56%, 4/15/27 1,000 991,869 Anchorage Capital CLO Ltd., Series 2012-1A,			1,000	1,001,387
Class D, 4.56%, 4/15/27 1,000 991,869 Anchorage Capital CLO Ltd., Series 2012-1A, 1,000 1,009,341 Class DR, 8.41%, 1/13/27 (b)(c) 1,000 997,045 Ariek CLO XII, Series 2013-12A, 1,000 997,045 Class DR, 8.41%, 1/15/25 (b)(c)(d) 1,000 1,005,814 Series 2015-1A, 7.33%, 12/05/25 1,000 1,005,814 Series 2016-41A, 5,19%, 1/15/29 900 912,778 Arrowpoint CLO Ltd., Series 2013-1A, 8 800 Class D, 4.66%, 7/16/25 (d) 1,000 1,002,322 Class D, 4.66%, 7/16/25 (d) 1,000 1,005,666 Bear Steams Asset-Backed Securities I Trust, Series 2006-HE9, Class 2A, 1,13%, 11/2/36 (b) 4,774 L13%, 11/25/36 (b) 4,774 4,147,730 Benefit Street Partners CLO II Ltd., Series 2013-IIA, Class C, 4.66%, 7/15/24 (b)(c)(d) 1,750 1,750,576 Benefit Street Partners CLO VI Ltd.,				
Anchorage Capital CLO Ltd., Series 2012-1A, Class DR, 8.41%, 1/13/27 (b)(c) 1.000 1.009,341 Apidos CLO XII, Series 2013-12A, Class D, 4.21%, 4/15/25 (b)(c)(d) 1.000 997,045 Ares CLO Ltd., Class D (b)(c): Series 2015-1A, 7.33%, 1/15/29 900 9912,778 Arrowpoint CLO Ltd., Series 2013-1A, Class C, 12%, 1/15/28 (b)(c) 800 800,400 Atrium X, Series 10A (b)(c): Class D, 4.66%, 7/16/25 (d) 1.000 1.002,322 Class E, 5.66%, 7/16/25 (d) 1.000 1.002,322 Class E, 5.66%, 7/16/25 (d) 1.000 1.956,606 Bear Stearns Asset-Backed Securities I Trust, Series 2006-HE9, Class 2A, 1.13%, 11/25/36 (b) 4,774 4,147,730 Benefit Street Partners CLO II Ltd., Series 2013-1IA, Class C, 4.66%, 7/15/24 (b)(c)(d) 1,750 1,750,576 Benefit Street Partners CLO VI Ltd., Series 2013-1IA, Class C, 4.66%, 7/16/27 Class B, 4.21%, 4/18/27 Class B, 4.21%, 4/18/27 Class D, 4.76%, 4/15/27 (b)(c)(d) 1.000 999,274 Betony CLO Ltd., Series 2015-1A, Class D, 4.76%, 4/15/27 (b)(c) Class A, 4.1.15%, 10/25/36 (b) 8,169 5,790,728 Par Asset-Backed Securities (continued) Carlyle Global Market Strategies CLO Ltd. (b)(c):				,
Class DŘ, 8.4 ¹ %, 1/13/27 (b)(c) 1,000 1,009,341 Apidos CLO XII, Series 2013-12A, Class D, 4.1752 (b)(c)(d) 1,000 997,045 Ares CLO Ltd., Class D (b)(c): Series 2015-1A, 7.33%, 12/05/25 1,000 1,005,814 Series 2016-41A, 5.19%, 1/15/29 900 912,778 Arrowpoint CLO Ltd., Series 2013-1A, Class CR, 5.72%, 11/15/28 (b)(c) 800 800,400 Atrium X, Series 10A (b)(c): Class D, 4.66%, 7/16/25 (d) 1,000 1,002,322 Class E, 5.66%, 7/16/25 (d) 1,000 1,005,666 Bear Stearns Asset-Backed Securities I Trust, Series 2006-HE9, Class 2A, 1,13%, 11/25/36 (b) 4,774 4,147,730 Benefit Street Partners CLO II Ltd., Series 2013-1IA, Class C, 4.66%, 7/15/24 (b)(c)(d) 1,750 1,750,576 Benefit Street Partners CLO II Ltd., Series 2015-VIA (b)(c)(d): Class B, 4.21%, 4/18/27 1,000 1,005,664 Class C, 4.86%, 4/18/27 1,000 999,274 Betony CLO Ltd., Series 2015-1A, Class D, 4.76%, 4/18/27 1,000 997,716 C-BASS Trust, Series 2005-1A, Class A, 4, 1.15%, 10/25/36 (b) 8,169 5,790,728 Par Asset-Backed Securities (continued) Carlyle Global Market Strategies CLO Ltd. (b)(c):			1,000	991,869
Apidos CLO XII, Series 2013-12A, 1,000 997,045 Class D, 4.21%, 4/15/25 (b)(c)(d) 1,000 1,005,814 Series 2015-1A, 7.33%, 12/05/25 1,000 1,005,814 Series 2016-41A, 5.19%, 1/15/29 900 912,778 Arrowpoint CLO Ld, A. Series 2013-1A, 800 800,400 Class CR, 5.72%, 11/15/28 (b)(c) 800 800,400 Atrium X, Series 10A (b)(c): 1,000 1,002,322 Class D, 4.66%, 7/16/25 (d) 1,000 1,002,322 Class D, 4.66%, 7/16/25 (d) 1,000 1,002,322 Class E, 5.66%, 7/16/25 (d) 1,000 1,002,322 Class E, 5.66%, 7/16/25 (b) 4,774 4,147,730 Benefit Street Partners CLO II Ltd., Series 2013-1IA, Class C, 4.66%, 7/15/24 (b)(c)(d) 1,750 1,750,576 Benefit Street Partners CLO VI Ltd., Series 2015-1A, 1,000 1,005,664 Class B, 4.21%, 4/18/27 1,000 1,005,664 1 Class L, 4.16%, 4/18/27 1,000 1,005,664 1 Class D, 4.76%, 4/15/27 (b)(c) 1,000 999,274 Betory CLO Ltd., Series 2015-1A, 1 Class D, 4.76%, 4/15/27 (b)(c) 1,000	· ·			
Class D, 4.21%, 4/15/25 (b)(c)(d) 1,000 997,045 Ares CLO Ltd., Class D (b)(c):			1,000	1,009,341
Ares CLO Ltd., Class D (b)(c): Series 2015-1A, 7.33%, 12/05/25 1,00 1,005,814 Series 2016-41A, 5.19%, 1/15/29 900 912,778 Arrowpoint CLO Ltd., Series 2013-1A,				
Series 2015-1A, 7.33%, 12/05/25 1,000 1,005,814 Series 2016-41A, 5.19%, 1/15/29 900 912,778 Arrowpoint CLO Ltd., Series 2013-1A, 000 800,400 Class CR, 5.72%, 11/15/28 (b)(c) 800 800,400 Atrium X, Series 10A (b)(c): 1,000 1,002,322 Class D, 4.66%, 7/16/25 (d) 1,000 1,002,322 Class E, 5.66%, 7/16/25 (b) 4,774 4,147,730 Bear Steams Asset-Backed Securities I Trust, Series 2006-HE9, Class 2A, 1,750 1,750,576 I.13%, 11/25/36 (b) 4,774 4,147,730 Series 2013-1A, Class C, 4.66%, 7/15/24 (b)(c)(d) 1,750 1,750,576 Benefit Street Partners CLO VI Ltd., Series 2015-VIA (b)(c)(d): 1,000 1,005,664 Class D, 4.36%, 4/18/27 1,000 1,005,664 1,000 999,274 Betony CLO Ltd., Series 2015-1A, 1,000 999,274 1,000 999,716 C-BASS Trust, Series 2006-CB7, 1,000 997,716 2,5464 1,012,5136 (b) 97,716 Class A, 4, 1.15%, 10/25/36 (b) \$,169 5,790,728 9ar 9ar 9ar Asset-Backed Securities (000) Value			1,000	997,045
Series 2016-41A, 5.19%, 1/15/29 900 912,778 Arrowpoint CLO Ltd., Series 2013-1A,				
Arrowpoint CLO Ltd., Series 2013-1A, Class CR, 5.72%, 11/15/28 (b)(c) 800 800,400 Atrium X, Series 10A (b)(c):				
Class CR, 5.72%, 11/15/28 (b)(c) 800 800,400 Atrium X, Series 10A (b)(c):			900	912,778
Atrium X, Series 10A (b)(c): 1,000 1,002,322 Class D, 4.66%, 7/16/25 (d) 1,002,322 2,000 1,956,606 Bear Stearns Asset-Backed Securities I Trust, Series 2006-HE9, Class 2A, 1,13%, 11/25/36 (b) 4,774 4,147,730 Benefit Street Partners CLO II Ltd., 5 5 5 5 Series 2013-IIA, Class C, 4.66%, 7/15/24 (b)(c)(d) 1,750 1,750,576 5 Benefit Street Partners CLO VI Ltd., 5 5 5 5 Series 2015-VIA (b)(c)(d): 1,000 1,005,664 1,000 999,274 Class D, 4.76%, 4/18/27 1,000 1,005,664 1,000 999,274 Betony CLO Ltd., Series 2015-IA, 1,000 999,274 1,000 999,274 Class D, 4.76%, 4/18/27 1,000 997,716 1,000 997,716 C-BASS Trust, Series 2006-CB7, 1,000 997,716 1,000 97,716 Class A, 4, 1.15%, 10/25/36 (b) 8,169 5,790,728 9 Asset-Backed Securities (continued) 6000) Value Value				000 400
Class D, 4.66%, 7/16/25 (d) 1,000 1,002,322 Class E, 5.66%, 7/16/25 2,000 1,956,606 Bear Stearns Asset-Backed Securities I Trust, Series 2006-HE9, Class 2A, 1.13%, 11/25/36 (b) 4,774 4,147,730 Benefit Street Partners CLO II Ltd., Series 2013-IIA, Class C, 4.66%, 7/15/24 (b)(c)(d) 1,750 1,750,576 Benefit Street Partners CLO VI Ltd., Series 2015-VIA (b)(c)(d): 1,000 1,005,664 Class B, 4.21%, 4/18/27 1,000 1,005,664 2,000 1,005,664 Class C, 4.86%, 4/18/27 1,000 1,005,664 2,000 1,005,664 Class D, 4.76%, 4/15/27 (b)(c) 1,000 999,274 8 8 Betony CLO Ltd., Series 2015-1A, 1,000 997,716 2 Class A4, 1.15%, 10/25/36 (b) 8,169 5,790,728 9 Asset-Backed Securities (000) Value 4 Asset-Backed Securities (continued) 2 2 2 2 Carlyle Global Market Strategies CLO Ltd. (b)(c): 1 3 3 3 3			800	800,400
Class E, 5.66%, 7/16/25 2,000 1,956,606 Bear Stearns Asset-Backed Securities I Trust, Series 2006-HE9, Class 2A, 4,774 4,147,730 Benefit Street Partners CLO II Ltd., 5 5 5 Series 2013-IIA, Class C, 4.66%, 7/15/24 (b)(c)(d) 1,750 1,750,576 Benefit Street Partners CLO VI Ltd., 5 5 5 Series 2015-VIA (b)(c)(d): 1 1,000 1,005,664 Class B, 4.21%, 4/18/27 1,000 1,005,664 Class D, 4.76%, 4/18/27 1,000 999,274 Betony CLO Ltd., Series 2015-1A, 1,000 997,716 C-BASS Trust, Series 2006-CB7, 1,000 997,716 Class A4, 1.15%, 10/25/36 (b) 8,169 5,790,728 Asset-Backed Securities (000) Value Asset-Backed Securities (continued) Carlyle Global Market Strategies CLO Ltd. (b)(c): 5			1.000	1 002 222
Bear Stearns Asset-Backed Securities I Trust, Series 2006-HE9, Class 2A, 1.13%, 11/25/36 (b) 4,774 4,147,730 Benefit Street Partners CLO II Ltd.,				
1.13%, 11/25/36 (b) 4,774 4,147,730 Benefit Street Partners CLO II Ltd.,			2,000	1,936,606
Benefit Street Partners CLO II Ltd., Series 2013-IIA, Class C, 4.66%, 7/15/24 (b)(c)(d) Benefit Street Partners CLO VI Ltd., Series 2015-VIA (b)(c)(d): Class B, 4.21%, 4/18/27 Class B, 4.21%, 4/18/27 Betony CLO Ltd., Series 2015-1A, Class D, 4.76%, 4/15/27 (b)(c) Class D, 4.76%, 4/15/27 (b)(c) C-BASS Trust, Series 2006-CB7, Class A4, 1.15%, 10/25/36 (b) 8,169 S,790,728 Par			4 77 4	4 1 47 720
Series 2013-IIA, Class C, 4.66%, 7/15/24 (b)(c)(d) 1,750 1,750,576 Benefit Street Partners CLO VI Ltd., Series 2015-VIA (b)(c)(d): 1,000 1,005,664 Class B, 4.21%, 4/18/27 1,000 1,005,664 1,000 999,274 Betony CLO Ltd., Series 2015-1A, 1,000 999,7716 997,716 C-BASS Trust, Series 2006-CB7, 1,000 997,716 Class A4, 1.15%, 10/25/36 (b) 8,169 5,790,728 Par Asset-Backed Securities (continued) Value Carlyle Global Market Strategies CLO Ltd. (b)(c): 1000 Value			4,//4	4,147,730
Benefit Street Partners CLO VI Ltd., Series 2015-VIA (b)(c)(d): Class B, 4.21%, 4/18/27 Class C, 4.86%, 4/18/27 Betony CLO Ltd., Series 2015-1A, Class D, 4.76%, 4/15/27 (b)(c) C-BASS Trust, Series 2006-CB7, Class A4, 1.15%, 10/25/36 (b) 8,169 Par Asset-Backed Securities (000) Value Asset-Backed Securities (continued) Carlyle Global Market Strategies CLO Ltd. (b)(c):			1.750	1 750 576
Series 2015-VIA (b)(c)(d): 1,000 1,005,664 Class B, 4.21%, 4/18/27 1,000 999,274 Betony CLO Ltd., Series 2015-1A, 997,716 Class D, 4.76%, 4/15/27 (b)(c) 1,000 997,716 C-BASS Trust, Series 2006-CB7, 8,169 5,790,728 Class A4, 1.15%, 10/25/36 (b) 8,169 5,790,728 Asset-Backed Securities (000) Value Asset-Backed Securities (continued) Carlyle Global Market Strategies CLO Ltd. (b)(c): 1000 Value			1,/50	1,/30,5/6
Class B, 4.21%, 4/18/27 1,000 1,005,664 Class C, 4.86%, 4/18/27 1,000 999,274 Betony CLO Ltd., Series 2015-1A, 1,000 997,716 Class D, 4.76%, 4/15/27 (b)(c) 1,000 997,716 C-BASS Trust, Series 2006-CB7, 1,000 997,716 Class A4, 1.15%, 10/25/36 (b) 8,169 5,790,728 Par Par Asset-Backed Securities (000) Value Asset-Backed Securities (continued) Carlyle Global Market Strategies CLO Ltd. (b)(c): 1000 1000				
Class C, 4.86%, 4/18/27 1,000 999,274 Betony CLO Ltd., Series 2015-1A, 1,000 997,716 Class D, 4.76%, 4/15/27 (b)(c) 1,000 997,716 C-BASS Trust, Series 2006-CB7, 8,169 5,790,728 Class A4, 1.15%, 10/25/36 (b) 8,169 5,790,728 Asset-Backed Securities (000) Value Asset-Backed Securities (continued) Carlyle Global Market Strategies CLO Ltd. (b)(c): U			1.000	1.005.664
Betony CLO Ltd., Series 2015-1A, Class D, 4.76%, 4/15/27 (b)(c)1,000997,716C-BASS Trust, Series 2006-CB7, Class A4, 1.15%, 10/25/36 (b)8,169 8,169 Par5,790,728 ParAsset-Backed Securities Asset-Backed Securities (continued) Carlyle Global Market Strategies CLO Ltd. (b)(c):(000)Value			,	, ,
Class D, 4.76%, 4/15/27 (b)(c) 1,000 997,716 C-BASS Trust, Series 2006-CB7, 8,169 5,790,728 Class A4, 1.15%, 10/25/36 (b) 8,169 5,790,728 Par Asset-Backed Securities (000) Value Asset-Backed Securities (continued) Carlyle Global Market Strategies CLO Ltd. (b)(c): Units of the securities (continued) Units of the securities (continued)			1,000	999,274
C-BASS Trust, Series 2006-CB7, Class A4, 1.15%, 10/25/36 (b) 8,169 5,790,728 Par Asset-Backed Securities (continued) Carlyle Global Market Strategies CLO Ltd. (b)(c):			1.000	007 716
Class A4, 1.15%, 10/25/36 (b) 8,169 5,790,728 Par Par (000) Value Asset-Backed Securities (continued) (000) Value Carlyle Global Market Strategies CLO Ltd. (b)(c): (b)(c): (b)(c): (c)(c)(c)(c)(c)(c)(c)(c)(c)(c)(c)(c)(c)(1,000	997,710
Par Asset-Backed Securities (000) Value Asset-Backed Securities (continued) Value Carlyle Global Market Strategies CLO Ltd. (b)(c): Value			0 160	5 700 729
Asset-Backed Securities(000)ValueAsset-Backed Securities (continued)Carlyle Global Market Strategies CLO Ltd. (b)(c):	Class A4, 1.15% , $10/25/50(0)$			5,790,728
Asset-Backed Securities (continued) Carlyle Global Market Strategies CLO Ltd. (b)(c):			гаг	
Asset-Backed Securities (continued) Carlyle Global Market Strategies CLO Ltd. (b)(c):				
Carlyle Global Market Strategies CLO Ltd. (b)(c):			(000)	Value
Series 2013-2A, Class D, 4.91%, 4/18/25 (d) USD 1,250 \$ 1,252,500	• •			
	Series 2013-2A, Class D, 4.91%, 4/18/25 (d)	USD	1,250	\$ 1,252,500

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

See Notes to Financial Statements.

SEMI-ANNUAL REPORT

APRIL 30, 2017

39

BlackRock Multi-Sector Income Trust (BIT)

		Par	
Asset-Backed Securities		(000)	Value
Asset-Backed Securities (continued)		(000)	v uluc
Neuberger Berman CLO XVIII Ltd.,			
Series 2014-18A, Class DR, 8.79%, 11/14/27 (b)(c)	USD	1,000	\$ 1,004,492
Octagon Investment Partners XIV Ltd.,		,	
Series 2012-1A, Class C, 5.16%, 1/15/24 (b)(c)(d)		1,000	1,000,516
Octagon Investment Partners XXI Ltd.,		,	,,.
Series 2014-1A, Class C, 4.69%, 11/14/26 (b)(c)		1,000	1,005,301
OneMain Financial Issuance Trust,			
Series 2015-2A, Class C, 4.32%, 7/18/25 (c)		5,000	4,999,251
OZLM Funding II Ltd., Series 2012-2A (b)(c):			
Class CR, 4.89%, 10/30/27		1,250	1,254,500
Class DR, 8.19%, 10/30/27		1,250	1,267,375
OZLM Funding IV Ltd., Series 2013-4A, Class C, 4.35%, 7/22/25 (b)(c)(d)		1,250	1,249,212
OZLM XV Ltd., Series 2016-15A, Class D, 8.07%, 1/20/29 (b)(c)		1,000	1,005,000
Pretium Mortgage Credit Partners LLC,			
Series 2016-NPL3, Class A1,			
4.38%, 5/27/31 (c)(e)		5,838	5,840,393
Renaissance Home Equity Loan Trust,			
Series 2007-3, Class AF2, 7.00%, 9/25/37 (e)		4,484	2,638,020
Saxon Asset Securities Trust,			
Series 2007-3, Class 2A3, 1.39%, 9/25/47 (b)		5,000	3,967,663
Scholar Funding Trust, Series 2013-A,			
Class R, 0.00%		(f)	2,292,830
SMB Private Education Loan Trust,			
Series 2015-C, Class C, 4.50%, 9/17/46 (c)		4,100	4,146,222
Sound Point CLO X Ltd., Series 2015-3A,			
Class E, 7.91%, 1/20/28 (b)(c)		1,000	1,005,327
Sound Point CLO XIV Ltd, Series 2016-3A,			
Class E, 7.80%, 1/23/29 (b)(c)		1,000	1,002,079
Symphony CLO XV Ltd., Series 2014-15A,			
Class DR, 4.37%, 10/17/26 (b)(c)		3,500	3,499,531
TICP CLO I Ltd., Series 2015-1A, Class C, 4.16%, 7/20/27 (b)(c)		1,000	1,003,232
Treman Park CLO LLC, Series 2015-1A, Class D, 5.02%, 4/20/27 (b)(c)		1,500	1,503,033
Tyron Park CLO Ltd., Series 2013-1A (b)(c):			
Class C, 4.66%, 7/15/25 (d)		1,250	1,255,339
Class D, 5.56%, 7/15/25		1,000	963,176
US Residential Opportunity Fund III Trust,			
Series 2016-2III, Class A, 3.47%, 8/27/36 (c)(e)		4,337	4,312,774
Venture XX CLO Ltd., Series 2015-20A (b)(c):			
Class C, 4.31%, 4/15/27 (d)		1,000	1,005,822
Class D, 5.01%, 4/15/27		520	520,236
Venture XXI CLO Ltd., Series 2015-21A,			
Class D, 4.76%, 7/15/27 (b)(c)		480	480,946
Vibrant Clo III Ltd., Series 2015-3A (b)(c):			
Class A2R, 3.21%, 4/20/26		1,000	999,650
Class BR, 4.11%, 4/20/26		1,500	1,501,120
VOLT XLVI LLC, Series 2016-NPL6, Class A1, 3.84%, 6/25/46 (c)(e)		3,820	3,847,068
Voya CLO Ltd. (b)(c):			
Series 2012-2AR, Class CR, 4.11%, 10/15/22 (d)		1,350	1,350,688
Series 2016-3A, Class D, 8.01%, 10/18/27		385	391,290
WaMu Asset-Backed Certificates Trust, Series 2007-HE3, Class 2A3,			
1.23%, 5/25/47 (b)		10,534	7,182,983
		Par	
Asset-Backed Securities		(000)	Value
Asset-Backed Securities (continued)		(000)	t aiuc
Westvue Mortgage Loan Trust, Series 2015-1A, Class A, 4.50%, 9/25/20 (c)(e)	USD	2,041	\$ 2,076,036
York CLO-3 Ltd., Series 2016-1A, Class E, 6.84%, 7/20/25 (b)(c)	000	1,000	980,261
Total Asset-Backed Securities 28.8%		1,000	210,833,635
I VIII ASSEE DACKEU SECULIARIS 20.0 //			210,055,055

Accordyne Industries Borrower/Accudyne Industries LLC, 7.75%, 12/15/20 (c)(d)		990	992,475
Bombardier, Inc. (c)(d):		990	<i>992</i> ,473
3.75%, 12/01/21		995	1,106,937
5.00%, 10/15/22		467	465,832
5.13%, 1/15/23		184	183,540
1.50%, 3/15/25		487	506,480
Colfax Corp., 3.25%, 5/15/25	EUR	100	110,183
EnPro Industries, Inc., 5.88%, 9/15/22 (c)	USD	132	138,600
Harris Corp., 3.83%, 4/27/25 (d)	03D	750	773,613
XLX, Inc., 5.88%, 12/01/22 (c)(d)		640	672,800
Koppers, Inc., 6.00%, 2/15/25 (c)(d)		267	279,682
Kratos Defense & Security Solutions, Inc., 7.00%, 5/15/19		105	105,263
Lockheed Martin Corp., 4.70%, 5/15/46 (d)		400	439,533
FransDigm, Inc.:		TUU	- <i>57,555</i>
5.50%, 10/15/20		262	267,895
5.00%, 7/15/20 (d)		1,360	1,400,800
5.50%, 7/15/24 (d)		388	398,670
5.50%, 5/15/25 (c)		69	70,553
5.38%, 6/15/26		55	55,413
United Technologies Corp., 3.75%, 11/01/46 (d)		700	672,673
			8,640,942
Air Freight & Logistics 0.3%			-,,
FedEx Corp. (d):			
3.90%, 2/01/35		500	485,850
4.75%, 11/15/45		500	520,258
KPO Logistics, Inc.:			, ,
5.75%, 6/15/21	EUR	100	114,592
5.50%, 6/15/22 (c)(d)	USD	760	804,650
5.13%, 9/01/23 (c)(d)		281	295,050
			2,220,400
Airlines 3.1% Air Canada Pass-Through Trust, Series 2013-1, Class B, 5.38%, 11/15/22 (c)(d)		2,616	2,714,495
American Airlines Pass-Through Trust:		2,010	2,711,495
Series 2013-1, Class C, 6.13%, 7/15/18 (c)(d)		525	544.031
Series 2013-2, Class A, 4.95%, 7/15/24 (d)		1,903	2,030,795
Series 2017-1, Class B, 4.95%, 8/15/26		1,735	1,769,700
Avianca Holdings SA/Avianca Leasing LLC/Grupo Taca Holdings Ltd.,		1,755	1,709,700
8.38%, 5/10/20		426	421,314
Continental Airlines Pass-Through Trust (d):			,011
Series 2003-ERJ1, 7.88%, 1/02/20		274	280,588
Series 2007-1, Class B, 6.90%, 10/19/23		314	326,671

See Notes to Financial Statements.

40

SEMI-ANNUAL REPORT

BlackRock Multi-Sector Income Trust (BIT)

Airlines (continued) Section (Continued) Series 2007-1, 802%, 21/024 USD 1,711 S 1,945,803 Series 2007-1, 802%, 21/024 USD 1,711 S 1,945,803 Series 2017-1, 802%, 21/024 2,358 2,417,435 S Series 2014-2, (Case A, 3,70%, 601/24 2,358 2,417,435 S Series 2014-1, (Case A, 3,70%, 601/24 5,570 3,659,250 S S Series 2014-1, (Sas A, 3,70%, 601/24 1,961 2,166,521 S <th></th> <th></th> <th>Par</th> <th></th>			Par	
Defa Air Lines Pase-Through Trust, Class B (d): 1,711 S 1,945,803 Series 2007-1, 058%, 2010/24 3,156 3,344,911 Lined Artines Pase-Through Trust (d): 2,358 2,417,435 Series 2014-1, Class B, 4,65%, 2003/24 2,358 2,417,435 Series 2014-1, Class B, 4,65%, 2003/24 2,358 2,417,435 Series 2014-1, Class B, 4,65%, 2003/24 2,358 2,417,435 Series 2014-1, 538%, 5/15/23 787 \$22,804,199 Anto Components 0,4% 2 2,804,199 Anto Components 0,4% 400 422,687 Al40%, 1000/24 (c) 38 38,713 Delph Automotive PC (d): 280 266,578 Funeredia, 3,63%, 6/15/23 EUR 111 127,200 Federal-Mogel Holdings L1C, 4,55%, 4/15/24 (t) 100 103,688 Goodyear Tire & Aubbre Co. 5,00%, 5/13/20 100 113,668 Goodyear Tire & Aubbre Co. 5,00%, 5/13/20 100 113,668 Goodyear Tire & Aubbre Co. 5,00%, 5/13/20 100 113,668 Goodyear Tire & Aubbre Co. 5,00%, 5/13/20 100 113,669 </th <th>Corporate Bonds</th> <th></th> <th>(000)</th> <th>Value</th>	Corporate Bonds		(000)	Value
Scries 2007 1, 802%, 2002/4 USD 1,711 \$ 1,945,803 Series 2014, 685%, 507079 (c) 3,556 3,44911 United Autines Pass-Through Trust (d): 3,570 3,659,250 Series 2014, 1,085 A, 4,65%, 305724 2,558 2,417,455 Series 2011-1, 9,75%, 472,220 1,961 2,166,521 Series 2011-1, 9,75%, 472,220 1,961 2,166,521 Series 2014, 1,5,38%, 5/15/23 87 82,2847 Auto Components 0,4% 400 422,687 Auto Components 0,4% 400 422,687 Automotive PLC (d): 38 38,713 Catz 2,45%, 11572 EUR 111 127,200 Federal-Mogul Hodings LLC, 45%, 41522 (d) 100 110,568 13664 Gasdy and Tire & Rabber Co., 500%, 501/20 100 113,668 13664 Gasdy and Tire & Rabber Co., 500%, 501/20 481 47,70,20 141 Gasdy and Tire & Rabber Co., 500%, 501/20 100 113,668 113,268 Gasdy and GabY EWK, 3,275%, 91/571 EUR 110 112,2100 IFO Xersat	Airlines (continued)			
Series 2012-1, 6385, 507/19 (c) 3,156 3,344,911 Uited Artins Par. Brough Trout (c): 2,358 2,417,435 Series 2014-1, Class B, 4,639, 303/24 2,358 2,417,435 Series 2014-1, Class B, 4,639, 303/24 2,358 2,417,435 Series 2014-1, Class B, 4,639, 303/24 1,961 2,166,521 Series 2014-1, 53,8%, 5/15/23 787 822,847 Auto Components 0,4% 38 3,87,13 Auto Components 0,4% 400 422,68,1,99 Auto Components 0,4% 200 266,578 Autos, 100/126 900 422,68,7 44095, 100/126 400 422,68,7 44095, 100/126 200 266,578 Faurecia, 3,63%, 6/15/23 EUR 111 127,200 FITE Versathings GmbH, 9,00%, 7/15/20 100 113,668 6 Goulyae Tire & Kubber Co.5, 50%, 5/15/21 USD 7 79,021 Elah Enterprises Finance Corp.: 481 487,012 56,369 436%, 316/9 100 113,608 6,609 575%, 20/12/4 (c)d)	Delta Air Lines Pass-Through Trust, Class B (d):			
Usited Attinues Pass-Through Trust (d): 3.570 3.659.250 Series 2014-2, Class A, 5.70%, 600/24 3.570 3.659.250 Series 2014-2, Class A, 5.70%, 600/24 3.570 3.659.250 Series 2014-1, 5.75%, 47220 1.961 2.166.521 Series 2013-1, 5.38%, 5/1523 787 822,847 Anto Components 0.4% 22,804,199 3.871.31 Attion Components 0.4% 400 422.687 Advise Components 0.4% 400 100 Advise Components 0.4% 800.172.200 100 Ferreicia 3.33% (d/5/23 100 113.6668 Gondysen Thre & Rubber Co. 5.00%, 5/31.26 USD 77 70.201 Eather Entreprises Finance Corp.: 4481 487.012 625%, 201/24 (c) 441 146.640 C35%, 201/24 (c) USD 71 70.201 100 112.610 <td></td> <td>USD</td> <td></td> <td></td>		USD		
Series 2014-2. Class B, 4.6%, 3032/4 2, 2.58 2, 2471, 435 Series 2014-1, 755, 4, 42200 1.961 2, 2.66, 521 Series 2014-1, 755, 4, 42200 1.961 2, 2.66, 521 Series 2014-1, 755, 4, 42200 1.961 2, 2.66, 521 Series 2014-1, 75, 4, 72200 1.961 2, 2.66, 521 Series 2014-1, 75, 4, 72200 1.961 2, 2.66, 521 Series 2014-1, 75, 4, 72200 1.961 2, 2.66, 521 Auto Components 0, 4% 2, 2.66, 721 Auto Components 0, 4% 2, 2.66, 721 Auto, 2.66, 721 Auto, 2.66, 720 Auto, 2.66, 721 Auto, 2.66, 725, 720124 Auto, 2.65, 726 Auto, 2.597 Auto, 4.597, 747, 755, 4.71522 Auto, 2.597 Auto, 4.597, 747, 74025 Bank, 1.2% Auto, 2.597 Auto, 4.597, 747, 74025 Bank, 1.2% Auto, 2.597 Auto, 4.597, 747, 74025 Bank, 1.2% Auto, 2.597 Auto, 4.597, 747, 7402 Auto, 2.597 Auto, 2.597 Auto, 4.597, 747, 7402 Auto, 4.597 Auto, 4.59			3,156	3,344,911
Series 2015.1 (Class A, 3.70%, 001/24 3.570 3.690 Series 2011.1, 9.75%, 4/22/20 1.961 2.166, 521 Series 2013.1, 5.38%, 5/15/23 787 822,847 Anto Components 0.4% 2.2,804,199 2.360,119 Anto Components 0.4% 400 422,687 Advision Transwingsion, Inc. 5,00%, 1001/24 (c) 38 38,713 Delph Automotive PLC (d): 400 422,687 Advision, Inc. 5,00%, 1001/24 (c) 88 38,713 Delph Automotive PLC (d): 400 422,687 Ladvisi, 11,52% 4707 700 100 108,521 Fireteria, 363%, 6/15/23 100 113,5668 500/59,731/26 100 113,5668 Goodynard Tire & Rubber Co, 5,00%, 5/31/26 USD 77 70,221 100 113,6664 Exity, 2012 (c) 414 487,012 52%,2012 100 112,610 41/37 Cab or 4,84% PRA,413,89,91/521 (c) USD 214 216,642 13,259,201 2,75% Cab or 4,50% PRA (1,75%, 4/15/23 (c) 229 225,714 220 13,259				
US Airways Pass-Through Trust, Class B (d): Series 2011-4, 75% 4/22/20 Series 2013-1, 53%, 5/15/23 Auto Components 0.4% Auto 0.4				
Series 2011-1, 9,75%, 4/22/20 1,961 2,166,521 Series 2013-1, 5,38%, 5/15/23 787 822,847 Auto Components 0.4% 2,804,199 Auto Components 0.4% 0 422,687 Autos Diramsnission, Inc., 5,00%, 10/01/24 (c) 38 9,8713 Autos, 10/01/26 280 266,578 Funcetin, 3,63%, 6/15/23 EUR 111 127,200 Foderal-Mogal Holdings LLC, 4,55%, 4/15/24 (b) 100 113,668 Goodyear Tira & Rubber Co., 500%, 55/12/6 USD 77 79021 Etahn Enterprises Finance Corp.: 488 487,012 625%, 201/22 (c) 141 146,640 AS5%, 201/22 (c) 481 457,012 EUR 100 113,058 G55%, 201/22 (c) 481 502,044 100 113,030 R4%, 315/19 (d) 481 457,012 EUR 100 113,063 R4,50% Cash or 4.50% PIK), 2.75%, 915/21 (c) USD 214 216,942 216,942 226,524 R4%, 305/19 (d) USD 214 216,942 216,942 216,942 216,942 216,942 216,942 216,942			3,570	3,659,250
Series 2013-1, 5.38%, 5/15/23 787 822,847 Auto Components 0.4% 22,804,199 Auto Components 0.4% 38 38,713 Delpfi Automotive PLC (d): 38 38,713 38 Jacks, 115/26 400 422,687 440%, 100/146 280 266,578 Famericia, 363%, 6/15/23 EUR 111 127,200 100 113,668 Goodycar Tire & Rubber Co., 5,00%, 5/31/26 USD 77 79,021 141 146,664 Labh Enterprises GmbH , 200%, 711/20 USD 77 79,021 141 146,664 CaSty, 201/22 (c) 141 146,664 645 649 23,59 100 113,668 CaSty, 201/22 (c) 141 146,664 100 112,610 431 502,044 106,942 13,359 13,309 13,309 13,309 13,309 13,309 13,309 13,309 13,309 13,309 13,257,14 106 112,610 41,355,419,152,13 100 113,009 13,257,14 100				
Auto Components 0.4% 22,804,199 Aution Components 0.4% 38 38,713 Depth Automobive PLC (4): 30 4226,871 4.2%, 1/15/26 400 4226,877 4.40%, 1/00/1/6 280 266,578 Faurecini, 363%, 6/15/23 EUR 111 127,200 Federal-Mogal Holdings LLC (4,55%, 4/15/24 (b) 100 108,521 FFE Verwaltungs GrabH, 9,00%, 7/15/20 USD 07 70,021 Ra%, 3/15/19 (4) 483%, 3/15/19 (4) 483%, 3/15/19 (4) 483%, 3/15/19 (4) 483%, 3/15/19 (4) 483%, 3/15/19 (4) 483%, 3/15/19 (4) 483%, 3/15/19 (4) 483%, 3/15/19 (4) 483%, 3/15/19 (4) 483 502,044 HCO Verwaltungs GrabH (g): 111 146,640 3.399 3.393 3.393 3.393 3.393 3.393 3.394 3.394 3.294,344 HCO Verwaltungs GrabH (g): 100 113,303 3.398 3.259,814 206 3.249,374 Automobilis 0.35% 100 113,063 4.413% 4.298,871 206				
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Anto Components 0.4% Milson Transmission, Inc., 5.0%, 100/124 (c) 38 38,713 Delphi Automotive PLC (d): 400 422,687 425%, 1/15/26 400 422,687 425%, 1/15/26 280 266,578 Fauraccia, 363%, 6/15/23 EUR 111 127,200 Federal-Mogul Holdings LLC, 4,55%, 4/15/24 (b) 100 113,668 Goodycer, Tirk & Rubber Co., 500%, 5/31/26 USD 77 79,021 Tette Marking, Milly 19 (d) 481 447,012 62,5%, 20/124 (c)(d) 481 446,040 A55%, 20/124 (c)(d) 481 502,044 112,610 112,610 (4136 Cach or 438% PHK), 275%, 9/15/21 (c) USD 214 216,942 (325% Cach or 438% PHK), 375%, 9/15/23 (c) USD 214 216,942 (325% Cach or 438% PHK), 375%, 9/15/24 (c) 100 113,063 13,056 (327% Cach or 438% PHK), 375%, 9/15/26 (c) 100 113,063 13,056 (327% Cach or 438% PHK), 1375%, 9/15/26 (c) 100 113,063 13,257 (A130 Cach or 436% PHK), 375%, 9/15/				22 804 199
Delphi Automotive PLC (d): 400 422, 687 425%, 11/5/26 400 280 266, 578 Faurecia, 3.63%, 61/5/23 EUR 111 127, 200 Cederal-Mogul Holdings LLC, 4.55%, 4/15/24 (b) 100 113, 668 Goodycar Tirk & Rubber Co., 500%, 5/31/26 USD 77 79,021 Eahn Enterprises LP/Eahn Enterprises Finance Corp.: 481 487,012 648 425%, 1/15/19 (a) 481 502,044 487,012 6,75%, 201/24 (c)(d) 481 502,044 488 502,044 HO Vervaltungs GmbH (g): 7 79,021 500 112,610 (2,75%, Cach or 3,50% PIK), 2,75%, 9/15/21 EUR 100 112,610 (3,13% Cach or 4,88% PIK), 41.3%, 9/15/23 USD 214 216,642 (3,25% Cach or 4,50% PIK), 3,75%, 9/15/23 100 113,309 13,309 (3,75% Cach or 4,50% PIK), 4,57%, 9/15/23 (c) 269 100 113,309 (3,75% Cach or 4,50% PIK), 4,57%, 4/15/22 GBP 100 114,931 Banco Industra L, 1,57%, 4/15/22 GBP 100 114,931 Banco Industra A Institucion de Banca Nultiple, 4,38%, 4/	•			
425%, 1/15/26 400 422.687 440%, 1/01/46 280 266.578 Faurecia.3.63%, 6/15/23 EUR 111 127.200 Federal-Mogul Holdings LLC, 4.55%, 4/15/24 (b) 100 113.668 Goodynar Tire & Rubber Co., 5.00%, 5/11/26 USD 77 79.021 Earlie Enterprises Finance Corp.: 481 487.012 6.25%, 20/124 (c)(d) 481 457.012 6.25%, 20/122 (c) 141 146.640 6.75%, 20/124 (c)(d) 481 502.044 HO Verwaltungs GmbH (g): 100 113.663 6.35%, 20/124 (c)(d) 4.81 502.044 HO Verwaltungs GmbH (g): 100 113.063 6.35%, 20/123 100 113.063 2.35% Cash or 3.50% PIK), 2.75%, 9/15/21 (c) USD 214 216.042 6.35% 2.35% Cash or 4.00% PIK), 3.5%, 9/15/23 (c) 229 228,714 216 216 217.552 229 228,714 216 216 217.552 229 228,714 216 216 217.552 216 113.063 14.32 32.49,374 32.49,374 32.49,374 32.49,374 32.49,374 32.49,374 32.	Allison Transmission, Inc., 5.00%, 10/01/24 (c)		38	38,713
4.40%, 1001.46 280 266.578 Faurcia, 3.63%, 61/5/23 EUR 111 127.200 Federal-Mogul Holdings LLC, 4.55%, 4/15/24 (b) 100 113.6683 Goodycar Tirk & Rubber Co, 500%, 5/31/26 USD 77 79.021 Ieahn Enterprises Enfance Corp.: 100 113.6683 Goodycar Tirk & Rubber Co, 500%, 5/31/26 USD 77 79.021 Ieahn Enterprises Enfance Corp.: 481 447.012 6.25%, 201/22 (c) 141 146.640 6.55%, 201/24 (c)d) 481 502.044 IHO Verwaltungs GmbH (g): 7 7 2.75% Cash or 3.50% PIK), 2.75%, 9/15/21 EUR 100 (13.25% Cash or 4.00% PIK), 3.25%, 9/15/26 100 113.063 (3.25% Cash or 4.00% PIK), 3.25%, 9/15/26 100 113.063 (4.50% Cash or 5.25% PIK), 4.50%, 9/15/23 (c) 229 228,714 Zer North America Capital, Inc., 4.75%, 4/15/22 GBP 100 113.063 Automobiles 0.3% 3.249.374 3.249.374 Automobiles 0.3% 100 114.931 Bance Inburs SA, Instituction de Banca Multiple, 4.38%, 4/11/27 (c) USD 773 Bance Onbursa SA, Instituction de Banca Multiple, 4.38%, 4/11/27 (c) USD 773 Bance				
Fanceia, 3.63%, 6/15/23 EUR 111 127,200 Federal-Mogul Holdings LLC, 4.55%, 4/15/26 (b) 100 108,8521 FTE Verwaltungs GmbH, 9.00%, 7/15/20 100 113,668 Goodynar Tire & Rube Holdings LLC, 4.55%, 4/15/20 USD 77 79,021 Lahn Enterprises LP/Cahn Enterprises Finance Corp.: 481 487,012 62,640 6.75%, 201/24 (c)(d) 481 141 146,640 6.75%, 201/24 (c)(d) 481 902,044 HO Verwaltungs GmbH (g): 214 216,642 (1.35%, 60/15/21 (c) USD 214 216,642 (3.25%, 62,8h or 4.30%, P15/21 (c) USD 214 216,642 (3.25%, 62,8h or 4.30%, 91/5/23 (c) 229 228,714 229 ZF North America Capital, Inc., 4.75%, 4/15/23 (c) 229 228,714 239,897 Automobiles 0.35% 3249,374 4414,931 239,897 Banco Industria Capital, Inc., 4.75%, 4/15/22 GBP 100 114,931 Banco Popalar, 2.75%, 7/17/20 EUR 100 114,931 Banco Industria	4.25%, 1/15/26			
Federal-Mogul Holdings LLC. 4.55%, 4/15/24 (b) 100 108.521 FEL Vervaltungs GmbH, 900%, 7/15/20 100 113.668 Goodycar Tir & Rubber Co., 500%, 5/31/26 USD 77 79,021 Icahn Enterprises LP/Icahn Enterprises Finance Corp.: 481 487,012 6.25%, 201/22 (c) 141 146,640 .55%, 201/24 (c)(d) 481 502,044 141 146,640 .167%, 201/24 (c)(d) 481 502,044 100 112,060 (2.75% Cash or 3.50% PIK), 2.75%, 9/15/21 EUR 100 113,309 13,309 (3.75% Cash or 4.00% PIK), 3.25%, 9/15/26 100 113,309 13,309 13,309 (3.75% Cash or 4.00% PIK), 3.57%, 9/15/26 100 113,309 13,309 (3.75% Cash or 4.00% PIK), 3.75%, 9/15/26 100 113,066 172,652 Automobiles 0.3% 2.29 2.28,714 ZF North America Capital, Inc., 4.75%, 4/15/22 GBP 100 132,920 General Motors Co., 6.25%, 10/02/43 (d) USD 2,194 2,396,897 Banks 1.2% 100 114,4931 Banco Inbursa SA Instituicon de Banca Multiple, 4.38%, 4/11/27 (c) </td <td></td> <td></td> <td></td> <td></td>				
PTE Vervaliungs GmbH, 900%, 7/15/20 100 113,668 Goodynar Tire & Rubber Co., 5.0%, 5/31/26 USD 77 79,021 Gawh Enterprises LP/Cash Enterprises Finance Corp.: 481 487,012 4.8%, 3/15/19 (d) 481 487,012 6.25%, 20/12/2 (c) 141 146,640 6.75%, 20/12/4 (c)(d) 481 502,044 HO Vervalungs GmbH (g): 112,610 112,610 (2.75% Cash or 3.50% PIK), 2.75%, 9/15/21 EUR 100 113,309 (3.25% Cash or 4.00% PIK), 3.25%, 9/15/23 100 113,309 133,029 (3.25% Cash or 4.50% PIK), 3.75%, 9/15/23 (c) 229 228,714 229 228,714 ZF North America Capital, Inc., 4.75%, 4/29/25 (c) 166 172,652 3249,374 Automobiles 0.3% 3249,374 239,897 259,817 Banks 1.2% USD 2,194 2,396,897 Careral Motors Co., 6.25%, 100/243 (d) USD 2,194 2,396,897 Banco Inburst SA Institucion de Banca Multiple, 4.38%, 4/11/27 (c) USD 100 114,4931 Banco Inburst SA Institucion de Banca Multiple, 4.38%, 4/11/27 (c) USD		EUR		
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Icahu Enterprises LP/Lealm Enterprises Finance Corp.: 481 487, 3/15/19 (d) 4.88%, 3/15/19 (d) 481 487, 0/12 6.55%, 20/1/22 (c) 141 144, 640 6.75%, 20/1/22 (c) 481 502,044 HIO Verwaltungs GmbH (g): 2175% EUR 100 112,610 (4.13% Cash or 3.50% PIK), 2.75%, 9/15/21 EUR 100 113,309 (3.25% Cash or 4.00% PIK), 3.25%, 9/15/23 100 113,063 (4.50% Cash or 5.25% PIK), 4.50%, 9/15/23 (c) 229 228,714 ZF North America Capital, Inc., 4.75%, 4/29/25 (c) 166 172,652 Automobiles 0.3% 3,249,374 Axton Marcin Capital Holdings Ltd., 5.75%, 4/15/22 GBP 100 114,931 Banks 1.2% 2,529,817 2,529,817 Banks 1.2% 2,529,817 2,529,817 Banks 1.2% 114,931 114,931 Banco Inbursa SA Institucion de Banca Multiple, 4.38%, 4/11/27 (c) USD 7,194 2,396,897 Banco Inbursa SA, (b): 100 114,931 114,931 Banco Inbursa SA, (b): 114,931 114,931 Banco I	6			
4.88%, 3/15/19 (d) 481 487/012 6.25%, 201/22 (c) 141 146,640 6.25%, 201/22 (c) 141 146,640 6.55%, 201/22 (c) 481 502,044 IHO Vervaltungs GmbH (g):		USD	77	79,021
6.25%, 201/22 (c) 141 146,640 6.75%, 201/24 (c)(d) 481 502,044 HO Vervalungs GmbH (g): 2 (2,75%, Cash or 3,50% PIK), 2.75%, 9/15/21 (c) USD 214 216,942 (3,13%, Cash or 4,83% PIK), 3.15%, 9/15/23 (c) USD 214 216,942 (3,25%, Cash or 4.50% PIK), 3.25%, 9/15/23 (c) 229 228,714 (2,50%, Cash or 4.50% PIK), 4.30%, 9/15/23 (c) 229 228,714 ZF North America Capital, Inc., 4.75%, 4/29/25 (c) 166 172,652 Automobiles 0.3% 3.249,374 Automobiles 0.3% 2.194 2.396,897 Banks 1.2% USD 2.194 2.396,897 Banks 1.2% USD 2.194 2.396,897 Banks 1.2% USD 7.73 757,540 Banco Poplare, 2.75%, 7/27/20 USD 773 757,540 Banco Poplare, 2.75%, 7/27/20 USD 773 757,540 Banks 1.2% 100 114,481 144,453% Bank 5 1/2/14 (b) 100 114,711 144 Bank 5 1/2/15/16 (d) 100 <td>1 1 1</td> <td></td> <td></td> <td></td>	1 1 1			
6.75%, 201/24 (c)(d) 481 502,044 IHO Verwaltungs GmbH (g):				
HPO Vervaltungs GmbH (g): (2.75% Cash or 3.50% PIK), 2.75%, 9/15/21 (2.75% Cash or 3.50% PIK), 3.25%, 9/15/21 (2.15% Cash or 4.80% PIK), 3.25%, 9/15/23 (1.13% Cash or 4.80% PIK), 3.25%, 9/15/26 (2.75% Cash or 4.30% PIK), 3.25%, 9/15/26 (2.75% Cash or 4.30% PIK), 3.75%, 9/15/26 (2.75% Cash or 5.25% PIK), 3.75%, 9/15/26 (2.75% Cash or 5.25% PIK), 4.50%, 9/15/26 (2.75% Cash or 5.25%, 10/02/43 (d) USD 2.194 (2.529.817 Concord colspan= 2.75%, 7/15/22 GBP 100 114.931 Banks 1.2% Alticut firsh Banks PLC, 4.13%, 11/26/25 (b) EUR 100 114.4931 Banks 1.2% Alticut firsh Banks PLC, 4.13%, 11/26/25 (b) EUR 100 114.488 Banks 1.2% Alticut firsh Banks PLC, 4.13%, 11/26/25 (b) EUR 100 <	6.25%, 2/01/22 (c)			
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Automobiles 0.3% 3,249,374 Aston Martin Capital Holdings Ltd., 5.75%, 4/15/22 GBP 100 132,920 General Motors Co., 6.25%, 10/02/43 (d) USD 2,194 2,396,897 Banks 1.2% 2,529,817 Banks 1.2% USD 773 757,540 Banco Inbursa SA Institucion de Banca Multiple, 4.38%, 4/11/27 (c) USD 773 757,540 Bank of Ireland, 4.25%, 6/11/24 (b) 100 111,488 Bankis A (b): 4.00%, 5/22/24 200 226,705 3.38%, 3/15/27 100 111,145 BPE Financiarones SA, 2.00%, 2/03/20 100 111,145 BPE Financiarones SA, 2.00%, 2/03/20 100 114,971 CaixaBank SA, 3.50%, 2/15/27 (b) USD 328 338,430 5.55%, 3/15/18 (d) 100 112,986 CIT Group, Inc:: 5.25%, 3/15/18 (d) 100 112,986 5.00%, 8/01/23 (d) 1,015 1,091,125 94 99,287 5.00%, 8/01/23 (d) 1,015 1,091,125 Good 1,015 1,091,125 92,287 <t< td=""><td></td><td></td><td></td><td></td></t<>				
Automobiles 0.3% 0.132,920 Aston Martin Capital Holdings Ltd., 5.75%, 4/15/22 GBP 100 132,920 General Motors Co., 6.25%, 10/02/43 (d) USD 2,194 2,396,897 Banes 1.2%	ZF North America Capital, Inc., 4.75%, 4/29/25 (c)		166	172,652
Aston Martin Capital Holdings Ltd., 5.75%, 4/15/22 GBP 100 132,920 General Motors Co., 6.25%, 10/02/43 (d) USD 2,194 2,396,897 Banks 1.2% Allied Irish Banks PLC, 4.13%, 11/26/25 (b) EUR 100 114,931 Banco Inbursa SA Institucion de Banca Multiple, 4.38%, 4/11/27 (c) USD 773 757,540 Banco Oppolare, 2.75%, 7/27/20 EUR 100 111,488 Bank of Ireland, 4.25%, 6/11/24 (b) 100 114,711 Bankia SA (b): 4.00%, 5/22/24 200 226,705 3.38%, 3/15/27 100 111,145 BPE Financiaciones SA, 2.00%, 2/03/20 100 104,573 CaixaBank SA, 3.50%, 2/15/27 (b) 100 112,986 CTT Group, Inc:: 5.25%, 3/15/18 (d) USD 328 338,430 5.50%, 2/15/19 (c) 94 99,287 5.00%, 8/01/23 (d) 1,015 1,091,125 Par Corporate Bonds Banks (continued)				3,249,374
General Motors Co., 6.25%, 10/02/43 (d) USD 2,194 2,396,897 Banks 1.2% Banks 1.2% Banco Inbursa SA Institucion de Banca Multiple, 4.38%, 4/11/27 (c) USD 773 757,540 Banco Popolare, 2.75%, 7/27/20 EUR 100 114,931 Banko I Ireland, 4.25%, 6/11/24 (b) 100 114,711 Bankia SA (b): 400%, 572/24 200 226,705 3.38%, 3/15/27 100 111,145 BPE Financiaciones SA, 2.00%, 2/03/20 100 104,573 CaixaBank SA, 3.50%, 2/15/27 (b) 100 104,573 CaixaBank SA, 3.50%, 2/15/27 (b) 100 104,573 S.55%, 2/15/18 (d) USD 328 338,430 5.50%, 2/15/19 (c) 94 99,287 5.00%, 8/01/23 (d) 1,015 1,091,125 Par		CDD	100	122.020
Banks 1.2% 2,529,817 Allied Irish Banks PLC, 4.13%, 11/26/25 (b) EUR 100 114,931 Banco Inbursa SA Institucion de Banca Multiple, 4.38%, 4/11/27 (c) USD 773 757,540 Banco Popolare, 2.75%, 7/27/20 EUR 100 111,488 Bank of Ireland, 4.25%, 6/11/24 (b) 100 114,711 Bankia SA (b): 4.00%, 5/22/24 200 226,705 4.00%, 5/22/24 200 226,705 3.38%, 3/15/27 100 111,145 BPE Financiaciones SA, 2.00%, 2/03/20 100 104,573 CaixaBank SA, 3.50%, 2/15/27 (b) 100 112,986 CIT Group, Inc.: 5.25%, 3/15/18 (d) USD 328 338,430 5.50%, 2/15/19 (c) 94 99,287 5.00%, 8/01/23 (d) 1,0015 1,091,125 Par Par Par Par 000 112,5 Par Par	· · ·			
Banks 1.2% EUR 100 114,931 Banco Inbursa SA Institucion de Banca Multiple, 4.38%, 4/11/27 (c) USD 773 757,540 Banco Popolare, 2.75%, 7/27/20 EUR 100 111,488 Bank of Ireland, 4.25%, 6/11/24 (b) 100 114,711 Banki SA (b): 200 226,705 4.00%, 5/22/24 200 226,705 3.38%, 3/15/27 100 111,145 BPE Financiaciones SA, 2.00%, 2/03/20 100 104,573 CaixaBank SA, 3.50%, 2/15/27 (b) 100 112,986 CIT Group, Inc.: 5.50%, 2/15/19 (c) 94 99,287 5.00%, 2/15/19 (c) 94 99,287 5.00%, 2/05 1,0015 1,091,125 Par	General Motors Co., 6.25%, 10/02/43 (d)	USD	2,194	2,396,897
Allied Irish Banks PLC, 4.13%, 11/26/25 (b) EUR 100 114,931 Banco Inbursa SA Institucion de Banca Multiple, 4.38%, 4/11/27 (c) USD 773 757,540 Banco Popolare, 2.75%, 7/27/20 EUR 100 111,488 Bank of Ireland, 4.25%, 6/11/24 (b) 100 114,711 Bankia SA (b): 100 114,711 4.00%, 5/22/24 200 226,705 3.38%, 3/15/27 100 111,145 BPE Financiaciones SA, 2.00%, 2/03/20 100 104,573 CaixaBank SA, 3.50%, 2/15/27 (b) 100 112,986 CTT Group, Inc.: 5.50%, 2/15/18 (d) 100 112,986 5.50%, 2/15/19 (c) 94 99,287 5.00%, 8/01/23 (d) 1,015 1,091,125 Par				2,529,817
Banco Inbursa SA Institucion de Banca Multiple, 4.38%, 4/11/27 (c) USD 773 757,540 Banco Popolare, 2.75%, 7/27/20 EUR 100 111,488 Bank of Ireland, 4.25%, 6/11/24 (b) 100 114,711 Bankia SA (b): 200 226,705 4.00%, 5/22/24 200 226,705 3.38%, 3/15/27 100 111,145 BPE Financiaciones SA, 2.00%, 2/03/20 100 104,573 CaixaBank SA, 3.50%, 2/15/27 (b) 100 112,986 CIT Group, Inc.: 5.25%, 3/15/18 (d) 1,015 1,091,125 5.25%, 3/15/18 (d) 1,015 1,091,125 Par Corporate Bonds (000) Value			100	-114.021
Banco Popolare, 2.75%, 7/27/20 EUR 100 111,488 Bank of Ireland, 4.25%, 6/11/24 (b) 100 114,711 Bankia SA (b): 200 226,705 4.00%, 5/22/24 200 226,705 3.38%, 3/15/27 100 111,145 BPE Financiaciones SA, 2.00%, 2/03/20 100 104,573 CaixaBank SA, 3.50%, 2/15/27 (b) 100 112,986 CIT Group, Inc.: 5.25%, 3/15/18 (d) 94 99,287 5.00%, 8/01/23 (d) 1,015 1,091,125 Par Corporate Bonds (000) Value				
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Bankia SA (b): 200 226,705 4.00%, 5/22/24 200 226,705 3.38%, 3/15/27 100 111,145 BPE Financiaciones SA, 2.00%, 2/03/20 100 104,573 CaixaBank SA, 3.50%, 2/15/27 (b) 100 112,986 CIT Group, Inc.: 5.25%, 3/15/18 (d) 328 338,430 5.50%, 2/15/19 (c) 94 99,287 5.00%, 8/01/23 (d) 1,015 1,091,125 Par		EUR		
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3.38%, 3/15/27 100 111,145 BPE Financiaciones SA, 2.00%, 2/03/20 100 104,573 CaixaBank SA, 3.50%, 2/15/27 (b) 100 112,986 CIT Group, Inc.: 5.25%, 3/15/18 (d) 328 338,430 5.50%, 2/15/19 (c) 94 99,287 5.00%, 8/01/23 (d) 1,015 1,091,125 Par			200	226 705
BPE Financiaciones SA, 2.00%, 2/03/20 100 104,573 CaixaBank SA, 3.50%, 2/15/27 (b) 100 112,986 CIT Group, Inc.: 5.25%, 3/15/18 (d) 328 338,430 5.50%, 2/15/19 (c) 94 99,287 5.00%, 8/01/23 (d) 1,015 1,091,125 Par				
CaixaBank SA, 3.50%, 2/15/27 (b) 100 112,986 CIT Group, Inc.: 5.25%, 3/15/18 (d) 328 338,430 5.50%, 2/15/19 (c) 94 99,287 5.00%, 8/01/23 (d) 1,015 1,091,125 Par				
CIT Group, Inc.: 5.25%, 3/15/18 (d) USD 328 338,430 5.50%, 2/15/19 (c) 94 99,287 5.00%, 8/01/23 (d) 1,015 1,091,125 Par Corporate Bonds (000) Value				
5.25%, 3/15/18 (d) USD 328 338,430 5.50%, 2/15/19 (c) 94 99,287 5.00%, 8/01/23 (d) 1,015 1,091,125 Par Corporate Bonds Banks (continued)			100	112,986
5.50%, 2/15/19 (c) 94 99,287 5.00%, 8/01/23 (d) 1,015 1,091,125 Par Corporate Bonds (000) Value	•	LICD	220	229 420
5.00%, 8/01/23 (d) 1,015 1,091,125 Par Corporate Bonds Banks (continued) Value		USD		
Corporate Bonds (000) Value Banks (continued)				
Banks (continued)	5.00%, 8/01/25 (d)			1,091,125
Banks (continued)	Companya Dan Ja		(000)	¥7-1
Erste Group Bank AG, 6.50% (b)(h) EUR 200 \$ 230,670	Corporate Bonds Banks (continued)		(000)	Value
	Erste Group Bank AG, 6.50% (b)(h)	EUR	200	\$ 230,670

HSBC Holdings PLC, 4.38%, 11/23/26 (d)	USD	370	379,100
Liberbank SA, 6.88%, 3/14/27 (b)	EUR	100	112,892
Rizal Commercial Banking Corp., 4.25%, 1/22/20	USD	100	103,543
Sberbank of Russia Via SB Capital SA, 5.25%, 5/23/23 (c)		5,000	5,162,500
			9,171,626
Beverages 0.5%			,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,
Anheuser-Busch InBev Finance, Inc., 4.90%, 2/01/46 (d)		2,160	2,359,698
BWAY Holding Co., 5.50%, 4/15/24 (c)		198	200,228
Central American Bottling Corp., 5.75%, 1/31/27 (c)		588	623,339
Horizon Holdings I SASU, 7.25%, 8/01/23	EUR	100	116,356
Horizon Parent Holdings Sarl, (8.25% Cash), 8.25%, 2/15/22 (g)		100	114,600
Silgan Holdings, Inc., 3.25%, 3/15/25		100	110,019
			3,524,240
Biotechnology 0.3%			5,524,240
Amgen, Inc., 4.40%, 5/01/45 (d)	USD	1,100	1,085,499
Gilead Sciences, Inc., 4.75%, 3/01/46 (d)	000	700	721,883
Senvion Holding GmbH:		, 50	. 21,000
6.63%, 11/15/20	EUR	145	163,296
3.88%, 10/25/22 (i)	LUK	100	109,293
5.00%, 10/25/22 (1)		100	109,295
			A 0 F 0 0 F 1
			2,079,971
Building Materials 0.2%	LICD	1 124	1 100 700
Tecnoglass, Inc., 8.20%, 1/31/22 (c)	USD	1,134	1,190,700
Titan Global Finance PLC, 3.50%, 6/17/21	EUR	100	113,793
			1,304,493
Building Products 0.3%			
American Builders & Contractors Supply Co., Inc. (c)(d):			
5.63%, 4/15/21	USD	177	181,646
5.75%, 12/15/23		155	165,075
Building Materials Corp. of America (c):			
5.38%, 11/15/24		49	51,083
6.00%, 10/15/25 (d)		247	263,672
Masonite International Corp.,			
5.63%, 3/15/23 (c)(d)		360	373,500
Ply Gem Industries, Inc., 6.50%, 2/01/22 (d)		493	515,185
Standard Industries, Inc. (c)(d):			
5.13%, 2/15/21		47	49,174
5.50%, 2/15/23		159	165,360
USG Corp., 5.50%, 3/01/25 (c)(d)		435	456,750
			2,221,445
Capital Markets 0.4%			2,221,773
AE-Rotor Holding BV, 4.97%, 3/28/18		140	140,015
Blackstone COP Holdco LP, 6.50%, 3/20/21 (c)(d)		2,437	2,453,813
LPL Holdings, Inc., 5.75%, 9/15/25 (c)		66	66,990
Er E Holdings, inc., 5.1570, 715725 (c)			00,770
			2 660 919
Cosines & Compling 0.0%			2,660,818
Casinos & Gambling 0.0% GLP Capital LP/GLP Einancing II. Inc. 5.38% 4/15/26		112	118 160
GLP Capital LP/GLP Financing II, Inc., 5.38%, 4/15/26 Chemicals 1.1%		112	118,160
Alpha 3 BV/Alpha US Bidco, Inc., 6.25%, 2/01/25 (c)(d)		900	913,500
	EUR		
Axalta Coating Systems Dutch Holding B BV, 3.75%, 1/15/25	EUK	100	114,986

See Notes to Financial Statements.

BlackRock Multi-Sector Income Trust (BIT)

	Par		
Corporate Bonds		(000)	Value
Chemicals (continued)		()	
Axalta Coating Systems LLC, 4.88%, 8/15/24 (c)(d)	USD	265	\$ 274,439
Blue Cube Spinco, Inc.:			
.75%, 10/15/23		95	114,950
0.00%, 10/15/25		45	55,463
F Industries, Inc.:			
13%, 5/01/20		150	163,500
15%, 3/15/34		110	99,550
.95%, 6/01/43 (d)		164	138,116
Themours Co.:			
.63%, 5/15/23 (d)		332	355,240
.00%, 5/15/25		66	72,518
lexion, Inc., 10.38%, 2/01/22 (c)		240	246,000
untsman International LLC, 4.88%, 11/15/20 (d)		440	462,550
neos Finance PLC, 4.00%, 5/01/23	EUR	115	130,099
novyn Finance PLC, 6.25%, 5/15/21		100	114,376
Iomentive Performance Materials, Inc., 3.88%, 10/24/21 (d)	USD	1,305	1,296,844
IOVA Chemicals Corp., 5.25%, 8/01/23 (c)		145	148,987
latform Specialty Products Corp. (c)(d):			- /
0.38%, 5/01/21		65	72,394
.50%, 2/01/22		1,861	1,907,525
Q Corp., 6.75%, 11/15/22 (c)(d)		465	504.520
SPC Escrow Corp., 6.00%, 2/01/23	EUR	153	175,069
ronox Finance LLC (d):			,
38%, 8/15/20	USD	248	252,030
50%, 3/15/22 (c)		77	80,465
Versum Materials, Inc., 5.50%, 9/30/24 (c)		140	145,425
VR Grace & Co-Conn (c):		110	110,120
.13%, 10/01/21		165	177,169
.63%, 10/01/24 (d)		300	325,500
			8,341,215
Commercial Services & Supplies 1.5%			
DT Corp.:			
.50%, 7/15/22 (d)		339	327,983
.13%, 6/15/23		288	280,800
88%, 7/15/32 (c)(d)		463	403,967
dvanced Disposal Services, Inc., 5.63%, 11/15/24 (c)		267	274,676
viation Capital Group Corp., 6.75%, 4/06/21 (c)(d)		5,000	5,713,315
ilbao Luxembourg SA, (10.50% Cash or 11.25% PIK), 10.50%, 12/01/18 (g)	EUR	100	111,629
ooz Allen Hamilton, Inc., 5.13%, 5/01/25 (c)	USD	500	508,755
rand Energy & Infrastructure Services, Inc., 8.50%, 12/01/21 (c)(d)		782	830,875
ovanta Holding Corp., 5.88%, 7/01/25		254	254,000
W Honos Security Corp., 8.75%, 5/15/25 (c)(i)		102	104,040
arland Clarke Holdings Corp., 8.38%, 8/15/22 (c)(d)		330	339,900
a Financiere Atalian SAS, 4.00%, 5/15/24 (i)	EUR	100	110,662
Iobile Mini, Inc., 5.88%, 7/01/24 (d)	USD	515	533,540
ark Aerospace Holdings Ltd., 5.25%, 8/15/22 (c)		285	301,031
itchie Bros Auctioneers, Inc., 5.38%, 1/15/25 (c)		221	228,183
nited Rentals North America, Inc.:			
63%, 4/15/22		22	22,963
.13%, 6/15/23		63	65,835
75%, 11/15/24 (d)		450	475,875
88%, 9/15/26		90	94,950
		P	10,982,979
		Par	

(000)

Value

Corporate Bonds

Communications Equipment 0.3%			
CommScope Technologies Finance LLC, 6.00%, 6/15/25 (c)	USD	5	\$ 5,331
CommScope Technologies LLC, 5.00%, 3/15/27 (c)(d)		280	282,450
CommScope, Inc., 5.00%, 6/15/21 (c)(d)		170	174,675
Nokia OYJ, 6.63%, 5/15/39 (d)		245	267,859
Zayo Group LLC/Zayo Capital, Inc. (d):			
6.38%, 5/15/25		1,037	1,121,256
5.75%, 1/15/27 (c)		481	510,461
5.7570, 1115/27 (0)		401	510,401
			2 2 (2 022
			2,362,032
Construction & Engineering 0.5%		1 100	1 020 520
Aeropuerto Internacional de Tocumen SA, 5.63%, 5/18/36 (c)		1,189	1,239,532
Aeropuertos Argentina 2000 SA, 6.88%, 2/01/27 (c)		387	408,478
Aeropuertos Dominicanos Siglo XXI SA, 6.75%, 3/30/29 (c)		387	414,431
BlueLine Rental Finance Corp., 9.25%, 3/15/24 (c)(d)		1,238	1,293,710
Engility Corp., 8.88%, 9/01/24 (c)(d)		298	318,115
SPIE SA, 3.13%, 3/22/24	EUR	100	111,807
			3,786,073
Construction Materials 0.5%			
American Tire Distributors, Inc., 10.25%, 3/01/22 (c)(d)	USD	394	404,342
Beacon Roofing Supply, Inc., 6.38%, 10/01/23 (d)		163	175,633
HD Supply, Inc. (c)(d):			
5.25%, 12/15/21		1,265	1,339,319
5.75%, 4/15/24		884	939,250
LKQ Italia Bondco SpA, 3.88%, 4/01/24	EUR	202	234,660
PulteGroup, Inc.:	Lon	202	251,000
5.50%, 3/01/26	USD	213	224,715
6.00%, 2/15/35	050	48	47,760
Rexel SA, 3.50%, 6/15/23	EUR	223	253,723
Kexel SA, 5.50%, 0(15)25	LUK	225	255,725
			2 610 402
Consumer Discretionary 0.1%			3,619,402
Nielsen Co. Luxembourg SARL, 5.00%, 2/01/25 (c)(d)	USD	563	563,704
	03D	505	505,704
Consumer Finance 0.8%		2.(()	2 176 110
Ally Financial, Inc., 8.00%, 11/01/31 (d)		2,669	3,176,110
Cardtronics, Inc./Cardtronics USA, Inc., 5.50%, 5/01/25 (c)		98	100,083
Navient Corp.:			
5.00%, 10/26/20 (d)		370	376,937
6.63%, 7/26/21		236	249,865
6.50%, 6/15/22		36	37,215
5.50%, 1/25/23 (d)		162	160,275
7.25%, 9/25/23 (d)		306	319,770
6.13%, 3/25/24 (d)		132	130,680
5.88%, 10/25/24		138	134,205
5.63%, 8/01/33 (d)		105	84,000
OneMain Financial Holdings LLC (c):			
6.75%, 12/15/19		186	195,532
7.25%, 12/15/21		130	135,214
Tarjeta Naranja SA, 22.44%, 4/11/22 (b)(c)		550	563,750
			5,663,636
Containers & Packaging 1.3%			-,,000
Ardagh Packaging Finance PLC/Ardagh Holdings USA, Inc.:			
4.25%, 1/15/22	EUR	65	72,386
4.25%, 9/15/22 (c)(d)	USD	283	288,434
······································	000	205	200,757

See Notes to Financial Statements.

BlackRock Multi-Sector Income Trust (BIT)

		Par	
Corporate Bonds		(000)	Value
Containers & Packaging (continued)			
Ardagh Packaging Finance PLC/Ardagh Holdings USA, Inc. (continued):			
2.75%, 3/15/24	EUR	125	\$ 135,141
6.75%, 5/15/24		156	186,687
7.25%, 5/15/24 (c)(d)	USD	1,809	1,969,549
6.00%, 2/15/25 (c)(d)		1,251	1,293,221
Ardagh Packaging Finance PLC/Ardagh MP Holdings USA, Inc., 4.63%, 5/15/23		252	257 255
(c)(d)		252	257,355
Bahia Sul Holdings GmbH, 5.75%, 7/14/26 (c)		354	363,558
Ball Corp., 5.00%, 3/15/22 (d) Clearwater Paper Corp., 5.38%, 2/01/25 (c)(d)		440	469,700 174,345
Crown European Holdings SA, 4.00%, 7/15/22	EUR	177 103	125,257
Flex Acquisition Co., Inc., 6.88%, 1/15/25 (c)	USD	38	39,140
JH-Holding Finance SA, 8.25%, 12/01/22 (g)	EUR	102	120,508
Reynolds Group Issuer, Inc./Reynolds Group Issuer LLC:	LUK	102	120,508
5.75%, 10/15/20 (d)	USD	590	607,700
4.66%, 7/15/21 (b)(c)(d)	030	866	885,485
5.13%, 7/15/23 (c)		194	202,245
7.00%, 7/15/24 (c)(d)		655	704,944
Sappi Papier Holding GmbH, 4.00%, 4/01/23	EUR	200	228,730
Sealed Air Corp.:	201	200	
4.88%, 12/01/22 (c)(d)	USD	100	104,250
4.50%, 9/15/23	EUR	100	121,555
6.88%, 7/15/33 (c)	USD	44	47,850
Signode Industrial Group Lux SA/Signode Industrial Group US, Inc.,			,
6.38%, 5/01/22 (c)(d)		598	616,006
Suzano Trading Ltd., 5.88%, 1/23/21 (c)		583	621,769
Verallia Packaging SASU, 5.13%, 8/01/22	EUR	100	115,965
			9,751,780
Diversified Consumer Services 0.5%			
APX Group, Inc. (d):			
6.38%, 12/01/19	USD	265	274,275
8.75%, 12/01/20		360	373,050
7.88%, 12/01/22		144	156,960
7.88%, 12/01/22 (c)		230	250,700
Laureate Education, Inc., 8.25%, 5/01/25 (c)		138	141,795
Prime Security Services Borrower LLC/Prime Finance, Inc., 9.25%, 5/15/23 (c)(d) Sotheby s, 5.25%, 10/01/22 (c)		2,068 71	2,259,290 72,598
Tereos Finance Groupe I SA, 4.13%, 6/16/23	EUR	100	109,066
Teleos Filance Oloupe I SA, 4.15%, 0/10/25	LUK	100	109,000
			2 (25 52 1
			3,637,734
Diversified Financial Services 1.0%	LICD	1 750	1 012 022
AerCap Ireland Capital Ltd./AerCap Global Aviation Trust, 3.95%, 2/01/22 (d) Aircastle Ltd., 6.25%, 12/01/19 (d)	USD	1,750	1,812,032
		784 132	850,248 131,010
ASP AMC Merger Sub, Inc., 8.00%, 5/15/25 (c) Banco Santander SA, 6.75% (b)(h)	EUR	200	229,568
FBM Finance, Inc., 8.25%, 8/15/21 (c)	USD	155	167,400
Ford Motor Credit Co. LLC, 4.39%, 1/08/26 (d)	030	1,250	1,287,635
Garfunkelux Holdco 3 SA, 8.50%, 11/01/22	GBP	100	139,698
General Motors Financial Co., Inc., 4.25%, 5/15/23 (d)	USD	326	335,700
Jefferies Finance LLC/JFIN Co-Issuer Corp., 7.38%, 4/01/20 (c)(d)	555	845	864,012
Mercury Bondco PLC (g):		0.0	
(7.13% Cash), 7.13%, 5/30/21	EUR	275	307,632
(8.25% Cash or 9.00% PIK), 8.25%, 5/30/21		358	408,692
		Par	- ,
Corporate Bonds		(000)	Value
Diversified Financial Services (continued)			

Diversified Financial Services (continued)

Tempo Acquisition LLC/Tempo Acquisition Finance Corp., 6.75%, 6/01/25 (c)(i)	USD	227	\$ 233,243
UniCredit SpA:			
6.95%, 10/31/22	EUR	270	350,845
5.75%, 10/28/25 (b)		207	245,486
			7,363,201
Diversified Telecommunication Services 2.7%			
AT&T, Inc., 4.75%, 5/15/46 (d)	USD	2,545	2,383,935
CenturyLink, Inc.:			
6.45%, 6/15/21 (d)		771	832,680
Series U, 7.65%, 3/15/42		174	161,820
Series W, 6.75%, 12/01/23		197	211,036
Series Y, 7.50%, 4/01/24		174	189,053
Cincinnati Bell, Inc., 7.00%, 7/15/24 (c)(d)		928	982,288
Consolidated Communications, Inc., 6.50%, 10/01/22		113	111,588
Frontier Communications Corp.:			
8.13%, 10/01/18		125	132,969
7.13%, 3/15/19 (d)		380	399,950
8.50%, 4/15/20		473	503,154
8.88%, 9/15/20		99	104,506
7.13%, 1/15/23 (d)		65	56,875
7.63%, 4/15/24 (d)		570	488,775
6.88%, 1/15/25 (d)		1,205	1,003,464
Level 3 Financing, Inc.:			
5.38%, 8/15/22		140	144,578
5.63%, 2/01/23 (d)		105	108,938
5.13%, 5/01/23 (d)		360	369,450
5.38%, 1/15/24 (d)		473	491,608
5.38%, 5/01/25 (d)		535	557,737
5.25%, 3/15/26		311	320,744
OTE PLC, 3.50%, 7/09/20	EUR	200	222,413
SBA Communications Corp., 4.88%, 9/01/24 (c)(d)	USD	309	311,704
SoftBank Group Corp., 4.75%, 7/30/25	EUR	100	122,568
Telecom Italia Capital SA:			
6.38%, 11/15/33	USD	91	95,366
6.00%, 9/30/34 (d)		929	949,902
Telecom Italia Finance SA, 7.75%, 1/24/33	EUR	81	117,381
Telecom Italia SpA:			
3.25%, 1/16/23		273	321,879
3.63%, 1/19/24		146	171,443
Verizon Communications, Inc., 6.55%, 9/15/43 (d)	USD	6,500	7,977,027
Windstream Corp., 7.75%, 10/01/21		31	31,155
Electric Utilities 0.9%			19,875,986
AES Corp., 4.88%, 5/15/23 (d)		350	353,500
Baltimore Gas & Electric Co., 3.50%, 8/15/46 (d)		350 500	461,035
Duke Energy Corp., 4.80%, 12/15/45 (d)		1,500	1,595,326
Energuate Trust, 5.88%, 5/03/27 (c)		522	529,830
Orazul Energy Egenor S en C por A, 5.63%, 4/28/27 (c)		522 776	775,263
Pampa Energia SA, 7.50%, 1/24/27 (c)		758	807,270
Southern Co., 4.40%, 7/01/46 (d)		1,000	994,844
Talen Energy Supply LLC, 6.50%, 6/01/25		1,000	82,680
Virginia Electric & Power Co., Series A, 6.00%, 5/15/37 (d)		750	944,680
			6,544,428
Electrical Equipment 0.1%			-,, -=-
Areva SA, 4.88%, 9/23/24	EUR	100	113,495
Belden, Inc., 5.50%, 4/15/23	2011	111	127,392

See Notes to Financial Statements.

SEMI-ANNUAL REPORT

BlackRock Multi-Sector Income Trust (BIT)

		Par	
Corporate Bonds Electrical Equipment (continued)		(000)	Value
Trionista TopCo GmbH, 6.88%, 4/30/21	EUR	213	\$ 241,722
110ilista 10peto Olifo11, 0.88 //, 4/30/21	LUK	213	\$ 241,722
			482,609
Electronic Equipment, Instruments & Components 0.1%			
CDW LLC/CDW Finance Corp.:	LICD	225	222.025
5.00%, 9/01/23 (d)	USD	325	333,937
5.50%, 12/01/24		118	125,670
5.00%, 9/01/25		127	130,175
SESI LLC, 7.13%, 12/15/21		100	101,000
			690,782
Energy Equipment & Services 0.9%			
Covey Park Energy LLC, 7.50%, 5/15/25 (c)		250	250,000
Ensco PLC:			
4.50%, 10/01/24 (d)		199	164,175
5.20%, 3/15/25		45	38,138
Gates Global LLC/Gates Global Co.:			
5.75%, 7/15/22	EUR	100	111,708
6.00%, 7/15/22 (c)(d)	USD	916	920,580
Genesis Energy LP/Genesis Energy Finance Corp., 6.75%, 8/01/22		150	154,313
Halliburton Co., 3.80%, 11/15/25 (d)		750	771,362
Noble Holding International Ltd., 4.63%, 3/01/21		12	11,040
Pattern Energy Group, Inc., 5.88%, 2/01/24 (c)		163	167,279
Pioneer Energy Services Corp., 6.13%, 3/15/22 (d)		325	294,937
Precision Drilling Corp.:			
6.50%, 12/15/21		120	121,500
5.25%, 11/15/24		193	185,762
Transocean, Inc.:			
6.00%, 3/15/18 (d)		330	337,012
7.38%, 4/15/18		35	35,875
5.80%, 10/15/22 (d)		538	500,340
9.00%, 7/15/23 (c)(d)		1,321	1,408,516
6.80%, 3/15/38		42	33,600
Trinidad Drilling Ltd., 6.63%, 2/15/25 (c)(d)		458	461,435
Weatherford International Ltd.:		207	227 220
7.75%, 6/15/21 (d)		307	327,339
8.25%, 6/15/23		145	157,144
9.88%, 2/15/24 (c)		273	318,045
			6,770,100
Environmental, Maintenance, & Security Service 0.1%			
Befesa Zinc SAU Via Zinc Capital SA, 8.88%, 5/15/18	EUR	100	109,427
Paprec Holding SA, 5.25%, 4/01/22		100	114,574
Tervita Escrow Corp., 7.63%, 12/01/21 (c)(d)	USD	477	490,117
			714,118
Food & Staples Retailing 0.7%			
Albertsons Cos. LLC/Safeway, Inc./New Albertson s, Inc./Albertson s LLC (c)(d):			
6.63%, 6/15/24		254	259,715
5.75%, 3/15/25		312	303,420
B&G Foods, Inc., 5.25%, 4/01/25		171	175,066
B&M European Value Retail SA, 4.13%, 2/01/22	GBP	100	134,970
Casino Guichard Perrachon SA:			
5.98%, 5/26/21	EUR	100	128,178
4.56%, 1/25/23		200	244,554
CVS Health Corp., 5.13%, 7/20/45 (d)	USD	750	838,173
Dollar Tree, Inc., 5.75%, 3/01/23 (d)		1,616	1,714,576

6.75%, 0.01521 329 331,468 6.15%, 0.0125 (c) 111 109,800 7.70%, 21527 325 357 Part 2000 Value Food & Staples Retailing continued) USD 750 \$77,5024 Staplesen Roots Allines, Inc., 430%, 11/18/44 (d) USD 750 \$77,5024 Food Products 0.7% - - - - Ausgewen Roots Allines, Inc., 430%, 11/18/44 (d) USD 750 \$77,5024 Corporate Bonds -	Rite Aid Corp. (d):					
3.70%, 21/527 389 387,720 Par Par Corporate Bonk (000) Value Food & Staples Retailing continued) USD 750 \$ 775.024 Food Products: 6.7% 5.402.754 5.402.754 Food Products: 6.7% 424 359.340 Ammark Services, Inc. (0): 424 359.400 Ammark Services, Inc. (0): 424 359.400 Arrow SALC, GONS, 706.023 (c) 420 500.732 Cheban Hunnee Corp., Inc., 7.50%, 41/525 (c)(d) 375 386.719 Cheban LLCChoban Finance Corp., Inc., 7.50%, 41/525 (c)(d) 375 386.719 Elearwater SaCodos, Enc., 683%, 81/526 (c) 200 203.500 BUSA LLCRADS Inc., 653%, 81/526 (c) 200 203.500 BUSA LLCRADS INC. 600%, 700.023 (c)(d) 431 257.84, 11.51 Marting Foldings Enrope BV, 8.00%, 600.23 (c)(d) 243 257.84, 11.51 Marting Foldings Enrope BV, 8.00%, 600.23 (c)(d) 243 257.84, 11.51 Marting Foldings Enrope BV, 8.00%, 600.23 (c)(d) 214 265, 17.51 Marting Foldings Enrope BV, 8.00%, 200.23 (c)(d) 1.043 99.560 Marting Foldings Enrope BV, 8.00%, 200.23 (c)(d) 1.043 99.560 DO Finco, Inc./DO Finance Corp., 8.13%, 601/521 (c)(d) 1.			329	331,468		
Par Par Corporate Bonds (000) Value Walgreens Bonts Alliance, Inc. 43095, 11/18/44 (a) USD 750 S 775.024 Pood Products: 0.7% 5.402.754 5.402.754 5.402.754 Accosts Inc., 75%, 100/122 (cr(a) 424 359.340 359.340 Aramst Sevices Inc. (d): 5.13%, 11/13/24 144 151.920 Arsws, 6.00, 600, 70023 (c) 470 503.722 2.57.404 Accurs Add. 6.00%, 700623 (c) 470 203.572 10.66111 Ordent Li-CChokan Finance Corp., Inc., 7.50%, 4/15/25 (c)(d) 375 386, 6/19 10.633 Clearwater Seafoods, Inc., 6.88%, 501/23 (c) 200 203.500 10.33 BS USA LLC/BS USA Finance, Inc. (c): 40 11.103 2578, 6/19.33 Staffe Information SVAROE USA Shaff, 6.86%, 501/25 (c) 200 203.500 BS USA LLC/BS USA Finance, Inc. (c): 40 15.108 Staffe Information Express W, Storg, 6/08/23 (c)(d) 236 227.328 Staffe Information Express W, Storg, 6/08/23 (c)(d) 211 25.50%, 6/17.51 St	6.13%, 4/01/23 (c)		111	109,890		
Corporate Bands (000) Value Yalgreens Boots Alliance, Lae, 4.80%, 11/18/44 (d) USD 750 S 7/50.24 Food Products 0.7%	7.70%, 2/15/27			387,720		
Fond & Staples Retailing (continued) USD 750 S 775.024 Walgreens Boots Alliance, Inc., 48:09, 11/18/44 (d) USD 750 S 5,402,754 Food Products 0.758, 1001/22 (c)(d) 424 359,340 Armant Services, Inc. (d): 144 151,200 5155, 11/578, 1001/22 (c)(d) 375 356,7173 Acces SAIC, Co098, 706/23 (c) 200 203,500 BEX SAIL/Colonian Finance Corp., Inc., 750%, 415/25 (c)(d) 375 356,7179 Clemwater Sciolock, Inc., 688%, 700/23 (c) 200 203,500 BEX ISAIL/CORDAL To Ability T			Par			
Fond & Staples Retailing (continued) USD 750 S 775.024 Walgreens Boots Alliance, Inc., 48:09, 11/18/44 (d) USD 750 S 5,402,754 Food Products 0.758, 1001/22 (c)(d) 424 359,340 Armant Services, Inc. (d): 144 151,200 5155, 11/578, 1001/22 (c)(d) 375 356,7173 Acces SAIC, Co098, 706/23 (c) 200 203,500 BEX SAIL/Colonian Finance Corp., Inc., 750%, 415/25 (c)(d) 375 356,7179 Clemwater Sciolock, Inc., 688%, 700/23 (c) 200 203,500 BEX ISAIL/CORDAL To Ability T	Corporate Bonds		(000)	Value		
Waigreens Boots Alliance, Inc., 48.09%, 11/18/44 (d) USD 750 \$ 775.024 Fond Products 0.7% 5.402.754 5.402.754 Accosa, Inc., 7.5%, 1001022 (c)(d) 424 39,340 Arramad, Services, Inc. (d): 5.13%, 11/1574 414 151.920 4.75%, 600126 (c) 252 257,040 Accos ALC, 600%, 706/23 (c) 470 503.722 Chabani LLC/Disoni Finance Corp., Inc., 7.50%, 41/5/25 (c)(d) 375 386.719 Clearwater Seafoods, Inc., 6.88%, 501.25 (c) 200 203.500 JBS USA LLC/JBS USA Finance, Inc. (c): 755 401 41,100 5.88%, 715/24 (c) 558 576.135 576.135 Minerva Luxenburg SA, 6.50%, 8/00/23 (c)(d) 213 227.881 Minerva Luxenburg SA, 6.50%, 20/20 (c) 286 283.852 Post Holdings, Inc. (c)(i) 221 223.655 Jrisk, Jrisz 234 266.175 Stoops, BLS, 200, 20, 200 211 225.7951 Minerva Luxenburg, Euro, 6.83%, 515/22 (c)(d) 1.043 799.5569 DO Finco, Inc./DO Finance	•		(000)	, uiuc		
Find Products 0.7% 5,402,754 Armank Services, Inc. (d): 424 399,340 Armank Services, Inc. (d): 252 257,040 135%, 10/32 252 257,040 Arrow SALC, 600%, 70623 (c) 470 503,722 Chohan LJ, CChohan Finance, Corp., Inc., 7,50%, 4/1525 (c)(d) 375 386,719 Cherwater Sciencok, Inc., 68%, 50/125 (c) 200 203,500 BS USA, LLCOBS USA Finance, Inc. (c): 40 41,100 7,25%, 60/121 40 41,100 S8%, 7/1524 (c) 169 176,183 S,754, 60/121 169 176,183 S,755, 60/124 (c) 286 283,822 Post Holdings, Lec, (c): 721 80,12,11 7,75%, 3/1524 721 80,12,11 S,00%, 7/1525 234 266,175 S,00%, 7/1525 234 266,175 S,00%, 5/1522 (c)(d) 121 235,793 WhiteWave Foods Co., 5,38%, 1001/22 (d) 143 995,560 D/D Fonco, LC, D/D Finance LC/D/D Finance Corp. 8,13%, 615/21 (c)(d) 1043 995,560		USD	750	\$ 775,024		
Food Products 0.7%						
Acosta, Inc., 7,5%, 1001/22 (c)(d) 424 359,340 Armark Services, Inc. (d): 513%, 1/15/24 144 151,920 \$1,75%, 10/15/26 252 257,040 Arows, SALC, 600%, 7006/23 (c) 470 503,772 Chobani LLC/Dohani Finance Corp., Inc., 7,50%, 4/15/25 (c)(d) 375 5386,719 Clearwater Seafoods, Inc., 6,88%, 501/25 (c) 90 93,150 ACGE Intermotional SAFAGEU EXPA Daria Industry, Inc., 5,63%, 8/15/26 (c) 90 93,150 JASK LLC/DBS USA Finance, Inc. (c): 725%, 601/25 558 576,153 Marring Holdings, Farope RV, 800%, 608/23 (c)(d) 243 2578,861 Marring Holdings, Farope RV, 800%, 608/23 (c)(d) 243 2578,861 Marring Holdings, Farope RV, 800%, 608/23 (c)(d) 243 2578,81 Marring Holdings, Farope RV, 800%, 608/23 (c)(d) 243 2578,81 Minerva LuxerMourg SA, 6.50%, 9/02/26 (c) 286 283,852 Post Holdings, Inc., (c)(0): 721 801,211 800%, 715/25 234 266,175 S00%, 4/15/26 227 225,865 TreeHoas Foods, Inc., 600%, 2/1				5,402,754		
Aramark Services, Inc. (a): Aramark Services, Inc. (a):						
5.13%, 1/3524 144 151,920 475%, 601/26 252 257,040 Arow SAUC, 600%, 700/623 (c) 470 503,722 Chobmin LLC/Obhani France Corp., Inc., 7.50%, 4/15/25 (c)(d) 375 588,719 Clearvater Scabods, Inc., 683%, 500/25 (c) 90 93,150 FACE International SAFAGE USA Dairy Industry, Inc., 5.63%, 8/15/26 (c) 200 203,500 JBS USA LLC/JBS USA Finance, Inc. (c): 40 41,100 558, 671/15/24 (c) 258 S8%, 701/524 (c) 169 176,1613 5758, 61/15/25 (c) 286 283,852 Dyst Holdings, Luc, 6100;	Acosta, Inc., 7.75%, 10/01/22 (c)(d)		424	359,340		
475%, 601/26 252 257,040 Arors SALC, 600%, 7006/23 (c) 470 650,722 Chobani LLC/Chobani Finance Corp., Inc., 750%, 4/15/25 (c) 90 93,150 FAGE International SAFAGE USA Dairy Industry, Inc., 563%, 8/15/26 (c) 200 203,500 JBS USA LLC/JBS USA Finance, Inc. (c): 40 41,100 5.88%, 7/15/24 (c) 160 176,183 5.75%, 6/15/25 558 576,135 Minerva Laxemburg SA, 5.67%, 6/09/23 (c)(d) 243 257,884 Minerva Laxemburg SA, 5.67%, 6/09/23 (c)(d) 243 257,881 Minerva Laxemburg SA, 5.67%, 6/09/23 (c)(d) 211 800,715 7.57%, 3/15/24 721 801,211 8.00%, 7/15/25 234 266,175 S.00%, 8/15/26 227 225,865 TreeHoase Foods, Inc., 6.0%, 5/15/22 (c)(d) 159 169,335 WhiteWave Foods Co, 5.38%, 10/01/22 (d) 211 235,793 Health Care Equipment & Supplies 0.5% 4988,921 Health Care Equipment & Supplies 0.5% 1000 UD Finco, Inc., 6.6%, 5/15/22 (c)(d) 1,043 959,560 DJO Finco, Inc., 6.6%, 5/15/22 (c)(d) 1,043 959,560 DJO Finco, Inc., 6.6%, 5/15/22 (c)(d) 1,000 1,033,082 Halth Care Equipmen						
Areor SAIC, 6.00%, 700(23 (c) Chobani LLC/Obani Finance Corp., Inc. 7.50%, 4/15/25 (c)(d) Clearwater Seafoods, Inc., 6.88%, 501/25 (c) PACE International SAFAGE USA Dairy Industry, Inc., 5.63%, 8/15/26 (c) PR USA LLC/IBS USA Finance, Inc. (c): 725%, 601/21 538%, 7015/24 (c) 538%, 501/525 575%, 615/25 575%, 715/25 577, 721 801:211 575%, 615/25 577, 721 801:211 575%, 615/25 577, 721 801:211 575%, 615/25 577, 721 801:211 211 223, 793 214 211 223, 793 214 211 223, 793 214 211 223, 793 214 211 223, 793 215 214 215 214 215 215 214 215 215 215 214 216 217 225, 865 727 225, 865 727 227 225, 865 727 225, 865 727 225, 865 727 225, 865 727 225, 865 727 225, 865 727 225, 865 727 225, 865 727 225, 865 727 721 721 721 721 721 721 721						
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8.0%, 7/15/25 23 (2) 234 266,175 5.0%, 8/15/26 227 225,865 TreeHouse Foods, Inc., 6.00%, 2/15/24 (c)(d) 159 169,335 White Wave Foods Co., 5.38%, 10/01/22 (d) 211 235,793 Health Care Equipment & Supplies 0.5% 4.988,921 Health Care Equipment & Supplies 0.5% 5.000 Crimson Merger Sub, Inc., 6.63%, 5/15/22 (c)(d) 1.043 959,560 DIO Finco, Inc./DIO Finance LLC/DIO Finance Corp., 8.13%, 6/15/21 (c)(d) 893 788,072 IASIS Healthcare LLC/IASIS Capital Corp., 8.38%, 5/15/19 (d) 290 282,750 Mallinckroth International Finance SA/Mallinckroth CB LLC (c)(d): 342 326,610 5.50%, 4/15/25 302 274,820 Medtronic, Inc., 4.50%, 3/15/42 (d) 1.000 1.053,062 Teleflex, Inc.:			721	801.211		
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$\begin{array}{cccc} TreeHouse Foods, Inc., 6.00\%, 2/15/24 (c)(d) 159 169, 335 211 255, 793 212 255, 793 215, 793 215, 794 215, 795 215, 795 215, 793 215, 793 215, 793 215, 795 215, 7$						
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Health Care Equipment & Supplies 0.5% Crimson Merger Sub, Inc., 6.63%, 5/15/22 (c)(d) 1,043 959,560 DJO Finco, Inc./DIO Finance Corp., 8.13%, 6/15/21 (c)(d) 893 788,072 IASIS Healthcare LLC/IASIS Capital Corp., 8.38%, 5/15/19 (d) 290 282,750 Mallinckrodt International Finance SA/Mallinckrodt CB LLC (c)(d): 342 326,610 5.63%, 10/15/23 302 274,820 Medtronic, Inc., 4.50%, 3/15/42 (d) 1,000 1,053,062 Teleflex, Inc. - - 3.88%, 8/01/17 (j) 90 300,994 4.88%, 6/01/26 63 63,945 - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - -			211			
Health Care Equipment & Supplies 0.5% Crimson Merger Sub, Inc., 6.63%, 5/15/22 (c)(d) 1,043 959,560 DJO Finco, Inc./DIO Finance Corp., 8.13%, 6/15/21 (c)(d) 893 788,072 IASIS Healthcare LLC/IASIS Capital Corp., 8.38%, 5/15/19 (d) 290 282,750 Mallinckrodt International Finance SA/Mallinckrodt CB LLC (c)(d): 342 326,610 5.63%, 10/15/23 302 274,820 Medtronic, Inc., 4.50%, 3/15/42 (d) 1,000 1,053,062 Teleflex, Inc. - - 3.88%, 8/01/17 (j) 90 300,994 4.88%, 6/01/26 63 63,945 - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - -						
$\begin{array}{c} {\rm Crimson Merger Sub, Inc., 6.63\%, 5/15/22 (c)(d)} & 1,043 & 959,560 \\ {\rm DIO Finco, Inc./DIO Finance LL/DIO Finance Corp., 8.13\%, 6/15/21 (c)(d) & 893 & 788,072 \\ {\rm JASIS Healthcare LLC/RASIS Capital Corp., 8.38\%, 5/15/19 (d) & 290 & 282,750 \\ {\rm Mallinckrodt International Finance SA/Mallinckrodt CB LLC (c)(d): & & & & & & & & & & & & & & & & & & &$				4,988,921		
DJO Finco, Inc./DJO Finance LLC/DJO Finance Corp., 8.13%, 6/15/21 (c)(d) 893 788,072 IASIS Healthcare LLC/IASIS Capital Corp., 8.38%, 5/15/19 (d) 290 282,750 Mallinckrodt International Finance SA/Mallinckrodt CB LLC (c)(d): 342 326,610 5.50%, 4/15/25 302 274,820 Medtronic, Inc., 4.50%, 3/15/42 (d) 1,000 1,053,062 Teleflex, Inc.: 3 3 300,994 4.88%, 8/01/17 (j) 90 300,994 4.88%, 6/01/26 63 63,945 4,049,813 Health Care Providers & Services 2.9% Acadia Healthcare Co., Inc.: 5,05%, 2/15/23 (d) 432 447,008 6,50%, 3/01/24 69 73,140 Alere, Inc., 6,38%, 7/01/23 (c)(d) 268 291,785 Amsurg Corp., 5,63%, 7/15/22 (d) 403 423,654 Center Corp.: 5 5 5 5.63%, 2/15/21 (d) 403 423,654 Center Corp.: 5 5 5 5.63%, 2/15/22 (d) 403 423,654 4.75%, 5/15/22	Health Care Equipment & Supplies 0.5%					
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Mallinckrodt International Finance SA/Mallinckrodt CB LLC (c)(d): 342 326,610 5.50%, 10/15/23 302 274,820 Medtronic, Inc., 4.50%, 3/15/42 (d) 1,000 1,033,062 Teleflex, Inc.: 3.88%, 8/01/17 (j) 90 300,994 3.88%, 8/01/17 (j) 90 300,994 4.88%, 6/01/26 63 63,945 4,049,813 Health Care Providers & Services 2.9% Acadia Healthcare Co., Inc.: 5.63%, 2/15/23 (d) 432 447,008 6.50%, 3/01/24 69 73,140 Alere, Inc., 6.38%, 7/01/23 (c)(d) 268 291,785 Amsurg Corp., 5.63%, 7/15/22 (d) 810 835,636 Centene Corp.: 5 563%, 2/15/21 (d) 403 423,654 4.75%, 5/15/22 (d) 402 417,075 6.378,3100 475%, 5/15/22 (d) 402 417,075 6.38%,2/15/24 403 423,654 4.75%, 5/15/22 (d) 402 417,075 6.38%,2/15/24 402 417,075 6.38%, 2/15/24 402 417,075 6.38%, 2/15/24 402 417,075 6.38%, 2/15/24 402 417,075 </td <td>•</td> <td></td> <td></td> <td>788,072</td>	•			788,072		
5.63%, 10/15/23 342 326,610 5.50%, 4/15/25 302 274,820 Medtronic, Inc., 4.50%, 3/15/42 (d) 1,000 1,053,062 Teleflex, Inc.: 388%, 8/01/17 (j) 90 300,994 4.88%, 6/01/26 63 63,945 4,049,813 Health Care Providers & Services 2.9% Acadia Healthcare Co., Inc.: 5.63%, 2/15/23 (d) 432 447,008 6.50%, 3/01/24 69 73,140 Alere, Inc., 6.38%, 7/01/23 (c)(d) 268 291,785 Amsurg Corp., 5.63%, 7/15/22 (d) 810 835,636 Centene Corp.: 5 5 5.63%, 2/15/21 (d) 403 423,654 4.75%, 5/15/22 (d) 403 423,654 4.75%, 5/15/22 (d) 400 43,100 4.75%, 1/15/24 400 43,100 4.75%, 1/15/25 (d) 402 417,075 6.13%, 2/15/24 40 43,100 4.75%, 1/15/25 (d) 402 417,075 6.13%, 2/15/24 40 43,100 4.75%, 1/15/25 (d) <t< td=""><td>IASIS Healthcare LLC/IASIS Capital Corp., 8.38%, 5/15/19 (d)</td><td></td><td>290</td><td>282,750</td></t<>	IASIS Healthcare LLC/IASIS Capital Corp., 8.38%, 5/15/19 (d)		290	282,750		
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Medtronic, Inc., 4.50%, 3/15/42 (d)1,0001,053,062Teleflex, Inc.:						
Teleflex, Inc.: 90 300,994 3.88%, 8/01/17 (j) 90 300,994 4.88%, 6/01/26 63 63,945 Health Care Providers & Services 2.9% Acadia Healthcare Co., Inc.: 5.63%, 2/15/23 (d) 432 447,008 6.50%, 3/01/24 69 73,140 Alere, Inc., 6.38%, 7/01/23 (c)(d) 268 291,785 Amsurg Corp., 5.63%, 7/15/22 (d) 810 835,636 Centene Corp.: 563%, 2/15/21 (d) 403 423,654 4.75%, 5/15/22 (d) 402 417,0075 6.33%, 2/15/21 (d) 402 417,0075 6.13%, 2/15/24 (d) 403 423,654 4.75%, 5/15/22 (d) 402 417,0075 6.13%, 2/15/24 (d) 403 423,654 4.75%, 1/15/25 (d) 495 503,044 CHS/Community Health Systems, Inc.: 800 356,850 8.00%, 11/15/19 176 171,273 5.13%, 8/01/21 (d) 360 356,850 6.88%, 2/01/22 (d) 461 381,477 6.25%, 3/31/23 455 462,962 </td <td></td> <td></td> <td></td> <td></td>						
3.88%, 8/01/17 (j) 90 300,994 4.88%, 6/01/26 63 63,945 4,049,813 Health Care Providers & Services 2.9% Acadia Healthcare Co., Inc.: 5.63%, 2/15/23 (d) 432 447,008 6.50%, 3/01/24 69 73,140 Alere, Inc., 6.38%, 7/01/23 (c)(d) 268 291,785 Amsurg Corp., 5.63%, 7/15/22 (d) 810 835,636 Centene Corp.: 5 5 5.63%, 2/15/21 (d) 403 423,654 4.75%, 5/15/22 (d) 400 43,100 4.75%, 5/15/22 (d) 400 43,100 4.75%, 1/15/25 (d) 495 503,044 CHS/Community Health Systems, Inc.: 800 356,850 6.88%, 2/01/21 (d) 360 356,850 6.88%, 2/01/22 (d) 461 381,477 6.25%, 3/31/23 455 462,962			1,000	1,053,062		
4.88%, 6/01/26 63 63,945 4,049,813 Health Care Providers & Services 2.9% Acadia Healthcare Co., Inc.: 432 447,008 5.63%, 2/15/23 (d) 432 447,008 6.50%, 3/01/24 69 73,140 Alere, Inc., 6.38%, 7/01/23 (c)(d) 268 291,785 Amsurg Corp., 5.63%, 7/15/22 (d) 810 835,636 Centene Corp: 5.63%, 2/15/21 (d) 403 423,654 4.75%, 5/15/22 (d) 400 43,100 475%, 5/15/22 (d) 6.13%, 2/15/24 40 43,100 4.75%, 5/15/22 (d) 495 503,044 6.13%, 2/15/24 40 43,100 4.75%, 1/15/25 (d) 495 503,044 6.13%, 2/15/24 40 43,100 4.75%, 1/15/25 (d) 495 503,044 6.13%, 2/15/24 40 43,100 4.75%, 1/15/25 (d) 495 503,044 6.13%, 2/15/24 6.13%, 2/15/24 6.13%, 2/15/23 6.13%, 2/15/23 6.13%, 2/15/23 6.13%, 2/15/23 6.13%, 2/15/23 6.13%, 2/15/23 6.13%, 2/15/23 6.13%, 2/15/23 6.13%, 2/15/23 6.13%, 2/15/23 6.13%, 2/15/23			0.0	200.004		
Health Care Providers & Services 2.9% Acadia Healthcare Co., Inc.: 5.63%, 2/15/23 (d) 432 6.50%, 3/01/24 69 Alere, Inc., 6.38%, 7/01/23 (c)(d) 268 Amsurg Corp., 5.63%, 7/15/22 (d) 268 Centene Corp.: 810 5.63%, 2/15/21 (d) 403 4.75%, 5/15/22 (d) 403 4.75%, 5/15/22 (d) 402 4.75%, 5/15/22 (d) 400 4.75%, 5/15/22 (d) 403 4.75%, 5/15/22 (d) 403 4.75%, 5/15/22 (d) 400 4.75%, 5/15/22 (d) 400 4.75%, 5/15/22 (d) 403 4.75%, 1/15/25 (d) 405 5.03,044 40 CHS/Community Health Systems, Inc.: 176 8.00%, 11/15/19 176 171,273 5.13%, 8/01/21 (d) 360 356,850 6.88%, 2/01/22 (d) 461 381,477 6.25%, 3/31/23 455 462,962 <td></td> <td></td> <td></td> <td>,</td>				,		
Health Care Providers & Services 2.9% Acadia Healthcare Co., Inc.: 5.63%, 2/15/23 (d) 432 447,008 6.50%, 3/01/24 69 73,140 Alere, Inc., 6.38%, 7/01/23 (c)(d) 268 291,785 Amsurg Corp., 5.63%, 7/15/22 (d) 810 835,636 Centene Corp.: 5.63%, 2/15/21 (d) 403 423,654 4.75%, 5/15/22 (d) 400 43,100 4.75%, 5/15/22 (d) 40 5.03,044 CtHS/Community Health Systems, Inc.: 800%, 11/15/19 176 171,273 5.13%, 8/01/21 (d) 360 356,850 6.88%, 2/01/22 (d) 461 381,477 6.25%, 3/31/23 455 462,962 462,962 462,962 462,962	4.88%, 6/01/26		63	63,945		
Health Care Providers & Services 2.9% Acadia Healthcare Co., Inc.: 5.63%, 2/15/23 (d) 432 447,008 6.50%, 3/01/24 69 73,140 Alere, Inc., 6.38%, 7/01/23 (c)(d) 268 291,785 Amsurg Corp., 5.63%, 7/15/22 (d) 810 835,636 Centene Corp.: 5.63%, 2/15/21 (d) 403 423,654 4.75%, 5/15/22 (d) 400 43,100 4.75%, 5/15/22 (d) 40 5.03,044 CtHS/Community Health Systems, Inc.: 800%, 11/15/19 176 171,273 5.13%, 8/01/21 (d) 360 356,850 6.88%, 2/01/22 (d) 461 381,477 6.25%, 3/31/23 455 462,962 462,962 462,962 462,962				4.040.012		
Acadia Healthcare Co., Inc.: 432 447,008 5.63%, 2/15/23 (d) 432 447,008 6.50%, 3/01/24 69 73,140 Alere, Inc., 6.38%, 7/01/23 (c)(d) 268 291,785 Amsurg Corp., 5.63%, 7/15/22 (d) 810 835,636 Centene Corp.:	Health Care Providers & Services 29%			4,049,813		
5.63%, 2/15/23 (d)432447,0086.50%, 3/01/246973,140Alere, Inc., 6.38%, 7/01/23 (c)(d)268291,785Amsurg Corp., 5.63%, 7/15/22 (d)810835,636Centene Corp.:5.63%, 2/15/21 (d)403423,6544.75%, 5/15/22 (d)402417,0756.13%, 2/15/244043,1004.75%, 1/15/25 (d)495503,044CHS/Community Health Systems, Inc.:176171,2735.13%, 8/01/21 (d)360356,8506.88%, 2/01/22 (d)461381,4776.25%, 3/31/23455462,962						
6.50%, 3/01/246973,140Alere, Inc., 6.38%, 7/01/23 (c)(d)268291,785Amsurg Corp., 5.63%, 7/15/22 (d)810835,636Centene Corp.:5.63%, 2/15/21 (d)403423,6544.75%, 5/15/22 (d)402417,0756.13%, 2/15/244043,1004.75%, 1/15/25 (d)495503,044CHS/Community Health Systems, Inc.:176171,2735.13%, 8/01/21 (d)360356,8506.88%, 2/01/22 (d)461381,4776.25%, 3/31/23455462,962			432	447 008		
Alere, Inc., 6.38%, 7/01/23 (c)(d) 268 291,785 Amsurg Corp., 5.63%, 7/15/22 (d) 810 835,636 Centene Corp.: 5.63%, 2/15/21 (d) 403 423,654 4.75%, 5/15/22 (d) 402 417,075 6.13%, 2/15/24 40 43,100 4.75%, 1/15/25 (d) 495 503,044 CHS/Community Health Systems, Inc.: 8.00%, 11/15/19 176 171,273 5.13%, 8/01/21 (d) 360 356,850 6.88%, 2/01/22 (d) 461 381,477 6.25%, 3/31/23 455 462,962 402 401 381,477						
Amsurg Corp., 5.63%, 7/15/22 (d)810835,636Centene Corp.:5.63%, 2/15/21 (d)403423,6544.75%, 5/15/22 (d)402417,0756.13%, 2/15/244043,1004.75%, 1/15/25 (d)495503,044CHS/Community Health Systems, Inc.:716171,2735.13%, 8/01/21 (d)360356,8506.88%, 2/01/22 (d)461381,4776.25%, 3/31/23455462,962				-		
Centene Corp.: 5.63%, 2/15/21 (d) 403 423,654 4.75%, 5/15/22 (d) 402 417,075 6.13%, 2/15/24 40 43,100 4.75%, 1/15/25 (d) 495 503,044 CHS/Community Health Systems, Inc.: 176 171,273 5.13%, 8/01/21 (d) 360 356,850 6.88%, 2/01/22 (d) 461 381,477 6.25%, 3/31/23 455 462,962						
5.63%, 2/15/21 (d)403423,6544.75%, 5/15/22 (d)402417,0756.13%, 2/15/244043,1004.75%, 1/15/25 (d)495503,044CHS/Community Health Systems, Inc.:76171,2738.00%, 11/15/19176171,2735.13%, 8/01/21 (d)360356,8506.88%, 2/01/22 (d)461381,4776.25%, 3/31/23455462,962	e 1					
6.13%, 2/15/244043,1004.75%, 1/15/25 (d)495503,044CHS/Community Health Systems, Inc.:176171,2738.00%, 11/15/19176171,2735.13%, 8/01/21 (d)360356,8506.88%, 2/01/22 (d)461381,4776.25%, 3/31/23455462,962	5.63%, 2/15/21 (d)		403	423,654		
4.75%, 1/15/25 (d)495503,044CHS/Community Health Systems, Inc.:8.00%, 11/15/19176176171,2735.13%, 8/01/21 (d)360356,8506.88%, 2/01/22 (d)461381,4776.25%, 3/31/23455	4.75%, 5/15/22 (d)		402	417,075		
CHS/Community Health Systems, Inc.:8.00%, 11/15/19176171,2735.13%, 8/01/21 (d)360356,8506.88%, 2/01/22 (d)461381,4776.25%, 3/31/23455462,962	6.13%, 2/15/24		40	43,100		
8.00%, 11/15/19176171,2735.13%, 8/01/21 (d)360356,8506.88%, 2/01/22 (d)461381,4776.25%, 3/31/23455462,962	4.75%, 1/15/25 (d)		495	503,044		
5.13%, 8/01/21 (d)360356,8506.88%, 2/01/22 (d)461381,4776.25%, 3/31/23455462,962						
6.88%, 2/01/22 (d)461381,4776.25%, 3/31/23455462,962						
6.25%, 3/31/23 455 462,962						
Da Vita HealthCare Partners, Inc., 5.13%, 7/15/24 (d) 657 675,481				,		
	Davita HealthCare Partners, Inc., 5.13%, 7/15/24 (d)		657	6/5,481		

SEMI-ANNUAL REPORT

44

BlackRock Multi-Sector Income Trust (BIT)

Par

vins, n., 500%, 5001/25 USD 7 \$ 7,083 vision Headhace Corp., 513%, 7001/22 (c)(d) 205 208,075 208,075 CA, Inc.:		Par		
addt Care Providers & Services (continued) USD 7 \$ 7,053 vision Healthcare Corp., 513%, 7/01/22 (c)(d) 205 208,075 Soft, 21/52/0 (d) 11,03 1.210,609 Soft, 21/52/0 (d) 800 920,320 Soft, 21/52/0 (d) 804 93,135 Soft, 21/52/0 (d) 84 93,135 Soft, 21/52/0 (d) 64 56,8400 Soft, 21/52/0 (d) 64 56,8400 Soft, 21/52/0 (d) 645 6684,366 Soft, 21/52/0 (d) 12,60 1,354,109 Soft, 21/52/0 (d) 508 537,575 Soft, 21/52/0 (d) 508 537,575 Soft, 21/52/0 (d) 126 127,418 Soft, 21/52/0 (d) 126 127,418 Soft, 21/52/0 (d) 214 280,474 Soft, 21/52/0 (d) 233 471,738 Soft, 21/52/0 (d) 233 471,738 Soft, 21/52/0 (d) 233 471,738 Soft, 21/52/0 (d) 339 471,738 Soft, 21/52/0 (d)	Corporate Bonds		(000)	Value
vision Pearlbaren Corp. 5.13%, 7/07/22 (c)(d) 208, 7/5 50%, 27/522 (d) 1000 50%, 27/522 (d) 800 50%, 27/522 (d) 800 50%, 27/522 (d) 800 50%, 27/522 (d) 800 50%, 37/524 (d) 600 50%, 37/524 (d) 700 50%, 37/524 (d)	Health Care Providers & Services (continued)		(000)	, unit
CA. Inc.: CA. Inc.:	DaVita, Inc., 5.00%, 5/01/25	USD	7	\$ 7,053
90% 21520 (d) 1,103 1,210,009 90% 21522 (d) 800 920,320 88% 31522 (d) 84 93,135 90% 21522 (d) 84 93,135 88% 51023 90 979,938 90% 31552 (d) 856 584,800 88% 51023 90 97,938 90% 31552 (d) 1,260 1,354,109 88% 21526 (d) 540 575,75 95% 51527 (d) 511 515,849 80% 21526 (d) 560 356 9155 (d) 266 127,418 90% 21527 (d) 126 127,418 90% 21527 (d) 214 280,474 9155 (d) 214 280,474 92% 7152 (d) 233 471,178 92% 7152 (d) 233 471,178 92% 7152 (d) 231 306,278 920,310 (d) 239 244,378 PI Acquisition Holdings, Inc., 82%, 701/24 (c) 21 306,278 920 (d) 1,300 128,88 372,356 910 (d) (d) 1,150 1,210,375 506,401/21 300	Envision Healthcare Corp., 5.13%, 7/01/22 (c)(d)		205	208,075
50%, 21/522 (a) \$00 92.03.20 \$8%, 31/522 (a) \$4 93.135 75%, 501/23 56 58.800 \$8%, 501/23 90 97.938 50%, 21/527 (a) 645 684.506 52%, 41/526 (a) 1.660 1.354.109 52%, 41/526 (a) 508 539.750 52%, 41/527 (a) 511 515.849 calthSouth Corp. 50 126 127.418 50%, 21/527 (a) 121 228.0417.413 151.849 calthSouth Corp. 76 77.425 77.425 50%, 71/527 (a) 121 228.0417.413 160.05.77.75 50%, 71/527 (a) 121 228.0417.413 160.05.77.71 50%, 71/527 (a) 121 228.047.41 100.05.27.81 50%, 71/527 (a) 121 228.047.41 100.52.71 50%, 71/527 (a) 117 439.414 160.52.78 50%, 71/527 (a) 117 439.414 160.52.78 50%, 71/527 (a) 130.27.85 29.92.41.37.86 29.92.41.37.86 50%, 71/527 (a) 231 47.1.37.86 100.52.78 50%, 71/527 (a) 100 11.50 1.210.37.5 50%, 71/527 (a) 130 129.84.83 129.92.83.86 <td>HCA, Inc.:</td> <td></td> <td></td> <td></td>	HCA, Inc.:			
88%, 3/15/22 (d) 84 93,135 90%, 3/15/24 90 97,938 88%, 5/123 90 97,938 88%, 5/123 90 97,938 88%, 5/123 90 97,938 88%, 5/123 90 97,938 88%, 5/123 862 897,557 52%, 4/15/25 (d) 12,601 1,354,109 88%, 5/15/26 (d) 540 575,775 52%, 6/15/26 (d) 540 575,775 52%, 6/15/26 (d) 511 515,849 8185.outh Corp.: 76 77,425 75%, 1/10/24 (d) 76 77,425 75%, 9/15/25 (d) 126 127,418 00%, 1/20/14 (f) 137 49,414 185,801 Corp. 71 49,414 185,801 Corp. 71 49,414 185,812,200%, 30/12 (c) 33 471,378 185,801 Corp. 239 244,378 191 Acquisition Holdings, Inc., 82%, 50/123 (c)(d) 350 372,325 191 Acquisition Holdings, Inc., 82%, 41/521 (c) 82 87,125 rent Healthcare Corp: 31 306,278 196,00/120 (d) 1,150 1,210,375 196,00/121 (d) 1,150 1,210,375 197,414 <t< td=""><td>6.50%, 2/15/20 (d)</td><td></td><td>1,103</td><td>1,210,609</td></t<>	6.50%, 2/15/20 (d)		1,103	1,210,609
75%, 50/123 56 58,800 75%, 50/123 90 97,938 85%, 50/123 60 97,938 90%, 31/524 (d) 645 684,506 85%, 20/125 (d) 12,60 1,354,109 85%, 20/125 (d) 508 539,750 25%, 41/525 (d) 510 513,849 215%, 91/527 (d) 511 515,849 2165 (d) 77,425 77,425 75%, 91/527 (d) 126 127,418 00%, 20/1524 (d) 126 127,418 00%, 20/1522 (d) 216 127,418 00%, 10/124 (c) 233 471,378 152%, 71/522 (c)(d) 323 471,378 157%, 11/524 (c)(d) 233 471,378 157%, 11/524 (c)(d) 350 372,356 178, 170/124 (c) 239 244,378 178 Acquistion Holdings, Ltc, 7,35%, 601/23 (c)(d) 350 372,356 179,757 130 1210,375 506 173,756 100/120 (d) 120,375 507,375 173,756 100/120 (d) 120,375 507 <	7.50%, 2/15/22 (d)		800	920,320
98%, 50/23 90 97,938 98%, 50/25 645 6645,506 38%, 20/125 (a) 1260 1,354,109 38%, 20/125 (a) 1260 1,354,109 88%, 21/526 (a) 540 573,775 50%, 21/527 (a) 511 513,849 25%, 10/127 (a) 511 513,849 25%, 10/127 (a) 76 77,425 75%, 11/0124 (a) 76 77,425 75%, 71/522 (c)(a) 417 439,414 25%, 71/52 (c)(a) 233 244,478 290 (a) 230 244,478 291 (a) 206,278 201 290 (a) 303 372,356 290 (a) 1,150 1,210,375 50%, 400/21 103 103 138, 40/122 (c)	5.88%, 3/15/22 (d)		84	93,135
00%, 3/15/24 (d) 645 684.506 38%, 201/25 (d) 12,00 1.354,109 38%, 201/25 (d) 508 5397,570 25%, 41/525 (d) 508 5397,570 25%, 41/527 (d) 501 511 511 515,849 caltBound Carp: 76 77,425 75%, 11/01/24 (d) 76 77,425 75%, 91/327 (d) 126 127,418 00%, 12/01/43 (j) 126 127,418 00%, 12/01/43 (j) 214 280,474 00gic, Inc: 233 471,378 EDNAN, Inc., 525%, 12/01/24 (c)(d) 233 471,378 EDNAN, Inc., 525%, 12/01/24 (c)(d) 350 372,356 grean/Care Hoodings, LLC, 7,13%, 601/24 (c)(d) 350 372,356 grean/Care Hoodings, LLC, 7,13%, 501/23 (c)(d) 130 128,838 135%, 401/22 (c) 82 87,125 00%, 100/120 (d) 1,50 1,210,375 50%, 40/21 130 128,838 135%, 401/22 (c) 90 103,00 </td <td>4.75%, 5/01/23</td> <td></td> <td>56</td> <td>58,800</td>	4.75%, 5/01/23		56	58,800
38%, 20125 (d) 807, 557 38%, 20125 (d) 1,260 1,554,109 88%, 21526 (d) 560 575,757 38%, 201526 (d) 560 575,757 50%, 21526 (d) 560 575,757 50%, 21526 (d) 560 575,757 50%, 21527 (d) 511 515,849 cathSouth Corp.: 76 77,425 578, 917,925 (d) 1216 127,418 0ogic, Inci: 757 71,425 71,425 25%, 71522 (c)(d) 214 280,474 ologic, Inci: 732 471,378 EDNAX, Inc., 525%, 120123 (c)(d) 239 244,378 PH A equisition Holdings, LC, 7,13%, 601/24 (c)(d) 847 910,525 wanchiys Corp., 625%, 1201/24 (c) 291 306,278 egional Care Hospital Partners Holdings, Inc., 825%, 501/23 (c)(d) 350 372,356 raper Center Holdings, Inc., 8,8%, 4/1521 (c) 82 87,151 rest Kaltharae Corp.: 810 129,838 15%, 401/22 (d) 130 129,838 15%, 401/22 (d) 750 780 783,608 15%, 401/22 (d) 750 783,608 15%, 401/24 (c) 90 103,050 161Care Health Plans, Inc., 325%, 3/15/25 (c)	5.88%, 5/01/23		90	97,938
25%, 41/15/25 (d) 1,260 1,354,109 25%, 41/15/25 (d) 508 539,750 25%, 61/15/26 (d) 500 510 25%, 61/15/26 (d) 511 515,849 218/50.01 Corp: 76 77,425 75%, 91/15/27 (d) 126 127,418 00%, 12.01/13 (g) 214 280,474 00gic, Inc: 214 280,474 25%, 71/15/22 (c)(d) 417 439,414 crise 2012, 2005, 301/12 (c)(d) 233 471,378 EDNAX, Inc., 5.25%, 12.01/23 (c)(d) 239 244,378 PI Acquisition Holdings LLC, 71.3%, 601/24 (c)(d) 847 910.525 ew Amethyst Corp., 6.25%, 12.01/24 (c) 28 67,125 gionalCare Hospital Partners Holdings, Inc., 8.25%, 501/23 (c)(d) 350 372,356 rgery Center Holdings, Inc., 8.35%, 4/15/21 (c) 82 67,125 mer Holdings, Inc., 8.35%, 4/15/21 (c) 130 129,838 13%, 4/01/22 (d) 750 783,068 21,097,478 cathbare Corp. 90 103,050 101 105,040 75%, 501/23 (c) 90 103,050 101	5.00%, 3/15/24 (d)		645	
88%, 21/526 (d) 508 \$39,750 25%, 61/526 (d) 540 \$57,755 50%, 21/5/27 (d) 511 \$15,849 calhSouh Corp.:	5.38%, 2/01/25 (d)			897,557
25%, 61/526 (d) 540 575, 75 50%, 21/527 (d) 511 515,849 eathSouth Cop: 76 77,425 75%, 11/01/24 (d) 76 77,425 75%, 91/525 (d) 126 127,418 00%, 12/01/43 (j) 214 280,474 00gic, Inc: 233 471,378 25%, 71/522 (c)(d) 323 471,378 EDNAX, Inc., 5.25%, 12/01/23 (c)(d) 239 244,378 PI Acquisition Holdings, Inc., 13/%, 60/124 (c)(d) 847 910,525 ew Amethyst Cop., 6.25%, 12/01/24 (c) 20 87,125 regionalizam Hospital Partners Holdings, Inc., 82%, 5/01/23 (c)(d) 350 372,2356 regionalizam Hospital Partners Holdings, Inc., 82%, 5/01/23 (c)(d) 130 129,838 13%, 40/122 (d) 130 129,838 134,40 13%, 40/122 (d) 750 783,698 28,700 eath Care Technology 0.1% 100 100,959,165 101 105,040 regionalizam Hospita Structure LiC/Change Healthcare Finance, Inc., 282 289,402 289,402 uintiles IMS, Inc., 3.25%, 31/5/25 (c) EUR 100 113,015<	5.25%, 4/15/25 (d)			1,354,109
50%, 21/327 (d) 511 5158, 91 enthSouth Corp.: 76 77,425 75%, 11/01/24 (d) 76 77,425 0org. 1,201/43 (j) 214 280,474 ologic, Inc.: 75%, 91/52 (c)(d) 417 439,414 25%, 71/52 (c)(d) 417 439,414 233 471,378 25%, 71/52 (c)(d) 233 471,378 244,378 244,378 EDNAX, Inc., 52%, 1201/23 (c)(d) 239 244,378 244,378 244,378 265,326 267,1201/23 (c)(d) 306,278 269,366,366,372 266,378 267,326 271,378 266,378 267,326 271,378 272,356 271,257 272,356 271,257 272,356 271,257 272,356 271,257 272,356 272,355 272,355 272,357 273,357 </td <td>5.88%, 2/15/26 (d)</td> <td></td> <td></td> <td>539,750</td>	5.88%, 2/15/26 (d)			539,750
bill bank Corp.: 75%; 11/01/24 (a) 76 77,425 75%; 9/15/25 (a) 126 127,418 00%; 1/201/43 (j) 214 280,474 00gic, Inc: 214 280,474 25%; 7/15/22 (c)(d) 417 439,414 rise 2012, 200%; 30/142 (c) 323 471,378 EDNAX, Inc., 5.25%, 12/01/23 (c)(d) 847 910,525 we Amethyst Corp., 6.25%, 12/01/24 (c) 291 306,278 gigonalCare Hospital Partners Holdings, Inc., 8.25%, 500/123 (c)(d) 350 372,236 greyr Center Holdings, Inc., 8.25%, 500/123 (c)(d) 530 372,236 rgery Caret Holdings, Inc., 8.25%, 500/123 (c)(d) 150 1.210,375 50%, 400/121 130 129,838 133,410 15%, 400/22 (d) 1,50 1.210,375 50%,400/21 130 129,838 15%, 400/22 (d) 1,50 1.210,375 50%,400/21 130 129,838 15%, 400/23 (d) 174 930,170 100 130,500 100 15%, 401/25 (d) 750 758,300,50 101	5.25%, 6/15/26 (d)		540	
75%, 1/10/124 (q) 76 77,425 75%, 9/15/25 (q) 126 127,418 0ogic, Inc:	.50%, 2/15/27 (d)		511	515,849
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emex Finance LLC, 9.38%, 10/12/22 (c) 378 406,822 odere Finance 2 Luxembourg SA, 6.75%, 11/01/21 EUR 100 110,564 agle II Acquisition Co. LLC, 6.00%, 4/01/25 (c) USD 102 105,442 nterprise Inns PLC, 6.00%, 10/06/23 GBP 3,320 4,580,971 SH Hospitality, Inc., 5.25%, 5/01/25 (c)(d) USD 154 155,925 ternational Game Technology PLC, 4.75%, 2/15/23 EUR 107 127,325	1 1 2			
bodere Finance 2 Luxembourg SA, 6.75%, 11/01/21 EUR 100 110,564 agle II Acquisition Co. LLC, 6.00%, 4/01/25 (c) USD 102 105,442 atterprise Inns PLC, 6.00%, 10/06/23 GBP 3,320 4,580,971 SH Hospitality, Inc., 5.25%, 5/01/25 (c)(d) USD 154 155,925 ternational Game Technology PLC, 4.75%, 2/15/23 EUR 107 127,325	.00%, 10/01/20	USD		
agle II Acquisition Co. LLC, 6.00%, 4/01/25 (c)USD102105,442tterprise Inns PLC, 6.00%, 10/06/23GBP3,3204,580,971SH Hospitality, Inc., 5.25%, 5/01/25 (c)(d)USD154155,925ternational Game Technology PLC, 4.75%, 2/15/23EUR107127,325				
Interprise Inns PLC, 6.00%, 10/06/23 GBP 3,320 4,580,971 SH Hospitality, Inc., 5.25%, 5/01/25 (c)(d) USD 154 155,925 ternational Game Technology PLC, 4.75%, 2/15/23 EUR 107 127,325	Codere Finance 2 Luxembourg SA, 6.75%, 11/01/21			
SH Hospitality, Inc., 5.25%, 5/01/25 (c)(d) USD 154 155,925 ternational Game Technology PLC, 4.75%, 2/15/23 EUR 107 127,325	U I			
ternational Game Technology PLC, 4.75%, 2/15/23 EUR 107 127,325	Interprise Inns PLC, 6.00%, 10/06/23			
	SH Hospitality, Inc., 5.25%, 5/01/25 (c)(d)			
Par	nternational Game Technology PLC, 4.75%, 2/15/23	EUR		127,325
			Par	

Value

(000)

Hotels, Restaurants & Leisure (continued)			
Jacobs Entertainment, Inc., 7.88%, 2/01/24 (c)	USD	169	\$ 176,605
KFC Holding Co/Pizza Hut Holdings LLC/Taco Bell of America LLC (c):			+
5.00%, 6/01/24		45	46,463
5.25%, 6/01/26 (d)		159	162,975
McDonald s Corp., 3.70%, 1/30/26 (d)		750	773,391
MGM Resorts International:		,00	,,,,,,,,
5.25%, 3/31/20		84	88,830
6.75%, 10/01/20 (d)		180	200,250
6.63%, 12/15/21 (d)		1,458	1,636,605
7.75%, 3/15/22		10	11,650
4.63%, 9/01/26 (d)		146	145,635
New Red Finance, Inc., 6.00%, 4/01/22 (c)(d)		1,130	1,178,025
PortAventura Entertainment Barcelona BV, 7.25%, 12/01/20	EUR	208	233,173
RHP Hotel Properties LP/RHP Finance Corp., 5.00%, 4/15/21 (d)	USD	460	468,625
Sabre GLBL, Inc., 5.25%, 11/15/23 (c)(d)	03D	317	328,095
		517	528,095
Scientific Games International, Inc. (d):		0.95	1 054 561
7.00%, 1/01/22 (c)		985	1,054,561
10.00%, 12/01/22 Six Elege Entertainment Corp. (a):		953	1,034,005
Six Flags Entertainment Corp. (c):		604	600 295
4.88%, 7/31/24 (d)		604	609,285
5.50%, 4/15/27		174	177,371
Station Casinos LLC, 7.50%, 3/01/21 (d)	CDD	1,085	1,129,756
Stonegate Pub Co. Financing PLC, 4.88%, 3/15/22	GBP	100	130,083
Thomas Cook Group PLC, 6.25%, 6/15/22	EUR	100	118,479
Unique Pub Finance Co. PLC:			
Series A3, 6.54%, 3/30/21	GBP	1,777	2,500,669
Series M, 7.40%, 3/28/24		6,400	9,202,206
Vue International Bidco PLC, 7.88%, 7/15/20		117	156,567
Yum! Brands, Inc., 3.88%, 11/01/23	USD	110	108,625
			29,301,164
Household Durables 0.8%			
Brookfield Residential Properties, Inc./Brookfield Residential US Corp.,			
6.13%, 7/01/22 (c)(d)		750	781,875
CalAtlantic Group, Inc.:			
8.38%, 1/15/21		144	169,200
5.38%, 10/01/22		6	6,405
5.25%, 6/01/26		47	48,292
Century Communities, Inc., 6.88%, 5/15/22 (d)		830	869,425
Lennar Corp.:			
4.50%, 11/15/19 (d)		320	330,800
4.75%, 4/01/21		42	44,199
4.13%, 1/15/22		139	141,780
4.75%, 11/15/22		53	55,120
4.88%, 12/15/23 (d)		146	151,110
4.75%, 5/30/25 (d)		410	417,175
Mattamy Group Corp., 6.88%, 12/15/23 (c)		123	127,612
Newell Brands, Inc., 4.20%, 4/01/26 (d)		1,000	1,051,064
PulteGroup, Inc., 6.38%, 5/15/33 (d)		469	492,886
Riverbed Technology, Inc., 8.88%, 3/01/23 (c)		180	185,400
Standard Pacific Corp., 5.88%, 11/15/24		38	40,850
Tempur Sealy International, Inc., 5.50%, 6/15/26 (d)		483	40,850
TRI Pointe Group, Inc.:		405	400,200
4.38%, 6/15/19 (d)		225	221 750
			231,750
4.88%, 7/01/21 5.88%, 6/15/24 (d)		210	218,400
J.00 %, 0/1J/24 (U)		140	147,350

See Notes to Financial Statements.

BlackRock Multi-Sector Income Trust (BIT)

		Par	
Corporate Bonds		(000)	Value
Household Durables (continued)			
William Lyon Homes ,Inc., 5.88%, 1/31/25 (c)	USD	141	\$ 144,525
			6,135,504
Household Products 0.1%			0,155,501
ACCO Brands Corp., 5.25%, 12/15/24 (c)		102	105,060
Prestige Brands, Inc., 6.38%, 3/01/24 (c)		176	188,320
Spectrum Brands, Inc., 6.63%, 11/15/22 (d)		710	747,275
Spectrum Drands, me., 0.05 %, 11/15/22 (d)		/10	141,215
			1,040,655
Independent Power and Renewable Electricity Producers 0.5%			
Calpine Corp. (d):			
6.00%, 1/15/22 (c)		64	66,880
5.38%, 1/15/23		190	187,150
5.88%, 1/15/24 (c)		200	210,000
Dynegy, Inc.:			.,
6.75%, 11/01/19 (d)		925	938,875
7.38%, 11/01/22		30	28,725
7.63%, 11/01/22		45	41,175
Genneia SA, 8.75%, 1/20/22 (c)		491	526,597
NRG Energy, Inc.:		0.0	04.050
7.88%, 5/15/21		82	84,050
6.63%, 3/15/23		45	45,675
6.63%, 1/15/27 (d)		629	622,710
NRG Yield Operating LLC, 5.38%, 8/15/24 (d)		130	132,925
QEP Resources, Inc., 5.38%, 10/01/22 (d)		444	438,450
TerraForm Power Operating LLC, 6.38%, 2/01/23 (c)(e)		258	266,708
			3,589,920
Industrial Conglomerates 0.2%		750	774 505
General Electric Co., 4.13%, 10/09/42 (d)		750	774,505
Vertiv Group Corp, 9.25%, 10/15/24 (c)(d)		507	544,391
			1 210 007
Insurance 0.7%			1,318,896
Achmea BV, 6.00%, 4/04/43 (b)	EUR	100	121,380
American International Group, Inc., 4.80%, 7/10/45 (d)	USD	500	515,114
•	030		· · · · · · · · · · · · · · · · · · ·
Aon PLC, 3.88%, 12/15/25 (d)		1,280	1,315,552
Assicurazioni Generali SpA (b):	DUD	100	100 (70
7.75%, 12/12/42	EUR	100	133,678
5.50%, 10/27/47		100	119,057
Groupama SA, 6.00%, 1/23/27		100	117,671
HUB International Ltd., 7.88%, 10/01/21 (c)(d)	USD	1,058	1,108,414
Old Mutual PLC, 8.00%, 6/03/21	GBP	100	149,595
Radian Group, Inc., 5.25%, 6/15/20 (d)	USD	390	407,550
USIS Merger Sub, Inc., 6.88%, 5/01/25 (c)		140	142,450
Wayne Merger Sub LLC, 8.25%, 8/01/23 (c)(d)		705	752,676
			,
Internet Software & Somiaco 0.2%			4,883,137
Internet Software & Services 0.2%			
Equinix, Inc. (d):		1.4.4	147 (00
4.88%, 4/01/20		144	147,600
5.88%, 1/15/26		389	419,148
Netflix, Inc.:			
5.50%, 2/15/22		15	16,050
4.38%, 11/15/26 (c)(d)		812	799,820
3.63%, 5/15/27 (i)	EUR	100	110,139
Symantec Corp., 5.00%, 4/15/25 (c)	USD	187	193,311
······································	0.02	-07	

IT Services 0.9%			1,686,068
Ceridian HCM Holding, Inc., 11.00%, 3/15/21 (c)(d)		482 Par	508,510
Corporate Bonds		(000)	Value
IT Services (continued) Fidelity National Information Services, Inc., 3.00%, 8/15/26 (d)	USD	1,000	\$ 958,151
First Data Corp. (c)(d):	0.52	1,000	φ ,556,151
7.00%, 12/01/23		1,422	1,524,668
5.75%, 1/15/24		2,998	3,110,425
Gartner, Inc., 5.13%, 4/01/25 (c)		207	214,245
Machinery 0.2%			6,315,999
Gardner Denver, Inc., 6.88%, 8/15/21 (c)		155	160,813
Navistar International Corp., 8.25%, 11/01/21		55	55,688
SPX FLOW, Inc. (c):			
5.63%, 8/15/24 (d)		330	334,125
5.88%, 8/15/26		175	177,187
Terex Corp., 5.63%, 2/01/25 (c)(d)		474	484,665
Trinseo Materials Operating SCA/Trinseo Materials Finance, Inc., 6.38%, 5/01/22	EUR	142	165,477
Media 7.1%			1,377,955
Adria Bidco BV, 7.88%, 11/15/20		100	113,367
Altice Financing SA, 7.50%, 5/15/26 (c)(d)	USD	1,291	1,394,280
Altice Luxembourg SA, 6.25%, 2/15/25	EUR	100	118,037
Altice US Finance I Corp. (c):			,
5.38%, 7/15/23 (d)	USD	780	814,125
5.50%, 5/15/26		288	297,720
AMC Entertainment Holdings, Inc., 6.38%, 11/15/24	GBP	100	137,900
AMC Networks, Inc.:			
4.75%, 12/15/22 (d)	USD	344	350,880
5.00%, 4/01/24		161	163,117
Bharti Airtel International Netherlands BV, 5.13%, 3/11/23		1,500	1,580,187
Cablevision SA, 6.50%, 6/15/21 (c)		389	414,285
Cablevision Systems Corp. (d):			FF F I
8.63%, 9/15/17		56	57,540
7.75%, 4/15/18		517 286	540,911 319,428
8.00%, 4/15/20 CBS Radio, Inc., 7.25%, 11/01/24 (c)(d)		264	· · · · · · · · · · · · · · · · · · ·
CCO Holdings LLC/CCO Holdings Capital Corp. (d):		204	287,100
5.25%, 9/30/22		560	581,000
5.13%, 2/15/23		709	737,360
5.13%, 5/01/23 (c)		719	750,456
5.75%, 2/15/26 (c)		233	247,488
5.50%, 5/01/26 (c)		470	493,209
5.13%, 5/01/27 (c)		1,618	1,650,360
5.88%, 5/01/27 (c)		663	705,266
Cequel Communications Holdings I LLC/Cequel Capital Corp. (c):			
6.38%, 9/15/20		101	104,094
5.13%, 12/15/21 (d)		715	731,087
5.13%, 12/15/21		218	222,905
7.75%, 7/15/25 (d)		1,630	1,817,450
Charter Communications Operating LLC/Charter Communications Operating Conital		2 000	3,523,119
			5,525,119
6.48%, 10/23/45 (d)		3,000 508	
6.48%, 10/23/45 (d) Clear Channel International BV, 8.75%, 12/15/20 (c)(d)		508	543,560
Clear Channel International BV, 8.75%, 12/15/20 (c)(d) Clear Channel Worldwide Holdings, Inc.:		508	543,560
6.48%, 10/23/45 (d) Clear Channel International BV, 8.75%, 12/15/20 (c)(d) Clear Channel Worldwide Holdings, Inc.: 6.50%, 11/15/22		508 261	543,560 266,220
6.48%, 10/23/45 (d) Clear Channel International BV, 8.75%, 12/15/20 (c)(d)		508	543,560

SEMI-ANNUAL REPORT

46

BlackRock Multi-Sector Income Trust (BIT)

		Par	
Corporate Bonds		(000)	Value
Media (continued)		× /	
Comcast Corp., 4.60%, 8/15/45 (d)	USD	1,750	\$ 1,825,693
CSC Holdings LLC (d):			
10.13%, 1/15/23 (c)		1,388	1,610,080
5.25%, 6/01/24		921	931,932
6.63%, 10/15/25 (c)		350	382,812
10.88%, 10/15/25 (c)		933	1,120,766
Discovery Communications LLC, 4.95%, 5/15/42 (d)		400	370,610
DISH DBS Corp.:			
6.75%, 6/01/21 (d)		239	259,912
5.88%, 7/15/22 (d)		241	255,289
5.00%, 3/15/23		105	105,263
5.88%, 11/15/24 (d)		53	55,650
7.75%, 7/01/26 (d)		1,355	1,587,044
DISH Network Corp., 3.38%, 8/15/26 (c)(j)		293	358,559
eircom Finance DAC, 4.50%, 5/31/22	EUR	100	113,832
EW Scripps Co., 5.13%, 5/15/25 (c)	USD	203	208,329
GTT Escrow Corp., 7.88%, 12/31/24 (c)		87	90,698
Hughes Satellite Systems Corp.:			
7.63%, 6/15/21		113	127,594
5.25%, 8/01/26 (c)(d)		564	573,870
6.63%, 8/01/26 (c)(d)		121	124,630
iHeartCommunications, Inc.:			
9.00%, 12/15/19		474	391,050
10.63%, 3/15/23		1,256	960,840
Intelsat Jackson Holdings SA (d):			
7.25%, 4/01/19		500	480,625
7.25%, 10/15/20		405	379,161
5.50%, 8/01/23		1,149	980,959
Interpublic Group of Cos., Inc., 4.20%, 4/15/24 (d)		1,000	1,046,237
LG Finance Co. Corp., 5.88%, 11/01/24 (c)	ET ID	101	104,788
LGE HoldCo VI BV, 7.13%, 5/15/24	EUR	177	218,603
McGraw-Hill Global Education Holdings LLC/McGraw-Hill Global Education			00.040
Finance, 7.88%, 5/15/24 (c)	USD	101	98,349
MDC Partners, Inc., 6.50%, 5/01/24 (c)(d)		438	427,050
Midcontinent Communications/Midcontinent Finance Corp. (c):		250	2 (0, 0, 0, 0)
6.25%, 8/01/21 (d)		250	260,000
6.88%, 8/15/23		138	148,005
National CineMedia LLC, 5.75%, 8/15/26		98	99,960
Nexstar Broadcasting, Inc., 5.63%, 8/01/24 (c)(d)	FUD	267	273,675
Numericable Group SA, 5.38%, 5/15/22	EUR	116	131,571
Outfront Media Capital LLC/Outfront Media Capital Corp. (d):	LIOD	100	105.052
5.25%, 2/15/22	USD	102	105,952
5.63%, 2/15/24	ET ID	202	212,100
Play Topco SA, 5.38%, 9/15/22 (g)	EUR	117	131,130
SFR Group SA (c)(d):	1100	1 100	
6.00%, 5/15/22	USD	1,492	1,555,410
7.38%, 5/01/26		1,721	1,809,201
Sirius XM Radio, Inc., 4.25%, 5/15/20 (c)(d)		704	711,040
Telesat Canada/Telesat LLC, 8.88%, 11/15/24 (c)		199	218,900
Time Warner, Inc.:		111	104.741
4.65%, 6/01/44		111	104,761
4.85%, 7/15/45 (d)		389	376,532
Tribune Media Co., 5.88%, 7/15/22 (d)		540	567,281
Unitymedia Hessen GmbH & Co. KG/Unitymedia NRW GmbH:	FUD	117	124.075
4.00%, 1/15/25	EUR	117	134,075
5.00%, 1/15/25 (c)	USD	200	207,628
6.25%, 1/15/29	EUR	100 Par	124,191 Value
Corporate Bonds			

Media (continued) USD 624 \$ 63.1,44 5.138, 51523 USD 624 \$ 63.1,44 5.138, 51523 USD 624 \$ 63.1,44 5.138, 51523 USD 624 \$ 63.1,44 Virgin Mudia Reveal/bels Financing Nots 1DAC, 55%, 91/524 GBP 100 243.259 Virgin Mudia Secured Finance PLC USD 260 213.5 246.433 Virgin Mudia Secured Finance PLC USD 260 213.5 246.433 Virgin Mudia Secured Finance PLC USD 980 1.009,400 425%, 51224 (c) USD 980 1.009,400 Virgin Mudia Secured Finance PLC USD 1.130 1.175,200 Virgin Mudia Secured Finance PLC USD 1.130 1.175,200 Virgin Audia Reversion Finance SA USD 1.130 1.175,200 Virgin Audia Reversion Finance SA USD 1.130 1.175,200 Virgin Audia Reversion Finance SA USD 1.03 1.050,505 Virgin Audia Reversion Finance SA			(000)	
5.136, 21/32, 31/32, 31/32, 31/32, 32/32, 31/32,	Media (continued)			
5.13%, 21/525 193 192.276 UPCB Finance PU Ld., 400%, 11/527 EUR 114 128.433 Videotton, Ld./Videotton, Ld./Sideotton, Ld./Sideo	Univision Communications, Inc. (c)(d):			
UPCB Finance IV Ltd, 400%, 1/15/27 EUR EUR 1/4 128,433 Virgin Media France PLC, 5.75%, 1/15/25 (c)(d) S80 867,000 135,996 Virgin Media Feance PLC S90 90,000 90,4250 S50%, 8/15/26 (c) USD 200 204,250 A88%, 1/15/27 GBP 130 171,752 G55%, 3/15/26 (c) USD 200 200,4250 WaveDivision Escrow LLC/WaveDivision Escrow Corp., 8.13%, 9/01/20 (c)(d) USD 980 1,009,400 WaveDivision Fiance SA: T 700%, 4/23/21 (c)(d) USD 1,130 1,175.200 Media Fabricating 0.0% T 1,33 1,175.200 Metal Fabricating 0.0% 200 221.000 Accoa. Incc. T 200 221.000 Accoa. Incc. T 200 221.000 Accoa. Incc. T 200 242,428 S05%, 201/27 100 142,528 5006,50 S05%, 201/27 100 142,528 S05%, 201/27 1	5.13%, 5/15/23	USD	624	\$ 634,140
Videotron, Luf, Videotron, Lue, 5.13%, 4/15/27 (c) USD 285 290,614 Virgin Media Receivables Financing Notes I DAC, 5.50%, 9/15/24 GBP 100 135,996 Virgin Media Receivables Financing Notes I DAC, 5.50%, 9/15/24 GBP 130 171,752 5.50%, 8/15/26 (c) USD 200 204,250 A88%, 1/15/27 GBP 130 171,752 6.25%, 3/28/20 175 246,403 WareDivision Escrow Corp., 8.13%, 9/01/20 (c)(d) USD 980 1,009,400 Wind Acquisition Finance SA: 1,130 1,175.200 Wead Valor USD 1,130 1,175.200 Metal Fabricatting 0.% 5 54,325 Metal SA Mining 3.6% 4.325 4.42,238 Alcon Nectenand Holding BV, 700%, 9/30/26 (c) 200 221,000 4.05 4.24,238 S.90%, 201/27 105 106,995 5.35%, 201/07 105 106,995 S.90%, 201/27 100 142,436,455 4.24,238 5.95%, 201/07 100 142,436 S.			193	192,276
Virgin Media Finance PLC: S60 867,000 Virgin Media Secured Finance PLC: 1996 Soft, M1/S2G (c) USD 200 204,250 4,88%, 11/S27 GBP 130 171,752 6,25%, 3/B/S2G (c) USD 980 1,009,409 WareDivision Escrow LLC/WaveDivision Escrow Corp., 8.13%, 9/01/20 (c)(d) USD 980 1,009,400 Wind Acquisition Finance SA: - - - - 7,38%, 4/32/21 (c)(d) USD 1,130 1,175,200 - Watel Fabricating 0.0% - 51,834,479 - - Virsin Media Finance PLC - 51,834,479 - - Virsin Media Finance BLC - <t< td=""><td>UPCB Finance IV Ltd., 4.00%, 1/15/27</td><td>EUR</td><td>114</td><td>128,433</td></t<>	UPCB Finance IV Ltd., 4.00%, 1/15/27	EUR	114	128,433
Virgin Media Receivables Francing Notes IDAC, 5.50%, 9/15/24 GBP 100 135,996 Virgin Media Receivables Francing Notes IDAC, 5.50%, 9/15/24 USD 200 204,250 5.50%, 8/15/26 (c) USD 200 204,250 Ass%, 1/15/27 GBP 130 171,752 6.25%, 3/28/29 175 246,493 Wind Acquisition France SA: ************************************	Videotron, Ltd./Videotron Ltee, 5.13%, 4/15/27 (c)	USD	285	290,614
Virgin Media Secured Finance PLC: USD 200 204.250 4.85%, VIJ527 GBP 130 171,752 6.25%, M2829 175 246.493 WaveDivision Escrow LLC/WaveDivision Escrow Corp., 8.13%, 9/01/20 (c)(d) USD 980 1,009.400 Wind Acquisition Finance SA: EUR 122 138,077 7.38%, 423/21 (c)(d) USD 1,130 1,175.200 Metal Fabricating 0.0% 53 54,325 Metal Fabricating 0.0% 200 221,000 Atoas, Inc.: 58,78,223/22 (c) 200 221,000 Atoas, Inc: 58,78,223/22 (c) 900 970,650 51,78,107/24 (d) 405 442.88 50%, 201/27 120 128,965 59%, 201/27 120 128,965 59%, 201/27 120 128,965 59%, 201/27 100 104,000 41,378, 415/27 (c) 405 442.38 59%, 201/27 100 118,244 415%, 415/27 (c) 200 204.500 59%, 201/27 100	Virgin Media Finance PLC, 5.75%, 1/15/25 (c)(d)		850	867,000
S.50%, KN1526 (c) USD 200 204.250 A85%, LN1527 GBP 130 171.752 6.25%, J328/29 175 246.493 WareDivision Escrow LLC/WaveDivision Escrow Corp., 8.13%, 9/01/20 (c)(d) USD 980 1,009,400 Wind Acquisition Emance SA: EUR 122 138,077 7.00%, 4/23/21 (c)(d) USD 1,130 1,175.200 Park-Obin Industries, Inc., 6.35%, 4/15/27 (c) 53 54,325 Metal Fabricating 0.0% 200 221,000 Alcoan Accirrand Holding BV, 7.00%, 9/30/26 (c) 200 221,000 Alcoan, Inc.: 300 900 970.655 5.13%, 100/124 (d) 405 424,238 5.00%, 2/21/27 120 128,965 5.95%, 20/127 105 106.695 445%, 9/27/20 (c) 100 114,200 Alf5%, 9/27/20 (c) 100 114,200 143%, 4/15/21 (c) 325%, 4/03/23 100 118,244 435%, 9/47/20 (c)(d) USD 600 625,500 225,250 Artoff, Maruna Resourese, Inc., 825%,	Virgin Media Receivables Financing Notes I DAC, 5.50%, 9/15/24	GBP	100	135,996
GBP 130 171,752 625%, 3/32/9 175 246,493 WaveDivision Escrow LLC/WaveDivision Escrow Corp., 8,13%, 9/01/20 (c)(d) USD 980 1,009,400 Wind Acquisition Finance SA:	Virgin Media Secured Finance PLC:			
6.25%3/28/29	5.50%, 8/15/26 (c)	USD	200	204,250
WaveDivision Escrow LLC/WaveDivision Escrow Corp., 8.13%, 9/01/20 (c)(d) USD 980 1.009, 400 Wind Acquisition Finance SA: EUR 122 138,077 7.05%, 4/23/21 USD 1,130 1.175.00 Watel Fabricating 0.0% 53 54,325 Metals & Mining 3.6% 200 221,000 Alcoa NeedFand Holding BV, 7.00%, 9/30/26 (c) 200 221,000 Alcoa NeedFand Holding BV, 7.00%, 9/30/26 (c) 200 221,000 Alcoa NeedFand Holding BV, 7.00%, 9/30/26 (c) 200 221,000 Alcoa NeedFand Holding BV, 7.00%, 9/30/26 (c) 100 128,965 S0%, 2010/27 120 128,965 S0%, 2010/27 120 128,965 S0%, 2010/27 100 104,000 3.5%, 4/32/20 (c) 100 119,232 3.5%, 4/03/23 EUR 100 119,232 3.5%, 4/03/23 100 118,244 48%,5/14/2 4.5%, 5/14/25 (c)(1) 250 222,300 7.5%, 1015/39 108 123,390 7.5%, 301/14 (4.88%, 1/15/27	GBP	130	171,752
Wind Acquisition Finance SA: EIR 122 138,077 7.38%, 4/23/21 (c)(d) USD 1,130 1,175,200 7.38%, 4/23/21 (c)(d) USD 1,130 1,175,200 Metal Fabricating 0.0% - - Park-Ohio Industries, Inc., 663%, 4/15/27 (c) 53 54,325 Metals & Mining 3.6% - - Alcoa, Inc: - - - SarW, 22/322 (d) 900 970,650 53 54,325 5.37%, 72/32 (d) 405 54,24,238 590%, 201/27 100 120 128,965 5.95%, 201/27 100 104,000 14,35%, 41/521 (c) 200 204,500 3.50%, 3/24/23 EUR 100 118,244 438%, 51/422 (c)(d) 100 118,244 4.35%, 41/512 (c) 200 204,500 255,00 255,00 ArcelorMital: - - - - 7.5%, 30/141 (d) 352 396,000 8123,390 25,500 7.50%, 30/141 (d	6.25%, 3/28/29		175	246,493
Wind Acquisition Finance SA: EIR 122 138,077 7.38%, 4/23/21 (c)(d) USD 1,130 1,175,200 7.38%, 4/23/21 (c)(d) USD 1,130 1,175,200 Metal Fabricating 0.0% - - Park-Ohio Industries, Inc., 663%, 4/15/27 (c) 53 54,325 Metals & Mining 3.6% - - Alcoa, Inc: - - - SarW, 22/322 (d) 900 970,650 53 54,325 5.37%, 72/32 (d) 405 54,24,238 590%, 201/27 100 120 128,965 5.95%, 201/27 100 104,000 14,35%, 41/521 (c) 200 204,500 3.50%, 3/24/23 EUR 100 118,244 438%, 51/422 (c)(d) 100 118,244 4.35%, 41/512 (c) 200 204,500 255,00 255,00 ArcelorMital: - - - - 7.5%, 30/141 (d) 352 396,000 8123,390 25,500 7.50%, 30/141 (d	WaveDivision Escrow LLC/WaveDivision Escrow Corp., 8.13%, 9/01/20 (c)(d)	USD	980	1,009,400
7.00%, 4/23/21 EUR 1/22 138,077 7.38%, 4/23/21 (c)(d) USD 1,130 1,175,200 Metal Fabricating 0.0% \$1.834,479 Park-Ohio Industries, Inc., 66,3%, 4/15/27 (c) 53 \$4.325 Metals & Mining 3.6% \$200 \$221,000 Alcoa, Inc.; \$200 \$221,000 \$605,637,415/27 (c) \$200 \$221,000 Alcoa, Inc.; \$587, 2/23/22 (d) 900 970,650 \$13%, 1001/24 (d) 405 \$424,238 \$59%, 2/01/27 120 128,865 \$55%, 2/01/37 105 106,995 Alglo American Capital PLC: 413%, 4/15/21 (c) 200 204,500 \$205,300 \$205,300 \$205,300 \$205,300 \$205,300 \$205,300 \$205,300 \$205,300 \$205,300 \$205,300 \$205,300 \$205,300 \$205,300 \$205,320 \$206,300 \$205,320 \$206,300 \$205,300 \$205,300 \$205,300 \$205,300 \$205,300 \$205,300 \$205,300 \$205,300 \$205,300 \$205,300 \$206,300 \$	Wind Acquisition Finance SA:			
7.38%, 4/23/21 (c)(d) USD 1,130 1,175,200 Metal Fabricating 0.0% 51.834,479 Park-Obio Industries, Inc., 663%, 4/15/27 (c) 53 54,325 Metal & Mining 3.6% 200 221,000 Alcoa Nederland Holding BV, 7.00%, 9/30/26 (c) 200 221,000 Sat%, 2/23/22 (d) 900 970,650 204 Sat%, 2/23/22 (d) 900 970,650 242,4238 S.90%, 2/01/27 105 106,995 206 Anglo American Capital PLC: 443%, 9/27/20 (c) 100 104,000 A13%, 4/15/21 (c) 200 204,500 204,500 3.50%, 2/01/27 100 119,232 232,500 A25%, 4/03/23 EUR 100 119,232 A13%, 4/15/21 (c) 200 204,500 25,00 S.25%, 4/03/23 100 118,244 23,390 A13%, 4/15/21 (c) 108 123,390 25,237 Cliff Katural Resources, Inc., 8,25%, 3/31/20 (c)(d) 250 252,237 Cliff Katural Resources, Inc., 8,25%, 3/31/20 (c)(d) 216 23,463 Cliff Katural Resources		EUR	122	138,077
Stability Stability Park-Ohio Industries, Inc., 663%, 4/15/27 (c) 53 54,325 Metale & Mining 3.6% 200 221,000 Alcoa Nederland Holding BV, 7.00%, 9/30/26 (c) 200 221,000 Alcoa Nederland Holding BV, 7.00%, 9/30/26 (c) 200 221,000 Alcoa Nederland Holding BV, 7.00%, 9/30/26 (c) 200 221,000 Alcoa Nederland Holding BV, 7.00%, 9/30/26 (c) 900 970,650 S13%, 1/20/21 120 128,865 S0%, 2/01/27 120 128,865 S0%, 2/01/27 105 106,995 Anglo American Capital PLC: 100 119,232 43%, 9/27/20 (c) 100 118,244 43%, 9/27/20 (c) 100 118,244 43%, 9/12/25 (c)(1) 100 118,244 43%, 5/14/25 (c)(2) 100 118,244 48%, 5/14/25 (c)(2) 108 123,390 7.5%, 3/01/14 (d) 352 396(000) BHP Billiton Finance USA Ltd, 4.13%, 2/24/42 (d) 250 252,237 Cliffs Natural Resources, Inc., 8.25%, 3/31/20 (c)(d) <td></td> <td>USD</td> <td></td> <td></td>		USD		
Metal Pabricating 0.0% S3 54,325 Park-Ohio Industries, Inc., 6.63%, 4/15/27 (c) 53 54,325 Alcoa Nederland Holding BV, 7.00%, 9/30/26 (c) 200 221,000 Alcoa, Inc.:				7 · · · 7 · · ·
Metal Pabricating 0.0% S3 54,325 Park-Ohio Industries, Inc., 6.63%, 4/15/27 (c) 53 54,325 Alcoa Nederland Holding BV, 7.00%, 9/30/26 (c) 200 221,000 Alcoa, Inc.:				51 924 470
Park-Ohio Industries, Inc., 6.63%, 4/15/27 (c) 53 54,325 Metals & Mining 3.6%				51,834,479
Metals Mining 3.6% 200 221,000 Alcoa Nederland Holding BV, 7.00%, 9/30/26 (c) 200 221,000 Stow, 2/23/22 (d) 900 970,650 513%, 100/12/4 (d) 405 424,238 590%, 2/01/27 120 128,965 595%, 2/01/37 105 106,995 Anglo American Capital PLC: 100 104,000 4,13%, 4/15/21 (c) 200 204,500 3,50%, 3/28/22 EUR 100 118,242 3,50%, 3/28/23 100 118,244 488%, 51/4/25 (c)(d) 250 625,500 ArcelorMittal: 7.75%, 10/15/39 108 123,390 525 255,237 216 234,630 234,630 Constellium NV (c)(d): 525 352,237 216 234,630 234,630 236,502 252,237 Cliffs Natural Resources, Inc., 8,25%, 3/31/20 (c)(d) 216 234,630 234,630 236,530 234,630 236,530 234,630 236,530 234,630 236,530 234,630 236,530 234,630 236,530 234,630 236,530 234,630 236,550 234,630 236,530 </td <td></td> <td></td> <td>~ ~</td> <td></td>			~ ~	
Alcoa Nederland Holding BV, 7.00%, 9/30/26 (c) 200 221,000 Alcoa Inc::			53	54,325
Alcoa, Inc.: 900 970,650 5.87%, 2/23/22 (d) 900 970,650 5.13%, 10/01/24 (d) 405 424,238 5.90%, 2/01/27 120 128,965 5.95%, 2/01/37 105 106,995 Anglo American Capital PLC: 100 104,000 4.45%, 9/27/20 (c) 100 119,232 3.50%, 3/28/22 EUR 100 119,232 3.25%, 4/03/23 100 118,244 4.85%, 5/14/25 (c)(d) USD 600 625,500 ArcelorMittal: 7.5%, 3/01/41 (d) 352 396,000 BHP Billiton Finance USA Ltd., 4.13%, 2/24/42 (d) 250 252,237 Cliffs Natural Resources, Inc., 8.25%, 3/31/20 (c)(d) 216 234,630 Constellium NV (c)(d): 844 873,540 Roow, 1/15/23 1,086 1,069,710 First Quantum Minerals Ltd. (c): 70 322 322,000 2.36%, 3/15/18 2.868 2.833,660 31,0% 31,360 1,341,300 7.00%, 3/15/21 (d) 826 2.833,660 31,0% 31,360 1,341,300 1,219,075 32	0			
5.87%, 2/23/22 (d) 900 970,650 5.13%, 10/01/24 (d) 405 442,238 5.90%, 20/1/37 105 106,995 Anglo American Capital PLC: 105 104,000 4.45%, 9/27/20 (c) 100 104,000 4.13%, 4/15/21 (c) 200 204,500 3.50%, 3/28/22 EUR 100 119,232 3.55%, 4/03/23 100 118,244 4.88%, 5/14/25 (c)(d) USD 600 625,500 ArcelorMittal: 7 7 7 7 7.5%, 10/15/39 108 123,390 7.50%, 301/41 (d) 352 396,000 BHP Billiton Finance USA Ltd., 4.13%, 2/24/42 (d) 250 252,237 Cliffs Natural Resources, Inc., 8.25%, 3/31/20 (c)(d) 216 24,630 Constellium NV (c)(d): 84 873,540 1,500 1,550,250 6.63%, 3/01/25 6.635 647,700 100 1,500 1,550,250 6.63%, 3/01/25 6.635 647,700 100 1,550,250 6.63%, 3/01/25 6.635 647,700 100 1,550,250 6.63%, 3/01/25 6.635 647,700 100 1,550,250			200	221,000
5.13%, 10/01/24 (d) 405 424,238 5.90%, 2/01/27 120 128,965 5.95%, 2/01/37 105 106,995 Angto American Capital PLC: 100 104,000 4.45%, 9/27/20 (c) 100 104,000 3.50%, 3/28/22 EUR 100 119,232 3.5%, 4/3/23 100 118,244 4.88%, 5/1/425 (c)(d) USD 600 625,500 ArcelorMittal: 7.5%, 1015/39 108 123,390 7.5%, 1015/39 108 123,390 7.5%, 1015/39 108 123,390 7.5%, 1015/39 108 123,390 7.5%, 1015/39 108 123,390 7.5%, 1015/39 108 123,390 7.5%, 1015/39 108 123,390 7.5%, 1015/39 108 123,390 7.5%, 1015/39 108 123,390 7.5%, 1015/39 16 234,630 Consellium NV (c)(d): 16 234,630 Consellium NV (c)(d): 1,50,250 6,63%,301/20 First Quantum Minerals Ltd. (c): 1,86 1,069,710 First Quantum Minerals Ltd. (c): 22 32,2000 2.3%, 315/18 2,868 2,853,660 3.10%, 315/20 <t< td=""><td></td><td></td><td></td><td></td></t<>				
5.90%, 201/27 120 128,965 5.95%, 201/37 105 106,995 Anglo American Capital PLC: 100 104,000 4.15%, 9/27/20 (c) 100 104,000 4.15%, 9/27/20 (c) 200 204,500 3.50%, 3/28/22 EUR 100 119,232 3.55%, 4/03/23 100 118,244 4.8%, 5/14/25 (c)(d) USD 600 625,500 ArcclorMital: 7.5%, 10/15/39 108 123,390 7.50%, 3/01/41 (d) 352 396,000 BHP Billiton Finance USA Ltd, 4.13%, 2/24/42 (d) 250 252,237 Cliffs Natural Resources, Inc., 8.25%, 3/31/20 (c)(d) 216 234,630 206,63%, 300 Consellium NV (c)(d): 84 873,540 6.63%, 300,710 1550,250 Cliffs Natural Resources, Inc., 8.25%, 3/31/20 (c)(d) 844 873,540 7.50%, 400,710 100 First Quantum Minerals Ltd. (c): 7.00%, 2/15/21 (d) 844 873,540 7.50%, 400,725 6.63%, 60,700 Freeport-McMoRan, Inc.: 2.000 2.38%, 3/15/23 2.000			900	,
5.95%, 2/01/37 105 106,995 Anglo American Capital PLC: 100 104,000 4.13%, 4/15/21 (c) 200 204,500 3.50%, 3/28/22 EUR 100 119,232 3.25%, 4/03/23 100 118,244 4.88%, 5/14/25 (c)(d) USD 600 625,500 AreclorMittal:			405	,
Anglo American Capital PLC: 100 104,000 4,45%, 9/27/20 (c) 100 104,000 3,50%, 3/28/22 EUR 100 119,232 3,25%, 4/03/23 100 118,244 4,88%, 5/14/25 (c)(d) USD 600 625,500 ArcelorMittal: 7.5%, 1015/39 108 123,390 7.5%, 1015/39 108 123,390 250 252,237 Cliffs Natural Resources, Inc. 8.25%, 3/31/20 (c)(d) 216 234,630 250 252,237 Cliffs Natural Resources, Inc. 8.25%, 3/31/20 (c)(d) 216 234,630 250 252,237 Solow, 1/15/23 1,500 1,550,250 6.3%, 3/01/25 1,500 1,550,250 6.63%, 3/01/25 1,500 1,550,250 6.3%, 3/01/25 6.35 647,700 Free port-McMoRan, Inc.: 2.30%, 1/14/17 322 322,000 2.38%, 3/15/18 2.368 2.853,560 3.10%, 3/15/20 1,360 1,341,300 1,360 1,341,300 1,300 1,341,300 1,300 1,341,300 1,300 3.59%, 3/15/23 3.55%, 3/15/23 3.55%, 3/15/23 3.55%, 3/15/23 3.55%	5.90%, 2/01/27		120	128,965
4.45%, 9/27/20 (c) 100 104,000 4.13%, 4/15/21 (c) 200 204,500 3.5%, 3/28/22 EUR 100 119,232 3.25%, 4/03/23 100 118,244 4.88%, 5/14/25 (c)(d) USD 600 625,500 ArcelorMittal: 7.5%, 10/15/39 108 123,390 7.5%, 3/01/41 (d) 352 396,6000 BHP Billiton Finance USA Ltd, 4.13%, 2/24/42 (d) 250 252,237 Cliffts Natural Resources, Inc., 8.25%, 3/31/20 (c)(d) 216 234,630 Constellium NV (c)(d): 1,500 1,550,250 8.00%, 1/15/23 1,500 1,550,250 6.63%, 3/01/25 1,086 1,009,710 First Quantum Minerals Ltd. (c): 7 7 7.00%, 2/15/21 (d) 844 873,540 7.50%, 1/1/4/17 322 322,000 2.38%, 3/15/18 2,868 2,853,660 3.10%, 3/15/20 1,360 1,341,300 4.00%, 11/14/21 276 270,825 3.55%, 30/122 506 475,640 3.58%, 3/15/23 1,408 1,305,290 <tr< td=""><td>5.95%, 2/01/37</td><td></td><td>105</td><td>106,995</td></tr<>	5.95%, 2/01/37		105	106,995
4.13%, 4/15/21 (c) 200 204,500 3.50%, 3/28/22 EUR 100 119,232 3.25%, 4/03/23 100 118,244 4.88%, 5/14/25 (c)(d) USD 600 625,500 ArcelorMittal: 7.75%, 10/15/39 108 123,390 7.50%, 3/01/41 (d) 352 396,6000 BHP Billiton Finance USA Ltd., 4.13%, 2/24/42 (d) 250 252,237 Cliffs Natural Resources, Inc., 8.25%, 3/31/20 (c)(d) 216 234,630 Constellium NV (c)(d): 1,500 1,550,250 6.63%, 3/01/25 1,500 1,550,250 6.63%, 3/01/25 1,086 1,069,710 First Quantum Minerals Ltd. (c): 844 873,540 7.50%, 4/01/25 635 647,700 Freport-McMoRan, Inc.: 22 322,000 2.38%, 3/15/18 2,868 2,853,660 3.10%, 3/15/20 1,360 1,341,300 4.00%, 1/1/4/21 276 270,825 3.55%, 3/01/22 506 475,640 3.88%, 3/15/23 1,408 1,305,920 5.40%, 11/14/34 140 124,250 </td <td>Anglo American Capital PLC:</td> <td></td> <td></td> <td></td>	Anglo American Capital PLC:			
3.50%, 3/28/22 EUR 100 119,232 3.25%, 4/03/23 100 118,244 4.88%, 5/14/25 (c)(d) USD 600 625,500 ArcelorMital: 7.75%, 10/15/39 108 123,390 7.50%, 3/01/41 (d) 352 396,000 BHP Billiton Finance USA Ltd., 4.13%, 2/24/42 (d) 250 252,237 Cliffs Natural Resources, Inc., 8.25%, 3/31/20 (c)(d) 216 234,630 Constellium NV (c)(d): 1,500 1,550,250 8.00%, 1/15/23 1,086 1,069,710 First Quantum Minerals Ltd. (c): 70%, 2/15/21 (d) 844 873,540 7.50%, 4/01/25 635 647,700 76 Freeport-McMoRan, Inc.: 22 322,000 2.38%, 3/15/18 2.868 2.853,660 3.10%, 3/15/20 1,360 1,341,300 1.341,300 1.341,300 1.341,300 1.341,300 1.341,300 1.341,300 1.341,300 1.341,300 1.341,300 1.341,300 1.341,300 1.341,300 1.341,300 1.341,300 1.341,300 1.341,300 1.341,30	4.45%, 9/27/20 (c)		100	104,000
3.25%, 4/03/23 100 118,244 4.88%, 5/14/25 (c)(d) USD 600 625,500 ArcelorMittal:	4.13%, 4/15/21 (c)		200	204,500
4.88%, 5/14/25 (c)(d) USD 600 625,500 ArcelorMittal:	3.50%, 3/28/22	EUR	100	119,232
ArcelorMittal: 108 123,390 7.75%, 10/15/39 108 123,390 7.50%, 3/01/41 (d) 352 396,000 BHP Billion Finance USA Ltd., 4.13%, 2/24/42 (d) 250 252,237 Cliffs Natural Resources, Inc., 8.25%, 3/31/20 (c)(d) 216 234,630 Constellium NV (c)(d): 840 1,500 1,502,501 8.00%, 1/15/23 1,500 1,502,501 635 6.63%, 3/01/25 1,086 1,069,710 First Quantum Minerals Ltd. (c): 700%, 2/15/21 (d) 844 873,540 7.50%, 4/01/25 635 647,700 Freeport-McMoRan, Inc.: 22 322,000 2.38%, 3/15/18 2,868 2,853,660 3.10%, 3/15/20 1,360 1,341,300 4.00%, 11/14/21 322 322,000 2.35%, 3/01/22 506 475,640 3.88%, 3/15/23 1,408 1,305,920 5.40%, 11/14/34 140 124,250 5.40%, 11/14/34 140 124,250 5.40%, 3/15/43 1,430 1,219,075 6/minding Media, Inc./MC Grinding Media Canada, Inc., 7.38%, 12/15/23 (c	3.25%, 4/03/23		100	118,244
7.75%, 10/15/39 108 123,390 7.50%, 3/01/41 (d) 352 396,000 BHP Billiton Finance USA Ltd, 4.13%, 2/24/42 (d) 250 252,237 Cliffs Natural Resources, Inc., 8.25%, 3/31/20 (c)(d) 216 234,630 Constellium NV (c)(d): 1,500 1,550,250 8.00%, 1/15/23 1,086 1,069,710 First Quantum Minerals Ltd. (c): 1 7.00%, 2/15/21 (d) 844 873,540 7.50%, 4/01/25 635 647,700 647,700 Freeport-McMoRan, Inc.: 2 322,000 2.38%, 3/15/18 2,868 2,853,660 3.10%, 3/15/20 1,360 1,341,300 1,341,300 1,341,300 4.00%, 11/14/21 276 270,825 3.55%, 3/01/22 506 475,640 3.88%, 3/15/23 1,408 1,305,920 5.46%, 3/15/43 1,430 1,219,075 5.40%, 11/14/34 140 124,250 5.45%, 3/15/43 1,430 1,219,075 5.40%, 3/15/23 1,430 1,219,075 1,430 1,219,075 5.40%, 11/14/34 140 124,250 5.45%, 3/15/43 1,430 1,219,075	4.88%, 5/14/25 (c)(d)	USD	600	625,500
7.50%, 3/01/41 (d)352396,000BHP Billiton Finance USA Ltd., 4.13%, 2/24/42 (d)250252,237Cliffs Natural Resources, Inc., 8.25%, 3/31/20 (c)(d)216234,630Constellium NV (c)(d):	ArcelorMittal:			
7.50%, 3/01/41 (d)352396,000BHP Billiton Finance USA Ltd., 4.13%, 2/24/42 (d)250252,237Cliffs Natural Resources, Inc., 8.25%, 3/31/20 (c)(d)216234,630Constellium NV (c)(d):	7.75%, 10/15/39		108	123,390
BHP Billiton Finance USA Ltd., 4.13%, 2/24/42 (d) 250 252,237 Cliffs Natural Resources, Inc., 8.25%, 3/31/20 (c)(d) 216 234,630 Constellium NV (c)(d):				
Cliffs Natural Resources, Inc., 8.25%, 3/31/20 (c)(d) 216 234,630 Constellium NV (c)(d): 8.00%, 1/15/23 1,500 1,550,250 6.63%, 3/01/25 1,086 1,069,710 First Quantum Minerals Ltd. (c): 844 873,540 7.50%, 4/01/25 635 647,700 Freeport-McMoRan, Inc.: 2 322,000 2.38%, 3/15/18 2,868 2,853,660 3.10%, 3/15/20 1,360 1,341,300 4.00%, 11/14/21 276 270,825 3.55%, 3/01/22 506 475,640 3.88%, 3/15/23 1,408 1,305,920 5.40%, 11/14/34 140 124,250 5.45%, 3/15/43 1,430 1,219,075 Grinding Media, Inc./MC Grinding Media Canada, Inc., 7.38%, 12/15/23 (c) 215 229,362				
Constellium NV (c)(d):8.00%, 1/15/231,5001,550,2506.63%, 3/01/251,0861,069,710First Quantum Minerals Ltd. (c):700%, 2/15/21 (d)844873,5407.00%, 2/15/21 (d)635647,7007.50%, 4/01/25635647,700Freeport-McMoRan, Inc.:2322,0002.38%, 3/15/182,8682,853,6603.10%, 3/15/201,3601,341,3004.00%, 11/14/21276270,8253.55%, 3/01/22506475,6403.88%, 3/15/231,4081,305,9205.45%, 3/15/431,4301,219,075Grinding Media, Inc./MC Grinding Media Canada, Inc., 7.38%, 12/15/23 (c)192216,722				
8.00%, 1/15/231,5001,550,2506.63%, 3/01/251,0861,069,710First Quantum Minerals Ltd. (c):7.00%, 2/15/21 (d)844873,5407.50%, 4/01/25635647,700Freeport-McMoRan, Inc.:2322,0002.38%, 3/15/182,8682,853,6603.10%, 3/15/201,3601,341,3004.00%, 11/14/21276270,8253.55%, 3/01/22506475,6403.88%, 3/15/231,4081,305,9205.40%, 11/14/34140124,2505.45%, 3/15/431,4301,219,075Grinding Media, Inc./MC Grinding Media Canada, Inc., 7.38%, 12/15/23 (c)215229,362Joseph T Ryerson & Son, Inc., 11.00%, 5/15/22 (c)192216,722			210	20 1,000
6.63%, 3/01/251,0861,069,710First Quantum Minerals Ltd. (c):7.00%, 2/15/21 (d)844873,5407.50%, 4/01/25635647,700Freeport-McMoRan, Inc.:2322,0002.30%, 11/14/17322322,0002.38%, 3/15/182,8682,853,6603.10%, 3/15/201,3601,341,3004.00%, 11/14/21276270,8253.55%, 3/01/22506475,6403.88%, 3/15/231,4081,305,9205.40%, 11/14/34140124,2505.45%, 3/15/431,4301,219,075Grinding Media, Inc./MC Grinding Media Canada, Inc., 7.38%, 12/15/23 (c)192216,722			1 500	1 550 250
First Quantum Minerals Ltd. (c): 844 873,540 7.00%, 2/15/21 (d) 844 873,540 7.50%, 4/01/25 635 647,700 Freeport-McMoRan, Inc.: 322 322,000 2.38%, 3/15/18 2,868 2,853,660 3.10%, 3/15/20 1,360 1,341,300 4.00%, 11/14/21 276 270,825 3.55%, 3/01/22 506 475,640 3.88%, 3/15/23 1,408 1,305,920 5.40%, 11/14/34 140 124,250 5.45%, 3/15/43 1,430 1,219,075 Grinding Media, Inc./MC Grinding Media Canada, Inc., 7.38%, 12/15/23 (c) 215 229,362 Joseph T Ryerson & Son, Inc., 11.00%, 5/15/22 (c) 192 216,722				
7.00%, 2/15/21 (d)844873,5407.50%, 4/01/25635647,700Freeport-McMoRan, Inc.:322322,0002.38%, 3/15/182,8682,853,6603.10%, 3/15/201,3601,341,3004.00%, 11/14/21276270,8253.55%, 3/01/22506475,6403.88%, 3/15/231,4081,305,9205.40%, 11/14/34140124,2505.45%, 3/15/431,4301,219,075Grinding Media, Inc./MC Grinding Media Canada, Inc., 7.38%, 12/15/23 (c)215229,362Joseph T Ryerson & Son, Inc., 11.00%, 5/15/22 (c)192216,722			1,000	1,009,710
7.50%, 4/01/25635647,700Freeport-McMoRan, Inc.:322322,0002.30%, 11/14/17322322,0002.38%, 3/15/182,8682,853,6603.10%, 3/15/201,3601,341,3004.00%, 11/14/21276270,8253.55%, 3/01/22506475,6403.88%, 3/15/231,4081,305,9205.40%, 11/14/34140124,2505.45%, 3/15/431,4301,219,075Grinding Media, Inc./MC Grinding Media Canada, Inc., 7.38%, 12/15/23 (c)215229,362Joseph T Ryerson & Son, Inc., 11.00%, 5/15/22 (c)192216,722			844	873 540
Freeport-McMoRan, Inc.: 322 322,000 2.30%, 11/14/17 322 322,000 2.38%, 3/15/18 2,868 2,853,660 3.10%, 3/15/20 1,360 1,341,300 4.00%, 11/14/21 276 270,825 3.55%, 3/01/22 506 475,640 3.88%, 3/15/23 1,408 1,305,920 5.40%, 11/14/34 140 124,250 5.45%, 3/15/43 1,430 1,219,075 Grinding Media, Inc./MC Grinding Media Canada, Inc., 7.38%, 12/15/23 (c) 215 229,362 Joseph T Ryerson & Son, Inc., 11.00%, 5/15/22 (c) 192 216,722				
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2.38%, 3/15/182,8682,853,6603.10%, 3/15/201,3601,341,3004.00%, 11/14/21276270,8253.55%, 3/01/22506475,6403.88%, 3/15/231,4081,305,9205.40%, 11/14/34140124,2505.45%, 3/15/431,4301,219,075Grinding Media, Inc./MC Grinding Media Canada, Inc., 7.38%, 12/15/23 (c)215229,362Joseph T Ryerson & Son, Inc., 11.00%, 5/15/22 (c)192216,722			200	222.000
3.10%, 3/15/20 1,360 1,341,300 4.00%, 11/14/21 276 270,825 3.55%, 3/01/22 506 475,640 3.88%, 3/15/23 1,408 1,305,920 5.40%, 11/14/34 140 124,250 5.45%, 3/15/43 1,430 1,219,075 Grinding Media, Inc./MC Grinding Media Canada, Inc., 7.38%, 12/15/23 (c) 215 229,362 Joseph T Ryerson & Son, Inc., 11.00%, 5/15/22 (c) 192 216,722				
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Grinding Media, Inc./MC Grinding Media Canada, Inc., 7.38%, 12/15/23 (c) 215 229,362 Joseph T Ryerson & Son, Inc., 11.00%, 5/15/22 (c) 192 216,722				
Joseph T Ryerson & Son, Inc., 11.00%, 5/15/22 (c) 192 216,722			1,430	
	Grinding Media, Inc./MC Grinding Media Canada, Inc., 7.38%, 12/15/23 (c)		215	229,362
Kaiser Aluminum Corp., 5.88%, 5/15/24 124 130,820	Joseph T Ryerson & Son, Inc., 11.00%, 5/15/22 (c)		192	216,722
	Kaiser Aluminum Corp., 5.88%, 5/15/24		124	130,820

See Notes to Financial Statements.

BlackRock Multi-Sector Income Trust (BIT)

		Par	
Corporate Bonds		(000)	Value
Metals & Mining (continued)			
Kinross Gold Corp.:			
5.95%, 3/15/24	USD	50	\$ 53,610
6.88%, 9/01/41		80	83,300
Novelis Corp. (c)(d):			
6.25%, 8/15/24		1,024	1,077,760
5.88%, 9/30/26		1,191	1,223,752
Nyrstar Netherlands Holdings BV, 6.88%, 3/15/24	EUR	100	109,420
Peabody Securities Finance Corp. (c):			
5.00%, 3/31/22	USD	145	147,900
5.38%, 3/31/25		152	154,280
Petra Diamonds US Treasury PLC, 7.25%, 5/01/22 (c)		200	209,000
Rio Tinto Finance USA Ltd., 4.75%, 3/22/42 (d)		400	427,654
Steel Dynamics, Inc.:			
5.13%, 10/01/21 (d)		970	1,001,525
5.25%, 4/15/23 (d)		525	543,375
5.00%, 12/15/26 (c)		15	15,338
Feck Resources Ltd.:			aa.
4.50%, 1/15/21		82	84,684
3.75%, 2/01/23 (d)		648	638,474
3.50%, 6/01/24 (c)(d)		418	484,358
5.13%, 10/01/35		102	107,865
5.00%, 8/15/40 (d)		686	705,722
5.25%, 7/15/41		88	93,280
5.20%, 3/01/42 (d)		673	642,715
5.40%, 2/01/43 (d)		341	331,623
ThyssenKrupp AG, 1.38%, 3/03/22	EUR	75	80,293
United States Steel Corp., 8.38%, 7/01/21 (c)(d)	USD	357	393,146
VM Holdings SA, 5.38%, 5/04/27 (c)		777	769,603
Multi-Utilities 0.1%			26,039,032
NGL Energy Partners LP/NGL Energy Finance Corp. (d):			
5.13%, 7/15/19		150	149,625
5.88%, 10/15/21		240	238,200
7.50%, 11/01/23 (c)		240	225,000
		225	225,000
Multiline Retail 0.1%			612,825
Neiman Marcus Group Ltd., 8.00%, 10/15/21 (c)(d)		257	150,345
Farget Corp., 4.00%, 7/01/42 (d)		300	293,532
			443,877
Dil, Gas & Consumable Fuels 8.5%			,
Alta Mesa Holdings LP/Alta Mesa Finance Services Corp., 7.88%, 12/15/24 (c)		139	145,950
Anadarko Petroleum Corp., 4.50%, 7/15/44 (d)		500	481,786
Antero Midstream Partners LP/Antero Midstream Finance Corp., 5.38%, 9/15/24 (c)		65	66,463
Antero Resources Corp.:		00	00,100
5.13%, 12/01/22		92	93,380
5.63%, 6/01/23		88	90,530
Apache Corp., 4.75%, 4/15/43 (d)		800	814,479
Ascent Resources Utica Holdings LLC/ARU Finance Corp., 10.00%, 4/01/22 (c)(d)		344	355,610
California Resources Corp., 8.00%, 12/15/22 (c)(d)		575	439,875
Callon Petroleum Co., 6.13%, 10/01/24 (c)		248	259,780
Carrizo Oil & Gas, Inc., 6.25%, 4/15/23 (d)		165	166,238
		Par	

Value

(000)

Oil, Gas & Consumable Fuels (continued)			
Cheniere Corpus Christi Holdings LLC (c)(d):			
7.00%, 6/30/24	USD	578	\$ 645,846
5.88%, 3/31/25		699	744,435
Chesapeake Energy Corp. (d):			
5.88%, 11/15/20		224	225,120
3.00%, 1/15/25 (c)		341	337,164
Cia Latinoamericana de Infraestructura & Servicios SA, 9.50%, 7/20/23 (c)		56	58,730
ConocoPhillips Co., 4.95%, 3/15/26 (d)		700	782,400
CONSOL Energy, Inc.:			
5.88%, 4/15/22 (d)		3,095	3,017,625
8.00%, 4/01/23		76	79,183
Continental Resources, Inc. (d):			.,,
4.50%, 4/15/23		173	170,405
8.80%, 6/01/24		549	516,060
1.90%, 6/01/44		310	268,925
Crestwood Midstream Partners LP/Crestwood Midstream Finance Corp., 6.25%,		510	200,725
1/01/23		35	36,531
CrownRock LP/CrownRock Finance, Inc. (c):		55	50,551
7.13%, 4/15/21 (d)		961	992,232
1.75%, 2/15/23		160	171,200
		100	171,200
DCP Midstream LLC (c): .75%, 9/30/21		160	162 600
5.45%, 11/03/36		160 213	163,600 228,442
			,
5.75%, 9/15/37 (d)		278	304,591
Denbury Resources, Inc.:		(05	(50.275
0.00%, 5/15/21 (c)(d)		625	659,375
5.50%, 5/01/22 (d)		508	378,460
.63%, 7/15/23		48	32,880
Diamondback Energy, Inc., 5.38%, 5/31/25 (c)		242	250,470
Eclipse Resources Corp., 8.88%, 7/15/23		80	81,600
Energy Transfer Equity LP (d):			
5.88%, 1/15/24		940	1,012,850
5.50%, 6/01/27		415	446,125
Energy Transfer Partners LP (d):			
5.13%, 12/15/45		500	543,248
5.30%, 4/15/47		350	345,430
Ensco Jersey Finance Ltd., 3.00%, 1/31/24 (c)		291	269,357
Enterprise Products Operating LLC, 3.75%, 2/15/25 (d)		1,250	1,280,000
EP Energy LLC/Everest Acquisition Finance, Inc. (d):			
0.38%, 5/01/20		392	370,930
3.00%, 11/29/24 (c)		304	318,060
Extraction Oil & Gas Holdings LLC/Extraction Finance Corp., 7.88%, 7/15/21 (c)(d)		360	377,100
GNL Quintero SA:			
.63%, 7/31/29 (c)(d)		286	297,797
.63%, 7/31/29		279	290,509
Great Western Petroleum LLC/Great Western Finance, Inc., 9.00%, 9/30/21 (c)(d)		381	394,335
Gulfport Energy Corp.:			
.63%, 5/01/23		84	85,050
.38%, 5/15/25 (c)(d)		102	101,618
[alcon Resources Corp., 6.75%, 2/15/25 (c)(d)		1,020	979,200
less Corp., 4.30%, 4/01/27 (d)		750	749,341
Cinder Morgan Energy Partners LP, 4.25%, 9/01/24 (d)		2,500	2,581,907
Aatador Resources Co. (d):		2,000	_,001,007
.88%, 4/15/23		460	485,300
5.88%, 4/15/23 (c)		531	560,205
MEG Energy Corp. (c):		551	500,205
7.00%, 3/31/24		27	24,098
5.50%, 1/15/25 (d)		933	921,337
		733	921,337

See Notes to Financial Statements.

BlackRock Multi-Sector Income Trust (BIT)

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

SESI LLC, 6.38%, 5/01/19		110 Par	109,313
Corporate Bonds		(000)	Value
Oil, Gas & Consumable Fuels (continued)	LICD	107	¢ 204.020
Seven Generations Energy Ltd., 8.25%, 5/15/20 (c)(d)	USD	196	\$ 204,820
Shell International Finance BV, 4.38%, 5/11/45 (d)		450	461,997
SM Energy Co.:		175	179.029
6.50%, 11/15/21		175	178,938
6.13%, 11/15/22 (d)		27	27,473
5.00%, 1/15/24		5 495	4,713
5.63%, 6/01/25 (d) 6.75%, 9/15/26		165	472,725 166,238
Southwestern Energy Co., 5.80%, 1/23/20 (d)		1,316	1,329,160
Suncor Energy, Inc., 6.50%, 6/15/38 (d)		800	1,015,209
Tallgrass Energy Partners LP/Tallgrass Energy Finance Corp. (c):		800	1,013,209
5.50%, 9/15/24 (d)		490	492,450
5.13%, 2/01/25		155	160,038
5.15%, 2/01/25		90	94,050
Targa Resources Partners LP/Targa Resources Partners Finance Corp.:		90	24,030
6.38%, 8/01/22		95	97.898
5.25%, 5/01/23		16	16,480
Tesoro Corp. (c)(d):		10	10,480
4.75%, 12/15/23		527	552,032
5.13%, 12/15/26		779	829,635
Tesoro Logistics LP/Tesoro Logistics Finance Corp.:		113	829,055
6.13%, 10/15/21		44	45.925
6.25%, 10/15/22		80	85,800
Tullow Oil PLC, 6.25%, 4/15/22 (c)		200	191,236
Tutor Perini Corp., 6.88%, 5/01/25 (c)		165	173,250
Ultra Resources, Inc., 6.88%, 4/15/22 (c)		70	70,788
Weatherford International LLC, 6.80%, 6/15/37		75	70,875
Weatherford International LLC, 0.0076, 015/57		15	10,015
6.50%, 8/01/36		310	292,950
7.00%, 3/15/38		249	238,417
5.95%, 4/15/42		93	81,375
Whiting Petroleum Corp.:		75	01,575
5.00%, 3/15/19 (d)		851	859,510
5.75%, 3/15/21		85	84,575
WildHorse Resource Development Corp., 6.88%, 2/01/25 (c)		281	269,760
Williams Cos., Inc., 5.75%, 6/24/44 (d)		1,137	1,176,795
Williams Partners LP, 4.50%, 11/15/23 (d)		1,750	1,848,938
WPX Energy, Inc.:		,) <u>)</u>
7.50%, 8/01/20		80	84,800
6.00%, 1/15/22		20	20,300
8.25%, 8/01/23		215	239,725
5.25%, 9/15/24 (d)		435	424,125
YPF SA:			-
8.88%, 12/19/18 (c)		1,495	1,618,038
8.50%, 3/23/21 (c)		193	218,331
8.50%, 7/28/25		97	109,731
			62,335,338
Paper & Forest Products 0.1%			
Mercer International, Inc., 6.50%, 2/01/24 (c)		134	138,355
Pfleiderer GmbH, 7.88%, 8/01/19	EUR	168	189,989
Unifrax I LLC/Unifrax Holding Co., 7.50%, 2/15/19 (c)(d)	USD	390	390,039

718,383

See Notes to Financial Statements.

SEMI-ANNUAL REPORT

BlackRock Multi-Sector Income Trust (BIT)

		Par	
Corporate Bonds		(000)	Value
Pharmaceuticals 1.9%			
AbbVie, Inc. (d):			
3.20%, 5/14/26	USD	775	\$ 755,271
4.45%, 5/14/46		1,000	974,749
Actavis Funding SCS (d):			
3.80%, 3/15/25		1,000	1,017,767
1.75%, 3/15/45		500	509,245
Eagle Holding Co. II LLC, 7.63%, 5/15/22 (c)(g)(i)		310	315,813
Endo Dac/Endo Finance LLC/Endo Finco, Inc., 5.88%, 10/15/24 (c)		205	208,844
Endo Finance LLC/Endo Finco, Inc., 5.38%, 1/15/23 (c)(d)		620	531,650
Forest Laboratories LLC, 5.00%, 12/15/21 (c)(d)		718	783,436
Grifols SA, 3.20%, 5/01/25	EUR	200	216,457
nVentiv Group Holdings, Inc./inVentiv Health, Inc./inVentiv Health Clinical, Inc.,			
7.50%, 10/01/24 (c)(d)	USD	474	489,405
aguar Holding Co. II/Pharmaceutical Product Development LLC, 6.38%, 8/01/23			
c)(d)		1,166	1,215,555
Aylan NV, 3.95%, 6/15/26 (d)		650	642,918
VBTY, Inc., 7.63%, 5/15/21 (c)(d)		570	605,625
Shire Acquisitions Investments Ireland DAC, 3.20%, 9/23/26 (d)		300	290,462
Synlab Bondco PLC, 6.25%, 7/01/22	EUR	145	171,003
ynlab Unsecured Bondco PLC, 8.25%, 7/01/23		100	121,441
Cennessee Merger Sub, Inc., 6.38%, 2/01/25 (c)(d)	USD	864	843,480
Yeva Pharmaceutical Finance Netherlands III BV, 3.15%, 10/01/26 (d)		500	465,549
Jnilabs Subholding AB, 5.75%, 5/15/25 (i)	EUR	100	108,399
Valeant Pharmaceuticals International, Inc. (c):			
6.75%, 8/15/18 (d)	USD	442	440,895
0.75%, 8/15/21 (d)		1,276	1,055,890
.63%, 12/01/21 (d)		879	675,731
5.50%, 3/15/22		360	368,550
0.88%, 5/15/23		151	111,551
7.00%, 3/15/24		566	577,320
5.13%, 4/15/25		391	288,656
Real Estate Investment Trusts (REITs) 0.8%			13,785,662
American Tower Corp., 3.38%, 10/15/26 (d)		250	243,496
Hilton Domestic Operating Co., Inc., 4.25%, 9/01/24 (c)		204	205,530
Star, Inc., 6.00%, 4/01/22		143	146,575
AGM Growth Properties Operating Partnership LP/MGP Finance Co-Issuer, Inc. (d):			- /
5.63%, 5/01/24		1,232	1,329,020
.50%, 9/01/26		533	531,001
APT Operating Partnership LP/MPT Finance Corp., 3.33%, 3/24/25	EUR	100	111,124
WH Hotel Group SA, 3.75%, 10/01/23		129	146,534
tarwood Property Trust, Inc., 5.00%, 12/15/21 (c)(d)	USD	278	289,815
Srust F/1401, 6.95%, 1/30/44	552	376	387,280
VL Finance PLC, 5.23%, 5/15/23 (b)	GBP	100	129,766
Wyndham Worldwide Corp., 4.15%, 4/01/24 (d)	USD	2,000	2,039,618
· /	0.50	2,000	2,057,010
Real Estate Management & Development 1.1%			5,559,759
Aroundtown Property Holdings PLC, 1.50%, 1/18/21 (j)	EUR	100	120,782
Howard Hughes Corp., 5.38%, 3/15/25 (c)	USD	100	120,782
loward hughes Colp., 5.58%, 5/15/25 (C)	USD	Par	178,770
Corporate Bonds		(000)	Value
Real Estate Management & Development (continued)		(000)	, uiut
Lai Sun International Finance 2012 Ltd., 5.70%, 1/18/18	USD	2,000	\$ 2,031,142
Northwest Florida Timber Finance LLC, 4.75%, 3/04/29 (c)(d)	030	4,360	4,142,000
Realogy Group LLC/Realogy Co-Issuer Corp. (c)(d):		т,500	7,172,000

4.50%, 4/15/19		205	213,200
5.25%, 12/01/21		446	469,415
4.88%, 6/01/23		933	942,330
			8,097,639
Road & Rail 1.1%			
Avis Budget Car Rental LLC/Avis Budget Finance, Inc. (c)(d):			
5.13%, 6/01/22		745	724,512
5.25%, 3/15/25		655	617,337
Avis Budget Finance PLC:			
4.13%, 11/15/24	EUR	100	107,660
1.50%, 5/15/25		100	107,786
Burlington Northern Santa Fe LLC, 4.38%, 9/01/42 (d)	USD	500	526,732
Herc Rentals, Inc. (c):			
7.50%, 6/01/22		95	103,313
7.75%, 6/01/24		255	278,269
Hertz Corp. (d):			
4.25%, 4/01/18		90	91,125
5.88%, 10/15/20		122	113,765
5.50%, 10/15/24 (c)		305	263,063
Hertz Holdings Netherlands BV, 4.13%, 10/15/21	EUR	100	108,357
Lima Metro Line 2 Finance Ltd., 5.88%, 7/05/34 (c)(d)	USD	4,000	4,274,000
Jnion Pacific Corp., 4.05%, 11/15/45 (d)		500	502,011
Semiconductors & Semiconductor Equipment 1.1%			7,817,930
Advanced Micro Devices, Inc., 7.50%, 8/15/22		89	98,790
Analog Devices, Inc., 3.50%, 12/05/26 (d)		320	320,763
Broadcom Corp./Broadcom Cayman Finance Ltd., 3.88%, 1/15/27 (c)(d)		2,600	2,638,342
Microchip Technology, Inc., 2.13%, 12/15/37 (j)		75	238,734
Micron Technology, Inc.:			
5.25%, 8/01/23 (c)(d)		343	355,005
5.50%, 2/01/25		11	11,495
Series G, 3.00%, 11/15/43 (j)		860	928,800
Microsemi Corp., 9.13%, 4/15/23 (c)		41	47,150
NXP BV/NXP Funding LLC (c)(d):			
1.13%, 6/15/20		760	797,050
.13%, 6/01/21		203	212,389
.63%, 6/15/22		410	440,238
8.88%, 9/01/22		200	207,700
.63%, 6/01/23		224	241,080
QUALCOMM, Inc., 4.65%, 5/20/35 (d)		400	423,399
Sensata Technologies BV, 5.00%, 10/01/25 (c)		15	15,319
Sensata Technologies UK Financing Co. PLC, 6.25%, 2/15/26 (c)(d)		540	584,550
(ilinx, Inc., 2.63%, 6/15/17 (j)		175	385,000
			7,945,804
Software 1.7%			
ACI Worldwide, Inc., 6.38%, 8/15/20 (c)(d)		580	595,225
			• / • ,==•

See Notes to Financial Statements.

50

SEMI-ANNUAL REPORT

BlackRock Multi-Sector Income Trust (BIT)

		Par	
Corporate Bonds		(000)	Value
Software (continued)			
Genesys Telecommunications Laboratories Inc/Greeneden Lux 3 Sarl/Greeneden US			
Ho, 10.00%, 11/30/24 (c)	USD	210	\$ 232,601
Inception Merger Sub, Inc./Rackspace Hosting, Inc., 8.63%, 11/15/24 (c)(d)		609	644,779
Infinity Acquisition LLC/Infinity Acquisition Finance Corp., 7.25%, 8/01/22 (c)		51	47,940
Infor US, Inc., 6.50%, 5/15/22 (d)		1,857	1,931,280
Informatica LLC, 7.13%, 7/15/23 (c)(d)		281	276,434
JDA Escrow LLC/JDA Bond Finance, Inc., 7.38%, 10/15/24 (c)		209	218,405
Microsoft Corp., 3.70%, 8/08/46 (d)		1,750	1,668,653
Nuance Communications, Inc. (c):			
5.38%, 8/15/20 (d)		47	47,999
6.00%, 7/01/24		220	232,100
5.63%, 12/15/26		121	125,084
Oracle Corp., 4.00%, 7/15/46 (d)		1,500	1,465,893
PTC, Inc., 6.00%, 5/15/24		119	127,330
Solera LLC/Solera Finance, Inc., 10.50%, 3/01/24 (c)(d)		1,020	1,164,075
SS&C Technologies Holdings, Inc., 5.88%, 7/15/23 (d)		584	620,500
TIBCO Software, Inc., 11.38%, 12/01/21 (c)(d)		999	1,106,392
Veritas US, Inc./Veritas Bermuda Ltd.:			
7.50%, 2/01/23	EUR	100	115,193
10.50%, 2/01/24 (c)(d)	USD	401	427,065
			12 540 745
Servicite Detail 0.20			12,540,745
Specialty Retail 0.3%		5(0)	597 400
Asbury Automotive Group, Inc., 6.00%, 12/15/24 (d)		569	587,492
JC Penney Corp., Inc. (d):		140	161 220
8.13%, 10/01/19		148	161,320
6.38%, 10/15/36		104	79,560
7.40%, 4/01/37		261	213,368
L Brands, Inc., 6.88%, 11/01/35 (d)		424	418,064
Lowe s Cos., Inc., 4.65%, 4/15/42 (d)		400	432,435
Penske Automotive Group, Inc.:		540	544.050
5.38%, 12/01/24 (d)		540	544,050
5.50%, 5/15/26		83	82,585
			2,518,874
Technology Hardware, Storage & Peripherals 0.6%			2,518,874
Apple, Inc., 4.65%, 2/23/46 (d)		1,500	1,634,413
CA, Inc., 3.60%, 8/15/22 (d)		660	677,266
Diamond 1 Finance Corp./Diamond 2 Finance Corp. (c):		000	011,200
4.42%, 6/15/21		25	26,245
		774	
7.13%, 6/15/24 (d) 6.02%, 6/15/26		170	855,531 186,716
6.02%, 6/15/26 8.35%, 7/15/46		170	129,428
		100	129,420
Western Digital Corp.: 7.38% 4/01/03 (c)(d)		515	562 025
7.38%, 4/01/23 (c)(d)			563,925
10.50%, 4/01/24		287	337,943
			4,411,467
Textiles, Apparel & Luxury Goods 0.0%			.,,
BiSoho SAS, 5.88%, 5/01/23	EUR	90	105,668
Hanesbrands, Inc., 4.63%, 5/15/24 (c)	USD	59	58,557
Levi Strauss & Co., 3.38%, 3/15/27	EUR	100	109,747
Springs Industries, Inc., 6.25%, 6/01/21	USD	59	60,844
Springs Industries, mer, 0.2070, 0.01121	000	57	50,077
			334,816
Thrifts & Mortgage Finance 0.1%			,
Jerrold Finco PLC, 6.25%, 9/15/21	GBP	100	134,675
			.,

		Par	
Corporate Bonds		(000)	Value
Thrifts & Mortgage Finance (continued)			
Ladder Capital Finance Holdings LLLP/Ladder Capital Finance Corp.,			
5.25%, 3/15/22 (c)(d)	USD	422	\$ 433,077
MGIC Investment Corp., 5.75%, 8/15/23		101	108,323
			676,075
Tobacco 0.3%			
Altria Group, Inc., 4.50%, 5/02/43 (d)		750	775,652
Philip Morris International, Inc., 4.38%, 11/15/41 (d)		900	915,464
Reynolds American, Inc., 5.85%, 8/15/45 (d)		715	844,848
			2,535,964
Trading Companies & Distributors 0.4%			yy
Doric Nimrod Air Alpha Ltd. Pass-Through Trust (c):			
Series 2012-1, Class B, 6.50%, 5/30/21		359	371,707
Series 2013-1, Class A, 5.25%, 5/30/25 (d)		2,182	2,269,416
			2 641 122
Transportation Infrastructure 0.4%			2,641,123
CEVA Group PLC, 7.00%, 3/01/21 (c)(d)		510	456,450
CMA CGM SA, 7.75%, 1/15/21	EUR	100	112,806
Empresa de Transporte de Pasajeros Metro SA, 5.00%, 1/25/47 (c)	USD	264	281,849
Penske Truck Leasing Co. LP/PTL Finance Corp., 3.40%, 11/15/26 (c)(d)		390	378,142
Rumo Luxembourg Sarl, 7.38%, 2/09/24 (c)		1,042	1,085,764
Transurban Finance Co. Property Ltd., 4.13%, 2/02/26 (c)(d)	FUD	520	539,751
WFS Global Holding SAS, 9.50%, 7/15/22	EUR	100	117,734
			2,972,496
Utilities 0.5%	1105	201	200 (20
AES Panama SRL, 6.00%, 6/25/22 (c)	USD EUR	291 100	298,639
ContourGlobal Power Holdings SA, 5.13%, 6/15/21 Emera US Finance LP, 4.75%, 6/15/46	USD	200	115,438 202,832
Generacion Mediterranea SA/Generacion Frias SA/Central Termica Roca SA,	000	200	202,052
9.63%, 7/27/23 (c)		967	1,033,771
Inkia Energy Ltd., 8.38%, 4/04/21 (c)		377	389,064
Stoneway Capital Corp., 10.00%, 3/01/27 (c)		1,538	1,614,900
			3,654,644
Wireless Telecommunication Services 2.9%			5,054,044
Communications Sales & Leasing, Inc./CSL Capital LLC:			
6.00%, 4/15/23 (c)		177	184,192
8.25%, 10/15/23 (d)		821	876,163
7.13%, 12/15/24 (c)		84	85,890
CyrusOne LP/CyrusOne Finance Corp. (c):		275	295 212
5.00%, 3/15/24 5.38%, 3/15/27		375 25	385,312 25,750
Digicel Group Ltd. (c):		23	23,150
8.25%, 9/30/20		295	269,925
7.13%, 4/01/22		294	246,666
Digicel Ltd., 6.00%, 4/15/21 (c)(d)		5,000	4,750,000
GEO Group, Inc.:			
5.13%, 4/01/23 (d)		553	555,765
5.88%, 10/15/24 6.00%, 4/15/26		57 71	58,283 72,953
Matterhorn Telecom Holding SA, 4.88%, 5/01/23	EUR	100	109,525
Matterhorn Telecom A, 3.25%, 2/01/23 (b)	LUK	100	108,658
		100	100,000

See Notes to Financial Statements.

SEMI-ANNUAL REPORT

APRIL 30, 2017

BlackRock Multi-Sector Income Trust (BIT)

		Par	
Corporate Bonds		(000)	Value
Wireless Telecommunication Services (continued)			
Radiate Holdco LLC/Radiate Finance, Inc., 6.63%, 2/15/25 (c)(d)	USD	319	\$ 318,202
Softbank Corp., 4.50%, 4/15/20 (c)(d)		1,500	1,559,100
Sprint Capital Corp. (d):			
6.90%, 5/01/19		155	165,656
6.88%, 11/15/28		1,844	1,996,130
Sprint Communications, Inc. (d):		2 107	2 710 0/2
9.00%, 11/15/18 (c)		2,486	2,719,062
7.00%, 3/01/20 (c)		441	481,792
7.00%, 8/15/20		69	74,693
Sprint Corp. (d):			
7.25%, 9/15/21		115	125,781
7.88%, 9/15/23		1,526	1,712,935
7.13%, 6/15/24		1,684	1,836,621
7.63%, 2/15/25		115	128,369
T-Mobile USA, Inc.:			
4.00%, 4/15/22		234	239,850
6.00%, 3/01/23		40	42,750
6.84%, 4/28/23 (d)		610	654,225
6.50%, 1/15/24 (d)		440	476,850
5.13%, 4/15/25		238	250,792
5.38%, 4/15/27		143	153,010
Trilogy International Partners LLC/Trilogy International Finance, Inc.,			
8.88%, 5/01/22 (c)(i)		124	128,340
Uniti Group, Inc./Uniti Fiber Holdings, Inc./CSL Capital LLC, 7.13%, 12/15/24 (c)(i)		179	181,685
Wind Acquisition Finance SA, 4.00%, 7/15/20	EUR	100	110,509
			21,085,434
Total Corporate Bonds 65.8%			481,878,979
Floating Rate Loan Interests (b) Air Freight & Logistics 0.0% CEVA Group PLC, Synthetic LOC, 4.90%, 3/19/21 CEVA Intercompany BV, Dutch Term Loan, 7.00%, 3/19/21 CEVA Logistics Canada ULC, Canadian Term Loan, 6.50%, 3/19/21 CEVA Logistics US Holdings, Inc., Term Loan, 3.99%, 3/19/21	USD	29 30 5 43	24,637 26,217 3,961 37,337
			92,152
Auto Components 0.0%			
USI, Inc., 2017 Term Loan B, 4.00%, 3/30/24		104	103,545
Chemicals 0.0%			
Alpha 3 B.V., 2017 Term Loan B1, 4.25%, 1/31/24		142	142,710
MacDermid, Inc., Term Loan B5, 4.15%, 6/07/20		107	107,930
Commental Complex & Sumplia - 0.10			250,640
Commercial Services & Supplies 0.1%		207	- 207 044
Advanced Disposal Services, Inc., Term Loan B3, 3.70%, 11/10/23		285	287,041
Brand Energy & Infrastructure Services, Inc., Term Loan B, 3.74%, 11/26/20		207	207,311
		Don	494,352
		Par	
Floating Rate Loan Interests (b) Diversified Consumer Services 0.0%		(000)	Value
Laureate Education, Inc., 2017 Term Loan B, 4.03%, 4/19/24	USD	145	\$ 144,698
Diversified Financial Services 4.0%	050	175	φ 1+τ,070

Diversified Financial Services 4.0%

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Aviron Capital LLC, Term Loan, 4.65%, 10/31/17	32,551	28,319,468
Lone Star LSPT Future Funding, Mezzanine Term Loan, 4.15%, 9/09/20	1,176	1,153,581
		29,473,049
Energy Equipment & Services 0.0%		
Weatherford International Ltd., Term Loan, 4.74%, 7/13/20	290	284.296
Food & Staples Retailing 0.0%	_, .	
BJ s Wholesale Club, Inc., 2017 1st Lien Term Loan, 6.65%, 2/03/24	231	229,942
Food Products 0.0%		- 7-
Chobani LLC, 1st Lien Term Loan, 6.67%, 10/07/23	71	72,065
Health Care Equipment & Supplies 0.1%		,
DJO Finance LLC, 2015 Term Loan, 3.49%, 6/08/20	412	401,915
Immucor, Inc., Refinancing Term Loan B2, 4.05%, 8/17/18	458	456,087
Ortho-Clinical Diagnostics, Inc., Term Loan B, 4.41%, 6/30/21	40	39,682
		207 (24
		897,684
Health Care Providers & Services 0.1%	79	70,000
Iasis Healthcare LLC, Term Loan B3, 1.00%, 2/16/21		79,000
inVentiv Health, Inc., 2016 Term Loan B, 4.25%, 11/09/23	143	143,576
Team Health Holdings, Inc., 1st Lien Term Loan, 3.89%, 2/06/24	274	271,433
Vizient, Inc., 2016 Term Loan B, 4.77%, 2/13/23	113	113,538
		607,547
Hotels, Restaurants & Leisure 3.1%		
Amaya Holdings BV, Repriced Term Loan B, 4.39%, 8/01/21	131	131,188
Caesars Entertainment Resort Properties LLC, Term Loan B, 4.75%, 10/11/20	3,306	3,312,049
Hilton Ft. Lauderdale, Mezzanine Term Loan 5, 3.49%, 8/04/19	6,500	6,305,000
Hilton Los Cabos, B-Note, 3.75%, 9/18/18	5,375	5,294,375
Hilton Orlando, Mezzanine A3, 3.80%, 7/09/19	7,250	7,250,000
		22,292,612
Industrial Conglomerates 0.1%		,_,_,
Cortes NP Acquisition Corp., 2017 Term Loan B, 3.75%, 11/30/23	672	676,315
Sequa Corp., 1st Lien Term Loan, 7.74%, 11/26/21	203	205,030
Sequa Corporation, 2nd Lien Term Loan, 5.00%, 4/13/22	73	74,186
		, ,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,
		055 521
1		955,531
	126	125.052
Alliant Holdings I, Inc., 2015 Term Loan B, 4.25%, 8/12/22	136	135,952
Sedgwick Claims Management Services, Inc., 1st Lien Term Loan, 7.16%, 3/01/21	470	469,817
		605,769

See Notes to Financial Statements.

52

SEMI-ANNUAL REPORT

BlackRock Multi-Sector Income Trust (BIT)

		Par	
Floating Rate Loan Interests (b)		(000)	Value
IT Services 0.0%			
NeuStar, Inc.:			
Term Loan B1, 4.03%, 8/28/19	USD	55	\$ 55,928
Term Loan B2, 3.73%, 2/28/24		150	151,938
Optiv Security, Inc., 1st Lien Term Loan, 4.40%, 2/01/24		79	79,040
Marking 0.20/			286,906
Machinery 0.2%		221	222.217
Gates Global LLC, 2017 Term Loan B, 5.25%, 4/01/24		331	332,317
Silver II US Holdings LLC, Term Loan, 5.25%, 12/13/19		982	977,037
N 12- 0.401			1,309,354
		15	(5.110
CSC Holdings LLC, 2017 1st Lien Term Loan, 3.75%, 7/15/25		65	65,118
HeartCommunications, Inc., Term Loan D, 3.75%, 1/30/19		1,169	994,687
Intelsat Jackson Holdings SA, Term Loan B2, 5.00%, 6/30/19		1,579	1,557,008
Ziggo Secured Finance Partnership, Term Loan E, 4.74%, 4/15/25		263	263,013
			2,879,826
Multiline Retail 0.0%			
Neiman Marcus Group, Inc., 2020 Term Loan, 4.00%, 10/25/20 Oil, Gas & Consumable Fuels 0.5%		329	261,859
California Resources Corp.:			
Second Out Term Loan, 8.50%, 12/31/21		734	806,435
Term Loan A, 5.00%, 10/01/19		535	517,173
Chesapeake Energy Corp., Term Loan, 6.67%, 8/23/21		2,076	2,241,054
			3,564,662
Professional Services 0.1%		207	200 (77
Advantage Sales & Marketing, Inc., 2014 1st Lien Term Loan, 4.25%, 7/23/21		297	289,655
Information Resources, Inc., 1st Lien Term Loan, 5.04%, 1/18/24		86	86,833
			376,488
Software 0.6%			
BMC Software Finance, Inc., 2017 Term Loan, 8.125%, 9/13/22 CCC Information Services, Inc.:		565	567,774
2017 1st Lien Term Loan, 4.93%, 3/29/24		133	132,705
2017 2nd Lien Term Loan, 4.91%, 3/29/25		40	40,750
Kronos, Inc., 2nd Lien Term Loan, 4.15%, 11/01/24		624	648,752
MA FinanceCo., LLC, Term Loan B3, 4.15%, 4/18/24 Misys Europe SA:		22	22,269
Ist Lien Term Loan, 4.73%, 4/27/24		398	400,738
2nd Lien Term Loan, 8.25%, 4/27/25		88	89,760
Project Alpha Intermediate Holding, Inc., 2017 Term Loan B, 6.91%, 4/18/24		195	194,025
Seattle Spinco, Inc., Term Loan B3, 9.16%, 4/30/24		150 270	150,389 269,798
Tempo Acquisition LLC, Term Loan, 4.80%, 3/15/24			,
Tibco Software, Inc., 2017 Term Loan B, 4.00%, 12/04/20		71 Par	71,304
Floating Data Loop Interests (b)		(000)	Value
Floating Rate Loan Interests (b) Software (continued)		(000)	Value
Veritas US, Inc., Term Loan B1, 9.28%, 1/27/23	USD	1,461	\$ 1,452,264
			4,040,528
Textiles, Apparel & Luxury Goods 0.1%			
Ascend Performance Materials Operations LLC, Term Loan B, 4.15%, 8/12/22		311	312,583
Total Floating Rate Loan Interests 9.5%			69,536,088

Argentine Bonix Bonik, 9.00%, 11/29/18 144 158,207 Argentine Bonix Bonik, 9.00%, 11/29/18 ARS 9,149 605,996 21,20%, 305/18 ARS 9,149 605,996 21,20%, 919/18 176 12,119,745 18,20%, 1003/21 176 12,213 16,00%, 10/17/23 1,975 142,226 Argentine Republic Government International Bond:	Foreign Agency Obligations			
Argentine Bonos del Tesoro: 275%, 30/518 ARS 9,149 605.996 21.20%, 9/19/18 18,297 1,219,745 18.20%, 1003/21 176 12,413 10.00%, 10/17/23 177 12,213 Argentine Republic Government International Bond:			144	158.207
22,758, 305/18 ARS 9,149 605,996 21,20%, 9/19/18 18,297 1,219,745 18,20%, 1003/21 176 12,413 10,00%, 10/17/23 176 12,413 0.00%, 10/17/23 1975 142,226 Argentine Republic Government International Bond:				
21 20%, 9(19/18 18,297 1,219,745 18.20%, 1003/21 176 1,2413 10.00%, 10/1723 1975 14,2,226 Argentine Republic Government International Bond:	6	ARS	9 149	605 996
18.20%, 1003/21 176 1.2,413 16.00%, 10/17/23 1.975 142,226 Argentine Republic Government International Bond: 0.53%, 4/22/19 (d) USD 6,334 6,720,374 5.83%, 12/31/33 (b) ARS 54 26,6629 7.83%, 12/31/33 (b) ARS 347 404,263 7.63%, 4/22/46 (d) BUR 347 404,263 Bargue Centrale de Tunisie International Bond, 4.50%, 6/22/20 EUR 644 730,662 Brazil Notas do Tessuro Nacional, Scrie B, 6.00%, 5/15/21 BRL 1.400 1.378,930 Colombia Government International Bond; 2,638 2,801,556 Cyprus Government International Bond; 2,801 53,901 Cyprus Government International Bond; 5,37%, 4/29/20 USD 2,135 2,219,546 S.50%, 1/31/47 302 328,652 8,50%, 1/31/47 302 328,652 Egypt Government International Bond; 5,8%, 5/11/22 3,415 3,299,600 11,439,913 KAS & kuku L(c): 2,219,546 463,594 12eland Government International Bond; 5,8%, 3/13/20 1,319 1,439,913 KAS & kuku L(c): 2,229,600 1,319		ind	- / -	/
16.00%, 10/1723 1.975 14.2,226 Argentine Republic Government International Bond:			· · · · · · · · · · · · · · · · · · ·	
Argentine Republic Government International Bond: USD 6.34 6.720,374 6.25%, 4/22/19 (d) ARS 5.4 26.629 7.82%, 1/23/133 (b) ARS 5.4 26.629 7.82%, 1/23/133 (b) EUR 3.47 404,263 7.63%, 4/22/46 (d) USD 2.767 2.945,471 Banque Centrale de Tunisie International Bond, 4.50%, 6/22/20 EUR 6.44 730,622 Brazil Notas do Tessouro Nacional, Serie B, 6.00%, 5/15/21 BL 1,400 1,378,930 Colombia Government International Bond: - - - - USD 4.3 53,901 2,538 2,801,556 - Cyprus Government International Bond: - - - - - Egypt Government International Bond: - </td <td></td> <td></td> <td></td> <td>· · · · · · · · · · · · · · · · · · ·</td>				· · · · · · · · · · · · · · · · · · ·
6.25% 4/22/19 (d) USD 6.334 6.720.374 5.83%, 1/231/33 (b) ARS 5.4 26.629 7.85%, 1/231/33 (b) EUR 347 404.263 7.85%, 1/231/33 EUR 347 404.263 7.85%, 1/231/33 EUR 347 404.263 Rangue Centrale de Tunisie International Bond, 4.50%, 6/22/20 EUR 644 730.622 Brazil Notas do Tesouro Nacional, Serie B, 6.00%, 5/15/21 BRL 1,400 1,378.930 Colombia Government International Bond: 2,638 2,801.556 Cyprus Government International Bond: 2,053 3,513.248 Eypt Government International Bond: 302 328.652 S.50%, 1/31/47 MSD 2,135 2,219.546 S.50%, 1/31/47 (c) 426 463.594 463.594 Lecland Government International Bond, 5.88%, 5/11/22 3,415 3,929.600 Indonesia Government International Bond, 5.88%, 3/13/20 1,319 1,439.913 KSA Stuhk Ltd. (c): 722 721.975 3,634.420/27 S.63%, 4/20/27 720 <td></td> <td></td> <td>1,975</td> <td>142,220</td>			1,975	142,220
5.83%, 12/31/33 (b) ARS 5.4 26,629 7.82%, 12/31/33 EUR 347 404,263 7.63%, 4/22/46 (d) USD 2,767 2,945,471 Banque Centrale de Tunisie International Bond, 4.50%, 6/22/20 EUR 644 730,622 Brazil Notas do Tescuro Nacional, Serie B, 6,00%, 5/15/21 BRL 1,400 1,378,930 Colombia Government International Bond: - - - 11.75%, 2/25/20 USD 43 53,901 4.35%, 7/12/21 (d) 2,638 2,801,556 Cyprus Government International Bond, 4.63%, 2/03/20 (c) EUR 2,950 3,513,248 Egypt Government International Bond, 5.88%, 5/11/22 3,415 3,929,600 Indonesia Government International Bond, 5.88%, 3/13/20 1,319 1,439,913 KSA Sukuk Lud. (c): - - 722 722,728 Kuwait International Bond, 5.88%, 3/23/27 722 722,728 725,778 Kuwait International Bond, 5.13%, 10/15/24 (c) USD 3,680 3,592,232 Reynblic of Argentina: - - - - 6.36%, 4/20/21 710 MXN	e i	USD	6 334	6 720 374
7.82%, 12/31/33 EUR 347 404,263 7.63%, 4/22/46 (d) USD 2,767 2,945,471 Banque Centrale de Tunisie International Bond, 4.50%, 6/22/20 EUR 644 730,622 Brazil Notas do Tesouro Nacional, Serie B, 6.00%, 5/15/21 BRL 1,400 1,378,930 Colombia Government International Bond:			,	
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Banque Centrale de Tunisie International Bond, 4.50%, 6/22/20 EUR 644 730,622 Brazil Notas do Tesouro Nacional, Serie B, 6.00%, 5/15/21 BRL 1,400 1,378,930 Colombia Government International Bond: 11.75%, 2/25/20 USD 4.3 53,901 4.38%, 7/12/21 (d) 2,638 2,801,556 2,950 3,513,248 Eypt Government International Bond, 4.63%, 2/03/20 (c) EUR 2,950 3,513,248 Eypt Government International Bond, 5.8%, 2/03/20 (c) EUR 2,950 3,513,248 Eypt Government International Bond, 5.8%, 5/11/22 3,415 3,929,600 Indonesia Government International Bond, 5.88%, 5/11/22 3,415 3,929,600 Indonesia Government International Bond, 5.88%, 3/13/20 1,319 1,439,913 KSA Sukuk Ltd. (c): 2 722 725,278 Kuwai International Government Bond, 2,75%, 3/20/22 (c) 1,667 1,682,003 Lebanon Government International Bond, 5,85%, 3/23/27 720 738,000 Mexican Udibonos, 3,50%, 12/14/17 MXN 1,694 90,010 Portugal Government International Bond, 5,13%, 10/15/24 (c) USD <td></td> <td></td> <td></td> <td>,</td>				,
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Colombia Government International Bond: USD 4.3 53,901 11.75%, 2/25/20 USD 4.3 53,901 4.38%, 7/1/221 (d) 2.638 2.801,556 Cyprus Government International Bond: - - 5.75%, 4/29/20 USD 2,135 2,219,546 8.50%, 1/31/47 302 328,652 - 8.50%, 1/31/47 (c) 426 463,594 Iceland Government International Bond, 5.88%, 5/11/22 3,415 3,929,600 Indonesia Government International Bond, 5.88%, 3/13/20 1,319 1,439,913 KSA Sukuk Ltd. (c): - - - 2.89%, 4/20/22 722 721,975 - 3.63%, 4/20/27 720 738,000 - Mexican Udibonos, 3.50%, 12/14/17 MXN 1.667 1.682,003 Lebanon Government International Bond, 5.13%, 10/15/24 (c) USD 3,680 3,592,232 Republic of Argentia: - - - - - 6.8%, 4/22/21 IS0 164,100 3,88%, 1/15/22 150				,
11.75%, 2/25/20 USD 4.3 53,901 4.38%, 7/12/21 (d) 2,638 2,801,556 Cyprus Government International Bond, 4,63%, 2/03/20 (e) EUR 2,950 3,512,48 Egypt Government International Bond: - - - 5,75%, 4/29/20 USD 2,135 2,219,546 8,50%, 1/31/47 302 328,652 3,594 Iceland Government International Bond, 5.88%, 5/11/22 3,415 3,929,600 Indonesia Government International Bond, 5.88%, 3/13/20 1,319 1,439,913 KSA Sukuk Ltd. (c): - - - 2.89%, 4/20/22 722 722,5278 Kuwait International Government Bond, 2.75%, 3/20/22 (c) 1,667 1,682,003 Leban OG overnment International Bond, 5.85%, 3/23/27 720 738,000 Mexican Udionos, 3.50%, 1/21/41/7 MXN 1,694 90,010 Portugal Government International Bond, 5.13%, 10/15/24 (c) USD 3,680 3,592,232 Republic of Argentina: - - - - 8.85%, 1/26/22 (d) USD 5,314 5,534,531 3,765,233 7.95%, 1/222		BRL	1,400	1,378,930
4.38%, 7/12/21 (d) 2,638 2,801,556 Cyprus Government International Bond, 4.63%, 2/03/20 (e) EUR 2,950 3,513,248 Egypt Government International Bond: - - - - 5.75%, 4/29/20 USD 2,135 2,219,546 8.50%, 1/31/47 302 328,652 8.50%, 1/31/47 (c) 426 463,594 Lecland Government International Bond, 5.88%, 3/13/20 1,319 1,439,913 KSA Sukuk Ltd. (c): - - - 2.89%, 4/20/22 722 721,975 - 3.63%, 4/20/27 720 738,000 - - Mexican Udibonos, 3.50%, 12/14/17 MXN 1,667 1,682,003 - Lebanon Government International Bond, 5.13%, 10/15/24 (c) USD 3,680 3,592,232 Republic of Argentina: - - - - 6.88%, 1/2/22 EUR 172 188,051 - - 5.63%, 1/2/22 (d) USD 5,314 5,354,351 - - - - - - - - - - - <td></td> <td>USD</td> <td>12</td> <td>52 001</td>		USD	12	52 001
Cyprus Government International Bond, 4.63%, 2/03/20 (c) EUR 2,950 3,513,248 Egypt Government International Bond:		03D	-	· · · · · · · · · · · · · · · · · · ·
Egypt Government International Bond: 5.75%, 4/29/20 USD 2,135 2,219,546 8.50%, 1/31/47 302 328,652 8.50%, 1/31/47 (c) 426 463,594 Iceland Government International Bond, 5.88%, 5/11/22 3,415 3,929,600 Indonesia Government International Bond, 5.88%, 3/13/20 1,319 1,439,913 KSA Sukuk Ltd. (c): 2 722 721,975 3.63%, 4/20/27 722 725,278 Kuwait International Government Bond, 5.85%, 3/23/27 720 738,000 Mexican Udibonos, 3.50%, 12/14/17 MXN 1,664 90,010 Portugal Government International Bond, 5.13%, 10/15/24 (c) USD 3,680 3,592,232 Republic of Argentina: 150 164,100 3.88%, 1/15/22 150 164,100 5.85%, 4/22/21 150 164,100 3.886,31 5,534,531 3,765,233 6.38%, 1/26/22 (d) USD 5,314 5,534,531 3,765,233 7.50%, 4/22/26 (d) 816,7975 1,180,753 3,765,233 Russin Federal Bond OFZ:<		EUD	,	
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8.50%, 1/31/47 302 328,652 8.50%, 1/31/47 (c) 426 463,594 Iceland Government International Bond, 5.88%, 5/11/22 3,415 3,929,600 Indonesia Government International Bond, 5.88%, 3/13/20 1,319 1,439,913 KSA Sukuk Ltd. (c): 2 722 721,975 3.63%, 4/20/27 722 725,278 Kuwait International Government Bond, 2.75%, 3/20/22 (c) 1,667 1,682,003 Lebanon Government International Bond, 6.85%, 3/23/27 720 738,000 Mexican Udibonos, 3.50%, 12/14/17 MXN 1,694 90,010 Portugal Government International Bond, 5.13%, 10/15/24 (c) USD 3,680 3,592,232 Republic of Argentina: 150 164,100 88%, 1/15/22 150 164,100 8.88%, 1/15/22 EUR 172 188,051 5,534,531 7,50%, 4/22/26 (d) 3,437 3,765,233 Russian Federal Bond OFZ: 752 1,180,753 7,55%, 9/10/26 90,961 1,614,583 8.15%, 2/03/27 90,961 1,614,583 1,514,533 3,437 3,765,233 Russian Federal Bond OFZ:	0.1	LICD	0.125	2 210 546
8.50%, 1/31/47 (c) 426 463,594 Iceland Government International Bond, 5.88%, 5/11/22 3,415 3,929,600 Indonesia Government International Bond, 5.88%, 3/13/20 1,319 1,439,913 KSA Sukuk Ltd. (c): 2 721,975 3.63%, 4/20/27 722 725,278 Kuwait International Government Bond, 2.75%, 3/20/22 (c) 1,667 1,682,003 Lebano Government International Bond, 6.85%, 3/23/27 720 738,000 Mexican Udibonos, 3.50%, 12/14/17 MXN 1,694 90,010 Portugal Government International Bond, 5.13%, 10/15/24 (c) USD 3,680 3,592,232 Republic of Argentina:		USD		
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Indonesia Government International Bond, 5.88%, 3/13/20 1,319 1,439,913 KSA Sukuk Ltd. (c): 2.89%, 4/20/22 721,975 2.89%, 4/20/27 722 725,278 Kuwait International Government Bond, 2.75%, 3/20/22 (c) 1,667 1,682,003 Lebanon Government International Bond, 5.85%, 3/23/27 720 738,000 Mexican Udibonos, 3.50%, 12/14/17 MXN 1,694 90,010 Portugal Government International Bond, 5.13%, 10/15/24 (c) USD 3,680 3,592,232 Republic of Argentina:				· · · · · · · · · · · · · · · · · · ·
KSA Sukuk Ltd. (c): 722 721,975 2.89%, 4/20/22 722 725,278 Solvait International Government Bond, 2.75%, 3/20/22 (c) 1,667 1,682,003 Lebanon Government International Bond, 6.85%, 3/23/27 720 738,000 Mexican Udibonos, 3.50%, 12/14/17 MXN 1,694 90,010 Portugal Government International Bond, 5.13%, 10/15/24 (c) USD 3,680 3,592,232 Republic of Argentina:	· · ·		- / -	-))
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3.63%, 4/20/27 722 725,278 Kuwait International Government Bond, 2.75%, 3/20/22 (c) 1,667 1,682,003 Lebanon Government International Bond, 6.85%, 3/23/27 720 738,000 Mexican Udibonos, 3.50%, 12/14/17 MXN 1,694 90,010 Portugal Government International Bond, 5.13%, 10/15/24 (c) USD 3,680 3,592,232 Republic of Argentina: 6.88%, 4/22/21 150 164,100 3.88%, 1/15/22 150 164,100 3.88%, 1/126/22 (d) USD 5,314 5,534,531 7.50%, 4/22/26 (d) 3,437 3,765,233 Russian Federal Bond OFZ: 7 755 7.50%, 8/18/21 RUB 292,886 5,119,063 7.40%, 12/07/22 67,975 1,180,753 7.40%, 12/07/22 67,975 1,180,753 7.55%, 9/16/26 90,961 1,614,583 8.15%, 2/03/27 185,476 3,411,035 7.05%, 1/19/28 126,884 2,144,391 Slovenia Government International Bond, 5.85%, 5/10/23 (c) USD 766 889,779				
Kuwait International Government Bond, 2.75%, 3/20/22 (c) 1,667 1,682,003 Lebanon Government International Bond, 6.85%, 3/23/27 720 738,000 Mexican Udibonos, 3.50%, 12/14/17 MXN 1,694 90,010 Portugal Government International Bond, 5.13%, 10/15/24 (c) USD 3,680 3,592,232 Republic of Argentina: 150 164,100 3.88%, 1/15/22 150 164,100 5.63%, 1/26/22 (d) USD 5,314 5,534,531 7.50%, 4/22/26 (d) 3,437 3,765,233 Russian Federal Bond OFZ: 7 7 7.50%, 8/18/21 RUB 292,886 5,119,063 7.40%, 12/07/22 67,975 1,180,753 7.50%, 9/16/26 90,961 1,614,583 8.15%, 2/03/27 185,476 3,411,035 7.05%, 1/19/28 126,884 2,144,391 Slovenia Government International Bond, 5.85%, 5/10/23 (c) USD 766 889,779				· · · · · · · · · · · · · · · · · · ·
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Portugal Government International Bond, 5.13%, 10/15/24 (c) USD 3,680 3,592,232 Republic of Argentina: 150 164,100 3.88%, 1/15/22 150 164,100 3.88%, 1/15/22 (d) EUR 172 188,051 5.63%, 1/26/22 (d) USD 5,314 5,534,531 7.50%, 4/22/26 (d) 3,437 3,765,233 Russian Federal Bond OFZ: 7 7 7.50%, 8/18/21 RUB 292,886 5,119,063 7.40%, 12/07/22 67,975 1,180,753 7.75%, 9/16/26 90,961 1,614,583 8.15%, 2/03/27 185,476 3,411,035 7.05%, 1/19/28 126,884 2,144,391 Slovenia Government International Bond, 5.85%, 5/10/23 (c) USD 766 889,779	· · ·			
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3.88%, 1/15/22EUR172188,0515.63%, 1/26/22 (d)USD5,3145,534,5317.50%, 4/22/26 (d)3,4373,765,233Russian Federal BondOFZ:7.50%, 8/18/21RUB292,8865,119,0637.40%, 12/07/2267,9751,180,7537.75%, 9/16/2690,9611,614,5838.15%, 2/03/27185,4763,411,0357.05%, 1/19/28126,8842,144,391Slovenia Government International Bond, 5.85%, 5/10/23 (c)USD766889,779	1 6			
5.63%, 1/26/22 (d) USD 5,314 5,534,531 7.50%, 4/22/26 (d) 3,437 3,765,233 Russian Federal Bond OFZ: 7.50%, 8/18/21 RUB 292,886 5,119,063 7.40%, 12/07/22 67,975 1,180,753 7.75%, 9/16/26 90,961 1,614,583 8.15%, 2/03/27 185,476 3,411,035 7.05%, 1/19/28 126,884 2,144,391 Slovenia Government International Bond, 5.85%, 5/10/23 (c) USD 766 889,779				,
7.50%, 4/22/26 (d) 3,437 3,765,233 Russian Federal Bond OFZ:				· · · · · · · · · · · · · · · · · · ·
Russian Federal Bond OFZ: 7.50%, 8/18/21 RUB 292,886 5,119,063 7.40%, 12/07/22 67,975 1,180,753 7.75%, 9/16/26 90,961 1,614,583 8.15%, 2/03/27 185,476 3,411,035 7.05%, 1/19/28 126,884 2,144,391 Slovenia Government International Bond, 5.85%, 5/10/23 (c) USD 766 889,779	5.63%, 1/26/22 (d)	USD	5,314	5,534,531
7.50%, 8/18/21RUB292,8865,119,0637.40%, 12/07/2267,9751,180,7537.75%, 9/16/2690,9611,614,5838.15%, 2/03/27185,4763,411,0357.05%, 1/19/28126,8842,144,391Slovenia Government International Bond, 5.85%, 5/10/23 (c)USD766889,779	7.50%, 4/22/26 (d)		3,437	3,765,233
7.40%, 12/07/2267,9751,180,7537.75%, 9/16/2690,9611,614,5838.15%, 2/03/27185,4763,411,0357.05%, 1/19/28126,8842,144,391Slovenia Government International Bond, 5.85%, 5/10/23 (c)USD766889,779	Russian Federal Bond OFZ:			
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8.15%, 2/03/27 185,476 3,411,035 7.05%, 1/19/28 126,884 2,144,391 Slovenia Government International Bond, 5.85%, 5/10/23 (c) USD 766 889,779			67,975	
7.05%, 1/19/28 126,884 2,144,391 Slovenia Government International Bond, 5.85%, 5/10/23 (c) USD 766 889,779			,	1,614,583
Slovenia Government International Bond, 5.85%, 5/10/23 (c)USD766889,779	8.15%, 2/03/27		185,476	3,411,035
	7.05%, 1/19/28		126,884	2,144,391
South Africa Government International Bond, 5.50%, 3/09/20 682 723,880	Slovenia Government International Bond, 5.85%, 5/10/23 (c)	USD	766	889,779
	South Africa Government International Bond, 5.50%, 3/09/20		682	723,880

See Notes to Financial Statements.

SEMI-ANNUAL REPORT

APRIL 30, 2017

BlackRock Multi-Sector Income Trust (BIT)

		Par	
Foreign Agency Obligations		(000)	Value
Foreign Agency Obligations	LICD	· · · ·	
Sri Lanka Government International Bond, 5.88%, 7/25/22	USD	3,000	\$ 3,105,120
Turkey Government Bond, 8.80%, 9/27/23	TRY	2,830	741,770
Turkey Government International Bond:			
7.00%, 6/05/20 (d)	USD	3,661	4,028,198
7.38%, 2/05/25		427	495,367
6.00%, 3/25/27		374	400,180
Total Foreign Agency Obligations 9.6%			70,150,418

Investment Companies 0.1%	Shares	
Real Estate Investment Trusts (REITs) 0.1%		
iShares MSCI Emerging Markets ETF (k)	13,000	520,780

		Par	
Non-Agency Mortgage-Backed Securities		(000)	
Collateralized Mortgage Obligations 21.9%			
American Home Mortgage Assets Trust, Series 2006-5, Class A1, 1.58%, 11/25/46 (b)	USD	6,102	3,146,505
CHL Mortgage Pass-Through Trust:			
Series 2006-3, Class 1A1, 1.23%, 3/25/36 (b)		12,211	9,826,022
Series 2007-J2, Class 2A1, 1.64%, 7/25/37 (b)		4,853	2,522,226
Series 2007-J2, Class 2A8, 6.00%, 7/25/37		2,680	2,008,338
Citigroup Mortgage Loan Trust, Series 2006-AR7, Class 2A3A, 3.20%, 11/25/36 (b)		6,920	6,255,851
Countrywide Alternative Loan Trust:			
Series 2005-61, Class 2A1, 1.27%, 12/25/35 (b)		3,551	3,156,202
Series 2005-9CB, Class 1A3, 1.44%, 5/25/35 (b)		4,090	3,311,507
Series 2006-40T1, Class 2A5, 1.39%, 12/25/36 (b)		2,810	788,735
Series 2006-7CB, Class 2A1, 6.50%, 5/25/36 (i)		3,204	2,196,854
Series 2006-J7, Class 2A1, 2.09%, 11/20/46 (b)		7,165	4,308,207
Series 2006-J8, Class A5, 6.00%, 2/25/37		2,136	1,445,430
Series 2006-OA14, Class 3A1, 1.51%, 11/25/46 (b)		10,838	9,182,096
Series 2006-OA16, Class A2, 1.18%, 10/25/46 (b)		7,256	6,326,475
Series 2006-OA18, Class A1, 1.11%, 12/25/46 (b)		4,447	3,948,655
Series 2006-OA22, Class A1, 1.15%, 2/25/47 (b)		4,069	3,723,971
Series 2006-OA6, Class 1A1A, 1.20%, 7/25/46 (b)		8,028	6,491,149
Series 2006-OA8, Class 1A1, 1.18%, 7/25/46 (b)		3,262	2,825,752
Series 2007-12T1, Class A22, 5.75%, 6/25/37 (d)		5,892	4,579,781
Series 2007-12T1, Class A5, 6.00%, 6/25/37		2,859	2,278,379
Series 2007-22, Class 2A16, 6.50%, 9/25/37		10,427	7,290,996
Series 2007-23CB, Class A1, 6.00%, 9/25/37		8,329	7,052,720
		Par	

Non-Agency Mortgage-Backed Securities		(000)	Value
Collateralized Mortgage Obligations (continued)			
Countrywide Alternative Loan Trust (continued):			
Series 2007-4CB, Class 1A3, 1.34%, 4/25/37 (b)	USD	5,117	\$ 3,873,192
Series 2007-OA2, Class 1A1, 1.50%, 3/25/47 (b)		5,344	3,747,943
Countrywide Home Loan Mortgage Pass-Through Trust, Series 2006-OA5, Class 3A1,			
1.19%, 4/25/46 (b)		9,792	8,535,371
Fannie Mae, Class 2M2 (b):			
Series 2016-C06, Class 1M2, 5.24%, 4/25/29		545	592,741
Series 2016-C07, 5.34%, 4/25/29		3,455	3,712,771
Fannie Mae Connecticut Avenue Securities (b):			
Series 2014-C02, Class 1M2, 3.59%, 5/25/24		7,872	8,204,447
Series 2014-C03, Class 1M2, 3.99%, 7/25/24		5,950	6,258,347
Series 2017-C02, 4.64%, 9/25/29		3,000	3,103,327

Freddie Mac, Series 2017-DNA2, Class M2, 4.44%, 10/25/29 (b)	3,000	3,074,179
Freddie Mac Mortgage-Backed Securities, Series 4480, Class ZX, 4.00%, 11/15/44 (d)	4,842	5,091,264
Morgan Stanley Re-REMIC Trust, Series 2010-R5, Class 7B, 1.44%, 5/26/37 (c)(e)	14,760	10,184,601
Nomura Asset Acceptance Corp. Alternative Loan Trust, Series 2006-AF1, Class 1A2,		
6.16%, 5/25/36 (b)	8,806	3,924,743
Residential Asset Securitization Trust, Series 2006-A8, Class 2A5, 1.59%, 8/25/36 (b)	7,452	2,364,668
WaMu Mortgage Pass-Through Certificates, Series 2007-OA4, Class 1A,		
1.43%, 5/25/47 (b)	5,262	4,681,695
		160,015,140
Commercial Martage Packed Securities 520		100,015,140
Commercial Mortgage-Backed Securities 5.2%		
Bank of America Merrill Lynch Commercial Mortgage Securities Trust, Series	7.500	7 502 750
2013-DSMZ, Class M, 6.60%, 9/15/18 (b)(c)	7,500	7,593,750
CDGJ Commercial Mortgage Trust, Series 2014-BXCH, Class EPA,	1 1 1 6	1 175 200
5.24%, 12/15/27 (b)(c)	4,446	4,475,208
CG-CCRE Commercial Mortgage Trust, Series 2014-FL1, Class E, 5.56%, 6/15/31	1.001	1 000 055
(b)(c)	1,931	1,928,357
Commercial Mortgage Pass-Through Certificates (b)(c):		
Series 2014-FL5, Class HFL1, 4.24%, 7/15/31	6,057	5,858,197
Series 2014-PAT, Class E, 4.06%, 8/13/27	1,000	1,004,386
Series 2014-PAT, Class F, 3.35%, 8/13/27	3,000	2,932,274
Series 2014-PAT, Class G, 2.51%, 8/13/27	2,000	1,871,800
Credit Suisse First Boston Mortgage Securities Corp., Series 2005-C3, Class B,		
4.88%, 7/15/37	792	791,322
GAHR Commercial Mortgage Trust, Series 2015-NRF, Class GFX, 3.49%, 12/15/34		
(b)(c)	2,500	2,416,798

See Notes to Financial Statements.

54

SEMI-ANNUAL REPORT

BlackRock Multi-Sector Income Trust (BIT)

		Par	
Non-Agency Mortgage-Backed Securities		(000)	Value
Commercial Mortgage-Backed Securities (continued)		(000)	value
Great Wolf Trust (b)(c):			
Series 2015-WFMZ, Class M, 7.98%, 5/15/32	USD	3,300	\$ 3,381,696
Series 2015-WOLF, Class F, 5.99%, 5/15/34		1,080	1.065.090
Madison Avenue Trust, Series 2013-650M, Class E, 4.17%, 10/12/32 (b)(c)		5,000	4,961,076
		-,	.,, ,
Total Nan Agamar Montraga Dashed Samuritian 27.10			38,279,954 198,295,094
Total Non-Agency Mortgage-Backed Securities 27.1%			198,295,094
Preferred Securities			
Capital Trusts			
Banks 4.3%			
Allied Irish Banks PLC, 7.38% (b)(h)		200	234,744
Banco Bilbao Vizcaya Argentaria SA, 8.88% (b)(h)		200	247,492
Banco Santander SA, 6.25%, 8/11/26 (b)		200	220,304
Bank of Ireland, 7.38% (b)(h)		200	237,561
BNP Paribas SA, 7.20% (b)(c)(d)(h)		4,000	4,450,000
Capital One Financial Corp., Series E, 5.55% (b)(d)(h) Citigroup, Inc. (b)(d)(h):		3,500	3,640,000
5.90%		2,250	2,362,500
Series P, 5.95%		3,700	3,887,313
Series R, 6.13%		1,170	1,246,694
Cooperatieve Rabobank UA, 6.63% (b)(h)		200	241,297
Fifth Third Bancorp, Series J, 4.90% (b)(d)(h)		3,000	3,000,000
Intesa Sanpaolo SpA, 7.00% (b)(h)		234	262,862
RZB Finance Jersey IV Ltd., 1.62% (b)(h)		100	104,028
U.S. Bancorp, Series J, 5.30% (b)(d)(h)		524	541,685
Wells Fargo & Co. (b)(d)(h):			
Series S, 5.90%		9,010	9,573,125
Series U, 5.88%		770	835,450
			31,085,055
Capital Markets 1.1%			
Goldman Sachs Group, Inc., Series L, 5.70% (b)(d)(h)		967	998,427
Morgan Stanley, Series H, 5.45% (b)(d)(h)		5,007	5,125,916
State Street Corp., Series F, 5.25% (b)(d)(h)		1,875	1,968,750
UBS Group AG, 5.75% (b)(h)		200	237,995
Chemicals 0.0%			8,331,088
Lanxess AG, 4.50%, 12/6/76 (b)		50	59,094
Solvay Finance SA, 5.12% (b)(h)		100	120,269
			179,363
Diversified Financial Services 5.6%			
Bank of America Corp. (b)(d)(h):		2.015	2.072.121
Series AA, 6.10%		2,865	3,069,131
Series U, 5.20%		1,750	1,756,650
Series V, 5.13%		705	708,525
Series X, 6.25% Bank of New York Mellon Corp., Series D, 4.50% (b)(d)(h)		6,175 6,067	6,623,367 5,875,889
Bank of New York Melion Corp., Series D, 4.50% (b)(d)(n) Barclays PLC, 7.25% (b)(h)		200	270,175
HBOS Capital Funding LP, 6.85% (h)		100	101,606
JPMorgan Chase & Co. (b)(d)(h):		100	101,000
Series Q, 5.15%		5,500	5,555,000
Series V, 5.00%		3,830	3,900,510
		2,020	0,00,010

Macquarie Bank Ltd., 10.25%, 6/20/57 (b)		10,000 Par	10,093,280
Capital Trusts		(000)	Value
Diversified Financial Services (continued) Royal Bank of Scotland Group PLC, 8.63% (b)(h)	USD	200	\$ 215,900
Societe Generale SA, 6.00% (b)(c)(d)(h)	050	3,000	2,953,488
Diversified Telecommunication Services 0.1%			41,123,521
Telefonica Europe BV (b)(h):			
3.75%		100	111,969
4.20%		300	344,986
1.2070		500	511,900
			456,955
Electric Utilities 1.1%			
Electricite de France SA, 5.25% (b)(c)(d)(h)		7,500	7,500,000
Enel SpA (b):		102	120.164
6.50%, 1/10/74 7.75%, 0/10/75		102 100	120,164 145,062
7.75%, 9/10/75 Gas Natural Fenosa Finance BV, 4.13% (b)(h)		100	145,062
Gas ivaturai renosa rinance b v, 4.15% (b)(ii)		100	114,049
			7,879,875
Industrial Conglomerates 0.9%			
General Electric Co., Series D, 5.00% (b)(d)(h)		5,921	6,245,175
Insurance 1.3%			
Allstate Corp., 5.75%, 8/15/53 (b)(d)		2,000	2,175,000
Prudential Financial, Inc., 5.63%, 6/15/43 (b)(d)		6,000	6,547,500
Voya Financial, Inc., 5.65%, 5/15/53 (b)(d)		1,090	1,125,425
			9,847,925
Oil, Gas & Consumable Fuels 0.0%			
TOTAL SA, 3.88% (b)(h)		100	116,737
Total Capital Trusts 14.4%			105,265,694
		CI.	
Preferred Stocks Banks 0.3%		Shares	
Citigroup, Inc., Series K, 6.88% (b)(h)		75,000	2,208,750
Capital Markets 2.3%		205 017	10 (10 (70
Goldman Sachs Group, Inc., Series J, 5.50% (b)(h)		395,017	10,649,659
Morgan Stanley (b)(h):		100.000	2 000 000
Series F, 6.88% Series K, 5.85%		100,000 89,329	2,900,000 2,356,499
SCE Trust III, 5.75% (b)(h)		23,730	671,559
5CL Hust III, 5.1576 (6)(II)		25,750	071,557
			16,577,717
Real Estate Investment Trusts (REITs) 1.9%		10.000	12 200 000
Firstar Realty LLC, 8.88% (c)(h)		10,000	12,300,000
SunTrust Real Estate Investment Corp., 9.00% (c)(h)		15	1,708,511
			14 009 511
			14,008,511
Total Preferred Stocks 4.5%			14,008,511 32,794,978

Warrants 0.0% Diversified Financial Services 0.0%	
Aviron Capital LLC (Expires 10/20/17) (K)	38,421,624
Total Long-Term Investments	
(Cost \$1,150,706,098) 160.2%	1,172,327,760

SEMI-ANNUAL REPORT

APRIL 30, 2017

BlackRock Multi-Sector Income Trust (BIT)

Short-Term Securities	Shares	Value
BlackRock Liquidity Funds, T-Fund, Institutional Class, 0.64% (1)(m)	2,417,747	\$ 2,417,747
Total Short-Term Securities		
(Cost \$2,417,747) 0.3%		2,417,747
Options Purchased		
(Cost \$177,780) 0.0%		188,630
Total Investments Before Options Written		
(Cost \$1,153,301,625) 160.5%		1,174,934,137
Options Written		
(Premiums Received \$132,112) (0.0)%		(78,302)
Total Investments, Net of Options Written		
(Cost \$1,153,169,513) 160.5%		1,174,855,835
Liabilities in Excess of Other Assets (60.5)%		(442,858,528)
Net Assets 100.0%		\$ 731,997,307

Notes to Schedule of Investments

(a) Restricted security as to resale, excluding 144A securities. As of period end, the Trust held restricted securities with a current value of \$0 and an original cost of \$8,635, which was less than 0.05% of its net assets.

- (b) Variable rate security. Rate as of period end.
- (c) Security exempt from registration pursuant to Rule 144A under the Securities Act of 1933, as amended. These securities may be resold in transactions exempt from registration to qualified institutional investors.
- (d) All or a portion of the security has been pledged as collateral in connection with outstanding reverse repurchase agreements.
- (e) Step-up bond that pays an initial coupon rate for the first period and then a higher coupon rate for the following periods. Rate as of period end.
- (f) Amount is less than \$500.
- (g) 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.
- (h) Perpetual security with no stated maturity date.
- (i) When-issued security.
- (j) Convertible security.

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

(1) During the period ended April 30, 2017, investments in issuers considered to be affiliates of the Trust for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

Affiliate	Shares Held at October 31, 2016	Net Activity	Shares Held at April 30, 2017	Value at April 30, 2017	Income	Net Realized Gain ¹	Change in Unrealized Appreciation (Depreciation)
	2010	Activity	2017	2017	meome	Gam	(Depreciation)
BlackRock Liquidity Funds, T-Fund,							
Institutional Class	6,322,410	(3,904,663)	2,417,747	\$ 2,417,747	\$ 7,900	\$ 35	
iShares MSCI Emerging Markets ETF		13,000	13,000	520,780			\$ 1,764
Total				\$ 2,938,527	\$ 7,900	\$ 35	\$ 1,764

¹ Includes net capital gain distributions.

(m) Current yield as of period end.

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

Reverse Repurchase Agreements

					Face Value	Type of	Remaining
					Including	Non-Cash	Contractual
	Interest	Trade	Maturity		Accrued	Underlying	Maturity of
Counterparty	Rate	Date	Date ¹	Face Value	Interest	Collateral	the Agreements ¹
RBC Capital Markets, LLC	1.70%	10/04/16	Open	\$ 105,210	\$ 105,932	Corporate Bonds	Open/Demand
RBC Capital Markets, LLC	1.70%	10/11/16	Open	43,593	43,838	Corporate Bonds	Open/Demand
RBC Capital Markets, LLC	1.70%	10/13/16	Open	172,480	173,635	Corporate Bonds	Open/Demand
RBC Capital Markets, LLC	0.64%	10/19/16	Open	515,000	516,776	Corporate Bonds	Open/Demand

See Notes to Financial Statements.

56

SEMI-ANNUAL REPORT

BlackRock Multi-Sector Income Trust (BIT)

Frace Value Topic Remaining Including Connerpery Res Topic Numerical Connerged Underlying Manning REC Capital Markets. LLC 0.6445 10191/16 Open 51.473.753 51.373.013 Corporate Books Open/Demand REC Capital Markets. LLC 0.6445 10191/16 Open 605.000 611.00 Corporate Books Open/Demand REC Capital Markets. LLC 0.6445 10191/16 Open 605.000 611.00 Corporate Books Open/Demand REC Capital Markets. LLC 0.6445 10191/16 Open 1,632.530 Lorson Books Open/Demand REC Capital Markets. LLC 0.6445 10191/16 Open 1,922.500 1995.913 Corporate Books Open/Demand REC Capital Markets. LLC 0.6445 10191/16 Open 932.500 995.923 Corporate Books Open/Demand REC Capital Markets. LLC 1.04545 10191/16 Open 943.638.48 933.930 Corporate Books Open/Demand REC Capital Marke	Reverse Repurchase Agreeme	ents (continued)						
RBC Capital Markes, LLC 0.64% 10/19/16 Open 51,1478,833 Comporta Bonds Open/Demand RBC Capital Markes, LLC 0.64% 10/19/16 Open 953,030 958,234 Curporta Bonds Open/Demand RBC Capital Markes, LLC 0.64% 10/19/16 Open 623,030 164,030 Open/Demand RBC Capital Markes, LLC 0.64% 10/19/16 Open 1,430,230 1,100 Carporate Bonds Open/Demand RBC Capital Markes, LLC 0.64% 10/19/16 Open 1,032,750 1,253,936 Curporate Bonds Open/Demand RBC Capital Markes, LLC 0.64% 10/19/16 Open 1,107,250 1,071,291 Curporate Bonds Open/Demand RBC Capital Markes, LLC 0.64% 10/19/16 Open 1,182,500 1,291,251 Curporate Bonds Open/Demand RBC Capital Markes, LLC 0.64% 10/19/16 Open 1,451,251 Curporate Bonds Open/Demand RBC Capital Markes, LLC 0.55% 10/19/16 Open 1,451,251 Open/De		Interest	Trade	Maturity		0		
RBC Capital Markes, LLC 0.64% 10/19/16 Open 951,123 Curporate Bonds Open/Demand RBC Capital Markes, LLC 0.64% 10/19/16 Open 623,750 623,901 Curporate Bonds Open/Demand RBC Capital Markes, LLC 0.64% 10/19/16 Open 623,750 1.58,953 Comporate Bonds Open/Demand RBC Capital Markes, LLC 0.64% 10/19/16 Open 1.462,500 1.47,544 Curporate Bonds Open/Demand RBC Capital Markes, LLC 0.64% 10/19/16 Open 1.072,500 1.073,503 Comporate Bonds Open/Demand RBC Capital Markes, LLC 0.64% 10/19/16 Open 1.080,000 1.083,725 Corporate Bonds Open/Demand RBC Capital Markes, LLC 0.64% 10/19/16 Open 313,730 515,522 Corporate Bonds Open/Demand RBC Capital Markes, LLC 1.05% 10/19/16 Open 415,188 417,537 Open/Demand RBC Capital Markes, LLC 0.05% 10/19/16 Open 41,518	Counterparty	Rate	Date	Date ¹	Face Value	Interest	Collateral	the Agreements ¹
RBC Capital Markes, LLC 0.64/# 10/19/16 Open 695,000 958,294 Comporte Bonds Open/Demnad RBC Capital Markes, LLC 0.64/# 10/19/16 Open 1,630,250 1,647,530 622,390 Comporte Bonds Open/Demnad RBC Capital Markes, LLC 0.64/# 10/19/16 Open 1,630,750 1,750,730 Capital Markes, LLC 0.64/# 10/19/16 Open 1,071,250 1,071,199 Corporate Bonds Open/Demnad RBC Capital Markes, LLC 0.64/# 10/19/16 Open 1,187,500 1,071,252 Corporate Bonds Open/Demnad RBC Capital Markes, LLC 0.64/# 10/19/16 Open 1,187,500 1,092,232 Corporate Bonds Open/Demnad RBC Capital Markes, LLC 0.64/# 10/19/16 Open 4,153,383 439,339 Corporate Bonds Open/Demnad RBC Capital Markes, LLC 0.64/# 10/19/16 Open 4,162,50 1,462,518 Corporate Bonds Open/Demnad RBC Capital Markes, LLC 0.64/# 10/20/16 Open	RBC Capital Markets, LLC	0.64%	10/19/16	Open	\$ 1,473,750	\$ 1,478,833	Corporate Bonds	Open/Demand
RBC Capital Markets, LLC 0.6448 1019/16 Open 692,370 625,501 Corporate Bonds Open/Demand RBC Capital Markets, LLC 0.6448 1019/16 Open 1,462,500 1,467,544 Corporate Bonds Open/Demand RBC Capital Markets, LLC 0.6448 1019/16 Open 1,875,500 1,975,191 Corporate Bonds Open/Demand RBC Capital Markets, LLC 0.6448 1019/16 Open 1,875,500 1,992,121 Corporate Bonds Open/Demand RBC Capital Markets, LLC 0.6448 1019/16 Open 1,882,500 982,322 Corporate Bonds Open/Demand RBC Capital Markets, LLC 0.6448 1019/16 Open 413,533 515,522 Corporate Bonds Open/Demand RBC Capital Markets, LLC 1.058 1019/16 Open 413,539 1019/16 Open 413,530 Corporate Bonds Open/Demand RBC Capital Markets, LLC 1.058 1019/16 Open 413,530 Corporate Bonds Open/Demand RBC Capital Markets, LLC	RBC Capital Markets, LLC	0.64%	10/19/16	Open	511,250	513,013	Corporate Bonds	Open/Demand
RBC Capital Markets, LLC 0.6448 1019/16 Open 1.462.50 1.475.54 Corporate Bonds OpenDremand RBC Capital Markets, LLC 0.6448 1019/16 Open 1.452.50 1.475.44 Corporate Bonds OpenDremand RBC Capital Markets, LLC 0.6448 1019/16 Open 1.087.500 1.087.619 Corporate Bonds OpenDremand RBC Capital Markets, LLC 0.6448 1019/16 Open 1.087.520 1.076.192 Corporate Bonds OpenDremand RBC Capital Markets, LLC 0.6448 1019/16 Open 436.832 439.209 Corporate Bonds OpenDremand RBC Capital Markets, LLC 1.0558 1019/16 Open 436.838 439.209 Corporate Bonds OpenDremand RBC Capital Markets, LLC 1.0558 1019/16 Open 445.251 1.409.251 Corporate Bonds OpenDremand RBC Capital Markets, LLC 1.0558 1019/16 Open 445.250 4.057.53 402.753 402.753 402.753 402.753 402.753 402.753	1	0.64%	10/19/16	Open	955,000	958,294	Corporate Bonds	1
RBC Capital Markets, LLC 0.64% 1019/16 Open 1.462.500 1.467.544 Corporate Bonds OpenDremand RBC Capital Markets, LLC 0.64% 1019/16 Open 1.075.500 1.071.510 Corporate Bonds OpenDremand RBC Capital Markets, LLC 0.64% 1019/16 Open 1.987.500 1.091.251 Corporate Bonds OpenDremand RBC Capital Markets, LLC 0.64% 1019/16 Open 913.750 Corporate Bonds OpenDremand RBC Capital Markets, LLC 0.64% 1019/16 Open 413.737 Corporate Bonds OpenDremand RBC Capital Markets, LLC 1.05% 1019/16 Open 415.188 417.537 Corporate Bonds OpenDremand RBC Capital Markets, LLC 1.05% 1019/16 Open 445.750 380.903 Corporate Bonds OpenDremand RBC Capital Markets, LLC 0.64% 1020/16 Open 347.500 35.539 Corporate Bonds OpenDremand RBC Capital Markets, LLC 0.64% 1020/16 Open 37.500	RBC Capital Markets, LLC	0.64%	10/19/16	Open	623,750	625,901	Corporate Bonds	
RBC Capital Markets, LLC 0.6448 1019/16 Open 1.503,750 1.506,8936 Corporate Bonds Open/Demand RBC Capital Markets, LLC 0.6448 1019/16 Open 1.087,500 1.061,519 Corporate Bonds Open/Demand RBC Capital Markets, LLC 0.6448 1019/16 Open 1.980,723 Corporate Bonds Open/Demand RBC Capital Markets, LLC 0.6448 1019/16 Open 436,838 439,309 Corporate Bonds Open/Demand RBC Capital Markets, LLC 1.0558 1019/16 Open 436,838 439,309 Corporate Bonds Open/Demand RBC Capital Markets, LLC 1.0558 1019/16 Open 436,838 439,309 Corporate Bonds Open/Demand RBC Capital Markets, LLC 1.0558 1019/16 Open 446,550 469,053 Corporate Bonds Open/Demand RBC Capital Markets, LLC 0.648 1020/16 Open 347,550 330,693 Corporate Bonds Open/Demand RBC Capital Markets, LLC 0.648 1020/16	RBC Capital Markets, LLC	0.64%		Open	609,000	611,100	Corporate Bonds	1
RBC Capital Markets, LLC 0.64% 10/19/16 Open 1.072,500 1.072,500 1.079,121 Corporate Bonds Open/Demmand RBC Capital Markets, LLC 0.64% 10/19/16 Open 1.880,000 1,083,723 Corporate Bonds Open/Demmand RBC Capital Markets, LLC 0.64% 10/19/16 Open 515,522 Corporate Bonds Open/Demmand RBC Capital Markets, LLC 1.05% 10/19/16 Open 413,838 417,537 Corporate Bonds Open/Demmand RBC Capital Markets, LLC 1.05% 10/19/16 Open 4140,520 L469,518 Corporate Bonds Open/Demmand RBC Capital Markets, LLC 1.05% 10/19/16 Open 1.461,250 1.469,518 Corporate Bonds Open/Demmand RBC Capital Markets, LLC 0.64% 10/20/16 Open 304,500 305,539 Corporate Bonds Open/Demmand RBC Capital Markets, LLC 0.64% 10/20/16 Open 317,500 307,6280 Corporate Bonds Open/Demmand RBC Capital Markets, LLC 0.64	1 /	0.64%	10/19/16	Open		1,467,544	1	
RBC Capital Markets, LLC 0.64% 10/19/16 Open 1.087,500 1,091,251 Corporate Bonds Open/Demmand RBC Capital Markets, LLC 0.64% 10/19/16 Open 992,500 995,523 Corporate Bonds Open/Demmand RBC Capital Markets, LLC 1.05% 10/19/16 Open 436,838 439,309 Corporate Bonds Open/Demmand RBC Capital Markets, LLC 1.05% 10/19/16 Open 436,638 439,309 Corporate Bonds Open/Demmand RBC Capital Markets, LLC 1.05% 10/19/16 Open 640,625 6409,052 Corporate Bonds Open/Demmand RBC Capital Markets, LLC 1.05% 10/19/16 Open 387,500 389,693 Corporate Bonds Open/Demmand RBC Capital Markets, LLC 0.64% 10/20/16 Open 447,575 467,334 Corporate Bonds Open/Demmand RBC Capital Markets, LLC 0.64% 10/20/16 Open 75,500 375,320 Corporate Bonds Open/Demmand RBC Capital Markets, LLC 0.64%				1				
RBC Capital Markets, LLC 0.64% 10/19/16 Open 1.080,000 1.083,725 Corporate Bonds Open/Demand RBC Capital Markets, LLC 0.64% 10/19/16 Open 513,750 515,522 Corporate Bonds Open/Demand RBC Capital Markets, LLC 1.05% 10/19/16 Open 443,638 4473,537 Corporate Bonds Open/Demand RBC Capital Markets, LLC 1.05% 10/19/16 Open 446,512 Corporate Bonds Open/Demand RBC Capital Markets, LLC 1.05% 10/19/16 Open 347,500 389,693 Corporate Bonds Open/Demand RBC Capital Markets, LLC 0.64% 10/20/16 Open 347,500 380,693 Corporate Bonds Open/Demand RBC Capital Markets, LLC 0.64% 10/20/16 Open 37,500 376,220 Corporate Bonds Open/Demand RBC Capital Markets, LLC 0.64% 10/20/16 Open 37,500 376,220 Corporate Bonds Open/Demand RBC Capital Markets, LLC 0.64% 10/20/16 Op	1			Open				1
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RBC Capital Markets, LLC 0.95% 10/25/16 Open 364,000 365,787 Corporate Bonds Open/Demand				1				
				-			1	
KBC Capital Markets, LLC 0.95% 10/25/16 Open 344,/15 346,407 Corporate Bonds Open/Demand								
	кыс Capital Markets, LLC	0.95%	10/25/16	Open	344,/13	340,407	Corporate Bonds	Open/Demand

RBC Capital Markets, LLC	0.95%	10/25/16	Open	423,300	425,378	Corporate Bonds	Open/Demand
RBC Capital Markets, LLC	1.00%	10/25/16	Open	435,000	437,248	Corporate Bonds	Open/Demand
RBC Capital Markets, LLC	1.00%	10/25/16	Open	394,050	396,086	Corporate Bonds	Open/Demand
RBC Capital Markets, LLC	1.00%	10/28/16	Open	132,525	133,191	Corporate Bonds	Open/Demand
RBC Capital Markets, LLC	1.70%	11/04/16	Open	358,620	360,760	Corporate Bonds	Open/Demand

See Notes to Financial Statements.

SEMI-ANNUAL REPORT

APRIL 30, 2017

BlackRock Multi-Sector Income Trust (BIT)

1	Interest	Trade	Maturity		Face Value Including Accrued	Type of Non-Cash Underlying	Remaining Contractual Maturity of
Counterparty	Rate	Date	Date ¹	Face Value	Interest	Collateral	the Agreements ¹
RBC Capital Markets, LLC	1.70%	11/07/16	Open	\$ 770,800	\$ 775,379	Corporate Bonds	Open/Demand
RBC Capital Markets, LLC	0.90%	11/10/16	Open	528,885	531,093	Corporate Bonds	Open/Demand
RBC Capital Markets, LLC	0.95%	11/10/16	Open	411,750	413,565	Corporate Bonds	Open/Demand
RBC Capital Markets, LLC	1.00%	11/10/16	Open	871,080	875,121	Corporate Bonds	Open/Demand
RBC Capital Markets, LLC RBC Capital Markets, LLC	1.00% 1.70%	11/10/16 11/14/16	Open	86,625 336,000	87,027 337,934	Corporate Bonds Corporate Bonds	Open/Demand Open/Demand
RBC Capital Markets, LLC	1.70%	11/14/16	Open Open	183,888	184,935	Corporate Bonds	Open/Demand
RBC Capital Markets, LLC	1.34%	11/22/16	Open	271,700	272,798	Corporate Bonds	Open/Demand
RBC Capital Markets, LLC	1.70%	12/07/16	Open	2,774,638	2,788,052	Corporate Bonds	Open/Demand
RBC Capital Markets, LLC	1.70%	12/07/16	Open	744,625	748,778	Corporate Bonds	Open/Demand
RBC Capital Markets, LLC	1.70%	12/12/16	Open	312,960	314,538	Corporate Bonds	Open/Demand
HSBC Securities (USA), Inc.	1.00%	12/15/16	Open	2,753,000	2,763,400	Capital Trusts	Open/Demand
HSBC Securities (USA), Inc.	1.00%	12/15/16	Open	3,406,000	3,418,867	Corporate Bonds	Open/Demand
HSBC Securities (USA), Inc.	1.30%	12/15/16	Open	1,203,000	1,208,908	Corporate Bonds	Open/Demand
Credit Suisse Securities							
(USA) LLC	1.00%	12/19/16	Open	802,424	805,344	Corporate Bonds	Open/Demand
Credit Suisse Securities							
(USA) LLC	1.55%	12/19/16	Open	532,988	535,994	Corporate Bonds	Open/Demand
RBC Capital Markets, LLC	1.04%	12/19/16	Open	496,600	498,494	Corporate Bonds	Open/Demand
RBC Capital Markets, LLC	1.40%	12/19/16	Open	316,725	318,351	Corporate Bonds	Open/Demand
RBC Capital Markets, LLC	1.40%	12/19/16	Open	276,920	278,342	Corporate Bonds	Open/Demand
RBC Capital Markets, LLC	1.40%	12/19/16	Open	817,225	821,420	Corporate Bonds	Open/Demand
RBC Capital Markets, LLC RBC Capital Markets, LLC	1.40%	12/19/16	Open	208,250	209,319	Corporate Bonds	Open/Demand
RBC Capital Markets, LLC	1.40% 1.40%	12/19/16 12/19/16	Open	187,790 1,293,750	188,754 1,300,391	Corporate Bonds Corporate Bonds	Open/Demand Open/Demand
RBC Capital Markets, LLC	1.40%	12/19/10	Open Open	319,800	321,442	Corporate Bonds	Open/Demand
RBC Capital Markets, LLC	1.40%	12/19/16	Open	426,720	428,911	Corporate Bonds	Open/Demand
RBC Capital Markets, LLC	1.40%	12/19/16	Open	82,250	82,672	Corporate Bonds	Open/Demand
RBC Capital Markets, LLC	1.40%	12/19/16	Open	47,450	47,694	Corporate Bonds	Open/Demand
RBC Capital Markets, LLC	1.40%	12/19/16	Open	445,050	447,335	Corporate Bonds	Open/Demand
RBC Capital Markets, LLC	1.40%	12/19/16	Open	126,325	126,973	Corporate Bonds	Open/Demand
RBC Capital Markets, LLC	1.40%	12/19/16	Open	432,450	434,670	Corporate Bonds	Open/Demand
RBC Capital Markets, LLC	1.40%	12/19/16	Open	242,875	244,122	Corporate Bonds	Open/Demand
RBC Capital Markets, LLC	1.40%	12/19/16	Open	258,000	259,324	Corporate Bonds	Open/Demand
RBC Capital Markets, LLC	1.40%	12/19/16	Open	58,500	58,800	Corporate Bonds	Open/Demand
RBC Capital Markets, LLC	1.40%	12/19/16	Open	195,383	196,385	Corporate Bonds	Open/Demand
RBC Capital Markets, LLC	1.40%	12/19/16	Open	306,175	307,747	Corporate Bonds	Open/Demand
RBC Capital Markets, LLC	1.40%	12/19/16	Open	345,425	347,198	Corporate Bonds	Open/Demand
RBC Capital Markets, LLC	1.40%	12/20/16	Open	442,900	445,156	Corporate Bonds	Open/Demand
RBC Capital Markets, LLC	1.40%	12/20/16	Open	335,325	337,033	Corporate Bonds	Open/Demand
RBC Capital Markets, LLC	1.40%	12/20/16	Open	408,250	410,330	Corporate Bonds	Open/Demand
RBC Capital Markets, LLC	1.40%	12/20/16	Open	454,005	456,318	Corporate Bonds	Open/Demand
RBC Capital Markets, LLC	1.40%	12/20/16	Open	645,150	648,437	Corporate Bonds	Open/Demand
RBC Capital Markets, LLC RBC Capital Markets, LLC	1.40% 1.40%	12/20/16 12/20/16	Open	443,625 482,885	445,885 485,345	Corporate Bonds Corporate Bonds	Open/Demand Open/Demand
RBC Capital Markets, LLC	1.40%	12/20/10	Open Open	439,450	441,689	Corporate Bonds	Open/Demand
RBC Capital Markets, LLC	1.40%	12/20/16	Open	927,200	931,924	Corporate Bonds	Open/Demand
RBC Capital Markets, LLC	1.40%	12/20/16	Open	432,820	435,025	Corporate Bonds	Open/Demand
RBC Capital Markets, LLC	1.40%	12/20/16	Open	1,519,560	1,527,301	Corporate Bonds	Open/Demand
RBC Capital Markets, LLC	1.04%	12/21/16	Open	518,475	520,422	Corporate Bonds	Open/Demand
RBC Capital Markets, LLC	1.04%	12/21/16	Open	1,216,000	1,220,567	Corporate Bonds	Open/Demand
RBC Capital Markets, LLC	1.04%	12/21/16	Open	2,187,000	2,195,213	Corporate Bonds	Open/Demand
RBC Capital Markets, LLC	1.04%	12/21/16	Open	1,405,920	1,411,200	Corporate Bonds	Open/Demand
RBC Capital Markets, LLC	1.15%	12/21/16	Open	481,000	482,997	Corporate Bonds	Open/Demand
RBC Capital Markets, LLC	1.40%	12/21/16	Open	607,050	610,119	Corporate Bonds	Open/Demand
RBC Capital Markets, LLC	1.40%	12/21/16	Open	460,350	462,677	Corporate Bonds	Open/Demand
RBC Capital Markets, LLC	1.40%	12/21/16	Open	930,315	935,018	Corporate Bonds	Open/Demand
RBC Capital Markets, LLC	1.40%	12/21/16	Open	694,875	698,388	Corporate Bonds	Open/Demand

RBC Capital Markets, LLC	1.40%	12/21/16	Open	930,388	935,091	Corporate Bonds	Open/Demand
RBC Capital Markets, LLC	1.40%	12/21/16	Open	662,025	665,372	Corporate Bonds	Open/Demand
RBC Capital Markets, LLC	1.40%	12/21/16	Open	386,100	388,052	Corporate Bonds	Open/Demand
RBC Capital Markets, LLC	1.40%	12/21/16	Open	593,175	596,174	Corporate Bonds	Open/Demand
RBC Capital Markets, LLC	1.40%	12/21/16	Open	736,000	739,721	Corporate Bonds	Open/Demand

See Notes to Financial Statements.

58

SEMI-ANNUAL REPORT

BlackRock Multi-Sector Income Trust (BIT)

Reverse Repurchase Agreeme	nts (continued)						
	Interest	Trade	Maturity		Face Value Including Accrued	Type of Non-Cash Underlying	Remaining Contractual Maturity of
Counterparty	Rate	Date	Date ¹	Face Value	Interest	Collateral	the Agreements ¹
RBC Capital Markets, LLC	1.40%	12/21/16	Open	\$ 638,400	\$ 641,627	Corporate Bonds	Open/Demand
RBC Capital Markets, LLC	1.40%	12/21/16	Open	232,313	233,487	Corporate Bonds	Open/Demand
RBC Capital Markets, LLC	1.40%	12/21/16	Open	106,600	107,139	Corporate Bonds	Open/Demand
RBC Capital Markets, LLC	1.40%	12/21/16	Open	351,750	353,528	Corporate Bonds	Open/Demand
RBC Capital Markets, LLC	1.40%	12/21/16	Open	312,375	313,954	Corporate Bonds	Open/Demand
RBC Capital Markets, LLC	1.04%	1/06/17	Open	463,750	465,250	Corporate Bonds	Open/Demand
RBC Capital Markets, LLC	1.04%	1/06/17	Open	382,193	383,429	Corporate Bonds	Open/Demand
RBC Capital Markets, LLC	1.04%	1/06/17	Open	440,000	441,424	Corporate Bonds	Open/Demand
RBC Capital Markets, LLC	1.04%	1/06/17	Open	267,000	267,864	Corporate Bonds	Open/Demand
RBC Capital Markets, LLC	1.04%	1/06/17	Open	357,825	358,983	Corporate Bonds	Open/Demand
RBC Capital Markets, LLC	1.04%	1/06/17	Open	353,350	354,493	Corporate Bonds	Open/Demand
RBC Capital Markets, LLC	1.04%	1/06/17	Open	729,375	731,735	Corporate Bonds	Open/Demand
RBC Capital Markets, LLC	1.04%	1/06/17	Open	290,625	291,565	Corporate Bonds	Open/Demand
RBC Capital Markets, LLC	1.04%	1/06/17	Open	300,800	301,773	Corporate Bonds	Open/Demand
RBC Capital Markets, LLC	1.04%	1/06/17	Open	442,500	443,932	Corporate Bonds	Open/Demand
RBC Capital Markets, LLC	1.04%	1/06/17	Open	287,250	288,179	Corporate Bonds	Open/Demand
RBC Capital Markets, LLC	1.04%	1/06/17	Open	482,500	484,061	Corporate Bonds	Open/Demand
RBC Capital Markets, LLC	1.04%	1/06/17	Open	508,750	510,396	Corporate Bonds	Open/Demand
RBC Capital Markets, LLC	1.04%	1/06/17	Open	503,750	505,380 241,404	Corporate Bonds	Open/Demand
RBC Capital Markets, LLC RBC Capital Markets, LLC	1.04% 1.04%	1/06/17 1/06/17	Open Open	240,625 644,000	646,084	Corporate Bonds Corporate Bonds	Open/Demand Open/Demand
RBC Capital Markets, LLC	1.04%	1/06/17	Open	411,000	412,330	Corporate Bonds	Open/Demand
RBC Capital Markets, LLC	1.04%	1/06/17	Open	1,017,500	1,020,792	Corporate Bonds	Open/Demand
RBC Capital Markets, LLC	1.04%	1/06/17	Open	253,125	253,944	Corporate Bonds	Open/Demand
RBC Capital Markets, LLC	1.70%	1/09/17	Open	764,660	768,122	Corporate Bonds	Open/Demand
RBC Capital Markets, LLC	1.70%	1/17/17	Open	502,848	505,007	Corporate Bonds	Open/Demand
RBC Capital Markets, LLC	1.40%	1/18/17	Open	537,600	539,753	Corporate Bonds	Open/Demand
RBC Capital Markets, LLC	1.40%	1/18/17	Open	693,504	696,282	Corporate Bonds	Open/Demand
RBC Capital Markets, LLC	1.40%	1/18/17	Open	687,608	690,362	Corporate Bonds	Open/Demand
RBC Capital Markets, LLC	1.40%	1/18/17	Open	1,288,064	1,293,223	Corporate Bonds	Open/Demand
RBC Capital Markets, LLC	1.40%	1/18/17	Open	819,400	822,682	Corporate Bonds	Open/Demand
RBC Capital Markets, LLC	1.40%	1/18/17	Open	653,808	656,427	Corporate Bonds	Open/Demand
RBC Capital Markets, LLC	1.40%	1/18/17	Open	1,575,040	1,581,349	Corporate Bonds	Open/Demand
RBC Capital Markets, LLC	1.70%	1/18/17	Open	736,800	739,878	Corporate Bonds	Open/Demand
RBC Capital Markets, LLC	1.40%	1/20/17	Open	403,760	405,346	Corporate Bonds	Open/Demand
RBC Capital Markets, LLC	1.40%	1/20/17	Open	2,396,192	2,405,604	Corporate Bonds	Open/Demand
RBC Capital Markets, LLC	1.40%	1/20/17	Open	888,216	891,705	Corporate Bonds	Open/Demand
RBC Capital Markets, LLC	1.40%	1/20/17	Open	358,904	360,314	Corporate Bonds	Open/Demand
RBC Capital Markets, LLC	1.40%	1/20/17	Open	475,992	477,862	Corporate Bonds	Open/Demand
RBC Capital Markets, LLC	1.40%	1/20/17	Open	434,248	435,954	Corporate Bonds	Open/Demand
RBC Capital Markets, LLC	1.70%	1/23/17	Open	238,850	239,811	Corporate Bonds	Open/Demand
HSBC Securities (USA), Inc.	1.25%	1/26/17	Open	270,000	270,853	Corporate Bonds	Open/Demand
RBC Capital Markets, LLC	1.40%	1/30/17	Open	118,990	119,411	Corporate Bonds	Open/Demand
RBC Capital Markets, LLC	1.40%	1/30/17	Open	107,085	107,464	Corporate Bonds	Open/Demand
RBC Capital Markets, LLC	1.40%	1/30/17	Open	399,500	400,914	Corporate Bonds	Open/Demand
RBC Capital Markets, LLC	1.40%	1/30/17	Open	336,550	337,741	Corporate Bonds	Open/Demand
RBC Capital Markets, LLC	1.40%	1/30/17	Open	221,650	222,434	Corporate Bonds	Open/Demand
RBC Capital Markets, LLC	1.40%	2/03/17	Open	389,620	390,938	Corporate Bonds	Open/Demand
RBC Capital Markets, LLC	1.40%	2/03/17	Open	927,350	930,488	Corporate Bonds	Open/Demand
RBC Capital Markets, LLC	1.40%	2/03/17	Open	618,240	620,332	Corporate Bonds	Open/Demand
RBC Capital Markets, LLC	1.40%	2/03/17	Open	487,640	489,290	Corporate Bonds	Open/Demand
RBC Capital Markets, LLC	1.40%	2/03/17	Open	551,475	553,341	Corporate Bonds	Open/Demand
RBC Capital Markets, LLC	1.40%	2/03/17	Open	123,975	124,375	Corporate Bonds Corporate Bonds	Open/Demand Open/Demand
RBC Capital Markets, LLC RBC Capital Markets, LLC	1.70% 1.70%	2/06/17 2/06/17	Open Open	391,050 254,790	392,425 255,686	Corporate Bonds	Open/Demand Open/Demand
RBC Capital Markets, LLC	1.70%	2/06/17	Open	574,600	576,621	Corporate Bonds	Open/Demand
RBC Capital Markets, LLC	1.70%	2/06/17	Open	261,525	262,445	Corporate Bonds	Open/Demand
RBC Capital Markets, LLC	1.70%	2/06/17	Open	310,980	312,074	Corporate Bonds	Open/Demand
The Cupital Markets, LLC	1.7070	2,00/17	Open	510,700	512,077	Corporate Bonds	Open, Demand

RBC Capital Markets, LLC	1.70%	2/06/17	Open	442,400	443,956	Corporate Bonds	Open/Demand
RBC Capital Markets, LLC	1.70%	2/06/17	Open	1,428,430	1,433,342	Corporate Bonds	Open/Demand
RBC Capital Markets, LLC	1.70%	2/07/17	Open	271,990	272,915	Corporate Bonds	Open/Demand
RBC Capital Markets, LLC	1.70%	2/08/17	Open	311,040	312,085	Corporate Bonds	Open/Demand
RBC Capital Markets, LLC	1.70%	2/09/17	Open	163,400	163,956	Corporate Bonds	Open/Demand

See Notes to Financial Statements.

SEMI-ANNUAL REPORT

APRIL 30, 2017

BlackRock Multi-Sector Income Trust (BIT)

Reverse Repurchase Agreemen	its (continued)	s (continued)			Face Value Including	Type of Non-Cash	Remaining Contractual
	Interest	Trade	Maturity		Accrued	Underlying	Maturity of
Counterparty	Rate	Date	Date1	Face Value	Interest	Collateral	the Agreements
RBC Capital Markets, LLC	1.70%	2/09/17	Open	\$ 262,550	\$ 263,443	Corporate Bonds	Open/Demand
RBC Capital Markets, LLC	1.34%	2/10/17	Open	585,000	586,431	Corporate Bonds	Open/Demand
RBC Capital Markets, LLC	1.70%	2/13/17	Open	99,704	100,020	Corporate Bonds	Open/Demand
RBC Capital Markets, LLC	1.40%	2/15/17	Open	405,450	406,633	Corporate Bonds	Open/Demand
RBC Capital Markets, LLC	1.40%	2/15/17	Open	1,578,450	1,583,054	Corporate Bonds	Open/Demand
RBC Capital Markets, LLC	1.40%	2/15/17	Open	258,570	259,324	Corporate Bonds	Open/Demand
RBC Capital Markets, LLC	1.40%	2/15/17	Open	397,100	398,258	Corporate Bonds	Open/Demand
RBC Capital Markets, LLC	1.40%	2/15/17	Open	266,710	267,488	Corporate Bonds	Open/Demand
RBC Capital Markets, LLC	1.40%	2/15/17	Open	852,600	855,087	Corporate Bonds	Open/Demand
RBC Capital Markets, LLC	1.40%	2/15/17	Open	212,940	213,561	Corporate Bonds	Open/Demand
RBC Capital Markets, LLC	1.40%	2/15/17	Open	569,600	571,261	Corporate Bonds	Open/Demand
RBC Capital Markets, LLC	1.70%	2/16/17	Open	202,364	202,997	Corporate Bonds	Open/Demand
RBC Capital Markets, LLC	1.70%	2/17/17	Open	137,535	137,933	Corporate Bonds	Open/Demand
RBC Capital Markets, LLC	1.40%	2/23/17	Open	1,422,080	1,425,564	Corporate Bonds	Open/Demand
RBC Capital Markets, LLC	1.40%	2/23/17	Open	444,150	445,238	Corporate Bonds	Open/Demand
RBC Capital Markets, LLC	1.40%	2/24/17	Open	504,000	505,294	Corporate Bonds	Open/Demand
RBC Capital Markets, LLC	1.40%	2/24/17	Open	925,100	927,474	Corporate Bonds	Open/Demand
RBC Capital Markets, LLC	1.40%	2/24/17	Open	466,200	467,397	Corporate Bonds	Open/Demand
RBC Capital Markets, LLC	1.40%	2/24/17	Open	251,875	252,521	Corporate Bonds	Open/Demand
RBC Capital Markets, LLC	1.40%	2/24/17	Open	860,655	862,864	Corporate Bonds	Open/Demand
RBC Capital Markets, LLC	1.40%	2/24/17	Open	262,960	263,635	Corporate Bonds	Open/Demand
RBC Capital Markets, LLC	1.40%	2/24/17	Open	267,090	267,776	Corporate Bonds	Open/Demand
RBC Capital Markets, LLC	1.40%	2/24/17	Open	273,075	273,776	Corporate Bonds	Open/Demand
RBC Capital Markets, LLC	1.40%	2/24/17	Open	255,200	255,855	Corporate Bonds	Open/Demand
RBC Capital Markets, LLC	1.40%	2/24/17	Open	340,200	341,073	Corporate Bonds	Open/Demand
RBC Capital Markets, LLC	1.40%	2/24/17	Open	331,470	332,321	Corporate Bonds	Open/Demand
RBC Capital Markets, LLC	1.40%	2/24/17	Open	256,000	256,657	Corporate Bonds	Open/Demand
RBC Capital Markets, LLC	1.40%	2/24/17	Open	308,000	308,791	Corporate Bonds	Open/Demand
RBC Capital Markets, LLC	1.40%	2/24/17	Open	741,125	743,027	Corporate Bonds	Open/Demand
RBC Capital Markets, LLC	1.40%	2/24/17	Open	287,550	288,288	Corporate Bonds	Open/Demand
RBC Capital Markets, LLC	1.40%	2/24/17	Open	275,550	276,257	Corporate Bonds	Open/Demand
RBC Capital Markets, LLC	1.40%	2/24/17	Open	264,275	264,953	Corporate Bonds	Open/Demand
RBC Capital Markets, LLC	1.40%	2/24/17	Open	797,400	799,447	Corporate Bonds	Open/Demand
RBC Capital Markets, LLC	1.40%	2/24/17	Open	381,840	382,820	Corporate Bonds	Open/Demand
RBC Capital Markets, LLC	1.40%	2/24/17	Open	334,400	335,258	Corporate Bonds	Open/Demand
RBC Capital Markets, LLC	1.40%	2/24/17	Open	320,460	321,283	Corporate Bonds	Open/Demand
RBC Capital Markets, LLC	1.40%	2/24/17	Open	305,100	305,883	Corporate Bonds	Open/Demand
RBC Capital Markets, LLC	1.40%	2/24/17	Open	269,775	270,467	Corporate Bonds	Open/Demand
RBC Capital Markets, LLC	1.40%	2/24/17	Open	400,200	401,227	Corporate Bonds	Open/Demand
RBC Capital Markets, LLC	1.40%	2/24/17	Open	373,500	374,459	Corporate Bonds	Open/Demand
RBC Capital Markets, LLC	1.70%	2/24/17	Open	136,950	137,314	Corporate Bonds	Open/Demand
RBC Capital Markets, LLC	1.40%	3/01/17	Open	214,650	215,159	Corporate Bonds	Open/Demand
RBC Capital Markets, LLC	1.40%	3/01/17	Open	260,260	260,877	Corporate Bonds	Open/Demand
RBC Capital Markets, LLC	1.40%	3/01/17	Open	127,440	127,742	Corporate Bonds	Open/Demand
RBC Capital Markets, LLC	1.40%	3/01/17	Open	222,600	223,128	Corporate Bonds	Open/Demand
RBC Capital Markets, LLC	1.40%	3/01/17	Open	241,165	241,737	Corporate Bonds	Open/Demand
RBC Capital Markets, LLC	1.40%	3/01/17	Open	149,040	149,394	Corporate Bonds	Open/Demand
RBC Capital Markets, LLC	1.40%	3/01/17	Open	203,550	204,033	Corporate Bonds	Open/Demand
RBC Capital Markets, LLC	1.70%	3/02/17	Open	400,000	400,971	Corporate Bonds	Open/Demand
Deutsche Bank Securities, Inc.	1.45%	3/06/17	Open	711,000	712,546	Corporate Bonds	Open/Demand
RBC Capital Markets, LLC	1.40%	3/06/17	Open	120,960	121,214	Corporate Bonds	Open/Demand
RBC Capital Markets, LLC	1.40%	3/06/17	Open	359,640	360,395	Corporate Bonds	Open/Demand
RBC Capital Markets, LLC	1.40%	3/06/17	Open	597,645	598,900	Corporate Bonds	Open/Demand
Deutsche Bank Securities, Inc.	1.70%	3/07/17	Open	521,000	522,221	Corporate Bonds	Open/Demand
RBC Capital Markets, LLC	1.70%	3/07/17	Open	655,200	656,714	Corporate Bonds	Open/Demand
RBC Capital Markets, LLC	1.70%	3/07/17	Open	423,916	424,929	Corporate Bonds	Open/Demand
RBC Capital Markets, LLC	1.70%	3/07/17	Open	1,048,381	1,050,885	Corporate Bonds	Open/Demand
RBC Capital Markets, LLC	1.70%	3/08/17	Open	258,375	258,962	Corporate Bonds	Open/Demand

RBC Capital Markets, LLC	1.70%	3/09/17	Open	558,740	559,944	Corporate Bonds	Open/Demand
RBC Capital Markets, LLC	1.70%	3/09/17	Open	209,125	209,576	Corporate Bonds	Open/Demand
RBC Capital Markets, LLC	1.40%	3/10/17	Open	96,990	97,186	Corporate Bonds	Open/Demand

See Notes to Financial Statements.

60

SEMI-ANNUAL REPORT

BlackRock Multi-Sector Income Trust (BIT)

Reverse Repurchase Agreement	ts (continued)				FX 7.1	The second se	D
					Face Value Including	Type of Non-Cash	Remaining Contractual
	Interest	Trade	Maturity		Accrued	Underlying	Maturity of
Counterparty	Rate	Date	Date ¹	Face Value	Interest	Collateral	the Agreements ¹
RBC Capital Markets, LLC	1.40%	3/10/17	Open	\$ 172,260	\$ 172,608	Corporate Bonds	Open/Demand
RBC Capital Markets, LLC	1.40%	3/10/17	Open	102,300	102,507	Corporate Bonds	Open/Demand
RBC Capital Markets, LLC	1.40%	3/10/17	Open	130,380	130,644	Corporate Bonds	Open/Demand
RBC Capital Markets, LLC	1.40%	3/10/17	Open	301,785	302,395	Corporate Bonds	Open/Demand
RBC Capital Markets, LLC	1.40%	3/10/17	Open	293,460	294,053	Corporate Bonds	Open/Demand
RBC Capital Markets, LLC	1.40%	3/10/17	Open	221,610	222,058	Corporate Bonds	Open/Demand
RBC Capital Markets, LLC	1.40%	3/10/17	Open	131,720	131,986	Corporate Bonds	Open/Demand
RBC Capital Markets, LLC	1.40%	3/10/17	Open	122,310	122,557	Corporate Bonds	Open/Demand
RBC Capital Markets, LLC	1.40%	3/10/17	Open	66,040	66,174	Corporate Bonds	Open/Demand
RBC Capital Markets, LLC	1.40%	3/10/17	Open	66,675	66,810	Corporate Bonds	Open/Demand
BNP Paribas S.A.	1.71%	3/13/17	Open	1,315,000	1,317,780	Corporate Bonds	Open/Demand
Deutsche Bank Securities, Inc. Deutsche Bank Securities, Inc.	1.45% 1.45%	3/13/17 3/13/17	Open Open	228,000 206,000	228,450 206,407	Corporate Bonds Corporate Bonds	Open/Demand Open/Demand
Deutsche Bank Securities, Inc.	1.45%	3/13/17	Open	167,000	167,330	Corporate Bonds	Open/Demand
Deutsche Bank Securities, Inc.	1.45%	3/13/17	Open	193,000	193,381	Corporate Bonds	Open/Demand
Deutsche Bank Securities, Inc.	1.45%	3/13/17	Open	121,000	121,239	Corporate Bonds	Open/Demand
Deutsche Bank Securities, Inc.	1.45%	3/13/17	Open	202,000	202,399	Corporate Bonds	Open/Demand
Deutsche Bank Securities, Inc.	1.45%	3/13/17	Open	162,000	162,320	Corporate Bonds	Open/Demand
Deutsche Bank Securities, Inc.	1.45%	3/13/17	Open	179,000	179,353	Corporate Bonds	Open/Demand
Deutsche Bank Securities, Inc.	1.45%	3/13/17	Open	231,000	231,456	Corporate Bonds	Open/Demand
Deutsche Bank Securities, Inc.	1.45%	3/13/17	Open	299,000	299,590	Corporate Bonds	Open/Demand
Deutsche Bank Securities, Inc.	1.45%	3/13/17	Open	140,000	140,276	Corporate Bonds	Open/Demand
Deutsche Bank Securities, Inc.	1.45%	3/13/17	Open	189,000	189,373	Corporate Bonds	Open/Demand
Deutsche Bank Securities, Inc.	1.45%	3/13/17	Open	212,000	212,418	Corporate Bonds	Open/Demand
Deutsche Bank Securities, Inc.	1.45%	3/13/17	Open	272,000	272,537	Corporate Bonds	Open/Demand
Deutsche Bank Securities, Inc.	1.45%	3/13/17	Open	220,000	220,434	Corporate Bonds	Open/Demand
Deutsche Bank Securities, Inc.	1.45%	3/13/17	Open	237,000	237,468	Corporate Bonds	Open/Demand
Deutsche Bank Securities, Inc.	1.70%	3/13/17	Open	439,000	439,923	Corporate Bonds	Open/Demand
Deutsche Bank Securities, Inc.	1.70%	3/15/17	Open	125,000	125,266	Corporate Bonds	Open/Demand
Deutsche Bank Securities, Inc.	1.30%	3/16/17	Open	2,535,000	2,539,119	Capital Trusts	Open/Demand
Deutsche Bank Securities, Inc.	1.30%	3/16/17	Open	2,413,000	2,416,921	Corporate Bonds	Open/Demand
Deutsche Bank Securities, Inc.	1.30%	3/16/17	Open	1,924,000	1,927,127	Corporate Bonds	Open/Demand
Deutsche Bank Securities, Inc.	1.30%	3/16/17	Open	1,753,000	1,755,849	Capital Trusts	Open/Demand
Deutsche Bank Securities, Inc.	1.70% 1.70%	3/16/17	Open	1,694,000	1,697,600	Corporate Bonds	Open/Demand
Deutsche Bank Securities, Inc. Deutsche Bank Securities, Inc.	1.70%	3/16/17 3/16/17	Open Open	741,000 1,837,500	742,575 1,841,405	Corporate Bonds Corporate Bonds	Open/Demand Open/Demand
Deutsche Bank Securities, Inc.	1.70%	3/16/17	Open	2,525,000	2,530,366	Corporate Bonds	Open/Demand
Deutsche Bank Securities, Inc.	1.70%	3/16/17	Open	5,729,000	5,741,174	Capital Trusts	Open/Demand
Deutsche Bank Securities, Inc.	1.70%	3/16/17	Open	3,224,000	3,230,851	Corporate Bonds	Open/Demand
Deutsche Bank Securities, Inc.	1.70%	3/16/17	Open	706,000	707,500	Corporate Bonds	Open/Demand
Deutsche Bank Securities, Inc.	1.70%	3/16/17	Open	2,859,000	2,865,075	Corporate Bonds	Open/Demand
Deutsche Bank Securities, Inc.	1.70%	3/16/17	Open	2,700,000	2,705,738	Capital Trusts	Open/Demand
Deutsche Bank Securities, Inc.	1.70%	3/16/17	Open	307,000	307,652	Corporate Bonds	Open/Demand
Deutsche Bank Securities, Inc.	1.70%	3/16/17	Open	1,176,000	1,178,499	Corporate Bonds	Open/Demand
Deutsche Bank Securities, Inc.	1.70%	3/16/17	Open	314,094	314,761	Corporate Bonds	Open/Demand
Deutsche Bank Securities, Inc.	1.70%	3/16/17	Open	4,544,000	4,553,656	Corporate Bonds	Open/Demand
Deutsche Bank Securities, Inc.	1.70%	3/16/17	Open	2,619,000	2,624,565	Capital Trusts	Open/Demand
Deutsche Bank Securities, Inc.	1.70%	3/16/17	Open	2,231,000	2,235,741	Corporate Bonds	Open/Demand
Deutsche Bank Securities, Inc.	1.70%	3/16/17	Open	967,000	969,055	Corporate Bonds	Open/Demand
Deutsche Bank Securities, Inc.	1.70%	3/16/17	Open	130,000	130,276	Corporate Bonds	Open/Demand
Deutsche Bank Securities, Inc.	1.70%	3/16/17	Open	901,000	902,915	Corporate Bonds	Open/Demand
Deutsche Bank Securities, Inc.	1.70%	3/16/17	Open	207,000	207,440	Corporate Bonds	Open/Demand
Deutsche Bank Securities, Inc.	1.70%	3/16/17	Open	1,242,000	1,244,639	Corporate Bonds	Open/Demand
Deutsche Bank Securities, Inc.	1.70%	3/16/17	Open	152,000	152,323	Corporate Bonds	Open/Demand
Deutsche Bank Securities, Inc.	1.70%	3/16/17	Open	852,000	853,811	Corporate Bonds	Open/Demand
Deutsche Bank Securities, Inc.	1.70%	3/16/17	Open	555,000	556,179	Corporate Bonds	Open/Demand
Deutsche Bank Securities, Inc.	1.70%	3/16/17	Open	665,000 653,000	666,413	Capital Trusts	Open/Demand
Deutsche Bank Securities, Inc.	1.70%	3/16/17	Open	653,000	654,388	Corporate Bonds	Open/Demand

Deutsche Bank Securities, Inc.	1.70%	3/16/17	Open	843,000	844,791	Corporate Bonds	Open/Demand
Deutsche Bank Securities, Inc.	1.70%	3/16/17	Open	768,000	769,632	Corporate Bonds	Open/Demand
Deutsche Bank Securities, Inc.	1.70%	3/16/17	Open	460,000	460,978	Corporate Bonds	Open/Demand
Deutsche Bank Securities, Inc.	1.70%	3/16/17	Open	1,105,000	1,107,348	Corporate Bonds	Open/Demand
Deutsche Bank Securities, Inc.	1.70%	3/16/17	Open	922,000	923,959	Corporate Bonds	Open/Demand

See Notes to Financial Statements.

SEMI-ANNUAL REPORT

APRIL 30, 2017

BlackRock Multi-Sector Income Trust (BIT)

Reverse Repurchase Agreement	s (continued)						
					Face Value	Type of	Remaining
					Including	Non-Cash	Contractual
_	Interest	Trade	Maturity		Accrued	Underlying	Maturity of
Counterparty	Rate	Date	Date ¹	Face Value	Interest	Collateral	the Agreements ¹
Deutsche Bank Securities, Inc.	1.70%	3/16/17	Open	\$ 124,000	\$ 124,263	Corporate Bonds	Open/Demand
Deutsche Bank Securities, Inc.	1.70%	3/16/17	Open	310,000	310,659	Corporate Bonds	Open/Demand
Deutsche Bank Securities, Inc.	1.70%	3/16/17	Open	1,254,000	1,256,665	Corporate Bonds	Open/Demand
Deutsche Bank Securities, Inc.	1.70%	3/16/17	Open	377,000	377,801	Corporate Bonds	Open/Demand
Deutsche Bank Securities, Inc.	1.70%	3/16/17	Open	71,000	71,151	Corporate Bonds	Open/Demand
Deutsche Bank Securities, Inc.	1.70%	3/16/17	Open	1,504,000	1,507,196	Corporate Bonds	Open/Demand
Deutsche Bank Securities, Inc.	1.70%	3/16/17	Open	1,050,000	1,052,231	Corporate Bonds	Open/Demand
Deutsche Bank Securities, Inc.	1.70%	3/16/17	Open	939,000	940,995	Corporate Bonds	Open/Demand
Deutsche Bank Securities, Inc.	1.70%	3/16/17	Open	1,393,000	1,395,960	Corporate Bonds	Open/Demand
Deutsche Bank Securities, Inc.	1.70%	3/16/17	Open	43,000	43,091	Corporate Bonds	Open/Demand
Deutsche Bank Securities, Inc.	1.70%	3/16/17	Open	823,000	824,749	Corporate Bonds	Open/Demand
Deutsche Bank Securities, Inc.	1.70%	3/16/17	Open	1,240,000	1,242,635	Corporate Bonds	Open/Demand
Deutsche Bank Securities, Inc.	1.70%	3/16/17	Open	1,072,000	1,074,278	Capital Trusts	Open/Demand
Deutsche Bank Securities, Inc.	1.70%	3/16/17	Open	423,000	423,899	Capital Trusts	Open/Demand
Deutsche Bank Securities, Inc.	1.70%	3/16/17	Open	838,000	839,781	Corporate Bonds	Open/Demand
Deutsche Bank Securities, Inc.	1.70%	3/16/17	Open	127,000	127,270	Corporate Bonds	Open/Demand
Deutsche Bank Securities, Inc.	1.70%	3/16/17	Open	343,000	343,729	Corporate Bonds	Open/Demand
Deutsche Bank Securities, Inc.	1.70%	3/16/17	Open	1,110,000	1,112,359	Corporate Bonds	Open/Demand
Deutsche Bank Securities, Inc.	1.70%	3/16/17	Open	523,000	524,111	Corporate Bonds	Open/Demand
Deutsche Bank Securities, Inc.	1.70%	3/16/17	Open	714,000	715,517	Corporate Bonds	Open/Demand
Deutsche Bank Securities, Inc.	1.70%	3/16/17	Open	164,000	164,349	Corporate Bonds	Open/Demand
Deutsche Bank Securities, Inc.	1.70%	3/16/17	Open	623,000	624,324	Corporate Bonds	Open/Demand
Deutsche Bank Securities, Inc.	1.70%	3/16/17	Open	540,000	541,148	Corporate Bonds	Open/Demand
Deutsche Bank Securities, Inc.	1.70%	3/16/17	Open	137,000	137,291	Corporate Bonds	Open/Demand
Deutsche Bank Securities, Inc.	1.70%	3/16/17	Open	122,000	122,259	Corporate Bonds	Open/Demand
Deutsche Bank Securities, Inc.	1.70%	3/16/17	Open	1,472,000	1,475,128	Capital Trusts	Open/Demand
Deutsche Bank Securities, Inc.	1.70%	3/16/17	Open	1,153,000	1,155,450	Corporate Bonds	Open/Demand
Deutsche Bank Securities, Inc.	1.70%	3/16/17	Open	533,781	534,916	Corporate Bonds	Open/Demand
Deutsche Bank Securities, Inc.	1.70%	3/16/17	Open	314,000	314,667	Corporate Bonds	Open/Demand
Deutsche Bank Securities, Inc.	1.70%	3/16/17	Open	582,000	583,237	Capital Trusts	Open/Demand
Deutsche Bank Securities, Inc.	1.70%	3/16/17	Open	170,000	170,361	Corporate Bonds	Open/Demand
Deutsche Bank Securities, Inc.	1.70%	3/16/17	Open	226,000	226,480	Corporate Bonds	Open/Demand
Deutsche Bank Securities, Inc.	1.70%	3/16/17	Open	61,000	61,130	Corporate Bonds	Open/Demand
Deutsche Bank Securities, Inc.	1.70%	3/16/17	Open	151,000	151,321	Corporate Bonds	Open/Demand
Deutsche Bank Securities, Inc.	1.70%	3/16/17	Open	776,000	777,649	Corporate Bonds	Open/Demand
Deutsche Bank Securities, Inc.	1.70%	3/16/17	Open	227,630	228,114	Corporate Bonds	Open/Demand
Deutsche Bank Securities, Inc.	1.70%	3/16/17	Open	727,000	728,545	Corporate Bonds	Open/Demand
Deutsche Bank Securities, Inc.	1.70%	3/16/17	Open	170,000	170,361	Corporate Bonds	Open/Demand
Deutsche Bank Securities, Inc.	1.70%	3/16/17	Open	469,000	469,997	Corporate Bonds	Open/Demand
Deutsche Bank Securities, Inc.	1.70%	3/16/17	Open	136,000	136,289	Corporate Bonds	Open/Demand
Deutsche Bank Securities, Inc.	1.70%	3/16/17	Open	1,522,000	1,525,234	Capital Trusts	Open/Demand
Deutsche Bank Securities, Inc.	1.70%	3/16/17	Open	2,015,000	1,020,201	Suprai Trasto	- point o officiality
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