

BlackRock Multi-Sector Income Trust  
Form N-CSR  
January 05, 2018

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

**FORM N-CSR**

**CERTIFIED SHAREHOLDER REPORT OF REGISTERED MANAGEMENT**

**INVESTMENT COMPANIES**

Investment Company Act file number: 811-22774

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

Fund Address: 100 Bellevue Parkway, Wilmington, DE 19809

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

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

Date of fiscal year end: 10/31/2017

Date of reporting period: 10/31/2017

Item 1 Report to Stockholders

OCTOBER 31, 2017

**ANNUAL REPORT**

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

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

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

**Not FDIC Insured   May Lose Value   No Bank  
Guarantee**

## The Markets in Review

Dear Shareholder,

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

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

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

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

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

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

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

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

Sincerely,

Rob Kapito

President, BlackRock Advisors, LLC

Rob Kapito

President, BlackRock Advisors, LLC

**Total Returns as of October 31, 2017**

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

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

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Trust Summary as of October 31, 2017

**BlackRock Credit Allocation Income Trust****Investment Objective**

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

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

**Trust Information**

Symbol on New York Stock Exchange ( NYSE )	BTZ
Initial Offering Date	December 27, 2006
Current Distribution Rate on Closing Market Price as of October 31, 2017 (\$13.36) <sup>(a)</sup>	6.02%
Current Monthly Distribution per Common Share <sup>(b)</sup>	\$0.067
Current Annualized Distribution per Common Share <sup>(b)</sup>	\$0.804
Economic Leverage as of October 31, 2017 <sup>(c)</sup>	23%

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

<sup>(b)</sup> The distribution rate is not constant and is subject to change. A portion of the distribution may be deemed a return of capital or net realized gain.

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

**Market Price and Net Asset Value Per Share Summary**

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

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





Trust Summary as of October 31, 2017 (continued)

**BlackRock Credit Allocation Income Trust****Performance and Portfolio Management Commentary**

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

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

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

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

Past performance is not indicative of future results.

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

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

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

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

**What factors influenced performance?**

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

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

**Describe recent portfolio activity.**

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

**Describe portfolio positioning at period end.**

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

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



Trust Summary as of October 31, 2017 (continued)

BlackRock Credit Allocation Income Trust

## Overview of the Trust's Total Investments

## PORTFOLIO COMPOSITION

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

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

<sup>(b)</sup> 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 <sup>(c)(d)</sup>

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

<sup>(c)</sup> For financial reporting purposes, credit quality ratings shown above reflect the highest rating assigned by either Standard & Poor's (S&P) or Moody's Investors Service (Moody's) if ratings differ. These rating agencies are independent, nationally recognized statistical rating organizations and are widely used.

Investment grade ratings are credit ratings of BBB/Baa or higher. Below investment grade ratings are credit ratings of BB/Ba or lower.

Investments designated N/R are not rated by either rating agency. Unrated investments do not necessarily indicate low credit quality. Credit quality ratings are subject to change.

<sup>(d)</sup> Excludes Short-Term Securities, Options Purchased and Options Written.

<sup>(e)</sup> 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.

<sup>(f)</sup> Represents less than 1% of total investments.

Trust Summary as of October 31, 2017

**BlackRock Floating Rate Income Trust****Investment Objective**

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

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

**Trust Information**

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

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

(b) The distribution rate is not constant and is subject to change. A portion of the distribution may be deemed a return of capital or net realized gain.

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

**Market Price and Net Asset Value Per Share Summary**

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

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

TRUST SUMMARY

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Trust Summary as of October 31, 2017 (continued)

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

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

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

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

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

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

Past performance is not indicative of future results.

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

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

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

**What factors influenced performance?**



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

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

**Describe recent portfolio activity.**

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

**Describe portfolio positioning at period end.**

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

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

Trust Summary as of October 31, 2017 (continued)

BlackRock Floating Rate Income Trust

## Overview of the Trust's Total Investments

## PORTFOLIO COMPOSITION

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

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

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

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

## CREDIT QUALITY ALLOCATION (d)(e)

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

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

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

Trust Summary as of October 31, 2017

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

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

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

**Trust Information**

Symbol on NYSE	BIT
Initial Offering Date	February 27, 2013
Current Distribution Rate on Closing Market Price as of October 31, 2017 (\$18.55) <sup>(a)</sup>	7.55%
Current Monthly Distribution per Common Share <sup>(b)</sup>	\$0.1167
Current Annualized Distribution per Common Share <sup>(b)</sup>	\$1.4004
Economic Leverage as of October 31, 2017 <sup>(c)</sup>	38%

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

<sup>(b)</sup> The distribution rate is not constant and is subject to change. A portion of the distribution may be deemed a return of capital or net realized gain.

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

**Market Price and Net Asset Value Per Share Summary**

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

**Market Price and Net Asset Value History Since Inception**

<sup>(a)</sup> Commencement of operations.



Trust Summary as of October 31, 2017 (continued)

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

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

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

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

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

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

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

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

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

Past performance is not indicative of future results.

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

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

**What factors influenced performance?**

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

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

**Describe recent portfolio activity.**

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

**Describe portfolio positioning at period end.**

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

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

Trust Summary as of October 31, 2017 (continued)

BlackRock Multi-Sector Income Trust

## Overview of the Trust's Total Investments

## PORTFOLIO COMPOSITION

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

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

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

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

CREDIT QUALITY ALLOCATION <sup>(d)(e)</sup>

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

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

quality ratings are subject to change.

- (e) Excludes Short-Term Securities, Options Purchased and Options Written.
- (f) The investment adviser evaluates the credit quality of not-rated investments based upon certain factors including, but not limited to, credit ratings for similar investments and financial analysis of sectors, individual investments and/or issuer. Using this approach, the investment adviser has deemed U.S. Government Sponsored Agency Securities and U.S. Treasury Obligations as AAA/Aaa.



## The Benefits and Risks of Leveraging

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

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

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

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

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

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

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

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

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

#### Derivative Financial Instruments

The Trusts may invest in various derivative financial instruments. These instruments are used to obtain exposure to a security, commodity, index, market and/or other asset without owning or taking physical custody of securities, commodities and/or other referenced assets or to manage market, equity, credit, interest rate, foreign currency exchange rate, commodity and/or other risks. Derivative financial instruments may give rise to a form of economic leverage and involve risks, including the imperfect correlation between the value of a derivative financial instrument and the underlying asset, possible default of the counterparty to the transaction or illiquidity of the instrument. BIT may use economic leverage up to 100% of its net assets (50% of its total managed assets). The Trusts' successful use of a derivative financial instrument depends on the investment adviser's ability to predict pertinent market movements accurately, which cannot be assured. The use of these instruments may result in losses greater than if they had not been used, may limit the amount of appreciation a Trust can realize on an investment and/or may result in lower distributions paid to shareholders. The Trusts' investments in these instruments, if any, are discussed in detail in the Notes to Financial Statements.

## Schedule of Investments

## BlackRock Credit Allocation Income Trust (BTZ)

October 31, 2017

(Percentages shown are based on Net Assets)

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

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

**Corporate Bonds**

**Aerospace & Defense 0.9%**

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

## Schedule of Investments (continued)

## BlackRock Credit Allocation Income Trust (BTZ)

October 31, 2017

(Percentages shown are based on Net Assets)

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

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

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



## Schedule of Investments (continued)

## BlackRock Credit Allocation Income Trust (BTZ)

October 31, 2017

(Percentages shown are based on Net Assets)

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

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

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

## Schedule of Investments (continued)

## BlackRock Credit Allocation Income Trust (BTZ)

October 31, 2017

(Percentages shown are based on Net Assets)

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

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

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

## Schedule of Investments (continued)

## BlackRock Credit Allocation Income Trust (BTZ)

October 31, 2017

(Percentages shown are based on Net Assets)

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

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**IT Services 0.7%**

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

11,318,818

**Life Sciences Tools & Services 0.8%**

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

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

*Security*

**Media (continued)**

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



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

## Schedule of Investments (continued)

## BlackRock Credit Allocation Income Trust (BTZ)

October 31, 2017

(Percentages shown are based on Net Assets)

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

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

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

## Schedule of Investments (continued)

## BlackRock Credit Allocation Income Trust (BTZ)

October 31, 2017

(Percentages shown are based on Net Assets)

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

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

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

## Schedule of Investments (continued)

## BlackRock Credit Allocation Income Trust (BTZ)

October 31, 2017

(Percentages shown are based on Net Assets)

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



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

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

## Schedule of Investments (continued)

## BlackRock Credit Allocation Income Trust (BTZ)

October 31, 2017

(Percentages shown are based on Net Assets)

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

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**Industrial Conglomerates 0.9%**

General Electric Co., Series D, 5.00%<sup>(f)(g)</sup> 13,327 13,910,056

**Insurance 3.7%**

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

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

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

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

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

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

Farmers Exchange Capital II, 6.15%, 11/01/53<sup>(b)(f)</sup> 4,890 5,559,588

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

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

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

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

59,328,568

**Media 0.4%**

NBCUniversal Enterprise, Inc., 5.25%<sup>(b)(g)</sup> 5,600 5,978,000

*Security*

**Oil, Gas & Consumable Fuels 1.9%**

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

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

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

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

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

29,691,918

**Real Estate Investment Trusts (REITs) 0.6%**

Sovereign Real Estate Investment Trust, 12.00%<sup>(b)(g)</sup> 7 8,750,000

**Road & Rail 0.4%**

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

**Total Capital Trusts 21.4%**

342,239,179

**Preferred Stocks**

**Banks 1.8%**

Citigroup, Inc., Series K, 6.88%<sup>(f)(g)</sup> 488,320 14,107,565

Wells Fargo & Co., Series Q, 5.85%<sup>(f)(g)</sup> 550,500 14,995,620

29,103,185

**Capital Markets 0.7%**

Goldman Sachs Group, Inc., Series J, 5.50%<sup>(f)(g)</sup> 162,450 4,361,782

SCE Trust III, Series H, 5.75%<sup>(f)(g)</sup> 31,650 851,069

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

Schedule of Investments (continued)

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

October 31, 2017

**(Percentages shown are based on Net Assets)**

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

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

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

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

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

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

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

(g) Perpetual security with no stated maturity date.

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

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

(j) Payment-in-kind security which may pay interest/dividends in additional par/shares and/or in cash. Rates shown are the current rate and possible payment rates.

(k) Zero-coupon bond.

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

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

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

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

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

**Reverse Repurchase Agreements**

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

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



## Schedule of Investments (continued)

## BlackRock Credit Allocation Income Trust (BTZ)

October 31, 2017

## Reverse Repurchase Agreements (continued)

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

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

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

**Derivative Financial Instruments Outstanding as of Period End**

**Futures Contracts**

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

Schedule of Investments (continued)

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

October 31, 2017

**OTC Interest Rate Swaptions Purchased**

Description	Counterparty	Expiration Date	Exercise Rate	Received by the Trust		Paid by the Trust		Notional Amount (000)	USD	Value
				Rate	Frequency	Rate	Frequency			
Interest rate swap	JPMorgan Chase Bank N.A.	6/06/19	3.50%	3-Month LIBOR	Quarterly	3.50%	Semi-annual	22,700		\$ 381
Interest rate swap	Goldman Sachs Bank USA	6/06/19	3.50%	3-Month LIBOR	Quarterly	3.50%	Semi-annual	25,330		431

**Centrally Cleared Interest Rate Swaps**

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

(a) Forward swap.

**OTC Credit Default Swaps Buy Protection**

Reference Obligation/Issuer	Financing Rate Paid	Payment Frequency	Counterparty	Termination Date	Notional Amount (000)	Value (Received)	Upfront Premium Unrealized	
							Paid	Appreciation (Depreciation)
Bank of America Group, Inc.	1.00%	Quarterly	Deutsche Bank AG	3/20/19	USD 16,700	\$(202,032)	\$ (20,475)	\$(181,557)
Bank of America Group, Inc.	1.00%	Quarterly	Citibank N.A.	6/20/21	USD 1,920	(47,393)	20,343	(67,736)
Bank of America Group, Inc.	1.00%	Quarterly	Goldman Sachs International	6/20/21	USD 1,155	(28,510)	13,016	(41,524)
Bank of America Group, Inc.	1.00%	Quarterly	JPMorgan Chase Bank N.A.	6/20/21	USD 9,500	(234,498)	88,084	(322,514)
						\$ (512,433)	\$ 100,968	\$(613,365)

**OTC Credit Default Swaps Sell Protection**

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

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

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

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

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

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

Schedule of Investments (continued)

BlackRock Credit Allocation Income Trust (BTZ)

October 31, 2017

**Derivative Financial Instruments Categorized by Risk Exposure**

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

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

<sup>(a)</sup> 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.

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

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

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

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

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

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

Schedule of Investments (continued)

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

October 31, 2017

**Average Quarterly Balances of Outstanding Derivative Financial Instruments**

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

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

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

**Derivative Financial Instruments – Offsetting as of Period End**

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

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

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

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

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

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

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

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

(b) Excess of collateral received from the individual counterparty is not shown for financial reporting purposes.

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



Schedule of Investments (continued)

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

October 31, 2017

**Fair Value Hierarchy as of Period End**

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

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

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

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

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

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

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

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

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

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

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

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

See notes to financial statements.



## Schedule of Investments

## BlackRock Floating Rate Income Trust (BGT)

October 31, 2017

(Percentages shown are based on Net Assets)

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

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

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

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

## Schedule of Investments (continued)

## BlackRock Floating Rate Income Trust (BGT)

October 31, 2017

(Percentages shown are based on Net Assets)

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

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

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

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

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

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

**Airlines 0.0%**

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

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

**Automobiles 0.3%**

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

## Schedule of Investments (continued)

## BlackRock Floating Rate Income Trust (BGT)

October 31, 2017

(Percentages shown are based on Net Assets)

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

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

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

SCHEDULES OF INVESTMENTS

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## Schedule of Investments (continued)

## BlackRock Floating Rate Income Trust (BGT)

October 31, 2017

(Percentages shown are based on Net Assets)

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

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

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

## Schedule of Investments (continued)

## BlackRock Floating Rate Income Trust (BGT)

October 31, 2017

(Percentages shown are based on Net Assets)

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



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

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

SCHEDULES OF INVESTMENTS

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## Schedule of Investments (continued)

## BlackRock Floating Rate Income Trust (BGT)

October 31, 2017

(Percentages shown are based on Net Assets)

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

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

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

## Schedule of Investments (continued)

## BlackRock Floating Rate Income Trust (BGT)

October 31, 2017

(Percentages shown are based on Net Assets)

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

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

**Life Sciences Tools & Services 1.0%**

Albany Molecular Research, Inc.<sup>(g)</sup>:

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

*Par*  
(000)      *Value*

*Security*

**Life Sciences Tools & Services (continued)**

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

**Machinery 2.6%**

Clark Equipment Co., 2017 Term Loan B, (3 mo. LIBOR + 2.75%), 4.08%, 5/18/24 <sup>(g)</sup>	746	751,287
Columbus McKinnon Corp., Term Loan B, (3 mo. LIBOR + 3.00%, 1.00% Floor), 4.33%, 1/31/24 <sup>(b)(g)</sup>	129	130,311
Faenza Acquisition GmbH <sup>(g)</sup> :		
Term Loan B1, (3 mo. LIBOR + 2.75%, 1.00% Floor), 4.07%, 8/30/20	555	554,503
Term Loan B3, (3 mo. LIBOR + 2.75%, 1.00% Floor), 4.07%, 8/30/20	168	168,170
Gardner Denver, Inc., 2017 Term Loan B, (3 mo. LIBOR + 2.75%), 4.08%, 7/30/24 <sup>(g)</sup>	1,473	1,480,886
Hayward Industries, Inc., 1st Lien Term Loan, (1 mo. LIBOR + 3.50%), 4.74%, 8/05/24 <sup>(g)</sup>	1,006	1,014,702
Infiltrator Systems, Inc., 2017 1st Lien Term Loan B, (3 mo. LIBOR + 3.00%, 1.00% Floor), 4.33%, 5/27/22 <sup>(g)</sup>	1,203	1,208,968
Mueller Water Products, Inc., 2017 Term Loan B, (1 mo. LIBOR + 2.50%), 3.77%, 11/25/21 <sup>(g)</sup>	486	489,063
Navistar International Corp., 2017 Term Loan B, (1 mo. LIBOR + 4.00%, 1.00% Floor), 5.24%, 8/07/20 <sup>(g)</sup>	581	580,594
Rexnord LLC, 2016 Term Loan B, (3 mo. LIBOR + 2.75%, 1.00% Floor), 4.09%, 8/21/23 <sup>(g)</sup>	1,326	1,333,405
Signode Industrial Group US, Inc., Term Loan B, (1 mo. LIBOR + 2.75%, 1.00% Floor), 4.04%, 5/04/21 <sup>(b)(g)</sup>	516	520,915
Tecomet, Inc., 2017 Term Loan B, (3 mo. LIBOR + 3.75%, 1.00% Floor), 5.06%, 5/02/24 <sup>(g)</sup>	594	594,628
		8,827,432

**Media 13.2%**

Altice Financing SA:

2017 Term Loan B, (3 mo. LIBOR + 2.75%), 4.11%, 7/15/25 <sup>(g)</sup>	532	531,877
USD 2017 1st Lien Term Loan, 1.00%, 1/05/26 <sup>(h)</sup>	915	915,000
Altice US Finance I Corp., 2017 Term Loan, (1 mo. LIBOR + 2.25%), 3.49%, 7/28/25 <sup>(g)</sup>	3,990	3,983,177
CBS Radio, Inc., Term Loan B, (1 mo. LIBOR + 3.50%, 1.00% Floor), 4.74%, 10/17/23 <sup>(g)</sup>	606	609,896
Charter Communications Operating LLC, 2016 Term Loan I Add, (1 mo. LIBOR + 2.25%), 3.50%, 1/15/24 <sup>(g)</sup>	3,911	3,938,371
	2,611	2,606,798

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CSC Holdings LLC, 2017 1st Lien Term Loan, (1 mo. LIBOR + 2.25%), 3.49%, 7/17/25 <sup>(g)</sup>		
DHX Media Ltd., Term Loan B, (1 mo. LIBOR + 3.75%, 1.00% Floor), 4.99%, 12/29/23 <sup>(g)</sup>	484	483,788
Entercom Radio LLC, 2016 Term Loan, (1 mo. LIBOR + 3.50%, 1.00% Floor), 4.73%, 11/01/23 <sup>(g)</sup>	324	324,903
Getty Images, Inc., Term Loan B, (3 mo. LIBOR + 3.50%), 4.83%, 10/18/19 <sup>(g)</sup>	353	308,067
Gray Television, Inc., 2017 Term Loan B, (1 mo. LIBOR + 2.50%), 3.74%, 2/07/24 <sup>(g)</sup>	397	399,978
Hemisphere Media Holdings LLC, 2017 Term Loan B, (1 mo. LIBOR + 3.50%), 4.74%, 2/08/24 <sup>(g)</sup>	971	922,263
Houghton Mifflin Harcourt Publishing Co., 2015 Term Loan B, (1 mo. LIBOR + 3.00%, 1.00% Floor), 4.24%, 5/31/21 <sup>(g)</sup>	532	506,328
iHeartCommunications, Inc. <sup>(g)</sup> : Extended Term Loan E, (3 mo. LIBOR + 7.50%), 8.83%, 7/30/19	315	235,686

SCHEDULES OF INVESTMENTS

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## Schedule of Investments (continued)

## BlackRock Floating Rate Income Trust (BGT)

October 31, 2017

(Percentages shown are based on Net Assets)

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

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**Multiline Retail 0.6%**

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

**Oil, Gas & Consumable Fuels 4.1%**

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

*Security*

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

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

**Personal Products 1.4%**

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

**Pharmaceuticals 3.3%**

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

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

## Schedule of Investments (continued)

## BlackRock Floating Rate Income Trust (BGT)

October 31, 2017

(Percentages shown are based on Net Assets)

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

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

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

SCHEDULES OF INVESTMENTS

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## Schedule of Investments (continued)

## BlackRock Floating Rate Income Trust (BGT)

October 31, 2017

(Percentages shown are based on Net Assets)

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

**Wireless Telecommunication Services 3.6%**

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

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

**Other Interests<sup>(b)(j)</sup>****Afghanistan 0.0%**

Lear Corp. Escrow	USD	500	5
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**United States 0.0%**

Millennium Corp.		1,921	
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**Total Other Interests 0.0%**

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**Rights 0.0%****Electric Utilities 0.0%**

Vista Energy <sup>(a)(b)</sup>		28,707	27,272
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**Warrants<sup>(a)</sup>****Chemicals 0.0%**

British Vita Holdings Co. (Non-Expiring) <sup>(b)</sup>		166	
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**Metals & Mining 0.0%**

AFGlobal Corp. (Expires 12/20/20) <sup>(b)</sup>		2,642	
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**Software 0.0%**

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

**Total Warrants 0.0%**

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

(a) Non-income producing security.

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

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

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

Schedule of Investments (continued)

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

October 31, 2017

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

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

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

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

(b) Represents net shares sold.

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

**Derivative Financial Instruments Outstanding as of Period End**

**Forward Foreign Currency Exchange Contracts**

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

**OTC Interest Rate Swaptions Purchased**

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

Schedule of Investments (continued)

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

October 31, 2017

**OTC Options Purchased**

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

**OTC Credit Default Swaps Buy Protection**

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

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

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

**Derivative Financial Instruments Categorized by Risk Exposure**

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

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

**Liabilities Derivative  
Financial Instruments**

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

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

## Schedule of Investments (continued)

## BlackRock Floating Rate Income Trust (BGT)

October 31, 2017

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

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

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

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

**Average Quarterly Balances of Outstanding Derivative Financial Instruments**

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

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

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

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

**Derivative Financial Instruments Offsetting as of Period End**

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

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

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

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

## Schedule of Investments (continued)

## BlackRock Floating Rate Income Trust (BGT)

October 31, 2017

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

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

  

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

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

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

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

**Fair Value Hierarchy as of Period End**

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

The following tables summarize the Trust's investments categorized in the disclosure hierarchy:

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



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Investments:

Long-Term Investments:

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

Derivative Financial Instruments<sup>(a)</sup>

Assets:

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

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

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

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

## Schedule of Investments (continued)

## BlackRock Floating Rate Income Trust (BGT)

October 31, 2017

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

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

(a)

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

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

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

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

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

## Consolidated Schedule of Investments

## BlackRock Multi-Sector Income Trust (BIT)

October 31, 2017

(Percentages shown are based on Net Assets)

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

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

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

Consolidated Schedule of Investments (continued)

BlackRock Multi-Sector Income Trust (BIT)

October 31, 2017

(Percentages shown are based on Net Assets)

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

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

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



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

Consolidated Schedule of Investments (continued)

BlackRock Multi-Sector Income Trust (BIT)

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(Percentages shown are based on Net Assets)

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

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CaixaBank SA, (5 year EUR Swap + 3.35%), 3.50%, 2/15/27 <sup>(i)</sup>		100	123,633
CIT Group, Inc., 5.00%, 8/01/23 <sup>(c)</sup>	USD	1,015	1,097,925
HSBC Holdings PLC, 4.38%, 11/23/26 <sup>(c)</sup>		370	389,102
Inversiones Atlantida SA, 8.25%, 7/28/22 <sup>(b)(c)</sup>		441	458,640
Sberbank of Russia Via SB Capital SA, 5.25%, 5/23/23 <sup>(b)</sup>		5,000	5,222,900
			8,763,399
<b>Beverages 0.4%</b>			
Anheuser-Busch InBev Finance, Inc., 4.90%, 2/01/46 <sup>(c)</sup>		2,160	2,429,158
Central American Bottling Corp., 5.75%, 1/31/27 <sup>(b)(c)</sup>		637	672,570
Horizon Parent Holdings Sarl, (8.25% Cash or 9.00% PIK), 8.25%, 2/15/22 <sup>(h)</sup>	EUR	100	124,493
			3,226,221
		<i>Par</i>	
		<i>(000)</i>	<i>Value</i>
<i>Security</i>			
<b>Biotechnology 0.3%</b>			
Amgen, Inc., 4.40%, 5/01/45 <sup>(c)</sup>	USD	1,100	\$ 1,158,208
Gilead Sciences, Inc., 4.75%, 3/01/46 <sup>(c)</sup>		700	793,404
Senvion Holding GmbH, 3.88%, 10/25/22	EUR	100	119,688
			2,071,300
<b>Building Materials 0.0%</b>			
Titan Global Finance PLC, 3.50%, 6/17/21		100	124,925
TTM Technologies, Inc., 5.63%, 10/01/25 <sup>(b)</sup>	USD	163	166,260
			291,185
<b>Building Products 0.4%</b>			
American Builders & Contractors Supply Co., Inc. <sup>(b)</sup> : 5.63%, 4/15/21 <sup>(c)</sup>		177	181,646
5.75%, 12/15/23		155	164,688
Beacon Escrow Corp., 4.88%, 11/01/25 <sup>(b)(c)</sup>		776	785,467
Building Materials Corp. of America <sup>(b)</sup> : 5.38%, 11/15/24		49	51,690
6.00%, 10/15/25 <sup>(c)</sup>		247	267,069
Masonite International Corp., 5.63%, 3/15/23 <sup>(b)(c)</sup>		469	491,864
Ply Gem Industries, Inc., 6.50%, 2/01/22 <sup>(c)</sup>		260	269,425
Standard Industries, Inc., 5.50%, 2/15/23 <sup>(b)</sup>		159	167,745
USG Corp. <sup>(b)(c)</sup> : 5.50%, 3/01/25		299	320,677
4.88%, 6/01/27		366	379,725
			3,079,996
<b>Cable Television Services 0.0%</b>			
CB Escrow Corp., 8.00%, 10/15/25 <sup>(b)</sup>		173	178,623
<b>Capital Markets 0.6%</b>			
AE-Rotor Holding BV, 4.97%, 3/28/18		140	139,921

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Blackstone CQP Holdco LP <sup>(b)</sup> :			
6.50%, 3/20/21 <sup>(c)</sup>		2,427	2,448,722
6.00%, 8/18/21		395	393,598
Raymond James Financial, Inc., 4.95%, 7/15/46 <sup>(c)</sup>		400	439,518
SURA Asset Management SA, 4.38%, 4/11/27 <sup>(b)(c)</sup>		743	753,179
			4,174,938
<b>Chemicals 1.7%</b>			
Alpha 3 BV/Alpha US Bidco, Inc.,			
6.25%, 2/01/25 <sup>(b)(c)</sup>		900	922,500
Axalta Coating Systems Dutch Holding B BV,			
3.75%, 1/15/25	EUR	100	125,014
Axalta Coating Systems LLC, 4.88%, 8/15/24 <sup>(b)(c)</sup>	USD	265	276,925
Blue Cube Spinco, Inc.:			
9.75%, 10/15/23 <sup>(c)</sup>		502	596,125
10.00%, 10/15/25		344	418,820
CF Industries, Inc.:			
7.13%, 5/01/20		150	165,000
5.15%, 3/15/34		110	109,725
4.95%, 6/01/43		164	150,470
Chemours Co.:			
6.63%, 5/15/23 <sup>(c)</sup>		332	351,920
7.00%, 5/15/25		66	73,590
5.38%, 5/15/27 <sup>(c)</sup>		333	355,478
Cydsa SAB de C.V., 6.25%, 10/04/27 <sup>(b)(c)</sup>		914	906,002
Hexion, Inc., 10.38%, 2/01/22 <sup>(b)(c)</sup>		220	207,350
Huntsman International LLC:			
4.88%, 11/15/20 <sup>(c)</sup>		555	582,750
5.13%, 11/15/22		165	177,375
Ineos Finance PLC, 4.00%, 5/01/23	EUR	115	138,615
Inovyn Finance PLC, 6.25%, 5/15/21		80	96,217
Mexichem SAB de CV <sup>(b)(c)</sup> :			
4.00%, 10/04/27	USD	503	502,748
5.50%, 1/15/48		526	510,588

Consolidated Schedule of Investments (continued)

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(Percentages shown are based on Net Assets)

<i>Security</i>		<i>Par (000)</i>	<i>Value</i>
<b>Chemicals (continued)</b>			
Momentive Performance Materials, Inc., 3.88%, 10/24/21 <sup>(c)</sup>	USD	1,305	\$ 1,357,200
NOVA Chemicals Corp. <sup>(b)</sup> : 4.88%, 6/01/24 <sup>(c)</sup>		319	324,981
5.25%, 6/01/27		182	185,640
Platform Specialty Products Corp. <sup>(b)</sup> : 10.38%, 5/01/21		65	70,525
6.50%, 2/01/22 <sup>(c)</sup>		1,950	2,020,687
PQ Corp., 6.75%, 11/15/22 <sup>(b)(c)</sup>		437	471,960
PSPC Escrow Corp., 6.00%, 2/01/23	EUR	153	187,133
Sherwin-Williams Co., 4.50%, 6/01/47 <sup>(c)</sup>	USD	310	328,989
Tronox Finance PLC, 5.75%, 10/01/25 <sup>(b)</sup>		207	216,056
Venator Finance Sarl/Venator Materials LLC, 5.75%, 7/15/25 <sup>(b)</sup>		176	186,120
Versum Materials, Inc., 5.50%, 9/30/24 <sup>(b)</sup>		140	149,100
WR Grace & Co-Conn <sup>(b)(c)</sup> : 5.13%, 10/01/21		277	297,775
5.63%, 10/01/24		300	328,125
			12,791,503
<b>Commercial Services &amp; Supplies 1.6%</b>			
ADT Corp. <sup>(c)</sup> : 6.25%, 10/15/21		634	701,445
3.50%, 7/15/22		192	191,760
4.13%, 6/15/23		224	227,651
4.88%, 7/15/32 <sup>(b)</sup>		635	600,869
Advanced Disposal Services, Inc., 5.63%, 11/15/24 <sup>(b)(c)</sup>		267	277,680
Aviation Capital Group Corp., 6.75%, 4/06/21 <sup>(b)(c)</sup>		5,000	5,643,675
Bilbao Luxembourg SA, (10.50% Cash or 11.25% PIK), 10.50%, 12/01/18 <sup>(h)</sup>	EUR	100	116,648
Booz Allen Hamilton, Inc., 5.13%, 5/01/25 <sup>(b)(c)</sup>	USD	700	714,000
CD&R Waterworks Merger Sub LLC, 6.13%, 8/15/25 <sup>(b)</sup>		191	193,387
Exela Intermediate LLC/Exela Finance, Inc., 10.00%, 7/15/23 <sup>(b)</sup>		202	193,415
Harland Clarke Holdings Corp., 8.38%, 8/15/22 <sup>(b)(c)</sup>		488	512,400
KAR Auction Services, Inc., 5.13%, 6/01/25 <sup>(b)(c)</sup>		475	491,625
La Financiere Atalian SAS, 4.00%, 5/15/24	EUR	100	122,309
Mobile Mini, Inc., 5.88%, 7/01/24 <sup>(c)</sup>	USD	585	614,250
Paprec Holding SA, 5.25%, 4/01/22	EUR	100	121,436
Park Aerospace Holdings Ltd. <sup>(b)</sup> : 3.63%, 3/15/21	USD	269	268,327

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5.25%, 8/15/22 <sup>(c)</sup>	438	455,520
Ritchie Bros Auctioneers, Inc., 5.38%, 1/15/25 <sup>(b)</sup>	188	197,870
United Rentals North America, Inc.:		
5.75%, 11/15/24 <sup>(c)</sup>	342	362,520
5.88%, 9/15/26	72	78,480
Wrangler Buyer Corp., 6.00%, 10/01/25 <sup>(b)</sup>	129	131,903
		12,217,170
<b>Communications Equipment 0.4%</b>		
CommScope Technologies Finance LLC, 6.00%, 6/15/25 <sup>(b)</sup>	5	5,281
CommScope Technologies LLC, 5.00%, 3/15/27 <sup>(b)</sup>	19	18,501
CommScope, Inc. <sup>(b)(c)</sup> :		
5.00%, 6/15/21	170	173,400
5.50%, 6/15/24	530	551,862
Nokia OYJ <sup>(c)</sup> :		
3.38%, 6/12/22	126	125,528
4.38%, 6/12/27	177	177,000
6.63%, 5/15/39	245	279,675
Zayo Group LLC/Zayo Capital, Inc. <sup>(c)</sup> :		
6.38%, 5/15/25	753	810,499
	<i>Par</i>	
<i>Security</i>	<i>(000)</i>	<i>Value</i>
<b>Communications Equipment (continued)</b>		
Zayo Group LLC/Zayo Capital, Inc. <sup>(c)</sup> (continued):		
5.75%, 1/15/27 <sup>(b)</sup>	USD 860	\$ 906,225
		3,047,971
<b>Construction &amp; Engineering 0.7%</b>		
Aeropuertos Argentina 2000 SA, 6.88%, 2/01/27 <sup>(b)</sup>	1,061	1,143,227
Aeropuertos Dominicanos Siglo XXI SA, 6.75%, 3/30/29 <sup>(b)</sup>	1,061	1,151,185
BlueLine Rental Finance Corp., 9.25%, 3/15/24 <sup>(b)(c)</sup>	1,305	1,415,925
Brand Energy & Infrastructure Services, Inc., 8.50%, 7/15/25 <sup>(b)(c)</sup>	626	661,995
Engility Corp., 8.88%, 9/01/24 <sup>(c)</sup>	298	324,820
SPIE SA, 3.13%, 3/22/24	EUR 100	121,931
Tutor Perini Corp., 6.88%, 5/01/25 <sup>(b)</sup>	USD 260	280,475
Weekley Homes LLC/Weekley Finance Corp., 6.63%, 8/15/25 <sup>(b)</sup>	143	139,068
		5,238,626
<b>Construction Materials 0.3%</b>		
American Tire Distributors, Inc., 10.25%, 3/01/22 <sup>(b)(c)</sup>	394	411,238
Beacon Roofing Supply, Inc., 6.38%, 10/01/23	163	175,225
HD Supply, Inc., 5.75%, 4/15/24 <sup>(b)(c)</sup>	1,047	1,129,451
LKQ Italia Bondco SpA, 3.88%, 4/01/24	EUR 102	131,347
New Enterprise Stone & Lime Co., Inc., 10.13%, 4/01/22 <sup>(b)</sup>	USD 190	205,675
PulteGroup, Inc., 6.00%, 2/15/35	48	50,400
Rexel SA, 3.50%, 6/15/23	EUR 223	273,269

			2,376,605
<b>Consumer Discretionary 0.2%</b>			
Arch Merger Sub, Inc., 8.50%, 9/15/25 <sup>(b)(c)</sup>	USD	241	212,683
Live Nation Entertainment, Inc., 4.88%, 11/01/24 <sup>(b)</sup>		34	35,179
Nielsen Co. Luxembourg SARL, 5.00%, 2/01/25 <sup>(b)(c)</sup>		563	582,705
ServiceMaster Co. LLC, 5.13%, 11/15/24 <sup>(b)(c)</sup>		288	296,640
Viking Cruises Ltd. <sup>(b)</sup> :			
6.25%, 5/15/25		166	171,810
5.88%, 9/15/27 <sup>(c)</sup>		361	363,707
			1,662,724
<b>Consumer Finance 0.8%</b>			
Ally Financial, Inc., 8.00%, 11/01/31 <sup>(c)</sup>		1,617	2,138,482
CDK Global, Inc., 4.88%, 6/01/27 <sup>(b)(c)</sup>		330	344,025
Credivalores-Crediservicios SAS, 9.75%, 7/27/22 <sup>(b)(c)</sup>		457	473,223
IHS Markit Ltd., 4.75%, 2/15/25 <sup>(b)</sup>		198	209,385
Navient Corp.:			
5.00%, 10/26/20 <sup>(c)</sup>		370	381,100
6.63%, 7/26/21 <sup>(c)</sup>		236	252,815
6.50%, 6/15/22		36	38,205
5.50%, 1/25/23		162	164,025
7.25%, 9/25/23 <sup>(c)</sup>		306	331,436
6.13%, 3/25/24		50	51,313
5.88%, 10/25/24		138	140,070
6.75%, 6/25/25 <sup>(c)</sup>		212	221,540
5.63%, 8/01/33		105	90,563
OneMain Financial Holdings LLC <sup>(b)</sup> :			
6.75%, 12/15/19		186	192,975
7.25%, 12/15/21		222	230,880
Springleaf Finance Corp., 6.13%, 5/15/22		85	89,675
Tarjeta Naranja SA, (30D Argentina Deposit Rates Badlar Pvt Banks + 3.50%), 24.79%, 4/11/22 <sup>(a)(b)</sup>		751	690,920
			6,040,632

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(Percentages shown are based on Net Assets)

<i>Security</i>		<i>Par (000)</i>	<i>Value</i>
<b>Containers &amp; Packaging 1.4%</b>			
Ardagh Packaging Finance PLC/Ardagh Holdings USA, Inc.:			
4.25%, 9/15/22 <sup>(b)(c)</sup>	USD	283	\$ 291,490
4.63%, 5/15/23 <sup>(b)(c)</sup>		252	258,930
6.75%, 5/15/24	EUR	156	203,277
7.25%, 5/15/24 <sup>(b)(c)</sup>	USD	1,609	1,767,889
6.00%, 2/15/25 <sup>(b)(c)</sup>		822	872,348
4.75%, 7/15/27 <sup>(b)</sup>	GBP	100	135,259
4.75%, 7/15/27		100	135,259
Ball Corp.:			
5.00%, 3/15/22 <sup>(c)</sup>	USD	440	475,200
4.00%, 11/15/23		50	51,375
BWAY Holding Co., 5.50%, 4/15/24 <sup>(b)(c)</sup>		908	946,590
Horizon Holdings I SASU, 7.25%, 8/01/23	EUR	100	124,056
JH-Holding Finance SA, (8.25% PIK), 8.25%, 12/01/22 <sup>(h)</sup>		102	128,190
Mercer International, Inc., 6.50%, 2/01/24	USD	134	141,705
Multi-Color Corp., 4.88%, 11/01/25 <sup>(b)</sup>		46	46,460
Reynolds Group Issuer, Inc./Reynolds Group Issuer LLC/Reynolds Group Issuer Lu: 5.75%, 10/15/20 <sup>(c)</sup>		935	951,372
(3 mo. LIBOR US + 3.50%), 4.86%, 7/15/21 <sup>(a)(b)(c)</sup>		624	636,480
5.13%, 7/15/23 <sup>(b)</sup>		194	201,973
7.00%, 7/15/24 <sup>(b)(c)</sup>		1,166	1,244,705
Sappi Papier Holding GmbH, 4.00%, 4/01/23	EUR	200	246,074
Sealed Air Corp.:			
4.88%, 12/01/22 <sup>(b)(c)</sup>	USD	268	284,080
4.50%, 9/15/23	EUR	100	133,375
6.88%, 7/15/33 <sup>(b)</sup>	USD	44	51,150
Signode Industrial Group Lux SA/Signode Industrial Group US, Inc., 6.38%, 5/01/22 <sup>(b)(c)</sup>		564	585,855
Silgan Holdings, Inc., 3.25%, 3/15/25	EUR	100	121,016
Suzano Trading Ltd., 5.88%, 1/23/21 <sup>(b)(c)</sup>	USD	526	565,450
Verallia Packaging SASU, 5.13%, 8/01/22	EUR	100	123,110
			10,722,668
<b>Diversified Consumer Services 0.5%</b>			
APX Group, Inc.:			
6.38%, 12/01/19 <sup>(c)</sup>	USD	171	173,992
8.75%, 12/01/20 <sup>(c)</sup>		277	283,925
7.88%, 12/01/22 <sup>(c)</sup>		210	226,537
7.63%, 9/01/23		44	46,310
Ascend Learning LLC, 6.88%, 8/01/25 <sup>(b)(c)</sup>		354	370,815



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GW Honos Security Corp., 8.75%, 5/15/25 <sup>(b)</sup>	102	108,630
Laureate Education, Inc., 8.25%, 5/01/25 <sup>(b)</sup>	138	148,523
Prime Security Services Borrower LLC/Prime Finance, Inc., 9.25%, 5/15/23 <sup>(b)(c)</sup>	2,068	2,291,758
Sotheby's, 5.25%, 10/01/22 <sup>(b)(c)</sup>	276	283,245

3,933,735

**Diversified Financial Services 1.1%**

Aircastle Ltd.:		
6.25%, 12/01/19 <sup>(c)</sup>	784	838,880
5.50%, 2/15/22	82	88,150
Banca IFIS SpA, 4.50%, 10/17/27 <sup>(e)</sup>	EUR 100	119,222
CNH Industrial Finance Europe SA, 1.38%, 5/23/22	100	121,112
Docuformas SAPI de C.V., 9.25%, 10/11/22 <sup>(b)</sup>	USD 508	500,688
FBM Finance, Inc., 8.25%, 8/15/21 <sup>(b)</sup>	155	164,881
Ford Motor Credit Co. LLC, 4.39%, 1/08/26 <sup>(c)</sup>	1,250	1,308,190
Garfunkelux Holdco 3 SA, 3.50%, 9/01/23 <sup>(e)</sup>	EUR 100	116,730
General Motors Financial Co., Inc., 4.25%, 5/15/23 <sup>(c)</sup>	USD 326	343,336

*Par*  
*(000)*      *Value*

*Security*

**Diversified Financial Services (continued)**

Intesa Sanpaolo SpA, 5.02%, 6/26/24 <sup>(b)(c)</sup>	USD 2,888	\$ 2,955,267
Intrum Justitia AB, (3 mo. Euribor + 2.63%), 2.63%, 7/15/22 <sup>(a)</sup>	EUR 100	118,556
Jefferies Finance LLC/JFIN Co-Issuer Corp., 7.38%, 4/01/20 <sup>(b)(c)</sup>	USD 845	872,463
LHC3 PLC, (4.13% Cash or 4.88% PIK), 4.13%, 8/15/24 <sup>(h)</sup>	EUR 101	121,558
Mercury Bondco PLC, (8.25% Cash or 9.00% PIK), 8.25%, 5/30/21 <sup>(h)</sup>	358	440,167
Tempo Acquisition LLC/Tempo Acquisition Finance Corp., 6.75%, 6/01/25 <sup>(b)(c)</sup>	USD 273	276,413
UniCredit SpA:		
6.95%, 10/31/22	EUR 100	145,234
(5 year EUR Swap + 4.10%), 5.75%, 10/28/25 <sup>(i)</sup>	100	130,839

8,661,686

**Diversified Telecommunication Services 2.9%**

AT&T, Inc., 4.75%, 5/15/46 <sup>(c)</sup>	USD 2,545	2,400,636
CenturyLink, Inc.:		
Series P, 7.60%, 9/15/39	61	56,273
Series S, 6.45%, 6/15/21 <sup>(c)</sup>	771	813,490
Series U, 7.65%, 3/15/42 <sup>(c)</sup>	388	354,050
Series W, 6.75%, 12/01/23 <sup>(c)</sup>	327	340,162
Cincinnati Bell, Inc., 7.00%, 7/15/24 <sup>(b)(c)</sup>	480	478,800
Frontier Communications Corp.:		
8.13%, 10/01/18	125	127,313
7.13%, 3/15/19 <sup>(c)</sup>	380	381,911
7.13%, 1/15/23	65	49,908
7.63%, 4/15/24 <sup>(c)</sup>	570	436,050
6.88%, 1/15/25 <sup>(c)</sup>	1,205	895,845
Level 3 Financing, Inc.:		
5.38%, 8/15/22	108	111,270
5.63%, 2/01/23	280	289,100
5.13%, 5/01/23 <sup>(c)</sup>	360	368,550
5.38%, 1/15/24 <sup>(c)</sup>	414	430,043
5.38%, 5/01/25 <sup>(c)</sup>	482	503,690

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5.25%, 3/15/26 <sup>(c)</sup>		686	708,947
OTE PLC, 3.50%, 7/09/20	EUR	200	246,328
SoftBank Group Corp., (5 year USD ICE Swap + 4.85%), 6.88% <sup>(i)(j)</sup>	USD	545	563,666
Softbank Group Corp., 4.50%, 4/15/20 <sup>(b)(c)</sup>		1,500	1,549,200
SoftBank Group Corp.:			
4.75%, 9/19/24		200	199,379
4.75%, 7/30/25	EUR	100	130,987
Telecom Italia Capital SA:			
6.38%, 11/15/33	USD	128	148,480
6.00%, 9/30/34 <sup>(c)</sup>		983	1,101,284
7.20%, 7/18/36		123	152,397
7.72%, 6/04/38		62	80,213
Telecom Italia Finance SA, 7.75%, 1/24/33	EUR	81	146,888
Telecom Italia SpA:			
1.13%, 3/26/22 <sup>(k)</sup>		100	116,048
3.25%, 1/16/23		100	130,200
3.63%, 1/19/24		146	193,756
5.30%, 5/30/24 <sup>(b)</sup>	USD	200	215,500
Verizon Communications, Inc.:			
1.38%, 10/27/26	EUR	100	117,666
3.38%, 10/27/36	GBP	100	130,755
6.55%, 9/15/43 <sup>(c)</sup>	USD	6,500	8,137,151
Series 20Y, 2.88%, 1/15/38	EUR	100	119,876
			22,225,812

Consolidated Schedule of Investments (continued)

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(Percentages shown are based on Net Assets)

		<i>Par</i>		<i>Value</i>
		<i>(000)</i>		
<i>Security</i>				
<b>Electric Utilities 1.2%</b>				
AES Corp., 4.88%, 5/15/23 <sup>(c)</sup>	USD	315	\$	322,088
Baltimore Gas & Electric Co., 3.50%, 8/15/46 <sup>(c)</sup>		500		485,810
Celeo Redes Operacion Chile SA, 5.20%, 6/22/47 <sup>(b)(c)</sup>		1,177		1,197,597
Duke Energy Corp., 4.80%, 12/15/45 <sup>(c)</sup>		1,500		1,695,216
Enel Finance International NV, 3.63%, 5/25/27 <sup>(b)(c)</sup>		1,250		1,249,156
Energuate Trust, 5.88%, 5/03/27 <sup>(b)(c)</sup>		575		596,994
NextEra Energy Operating Partners LP, 4.25%, 9/15/24 <sup>(b)</sup>		209		211,090
Pampa Energia SA, 7.50%, 1/24/27 <sup>(b)(c)</sup>		1,050		1,145,340
Southern Co., 4.40%, 7/01/46 <sup>(c)</sup>		1,000		1,052,311
Talen Energy Supply LLC, 6.50%, 6/01/25		104		90,480
Virginia Electric & Power Co., Series A, 6.00%, 5/15/37 <sup>(c)</sup>		750		970,242
Viridian Group FinanceCo PLC/Viridian Power and Energy, 4.00%, 9/15/25	EUR	100		117,359
				9,133,683
<b>Electrical Equipment 0.0%</b>				
Areva SA, 4.88%, 9/23/24		100		131,220
Belden, Inc., 5.50%, 4/15/23		3		3,670
				134,890
<b>Electronic Equipment, Instruments &amp; Components 0.1%</b>				
CDW LLC/CDW Finance Corp.:				
5.00%, 9/01/23 <sup>(c)</sup>	USD	325		339,219
5.50%, 12/01/24		168		186,060
5.00%, 9/01/25		127		133,191
SESI LLC, 7.75%, 9/15/24 <sup>(b)</sup>		247		255,645
				914,115
<b>Energy Equipment &amp; Services 0.7%</b>				
Ensco PLC, 5.20%, 3/15/25		45		37,913
Gates Global LLC/Gates Global Co.:				
5.75%, 7/15/22	EUR	100		118,885
6.00%, 7/15/22 <sup>(b)(c)</sup>	USD	896		921,760
Halliburton Co., 3.80%, 11/15/25 <sup>(c)</sup>		750		777,686
Noble Holding International Ltd.:				
4.63%, 3/01/21		12		11,100
7.70%, 4/01/25		144		125,280
Pattern Energy Group, Inc., 5.88%, 2/01/24 <sup>(b)</sup>		263		279,437
Pioneer Energy Services Corp., 6.13%, 3/15/22 <sup>(c)</sup>		325		276,250
Precision Drilling Corp.:				
6.50%, 12/15/21		120		121,200
5.25%, 11/15/24		193		179,007

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Transocean, Inc.:			
6.00%, 3/15/18		59	59,791
5.80%, 10/15/22 <sup>(c)</sup>		538	525,895
9.00%, 7/15/23 <sup>(b)(c)</sup>		834	904,890
6.80%, 3/15/38		42	34,125
Trinidad Drilling Ltd., 6.63%, 2/15/25 <sup>(b)(c)</sup>		458	445,405
Weatherford International Ltd.:			
7.75%, 6/15/21 <sup>(c)</sup>		307	316,210
8.25%, 6/15/23		105	105,525
9.88%, 2/15/24 <sup>(c)</sup>		273	292,110
			5,532,469
<b>Environmental, Maintenance, &amp; Security Service 0.1%</b>			
Tervita Escrow Corp., 7.63%, 12/01/21 <sup>(b)(c)</sup>		477	482,962
<b>Food &amp; Staples Retailing 0.6%</b>			
Albertsons Cos. LLC/Safeway, Inc./New Albertsons, Inc./Albertsons LLC:			
6.63%, 6/15/24 <sup>(c)</sup>		206	193,640
5.75%, 3/15/25		134	117,920
B&M European Value Retail SA, 4.13%, 2/01/22	GBP	100	137,686
		<i>Par</i>	
<i>Security</i>		<i>(000)</i>	<i>Value</i>
<b>Food &amp; Staples Retailing (continued)</b>			
Casino Guichard Perrachon SA:			
5.98%, 5/26/21	EUR	100	\$ 137,154
4.56%, 1/25/23		200	265,298
CVS Health Corp., 5.13%, 7/20/45 <sup>(c)</sup>	USD	750	838,072
Dollar Tree, Inc., 5.75%, 3/01/23 <sup>(c)</sup>		1,616	1,694,780
Lamb Weston Holdings, Inc., 4.63%, 11/01/24 <sup>(b)</sup>		20	20,900
Rite Aid Corp., 6.13%, 4/01/23 <sup>(b)(c)</sup>		300	279,000
Walgreens Boots Alliance, Inc., 4.80%, 11/18/44 <sup>(c)</sup>		750	779,729
			4,464,179
<b>Food Products 0.8%</b>			
Acosta, Inc., 7.75%, 10/01/22 <sup>(b)</sup>		250	175,000
Aramark Services, Inc.:			
5.13%, 1/15/24		130	137,475
5.00%, 4/01/25 <sup>(b)</sup>		14	14,963
4.75%, 6/01/26 <sup>(c)</sup>		252	263,587
Arcor SAIC, 6.00%, 7/06/23 <sup>(b)(c)</sup>		653	702,628
B&G Foods, Inc., 5.25%, 4/01/25		153	156,251
Chobani LLC/Chobani Finance Corp., Inc., 7.50%, 4/15/25 <sup>(b)(c)</sup>		375	407,344
JBS USA LLC/JBS USA Finance, Inc. <sup>(b)</sup> :			
5.88%, 7/15/24		221	217,133
5.75%, 6/15/25 <sup>(c)</sup>		720	698,400
Marfrig Holdings Europe BV, 8.00%, 6/08/23 <sup>(b)(c)</sup>		637	665,665
Minerva Luxembourg SA, 6.50%, 9/20/26 <sup>(b)(c)</sup>		637	660,569
Pilgrim's Pride Corp. <sup>(b)</sup> :			
5.75%, 3/15/25		203	214,926
5.88%, 9/30/27		222	230,880
Post Holdings, Inc. <sup>(b)(c)</sup> :			

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5.50%, 3/01/25		245	255,412
5.00%, 8/15/26		415	417,075
5.75%, 3/01/27		428	444,585
TreeHouse Foods, Inc., 6.00%, 2/15/24 <sup>(b)</sup>		159	170,130
			5,832,023
<b>Forest Products 0.0%</b>			
MARB BondCo PLC, 7.00%, 3/15/24		229	230,718
<b>Health Care Equipment &amp; Supplies 0.9%</b>			
Avantor, Inc.:			
4.75%, 10/01/24	EUR	100	118,816
6.00%, 10/01/24 <sup>(b)(c)</sup>	USD	1,865	1,902,300
9.00%, 10/01/25 <sup>(b)(c)</sup>		472	476,758
Crimson Merger Sub, Inc., 6.63%, 5/15/22 <sup>(b)(c)</sup>		1,392	1,393,740
DJO Finco, Inc./DJO Finance LLC/DJO Finance Corp., 8.13%, 6/15/21 <sup>(b)(c)</sup>		893	852,815
Mallinckrodt International Finance SA/Mallinckrodt CB LLC <sup>(b)</sup> :			
5.75%, 8/01/22		84	82,215
5.63%, 10/15/23 <sup>(c)</sup>		342	319,343
5.50%, 4/15/25 <sup>(c)</sup>		387	347,332
Medtronic, Inc., 4.50%, 3/15/42 <sup>(c)</sup>		1,000	1,114,770
Teleflex, Inc., 4.88%, 6/01/26		63	66,150
			6,674,239
<b>Health Care Providers &amp; Services 2.9%</b>			
Acadia Healthcare Co., Inc.:			
5.63%, 2/15/23 <sup>(c)</sup>		400	410,800
6.50%, 3/01/24		69	72,709
Amsurg Corp., 5.63%, 7/15/22 <sup>(c)</sup>		739	751,932
Centene Corp.:			
5.63%, 2/15/21 <sup>(c)</sup>		403	418,112
4.75%, 5/15/22 <sup>(c)</sup>		402	421,095
6.13%, 2/15/24		40	43,000
4.75%, 1/15/25 <sup>(c)</sup>		495	511,087

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(Percentages shown are based on Net Assets)

<i>Security</i>		<i>Par (000)</i>	<i>Value</i>
<b>Health Care Providers &amp; Services (continued)</b>			
CHS/Community Health Systems, Inc.:			
8.00%, 11/15/19	USD	176	\$ 167,640
7.13%, 7/15/20 <sup>(c)</sup>		407	353,073
5.13%, 8/01/21 <sup>(c)</sup>		360	350,100
6.25%, 3/31/23 <sup>(c)</sup>		434	417,725
DaVita, Inc., 5.13%, 7/15/24 <sup>(c)</sup>		276	276,690
Eagle Holding Co. II LLC, (7.63% Cash or 8.38% PIK), 7.63%, 5/15/22 <sup>(b)(c)(h)</sup>		310	319,688
Envision Healthcare Corp. <sup>(b)</sup> :			
5.13%, 7/01/22		205	208,075
6.25%, 12/01/24 <sup>(c)</sup>		361	374,989
HCA, Inc.:			
6.50%, 2/15/20 <sup>(c)</sup>		1,103	1,188,482
7.50%, 2/15/22 <sup>(c)</sup>		800	908,000
5.88%, 3/15/22 <sup>(c)</sup>		84	91,980
4.75%, 5/01/23		56	58,590
5.88%, 5/01/23		90	96,413
5.00%, 3/15/24 <sup>(c)</sup>		896	944,160
5.38%, 2/01/25 <sup>(c)</sup>		600	618,750
5.25%, 4/15/25 <sup>(c)</sup>		1,130	1,203,450
5.88%, 2/15/26 <sup>(c)</sup>		508	534,035
5.25%, 6/15/26 <sup>(c)</sup>		540	574,425
4.50%, 2/15/27		126	127,103
5.50%, 6/15/47 <sup>(c)</sup>		1,134	1,153,845
HealthSouth Corp., 5.75%, 11/01/24		76	77,805
Hologic, Inc.:			
5.25%, 7/15/22 <sup>(b)(c)</sup>		417	435,244
2.00%, 3/01/42 <sup>(k)(l)</sup>		323	401,327
MEDNAX, Inc., 5.25%, 12/01/23 <sup>(b)(c)</sup>		239	248,560
Molina Healthcare, Inc., 4.88%, 6/15/25 <sup>(b)</sup>		126	124,740
MPH Acquisition Holdings LLC, 7.13%, 6/01/24 <sup>(b)(c)</sup>		970	1,043,962
Northwell Healthcare, Inc., 4.26%, 11/01/47 <sup>(c)</sup>		686	685,843
RegionalCare Hospital Partners Holdings, Inc., 8.25%, 5/01/23 <sup>(b)(c)</sup>		220	231,000
Surgery Center Holdings, Inc. <sup>(b)</sup> :			
8.88%, 4/15/21		162	165,645
6.75%, 7/01/25 <sup>(c)</sup>		324	295,650
Tenet Healthcare Corp.:			
6.00%, 10/01/20 <sup>(c)</sup>		1,150	1,207,500
7.50%, 1/01/22 <sup>(b)</sup>		174	183,135
8.13%, 4/01/22 <sup>(c)</sup>		1,498	1,505,490
6.75%, 6/15/23 <sup>(c)</sup>		536	503,170
4.63%, 7/15/24 <sup>(b)</sup>		220	216,425
THC Escrow Corp. III <sup>(b)</sup> :			

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5.13%, 5/01/25		12	11,685
7.00%, 8/01/25		139	127,359
Thermo Fisher Scientific, Inc., 2.95%, 9/19/26 <sup>(c)</sup>		1,000	978,817
UnitedHealth Group, Inc., 4.38%, 3/15/42 <sup>(c)</sup>		750	813,146
Vizient, Inc., 10.38%, 3/01/24 <sup>(b)</sup>		382	435,480
WellCare Health Plans, Inc., 5.25%, 4/01/25		101	106,303
			22,394,234
<b>Health Care Technology 0.0%</b>			
Quintiles IMS, Inc., 3.25%, 3/15/25 <sup>(b)</sup>	EUR	100	120,579
<b>Hotels, Restaurants &amp; Leisure 4.5%</b>			
1011778 BC ULC/New Red Finance, Inc., 5.00%, 10/15/25 <sup>(b)</sup>	USD	629	640,794
Arcos Dorados Holdings, Inc., 5.88%, 4/04/27 <sup>(b)(c)</sup>		737	781,390
Burger King France SAS: (3 mo. Euribor + 5.25%), 5.25%, 5/01/23 <sup>(a)</sup>	EUR	100	119,684
6.00%, 5/01/24		100	126,629
Caesars Entertainment Resort Properties LLC/Caesars Entertainment Resort Property, 8.00%, 10/01/20 <sup>(c)</sup>	USD	1,840	1,881,400
		<i>Par</i>	
<i>Security</i>		<i>(000)</i>	<i>Value</i>
<b>Hotels, Restaurants &amp; Leisure (continued)</b>			
Cirsa Funding Luxembourg SA, 5.88%, 5/15/23	EUR	100	\$ 122,455
Codere Finance 2 Luxembourg SA, 6.75%, 11/01/21		100	121,731
CPUK Finance Ltd., 4.25%, 2/28/47	GBP	100	135,936
CRC Escrow Issuer LLC/CRC Finco, Inc., 5.25%, 10/15/25 <sup>(b)(c)</sup>	USD	744	748,873
Eldorado Resorts, Inc., 6.00%, 4/01/25		123	129,765
Enterprise Inns PLC, 6.00%, 10/06/23	GBP	3,320	4,770,637
ESH Hospitality, Inc., 5.25%, 5/01/25 <sup>(b)(c)</sup>	USD	154	159,198
GLP Capital LP/GLP Financing II, Inc.: 5.38%, 11/01/23		148	160,950
5.38%, 4/15/26		112	121,240
Golden Nugget, Inc., 6.75%, 10/15/24 <sup>(b)</sup>		110	111,925
International Game Technology PLC, 4.75%, 2/15/23	EUR	107	140,530
Jacobs Entertainment, Inc., 7.88%, 2/01/24 <sup>(b)</sup>	USD	105	113,400
KFC Holding Co./Pizza Hut Holdings LLC/Taco Bell of America LLC <sup>(b)</sup> : 5.00%, 6/01/24		45	47,475
5.25%, 6/01/26		329	349,612
McDonald's Corp., 3.70%, 1/30/26 <sup>(c)</sup>		750	783,964
Melco Resorts Finance Ltd., 4.88%, 6/06/25 <sup>(b)(c)</sup>		245	247,232
MGM Resorts International: 5.25%, 3/31/20		84	88,410
6.75%, 10/01/20 <sup>(c)</sup>		156	171,600
6.63%, 12/15/21 <sup>(c)</sup>		1,342	1,499,685
7.75%, 3/15/22 <sup>(c)</sup>		95	110,265
New Red Finance, Inc. <sup>(b)(c)</sup> : 4.25%, 5/15/24		291	293,095
5.00%, 10/15/25		1,087	1,107,381
RHP Hotel Properties LP/RHP Finance Corp., 5.00%, 4/15/21 <sup>(c)</sup>		460	471,500

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Sabre GBLB, Inc., 5.25%, 11/15/23 <sup>(b)(c)</sup>		269	281,777
Scientific Games International, Inc.:			
7.00%, 1/01/22 <sup>(b)(c)</sup>		1,267	1,339,852
10.00%, 12/01/22 <sup>(c)</sup>		947	1,047,552
5.00%, 10/15/25 <sup>(b)</sup>		286	290,290
Six Flags Entertainment Corp. <sup>(b)</sup> :			
4.88%, 7/31/24 <sup>(c)</sup>		1,061	1,091,504
5.50%, 4/15/27		224	233,800
Station Casinos LLC, 5.00%, 10/01/25 <sup>(b)(c)</sup>		361	361,451
Stonegate Pub Co. Financing PLC, 4.88%, 3/15/22	GBP	100	134,144
Unique Pub Finance Co. PLC:			
Series A3, 6.54%, 3/30/21		1,579	2,265,428
Series M, 7.40%, 3/28/24		6,400	9,701,658
Vue International Bidco PLC, 7.88%, 7/15/20		117	158,837
Wyndham Worldwide Corp., 4.15%, 4/01/24 <sup>(c)</sup>	USD	2,000	2,027,183
Yum! Brands, Inc., 3.88%, 11/01/23		110	110,550
			34,600,782
<b>Household Durables 1.0%</b>			
Brookfield Residential Properties, Inc./Brookfield Residential US Corp., 6.13%, 7/01/22 <sup>(b)(c)</sup>		750	782,812
CalAtlantic Group, Inc.:			
1.63%, 5/15/18 <sup>(k)</sup>		188	295,630
8.38%, 1/15/21		144	167,580
6.25%, 12/15/21 <sup>(c)</sup>		450	498,375
5.38%, 10/01/22		6	6,540
5.25%, 6/01/26		32	34,080
Century Communities, Inc., 6.88%, 5/15/22 <sup>(c)</sup>		830	870,960
K Hovnanian Enterprises, Inc. <sup>(b)</sup> :			
10.00%, 7/15/22		104	113,750
10.50%, 7/15/24		108	120,420



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<i>Security</i>		<i>Par</i> <i>(000)</i>	<i>Value</i>
<b>Household Durables (continued)</b>			
Lennar Corp.:			
4.50%, 11/15/19 <sup>(c)</sup>	USD	320	\$ 330,000
4.75%, 4/01/21		42	43,995
4.13%, 1/15/22		139	143,865
4.75%, 11/15/22		53	55,981
4.88%, 12/15/23		146	154,395
4.75%, 5/30/25 <sup>(c)</sup>		410	427,425
Mattamy Group Corp. <sup>(b)</sup> :			
6.88%, 12/15/23		169	177,450
6.50%, 10/01/25		208	216,840
MDC Holdings, Inc., 6.00%, 1/15/43		250	239,238
Meritage Homes Corp., 5.13%, 6/06/27		123	124,384
Newell Brands, Inc., 4.20%, 4/01/26 <sup>(c)</sup>		1,000	1,053,841
PulteGroup, Inc., 6.38%, 5/15/33 <sup>(c)</sup>		469	515,900
Tempur Sealy International, Inc., 5.50%, 6/15/26		191	196,730
TRI Pointe Group, Inc.:			
4.88%, 7/01/21		124	129,890
5.25%, 6/01/27 <sup>(c)</sup>		56	57,260
TRI Pointe Group, Inc./TRI Pointe Homes, Inc. <sup>(c)</sup> :			
4.38%, 6/15/19		225	230,906
5.88%, 6/15/24		226	244,645
William Lyon Homes, Inc., 5.88%, 1/31/25		116	118,320
			7,351,212
<b>Household Products 0.2%</b>			
ACCO Brands Corp., 5.25%, 12/15/24 <sup>(b)</sup>		102	105,698
Prestige Brands, Inc., 6.38%, 3/01/24 <sup>(b)</sup>		176	187,440
Spectrum Brands, Inc.:			
6.63%, 11/15/22 <sup>(c)</sup>		710	738,031
4.00%, 10/01/26	EUR	100	123,456
			1,154,625
<b>Independent Power and Renewable Electricity Producers 0.7%</b>			
AES Corp., 5.50%, 3/15/24	USD	46	48,070
Calpine Corp.:			
6.00%, 1/15/22 <sup>(b)(c)</sup>		64	66,080
5.38%, 1/15/23		190	184,538
5.88%, 1/15/24 <sup>(b)(c)</sup>		375	388,125
5.25%, 6/01/26 <sup>(b)</sup>		441	441,551
Colbun SA, 3.95%, 10/11/27 <sup>(b)(c)</sup>		411	410,589
Dynegy, Inc.:			
7.38%, 11/01/22		43	46,171

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8.00%, 1/15/25 <sup>(b)</sup>		404	441,370
8.13%, 1/30/26 <sup>(b)</sup>		202	224,220
Genneia SA, 8.75%, 1/20/22 <sup>(b)(c)</sup>		1,061	1,177,105
NRG Energy, Inc.:			
6.63%, 3/15/23		129	133,515
6.25%, 5/01/24		144	153,000
6.63%, 1/15/27 <sup>(c)</sup>		938	998,970
NRG Yield Operating LLC, 5.38%, 8/15/24		254	264,795
QEP Resources, Inc., 5.38%, 10/01/22		179	177,658
TerraForm Power Operating LLC <sup>(b)(1)</sup> :			
6.38%, 2/01/23		258	270,255
6.63%, 6/15/25		35	37,975
			5,463,987
<b>Industrial Conglomerates 0.2%</b>			
Colfax Corp., 3.25%, 5/15/25	EUR	100	122,088
General Electric Co., 4.13%, 10/09/42 <sup>(c)</sup>	USD	750	777,252
Vertiv Group Corp., 9.25%, 10/15/24 <sup>(b)(c)</sup>		655	717,225
			1,616,565
<b>Insurance 1.0%</b>			
American International Group, Inc., 4.80%, 7/10/45 <sup>(c)</sup>		500	548,057
		<i>Par</i>	
<i>Security</i>		<i>(000)</i>	<i>Value</i>
<b>Insurance (continued)</b>			
Aon PLC, 3.88%, 12/15/25 <sup>(c)</sup>	USD	1,280	\$ 1,343,636
Ardonagh Midco 3 PLC:			
8.38%, 7/15/23	GBP	100	137,464
8.63%, 7/15/23 <sup>(b)(c)</sup>	USD	516	545,593
Assicurazioni Generali SpA <sup>(i)</sup> :			
(3 mo. Euribor + 7.11%), 7.75%, 12/12/42	EUR	100	150,645
(3 mo. Euribor + 5.35%), 5.50%, 10/27/47		100	140,235
AssuredPartners, Inc., 7.00%, 8/15/25 <sup>(b)</sup>	USD	61	63,592
Groupama SA, 6.00%, 1/23/27	EUR	100	147,321
HUB International Ltd., 7.88%, 10/01/21 <sup>(b)(c)</sup>	USD	1,058	1,101,198
Nationwide Building Society, 4.13%, 10/18/32 <sup>(b)(c)(e)</sup>		690	689,901
Old Mutual PLC, 8.00%, 6/03/21	GBP	100	156,086
Radian Group, Inc.:			
5.25%, 6/15/20	USD	59	62,982
4.50%, 10/01/24		407	417,175
Teachers Insurance & Annuity Association of America, 4.27%, 5/15/47 <sup>(b)(c)</sup>		700	727,293
USIS Merger Sub, Inc., 6.88%, 5/01/25 <sup>(b)</sup>		72	74,700
Wayne Merger Sub LLC, 8.25%, 8/01/23 <sup>(b)(c)</sup>		1,061	1,129,965
			7,435,843
<b>Internet Software &amp; Services 0.3%</b>			
Equinix, Inc., 5.88%, 1/15/26 <sup>(c)</sup>		554	600,397
Netflix, Inc.:			
5.50%, 2/15/22		15	16,069
4.38%, 11/15/26 <sup>(b)(c)</sup>		611	599,162
3.63%, 5/15/27	EUR	100	119,543

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4.88%, 4/15/28 <sup>(b)</sup>	USD	590	586,430
Symantec Corp., 5.00%, 4/15/25 <sup>(b)</sup>		187	195,415
United Group BV, (3 mo. EURIBOR + 4.38%), 4.38%, 7/01/23 <sup>(a)</sup>	EUR	100	117,941
			2,234,957
<b>IT Services 0.8%</b>			
Ceridian HCM Holding, Inc., 11.00%, 3/15/21 <sup>(b)(c)</sup>	USD	482	509,112
Fidelity National Information Services, Inc., 3.00%, 8/15/26 <sup>(c)</sup>		1,000	970,357
First Data Corp. <sup>(b)</sup> : 7.00%, 12/01/23 <sup>(c)</sup>		1,335	1,428,477
5.00%, 1/15/24		160	166,200
5.75%, 1/15/24 <sup>(c)</sup>		2,998	3,136,657
Gartner, Inc., 5.13%, 4/01/25 <sup>(b)(c)</sup>		207	218,903
			6,429,706
<b>Machinery 0.2%</b>			
EnPro Industries, Inc., 5.88%, 9/15/22 <sup>(b)</sup>		132	138,105
Navistar International Corp., 8.25%, 11/01/21		55	55,215
SPX FLOW, Inc. <sup>(b)</sup> : 5.63%, 8/15/24 <sup>(c)</sup>		330	348,975
5.88%, 8/15/26		153	162,562
Terex Corp., 5.63%, 2/01/25 <sup>(b)(c)</sup>		419	444,140
Wabash National Corp., 5.50%, 10/01/25 <sup>(b)(c)</sup>		286	291,749
			1,440,746
<b>Media 6.3%</b>			
Altice Financing SA <sup>(b)(c)</sup> : 6.63%, 2/15/23		200	210,820
7.50%, 5/15/26		1,291	1,415,259
Altice Finco SA, 4.75%, 1/15/28	EUR	100	117,647
Altice Luxembourg SA, 6.25%, 2/15/25		100	128,693
Altice US Finance I Corp., 5.38%, 7/15/23 <sup>(b)(c)</sup>	USD	1,380	1,438,650
AMC Networks, Inc. <sup>(c)</sup> : 5.00%, 4/01/24		344	350,450
4.75%, 8/01/25		266	265,668
Cablevision SA, 6.50%, 6/15/21 <sup>(b)(c)</sup>		637	681,717

## Consolidated Schedule of Investments (continued)

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(Percentages shown are based on Net Assets)

<i>Security</i>		<i>Par (000)</i>	<i>Value</i>
<b>Media (continued)</b>			
Cablevision Systems Corp. <sup>(c)</sup> :			
7.75%, 4/15/18	USD	517	\$ 528,689
8.00%, 4/15/20		286	316,745
CBS Radio, Inc., 7.25%, 11/01/24 <sup>(b)(c)</sup>		92	96,255
CCO Holdings LLC/CCO Holdings Capital Corp.:			
5.13%, 2/15/23 <sup>(c)</sup>		709	732,042
4.00%, 3/01/23 <sup>(b)</sup>		704	714,124
5.13%, 5/01/23 <sup>(b)(c)</sup>		480	500,400
5.13%, 5/01/27 <sup>(b)(c)</sup>		2,559	2,584,590
5.00%, 2/01/28 <sup>(b)(c)</sup>		824	817,820
Cequel Communications Holdings I LLC/Cequel Capital Corp. <sup>(b)</sup> :			
6.38%, 9/15/20		101	103,032
5.13%, 12/15/21 <sup>(c)</sup>		933	949,327
7.75%, 7/15/25 <sup>(c)</sup>		1,630	1,780,775
Charter Communications Operating LLC/Charter Communications Operating Capital,			
6.48%, 10/23/45 <sup>(c)</sup>		3,000	3,435,079
Clear Channel International BV, 8.75%, 12/15/20 <sup>(b)(c)</sup>		906	951,300
Clear Channel Worldwide Holdings, Inc. <sup>(c)</sup> :			
6.50%, 11/15/22		2,702	2,795,918
Series B, 7.63%, 3/15/20		1,001	999,749
Comcast Corp., 4.60%, 8/15/45 <sup>(c)</sup>		1,750	1,922,760
CSC Holdings LLC <sup>(c)</sup> :			
10.13%, 1/15/23 <sup>(b)</sup>		1,388	1,589,260
5.25%, 6/01/24		921	916,971
6.63%, 10/15/25 <sup>(b)</sup>		350	383,600
10.88%, 10/15/25 <sup>(b)</sup>		1,253	1,534,925
Discovery Communications LLC, 4.95%, 5/15/42 <sup>(c)</sup>		400	397,904
DISH DBS Corp.:			
6.75%, 6/01/21 <sup>(c)</sup>		239	250,950
5.88%, 7/15/22 <sup>(c)</sup>		206	207,160
5.00%, 3/15/23 <sup>(c)</sup>		303	293,152
5.88%, 11/15/24		53	52,934
7.75%, 7/01/26 <sup>(c)</sup>		1,355	1,482,031
DISH Network Corp., 3.38%, 8/15/26 <sup>(k)</sup>		463	498,014
eircom Finance DAC, 4.50%, 5/31/22	EUR	100	121,310
GTT Communications, Inc., 7.88%, 12/31/24 <sup>(b)</sup>	USD	266	283,623
Hughes Satellite Systems Corp.:			
7.63%, 6/15/21		113	126,278
5.25%, 8/01/26 <sup>(c)</sup>		564	576,735
6.63%, 8/01/26		121	127,655
iHeartCommunications, Inc.:			
9.00%, 12/15/19		230	169,625

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10.63%, 3/15/23		494		354,445
Intelsat Jackson Holdings SA <sup>(c)</sup> :				
7.25%, 10/15/20		292		280,962
5.50%, 8/01/23		630		537,075
9.75%, 7/15/25 <sup>(b)</sup>		484		487,025
Interpublic Group of Cos., Inc., 4.20%, 4/15/24 <sup>(c)</sup>		1,000		1,048,468
LG Finance Co. Corp., 5.88%, 11/01/24 <sup>(b)</sup>		101		107,060
LGE HoldCo VI BV, 7.13%, 5/15/24	EUR	177		232,054
McGraw-Hill Global Education Holdings LLC/McGraw-Hill Global Education Finance, 7.88%, 5/15/24 <sup>(b)</sup>	USD	101		101,631
MDC Partners, Inc., 6.50%, 5/01/24 <sup>(b)(c)</sup>		404		412,080
Midcontinent Communications/Midcontinent Finance Corp., 6.88%, 8/15/23 <sup>(b)(c)</sup>		282		302,445
Numericable Group SA, 5.38%, 5/15/22	EUR	116		141,203
Outfront Media Capital LLC/Outfront Media Capital Corp., 5.25%, 2/15/22 <sup>(c)</sup>	USD	102		105,315
SFR Group SA <sup>(b)(c)</sup> :				
6.00%, 5/15/22		1,492		1,555,410
7.38%, 5/01/26		1,721		1,850,075
			<i>Par</i>	
<i>Security</i>			<i>(000)</i>	<i>Value</i>
<b>Media (continued)</b>				
Sirius XM Radio, Inc., 5.00%, 8/01/27 <sup>(b)</sup>	USD	72	\$	72,630
TEGNA, Inc., 5.50%, 9/15/24 <sup>(b)</sup>		79		82,753
Telenet Finance VI Luxembourg SCA, 4.88%, 7/15/27	EUR	100		128,746
Telesat Canada/Telesat LLC, 8.88%, 11/15/24 <sup>(b)(c)</sup>	USD	501		561,120
Time Warner, Inc. <sup>(c)</sup> :				
4.65%, 6/01/44		111		107,325
4.85%, 7/15/45		389		387,666
Tribune Media Co., 5.88%, 7/15/22 <sup>(c)</sup>		315		326,812
Unitymedia Hessen GmbH & Co. KG/Unitymedia NRW GmbH:				
4.00%, 1/15/25	EUR	117		145,164
5.00%, 1/15/25 <sup>(b)</sup>	USD	200		208,500
6.25%, 1/15/29	EUR	100		132,647
Univision Communications, Inc. <sup>(b)</sup> :				
5.13%, 5/15/23 <sup>(c)</sup>	USD	556		562,950
5.13%, 2/15/25		143		142,106
UPCB Finance IV Ltd., 4.00%, 1/15/27	EUR	114		141,411
Videotron Ltd., 5.13%, 4/15/27 <sup>(b)(c)</sup>	USD	387		406,834
Virgin Media Finance PLC, 5.75%, 1/15/25 <sup>(b)(c)</sup>		850		877,625
Virgin Media Receivables Financing Notes I DAC, 5.50%, 9/15/24	GBP	200		276,484
Virgin Media Secured Finance PLC:				
5.50%, 8/15/26 <sup>(b)</sup>	USD	200		209,250
4.88%, 1/15/27	GBP	130		179,379
6.25%, 3/28/29		175		253,345
WaveDivision Escrow LLC/WaveDivision Escrow Corp., 8.13%, 9/01/20 <sup>(b)(c)</sup>	USD	980		1,002,638
Wind Acquisition Finance SA:				
7.00%, 4/23/21	EUR	122		147,377
7.38%, 4/23/21 <sup>(b)(c)</sup>	USD	1,130		1,173,844
				47,891,490
<b>Metals &amp; Mining 3.4%</b>				
Alcoa Nederland Holding BV, 7.00%, 9/30/26 <sup>(b)</sup>		200		228,000

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ArcelorMittal, 3.13%, 1/14/22	EUR	100	128,721
BHP Billiton Finance USA Ltd., 4.13%, 2/24/42 <sup>(c)</sup>	USD	250	264,203
Big River Steel LLC/BRS Finance Corp., 7.25%, 9/01/25 <sup>(b)</sup>		209	224,153
CONSOL Mining Corp., 11.00%, 11/15/25 <sup>(b)(f)</sup>		562	576,050
Constellium NV <sup>(b)(c)</sup> :			
8.00%, 1/15/23		480	514,200
6.63%, 3/01/25		906	939,975
First Quantum Minerals Ltd. <sup>(b)</sup> :			
7.00%, 2/15/21 <sup>(c)</sup>		966	1,002,225
7.50%, 4/01/25		222	235,043
Freeport-McMoRan, Inc.:			
2.30%, 11/14/17		322	322,000
2.38%, 3/15/18		2,714	2,714,000
3.10%, 3/15/20		1,769	1,771,211
4.00%, 11/14/21		276	278,070
3.55%, 3/01/22		374	370,260
3.88%, 3/15/23		1,737	1,708,774
5.40%, 11/14/34		140	136,500
5.45%, 3/15/43		1,376	1,293,440
Grinding Media, Inc./Moly-Cop AltaSteel Ltd., 7.38%, 12/15/23 <sup>(b)(c)</sup>		571	620,963
Joseph T Ryerson & Son, Inc., 11.00%, 5/15/22 <sup>(b)</sup>		192	216,960
Kaiser Aluminum Corp., 5.88%, 5/15/24		124	133,455
Kinross Gold Corp.:			
4.50%, 7/15/27 <sup>(b)</sup>		144	145,800
6.88%, 9/01/41		80	89,500
Novelis Corp. <sup>(b)(c)</sup> :			
6.25%, 8/15/24		1,194	1,259,670
5.88%, 9/30/26		1,442	1,486,154

## Consolidated Schedule of Investments (continued)

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(Percentages shown are based on Net Assets)

<i>Security</i>		<i>Par (000)</i>	<i>Value</i>
<b>Metals &amp; Mining (continued)</b>			
Nyrstar Netherlands Holdings BV, 6.88%, 3/15/24	EUR	100	\$ 124,395
Ovako AB, 5.00%, 10/05/22		100	119,251
Rio Tinto Finance USA Ltd., 4.75%, 3/22/42 <sup>(c)</sup>	USD	400	455,101
Steel Dynamics, Inc.:			
5.13%, 10/01/21 <sup>(c)</sup>		970	995,462
5.25%, 4/15/23 <sup>(c)</sup>		525	542,063
4.13%, 9/15/25 <sup>(b)</sup>		231	231,578
5.00%, 12/15/26		15	15,900
SunCoke Energy Partners LP/SunCoke Energy Partners Finance Corp., 7.50%, 6/15/25 <sup>(b)(c)</sup>		270	282,825
Teck Resources Ltd.:			
4.50%, 1/15/21		82	85,690
3.75%, 2/01/23 <sup>(c)</sup>		828	835,767
8.50%, 6/01/24 <sup>(b)(c)</sup>		1,346	1,541,170
6.13%, 10/01/35		102	115,515
6.00%, 8/15/40 <sup>(c)</sup>		513	568,789
5.20%, 3/01/42 <sup>(c)</sup>		793	794,982
5.40%, 2/01/43 <sup>(c)</sup>		341	347,820
thyssenKrupp AG, 1.38%, 3/03/22	EUR	75	89,454
United States Steel Corp.:			
8.38%, 7/01/21 <sup>(b)(c)</sup>	USD	357	389,576
6.88%, 8/15/25		209	212,004
Vale Overseas Ltd., 6.25%, 8/10/26 <sup>(c)</sup>		680	783,530
VM Holdings SA, 5.38%, 5/04/27 <sup>(b)(c)</sup>		857	905,163
			26,095,362
<b>Multi-Utilities 0.1%</b>			
NGL Energy Partners LP/NGL Energy Finance Corp. <sup>(c)</sup> :			
5.13%, 7/15/19		150	150,000
6.88%, 10/15/21		240	241,200
7.50%, 11/01/23		286	285,285
			676,485
<b>Multiline Retail 0.1%</b>			
Neiman Marcus Group Ltd., 8.00%, 10/15/21 <sup>(b)(c)</sup>		257	151,630
Target Corp., 4.00%, 7/01/42 <sup>(c)</sup>		300	303,087
			454,717
<b>Oil, Gas &amp; Consumable Fuels 8.0%</b>			
Alta Mesa Holdings LP/Alta Mesa Finance Services Corp., 7.88%, 12/15/24 <sup>(b)</sup>		139	151,510
Anadarko Petroleum Corp., 4.50%, 7/15/44 <sup>(c)</sup>		500	488,273
Andeavor Logistics LP/Tesoro Logistics Finance Corp.:			

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6.13%, 10/15/21		44	45,430
6.25%, 10/15/22		80	85,200
Antero Midstream Partners LP/Antero Midstream Finance Corp., 5.38%, 9/15/24		65	67,600
Antero Resources Corp.:			
5.13%, 12/01/22		92	94,530
5.63%, 6/01/23		88	92,180
Apache Corp., 4.75%, 4/15/43 <sup>(c)</sup>		800	816,101
Ascent Resources Utica Holdings LLC/ARU Finance Corp., 10.00%, 4/01/22 <sup>(b)</sup>		299	324,415
California Resources Corp., 8.00%, 12/15/22 <sup>(b)</sup>		179	118,140
Callon Petroleum Co., 6.13%, 10/01/24 <sup>(c)</sup>		357	371,280
Carrizo Oil & Gas, Inc.:			
6.25%, 4/15/23 <sup>(c)</sup>		273	277,778
8.25%, 7/15/25		118	127,145
Cheniere Corpus Christi Holdings LLC <sup>(c)</sup> :			
7.00%, 6/30/24		578	659,642
5.88%, 3/31/25		592	640,840
5.13%, 6/30/27 <sup>(b)</sup>		723	745,594
Cheniere Energy Partners LP, 5.25%, 10/01/25 <sup>(b)</sup>		201	207,030
		<i>Par</i>	
<i>Security</i>		<i>(000)</i>	<i>Value</i>
<b>Oil, Gas &amp; Consumable Fuels (continued)</b>			
Chesapeake Energy Corp. <sup>(b)</sup> :			
8.00%, 1/15/25	USD	277	\$ 273,538
8.00%, 6/15/27 <sup>(c)</sup>		1,017	980,769
Cia Latinoamericana de Infraestructura & Servicios SA, 9.50%, 7/20/23 <sup>(b)(c)</sup>		1,117	1,208,929
Citgo Holding, Inc., 10.75%, 2/15/20 <sup>(b)</sup>		170	183,600
ConocoPhillips Co., 4.95%, 3/15/26 <sup>(c)</sup>		700	795,096
CONSOL Energy, Inc.:			
5.88%, 4/15/22 <sup>(c)</sup>		3,327	3,393,540
8.00%, 4/01/23		76	81,320
Continental Resources, Inc.:			
3.80%, 6/01/24 <sup>(c)</sup>		549	533,216
4.90%, 6/01/44		161	149,931
Covey Park Energy LLC/Covey Park Finance Corp., 7.50%, 5/15/25 <sup>(b)(c)</sup>		380	394,250
Crestwood Midstream Partners LP/Crestwood Midstream Finance Corp., 6.25%, 4/01/23		35	36,400
CrownRock LP/CrownRock Finance, Inc., 5.63%, 10/15/25 <sup>(b)</sup>		362	367,568
DCP Midstream LLC <sup>(b)</sup> :			
4.75%, 9/30/21		160	164,800
6.45%, 11/03/36 <sup>(c)</sup>		213	225,248
6.75%, 9/15/37 <sup>(c)</sup>		278	298,850
DEA Finance SA, 7.50%, 10/15/22	EUR	100	129,153
Denbury Resources, Inc.:			
5.50%, 5/01/22	USD	521	326,928
4.63%, 7/15/23		60	34,050
Diamond Offshore Drilling, Inc., 7.88%, 8/15/25		110	117,700
Diamondback Energy, Inc., 5.38%, 5/31/25 <sup>(c)</sup>		242	251,378
Eclipse Resources Corp., 8.88%, 7/15/23		80	81,700
Energy Transfer Equity LP:			
4.25%, 3/15/23		209	212,660
5.88%, 1/15/24 <sup>(c)</sup>		730	792,050



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5.50%, 6/01/27 <sup>(c)</sup>	515	545,900
Energy Transfer LP <sup>(c)</sup> :		
6.13%, 12/15/45	500	546,335
5.30%, 4/15/47	350	346,731
EnSCO Jersey Finance Ltd., 3.00%, 1/31/24 <sup>(b)(k)</sup>	291	245,895
Enterprise Products Operating LLC, 3.75%, 2/15/25 <sup>(c)</sup>	1,250	1,302,106
EP Energy LLC/Everest Acquisition Finance, Inc. <sup>(c)</sup> :		
9.38%, 5/01/20	392	329,158
8.00%, 11/29/24 <sup>(b)</sup>	322	328,440
Extraction Oil & Gas Holdings LLC/Extraction Finance Corp., 7.88%, 7/15/21 <sup>(b)(c)</sup>	388	411,280
Extraction Oil & Gas, Inc., 7.38%, 5/15/24 <sup>(b)</sup>	221	235,365
Genesis Energy LP/Genesis Energy Finance Corp., 6.50%, 10/01/25	171	173,138
Geopark Ltd., 6.50%, 9/21/24 <sup>(b)(c)</sup>	228	233,814
Great Western Petroleum LLC/Great Western Finance, Inc., 9.00%, 9/30/21 <sup>(b)(c)</sup>	535	548,375
Gulfport Energy Corp.:		
6.63%, 5/01/23	228	233,700
6.00%, 10/15/24	32	32,000
6.38%, 5/15/25	136	138,040
6.38%, 1/15/26 <sup>(b)</sup>	273	275,730
Halcon Resources Corp., 6.75%, 2/15/25 <sup>(b)(c)</sup>	330	337,425
Hess Corp., 4.30%, 4/01/27 <sup>(c)</sup>	750	755,387
Kinder Morgan Energy Partners LP, 4.25%, 9/01/24 <sup>(c)</sup>	2,500	2,608,358
Matador Resources Co., 6.88%, 4/15/23 <sup>(c)</sup>	1,025	1,083,937
MEG Energy Corp. <sup>(b)</sup> :		
7.00%, 3/31/24	76	68,970
6.50%, 1/15/25 <sup>(c)</sup>	933	928,335

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<i>Security</i>		<i>Par</i> <i>(000)</i>	<i>Value</i>
<b>Oil, Gas &amp; Consumable Fuels (continued)</b>			
Murphy Oil Corp.:			
6.88%, 8/15/24 <sup>(c)</sup>	USD	288	\$ 309,600
6.13%, 12/01/42		80	78,900
Nabors Industries, Inc., 0.75%, 1/15/24 <sup>(b)(k)</sup>		472	348,100
Newfield Exploration Co., 5.63%, 7/01/24		132	142,725
NGPL PipeCo LLC <sup>(b)</sup> :			
4.38%, 8/15/22		224	230,440
4.88%, 8/15/27		157	162,495
7.77%, 12/15/37 <sup>(c)</sup>		559	697,352
Noble Holding International Ltd., 7.75%, 1/15/24 <sup>(c)</sup>		265	237,175
Oasis Petroleum, Inc.:			
6.50%, 11/01/21		53	53,928
6.88%, 3/15/22		258	264,450
6.88%, 1/15/23		60	61,050
2.63%, 9/15/23 <sup>(k)</sup>		260	286,325
Odebrecht Offshore Drilling Finance Ltd., 6.75%, 10/01/23 <sup>(b)(m)(n)</sup>		422	149,752
ONEOK, Inc., 6.00%, 6/15/35		40	45,286
Paramount Resources Ltd., 6.88%, 6/30/23 <sup>(b)(c)</sup>		1,235	1,318,362
Parker Drilling Co., 7.50%, 8/01/20		145	131,497
Parsley Energy LLC/Parsley Finance Corp. <sup>(b)</sup> :			
6.25%, 6/01/24		79	83,740
5.38%, 1/15/25 <sup>(c)</sup>		361	366,415
5.25%, 8/15/25		91	91,910
5.63%, 10/15/27		295	304,405
PBF Holding Co. LLC/PBF Finance Corp., 7.25%, 6/15/25 <sup>(b)(c)</sup>		252	260,505
Pertamina Persero PT, 5.63%, 5/20/43 <sup>(b)(c)</sup>		2,000	2,190,918
Petrobras Global Finance BV:			
5.38%, 1/27/21 <sup>(c)</sup>		478	502,497
8.38%, 5/23/21		42	48,431
6.13%, 1/17/22 <sup>(c)</sup>		912	985,872
5.30%, 1/27/25 <sup>(b)(c)</sup>		403	404,310
8.75%, 5/23/26 <sup>(c)</sup>		637	771,566
6.00%, 1/27/28 <sup>(b)(c)</sup>		1,530	1,549,125
Petroleos Mexicanos <sup>(b)</sup> :			
5.38%, 3/13/22		47	49,956
6.50%, 3/13/27 <sup>(c)</sup>		424	463,008
Precision Drilling Corp., 7.75%, 12/15/23		90	92,250
QEP Resources, Inc., 5.25%, 5/01/23		40	39,500
Range Resources Corp.:			
5.88%, 7/01/22 <sup>(c)</sup>		437	447,925
5.00%, 8/15/22 <sup>(c)</sup>		91	89,863
5.00%, 3/15/23		148	146,517

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4.88%, 5/15/25		142		137,030
Resolute Energy Corp., 8.50%, 5/01/20 <sup>(c)</sup>		492		499,380
Rockies Express Pipeline LLC <sup>(b)(c)</sup> :				
5.63%, 4/15/20		875		927,500
6.88%, 4/15/40		521		580,915
Rowan Cos., Inc.:				
4.88%, 6/01/22		85		80,113
4.75%, 1/15/24		52		46,150
7.38%, 6/15/25 <sup>(c)</sup>		788		793,894
RSP Permian, Inc.:				
6.63%, 10/01/22 <sup>(c)</sup>		290		304,863
5.25%, 1/15/25 <sup>(b)</sup>		178		181,115
Sabine Pass Liquefaction LLC, 5.75%, 5/15/24		10		11,201
Sanchez Energy Corp. <sup>(c)</sup> :				
7.75%, 6/15/21		536		498,480
6.13%, 1/15/23		764		637,940
SESI LLC, 7.13%, 12/15/21		100		102,250
Seven Generations Energy Ltd., 5.38%, 9/30/25 <sup>(b)(c)</sup>		473		477,730
Shell International Finance BV, 4.38%, 5/11/45 <sup>(c)</sup>		450		487,738
			<i>Par</i>	
			<i>(000)</i>	<i>Value</i>
<i>Security</i>				
<b>Oil, Gas &amp; Consumable Fuels (continued)</b>				
SM Energy Co.:				
6.50%, 11/15/21	USD	175	\$	176,750
6.50%, 1/01/23		82		83,435
5.00%, 1/15/24		5		4,775
5.63%, 6/01/25 <sup>(c)</sup>		571		555,297
6.75%, 9/15/26		105		107,756
Southwestern Energy Co.:				
6.70%, 1/23/25		48		49,080
7.50%, 4/01/26		204		211,650
7.75%, 10/01/27		262		272,480
Suncor Energy, Inc., 6.50%, 6/15/38 <sup>(c)</sup>		800		1,066,064
Tallgrass Energy Partners LP/Tallgrass Energy Finance Corp. <sup>(b)</sup> :				
5.50%, 9/15/24 <sup>(c)</sup>		527		544,786
5.50%, 1/15/28		346		355,083
Targa Resources Partners LP/Targa Resources Partners Finance Corp.:				
5.25%, 5/01/23		16		16,460
5.13%, 2/01/25		155		159,650
5.38%, 2/01/27		90		93,488
5.00%, 1/15/28 <sup>(b)</sup>		470		471,175
Transocean, Inc., 7.50%, 1/15/26 <sup>(b)</sup>		314		323,420
Tullow Oil PLC, 6.25%, 4/15/22 <sup>(b)</sup>		200		199,500
Weatherford International LLC, 6.80%, 6/15/37		75		63,750
Weatherford International Ltd.:				
6.50%, 8/01/36 <sup>(c)</sup>		272		226,440
7.00%, 3/15/38 <sup>(c)</sup>		197		171,390
5.95%, 4/15/42		256		202,240
Whiting Petroleum Corp., 5.00%, 3/15/19 <sup>(c)</sup>		1,028		1,036,995
WildHorse Resource Development Corp., 6.88%, 2/01/25 <sup>(b)</sup>		162		160,785
Williams Cos., Inc., 5.75%, 6/24/44 <sup>(c)</sup>		1,137		1,205,220

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Williams Partners LP, 4.50%, 11/15/23 <sup>(c)</sup>	1,750	1,870,470
WPX Energy, Inc.:		
7.50%, 8/01/20	54	58,590
6.00%, 1/15/22	159	165,559
8.25%, 8/01/23	109	122,761
5.25%, 9/15/24 <sup>(c)</sup>	438	439,642
YPF SA:		
(30D Argentina Deposit Rates Badlar Pvt Banks + 4.00%), 25.46%, 7/07/20 <sup>(a)</sup>	2,831	2,704,368
8.50%, 7/28/25	1,061	1,233,943
		61,579,232
<b>Paper &amp; Forest Products 0.0%</b>		
Norbord, Inc., 6.25%, 4/15/23 <sup>(b)</sup>	200	219,750
<b>Pharmaceuticals 1.7%</b>		
AbbVie, Inc. <sup>(c)</sup> :		
3.20%, 5/14/26	775	769,619
4.45%, 5/14/46	1,000	1,051,947
Actavis Funding SCS <sup>(c)</sup> :		
3.80%, 3/15/25	1,000	1,024,677
4.75%, 3/15/45	500	527,460
Endo DAC/Endo Finance LLC/Endo Finco, Inc., 5.88%, 10/15/24 <sup>(b)</sup>	205	214,738
Endo Finance LLC/Endo Finco, Inc., 5.38%, 1/15/23 <sup>(b)(c)</sup>	620	499,100
Forest Laboratories LLC, 5.00%, 12/15/21 <sup>(b)(c)</sup>	718	779,418
inVentiv Group Holdings, Inc./inVentiv Health, Inc./inVentiv Health Clinical, Inc., 7.50%, 10/01/24 <sup>(b)(c)</sup>	284	313,110
Jaguar Holding Co. II/Pharmaceutical Product Development LLC, 6.38%, 8/01/23 <sup>(b)(c)</sup>	1,166	1,217,012
Mylan NV, 3.95%, 6/15/26 <sup>(c)</sup>	650	649,232

Consolidated Schedule of Investments (continued)

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(Percentages shown are based on Net Assets)

<i>Security</i>	<i>Par (000)</i>	<i>Value</i>
<b>Pharmaceuticals (continued)</b>		
Nidda Healthcare Holding AG, 3.50%, 9/30/24	EUR 100	\$ 119,234
Shire Acquisitions Investments Ireland DAC, 3.20%, 9/23/26 <sup>(c)</sup>	USD 300	292,469
Synlab Bondco PLC, 6.25%, 7/01/22	EUR 145	179,981
Synlab Unsecured Bondco PLC, 8.25%, 7/01/23	100	127,910
Team Health Holdings, Inc., 6.38%, 2/01/25 <sup>(b)(c)</sup>	USD 440	404,800
Valeant Pharmaceuticals International, Inc. <sup>(b)</sup> :		
7.50%, 7/15/21	36	35,415
6.75%, 8/15/21 <sup>(c)</sup>	2,057	1,992,719
5.63%, 12/01/2 <sup>(c)</sup>	1,014	924,007
6.50%, 3/15/22 <sup>(c)</sup>	408	432,480
7.25%, 7/15/22	37	35,428
5.88%, 5/15/23 <sup>(c)</sup>	276	233,220
7.00%, 3/15/24 <sup>(c)</sup>	566	612,695
6.13%, 4/15/25	132	110,880
5.50%, 11/01/25	437	446,833
		12,994,384
<b>Real Estate Investment Trusts (REITs) 0.8%</b>		
American Tower Corp., 3.38%, 10/15/26 <sup>(c)</sup>	250	246,968
Hilton Domestic Operating Co., Inc., 4.25%, 9/01/24 <sup>(c)</sup>	204	208,335
iStar, Inc.:		
4.63%, 9/15/20	134	136,848
6.00%, 4/01/22	143	148,720
5.25%, 9/15/22	134	137,350
MGM Growth Properties Operating Partnership LP/MGP Finance Co-Issuer, Inc. <sup>(c)</sup> :		
5.63%, 5/01/24	1,848	1,995,840
4.50%, 9/01/26	679	681,546
4.50%, 1/15/28 <sup>(b)</sup>	382	381,045
NH Hotel Group SA, 3.75%, 10/01/23	EUR 129	159,149
Starwood Property Trust, Inc., 5.00%, 12/15/21 <sup>(c)</sup>	USD 278	291,205
Trust F/1401, 6.95%, 1/30/44	1,738	1,920,490
TVL Finance PLC, (3 mo. LIBOR GBP + 4.88%), 5.15%, 5/15/23 <sup>(a)</sup>	GBP 100	133,907
		6,441,403
<b>Real Estate Management &amp; Development 1.1%</b>		
DEMIRE Deutsche Mittelstand Real Estate AG, 2.88%, 7/15/22	EUR 100	119,444
Howard Hughes Corp., 5.38%, 3/15/25 <sup>(b)</sup>	USD 256	263,040
Lai Sun International Finance 2012 Ltd., 5.70%, 1/18/18	2,000	2,007,400
Northwest Florida Timber Finance LLC, 4.75%, 3/04/29 <sup>(b)(c)</sup>	4,360	4,208,341
Realogy Group LLC/Realogy Co-Issuer Corp. <sup>(b)(c)</sup> :		

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4.50%, 4/15/19		205		209,613
5.25%, 12/01/21		384		397,440
4.88%, 6/01/23		673		692,988
RESIDOMO Sro, 3.38%, 10/15/24	EUR	100		119,257
				8,017,523
<b>Road &amp; Rail 1.0%</b>				
Avis Budget Car Rental LLC/Avis Budget Finance, Inc., 5.13%, 6/01/22 <sup>(b)(c)</sup>	USD	462		464,310
Avis Budget Finance PLC, 4.13%, 11/15/24	EUR	100		118,954
Burlington Northern Santa Fe LLC, 4.38%, 9/01/42 <sup>(c)</sup>	USD	500		543,225
Herc Rentals, Inc. <sup>(b)</sup> :				
7.50%, 6/01/22		68		73,596
7.75%, 6/01/24 <sup>(c)</sup>		227		249,133
Hertz Corp., 7.63%, 6/01/22 <sup>(b)(c)</sup>		299		311,767
Lima Metro Line 2 Finance Ltd., 5.88%, 7/05/34 <sup>(b)(c)</sup>		4,000		4,405,000
		<i>Par</i>		
		<i>(000)</i>		<i>Value</i>
<i>Security</i>				
<b>Road &amp; Rail (continued)</b>				
Loxam SAS, 3.50%, 5/03/23	EUR	100	\$	121,581
Union Pacific Corp., 4.05%, 11/15/45 <sup>(c)</sup>	USD	500		524,676
United Rentals North America, Inc. <sup>(c)</sup> :				
4.63%, 10/15/25		464		474,742
4.88%, 1/15/28		462		464,310
				7,751,294
<b>Semiconductors &amp; Semiconductor Equipment 1.1%</b>				
Advanced Micro Devices, Inc., 7.50%, 8/15/22		89		100,459
Analog Devices, Inc., 3.50%, 12/05/26 <sup>(c)</sup>		320		324,724
Broadcom Corp./Broadcom Cayman Finance Ltd., 3.88%, 1/15/27 <sup>(b)(c)</sup>		2,600		2,674,943
Microchip Technology, Inc. <sup>(k)</sup> :				
1.63%, 2/15/25		83		152,564
2.13%, 12/15/37		75		302,016
Micron Technology, Inc.:				
5.25%, 8/01/23 <sup>(b)(c)</sup>		523		547,372
5.25%, 1/15/24 <sup>(b)</sup>		47		49,409
5.50%, 2/01/25		11		11,688
Series G, 3.00%, 11/15/43 <sup>(k)</sup>		395		612,250
Microsemi Corp., 9.13%, 4/15/23 <sup>(b)</sup>		22		25,025
NXP BV/NXP Funding LLC <sup>(b)(c)</sup> :				
4.13%, 6/15/20		760		791,350
4.13%, 6/01/21		203		212,135
4.63%, 6/15/22		410		439,213
3.88%, 9/01/22		200		207,750
4.63%, 6/01/23		224		241,360
ON Semiconductor Corp., 1.00%, 12/01/20 <sup>(k)</sup>		305		393,259
QUALCOMM, Inc., 4.65%, 5/20/35 <sup>(c)</sup>		400		436,454
Sensata Technologies BV, 5.00%, 10/01/25 <sup>(b)</sup>		15		15,900
Sensata Technologies UK Financing Co. PLC, 6.25%, 2/15/26 <sup>(b)(c)</sup>		540		591,300

			8,129,171
<b>Software 2.0%</b>			
ACI Worldwide, Inc., 6.38%, 8/15/20 <sup>(b)(c)</sup>	580		590,803
BMC Software Finance, Inc., 8.13%, 7/15/21 <sup>(b)(c)</sup>	783		801,596
CA, Inc., 3.60%, 8/15/22 <sup>(c)</sup>	660		676,809
Genesys Telecommunications Laboratories Inc/Greeneden Lux 3 Sarl/Greeneden US Holdings LLC, 10.00%, 11/30/24 <sup>(b)(c)</sup>	469		529,384
Infinity Acquisition LLC/Infinity Acquisition Finance Corp., 7.25%, 8/01/22 <sup>(b)</sup>	51		50,490
Infor US, Inc., 6.50%, 5/15/22 <sup>(c)</sup>	1,857		1,935,922
Informatica LLC, 7.13%, 7/15/23 <sup>(b)(c)</sup>	693		705,127
Microsoft Corp., 3.70%, 8/08/46 <sup>(c)</sup>	1,750		1,757,010
Nuance Communications, Inc.:			
5.38%, 8/15/20 <sup>(b)(c)</sup>	47		47,635
6.00%, 7/01/24 <sup>(c)</sup>	238		256,814
5.63%, 12/15/26 <sup>(b)</sup>	153		162,563
Oracle Corp., 4.00%, 7/15/46 <sup>(c)</sup>	1,500		1,549,698
PTC, Inc., 6.00%, 5/15/24	239		259,303
Rackspace Hosting, Inc., 8.63%, 11/15/24 <sup>(b)(c)</sup>	236		248,538
RP Crown Parent LLC, 7.38%, 10/15/24 <sup>(b)(c)</sup>	374		388,960
Solera LLC/Solera Finance, Inc., 10.50%, 3/01/24 <sup>(b)(c)</sup>	1,792		2,042,880
SS&C Technologies Holdings, Inc., 5.88%, 7/15/23 <sup>(c)</sup>	584		616,850
TIBCO Software, Inc., 11.38%, 12/01/21 <sup>(b)(c)</sup>	929		1,014,932
Veritas US, Inc./Veritas Bermuda Ltd.:			
7.50%, 2/01/23	EUR	100	124,056
7.50%, 2/01/23 <sup>(b)(c)</sup>	USD	615	653,438
10.50%, 2/01/24 <sup>(b)(c)</sup>		801	853,065
			15,265,873

## Consolidated Schedule of Investments (continued)

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(Percentages shown are based on Net Assets)

<i>Security</i>		<i>Par (000)</i>	<i>Value</i>
<b>Specialty Retail 0.3%</b>			
Asbury Automotive Group, Inc., 6.00%, 12/15/24 <sup>(c)</sup>	USD	395	\$ 416,725
Catalent Pharma Solutions, Inc., 4.88%, 1/15/26 <sup>(b)</sup>		384	389,760
Group 1 Automotive, Inc., 5.25%, 12/15/23 <sup>(b)</sup>		53	54,590
JC Penney Corp., Inc.:			
8.13%, 10/01/19 <sup>(c)</sup>		50	49,875
6.38%, 10/15/36		29	17,038
7.40%, 4/01/37		66	40,260
L Brands, Inc., 6.88%, 11/01/35 <sup>(c)</sup>		424	420,820
Lowe's Cos., Inc., 4.65%, 4/15/42		400	448,624
Masaria Investments SAU, 5.00%, 9/15/24	EUR	100	118,101
Penske Automotive Group, Inc., 5.50%, 5/15/26	USD	32	32,960
PetSmart, Inc., 5.88%, 6/01/25 <sup>(b)</sup>		158	137,855
Shop Direct Funding PLC, 7.75%, 11/15/22 <sup>(f)</sup>	GBP	100	132,990
			2,259,598
<b>Technology Hardware, Storage &amp; Peripherals 0.5%</b>			
Apple, Inc., 4.65%, 2/23/46 <sup>(c)</sup>	USD	1,500	1,709,886
Dell International LLC/EMC Corp. <sup>(b)</sup> :			
4.42%, 6/15/21		25	26,288
7.13%, 6/15/24 <sup>(c)</sup>		774	854,302
6.02%, 6/15/26 <sup>(c)</sup>		170	189,444
8.35%, 7/15/46 <sup>(c)</sup>		100	129,587
Riverbed Technology, Inc., 8.88%, 3/01/23 <sup>(b)</sup>		180	161,100
Western Digital Corp. <sup>(c)</sup> :			
7.38%, 4/01/23 <sup>(b)</sup>		515	563,925
10.50%, 4/01/24		287	336,794
			3,971,326
<b>Textiles, Apparel &amp; Luxury Goods 0.0%</b>			
BiSoho SAS, 5.88%, 5/01/23	EUR	54	68,325
Hanesbrands, Inc., 4.63%, 5/15/24 <sup>(b)</sup>	USD	59	60,622
Levi Strauss & Co., 3.38%, 3/15/27	EUR	100	122,455
Springs Industries, Inc., 6.25%, 6/01/21	USD	59	60,770
			312,172
<b>Thriffs &amp; Mortgage Finance 0.1%</b>			
Jerrold Finco PLC, 6.25%, 9/15/21	GBP	100	139,124
Ladder Capital Finance Holdings LLLP/Ladder Capital Finance Corp. <sup>(b)</sup> :			
5.25%, 3/15/22 <sup>(c)</sup>	USD	36	37,260
5.25%, 10/01/25		228	227,145
MGIC Investment Corp., 5.75%, 8/15/23		101	111,100



			514,629
<b>Tobacco 0.3%</b>			
Altria Group, Inc., 4.50%, 5/02/43 <sup>(c)</sup>		750	802,816
Philip Morris International, Inc., 4.38%, 11/15/41 <sup>(c)</sup>		900	953,737
Reynolds American, Inc., 5.85%, 8/15/45 <sup>(c)</sup>		715	878,800
			2,635,353
<b>Trading Companies &amp; Distributors 0.3%</b>			
Doric Nimrod Air Alpha Ltd. Pass-Through Trust <sup>(b)(c)</sup> :			
Series 2012-1, Class B, 6.50%, 5/30/21		292	302,596
Series 2013-1, Class A, 5.25%, 5/30/25		2,035	2,131,256
			2,433,852
<b>Transportation Infrastructure 0.4%</b>			
CEVA Group PLC, 7.00%, 3/01/21 <sup>(b)(c)</sup>		510	488,325
CMA CGM SA, 7.75%, 1/15/21	EUR	100	122,600
Penske Truck Leasing Co. LP/PTL Finance Corp., 3.40%, 11/15/26 <sup>(b)(c)</sup>	USD	390	386,510
Rumo Luxembourg Sarl, 7.38%, 2/09/24 <sup>(b)(c)</sup>		1,061	1,155,960
Swissport Financing Sarl, 9.75%, 12/15/22	EUR	100	127,551
Transurban Finance Co. Property Ltd., 4.13%, 2/02/26 <sup>(b)(c)</sup>	USD	520	541,208
WFS Global Holding SAS, 9.50%, 7/15/22	EUR	100	127,082
			2,949,236
		<i>Par</i>	
<i>Security</i>		<i>(000)</i>	<i>Value</i>
<b>Utilities 0.6%</b>			
AES Argentina Generacion SA, 7.75%, 2/02/24 <sup>(b)(c)</sup>	USD	1,061	\$ 1,147,981
AES Panama SRL, 6.00%, 6/25/22 <sup>(b)(c)</sup>		653	686,466
ContourGlobal Power Holdings SA, 5.13%, 6/15/21	EUR	100	122,434
Emera US Finance LP, 4.75%, 6/15/46 <sup>(c)</sup>	USD	200	216,909
Generacion Mediterraneo SA/Generacion Frias SA/Central Termica Roca SA, 9.63%, 7/27/23 <sup>(b)(c)</sup>		1,061	1,181,689
Stoneway Capital Corp., 10.00%, 3/01/27 <sup>(b)(c)</sup>		1,061	1,119,355
			4,474,834
<b>Wireless Telecommunication Services 2.6%</b>			
CoreCivic, Inc., 4.75% <sup>(j)</sup>		162	162,405
CyrusOne LP/CyrusOne Finance Corp., 5.00%, 3/15/24 <sup>(b)(c)</sup>		477	500,254
Digicel Group Ltd., 8.25%, 9/30/20 <sup>(b)(c)</sup>		638	630,822
Digicel Ltd., 6.00%, 4/15/21 <sup>(b)(c)</sup>		5,000	4,918,300
Equinix, Inc., 2.88%, 10/01/25	EUR	100	119,469
GEO Group, Inc.:			
5.13%, 4/01/23 <sup>(c)</sup>	USD	553	562,677
5.88%, 10/15/24		57	59,582
6.00%, 4/15/26		24	25,080
Matterhorn Telecom SA, (3 mo. EURIBOR + 3.25%), 3.25%, 2/01/23 <sup>(a)</sup>	EUR	90	105,330
Radiate Holdco LLC/Radiate Finance, Inc., 6.63%, 2/15/25 <sup>(b)(c)</sup>	USD	428	420,510
SBA Communication Corp., 4.00%, 10/01/22 <sup>(b)(c)</sup>		475	482,125
SBA Communications Corp., 4.88%, 9/01/24 <sup>(c)</sup>		309	317,498

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<b>Sprint Capital Corp.:</b>		
6.90%, 5/01/19	155	163,525
6.88%, 11/15/28 <sup>(c)</sup>	1,084	1,156,492
8.75%, 3/15/32 <sup>(c)</sup>	1,095	1,327,687
Sprint Communications, Inc., 7.00%, 3/01/20 <sup>(b)(c)</sup>	974	1,056,790
<b>Sprint Corp.:</b>		
7.25%, 9/15/21	48	52,320
7.88%, 9/15/23 <sup>(c)</sup>	986	1,101,855
7.13%, 6/15/24 <sup>(c)</sup>	1,582	1,710,047
7.63%, 2/15/25 <sup>(c)</sup>	557	610,611
Sprint Spectrum Co. LLC/Sprint Spectrum Co. II LLC/Sprint Spectrum Co. III LLC, 3.36%, 3/20/23 <sup>(b)</sup>	489	496,091
<b>T-Mobile USA, Inc.:</b>		
4.00%, 4/15/22 <sup>(c)</sup>	234	242,044
6.00%, 3/01/23	40	42,150
6.63%, 4/01/23	753	790,650
6.84%, 4/28/23 <sup>(c)</sup>	610	643,550
6.50%, 1/15/24 <sup>(c)</sup>	440	469,700
5.13%, 4/15/25 <sup>(c)</sup>	238	249,234
5.38%, 4/15/27	143	154,798
Trilogy International Partners LLC/Trilogy International Finance, Inc., 8.88%, 5/01/22 <sup>(b)</sup>	109	113,360
Uniti Group LP/Uniti Group Finance, Inc./CSL Capital LLC, 8.25%, 10/15/23 <sup>(c)</sup>	533	513,013
Wind Acquisition Finance SA, 4.00%, 7/15/20	EUR 100	117,650
Wind Tre SpA, 5.00%, 1/20/26 <sup>(b)(f)</sup>	USD 496	499,218
Xplornet Communications, Inc., (9.63% Cash or 10.63% PIK), 9.63%, 6/01/22 <sup>(b)(f)(h)</sup>	137	147,917
		19,962,754
<b>Total Corporate Bonds 66.8%</b>		511,454,945

**Floating Rate Loan Interests**

**Aerospace & Defense 0.1%**

Accudyne Industries LLC, 2017 Term Loan, (3 mo. LIBOR + 3.75%, 1.00% Floor), 5.08%, 8/02/24 <sup>(o)</sup>	582	586,219
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Consolidated Schedule of Investments (continued)

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(Percentages shown are based on Net Assets)

<i>Security</i>	<i>Par (000)</i>	<i>Value</i>
<b>Aerospace &amp; Defense (continued)</b>		
Sequa Mezzanine Holdings L.L.C., 2nd Lien Term Loan, (3 mo. LIBOR + 9.00%, 1.00% Floor), 10.37%, 4/28/22 <sup>(o)</sup>	USD 73 \$	74,871
		661,090
<b>Air Freight &amp; Logistics 0.0%</b>		
CEVA Group PLC, Letter of Credit, (3 mo. LIBOR + 5.50%), 6.50%, 3/19/21 <sup>(d)(o)</sup>	29	27,991
CEVA Intercompany BV, Dutch Term Loan, (3 mo. LIBOR + 5.50%, 1.00% Floor), 6.88%, 3/19/21 <sup>(o)</sup>	30	28,592
CEVA Logistics Canada ULC, Canadian Term Loan, (3 mo. LIBOR + 5.50%, 1.00% Floor), 6.88%, 3/19/21 <sup>(o)</sup>	5	4,319
CEVA Logistics US Holdings, Inc., Term Loan, (3 mo. LIBOR + 5.50%, 1.00% Floor), 6.88%, 3/19/21 <sup>(o)</sup>	42	40,720
		101,622
<b>Auto Components 0.0%</b>		
USI, Inc., 2017 Term Loan B, (3 mo. LIBOR + 3.00%), 4.31%, 5/16/24 <sup>(o)</sup>	104	104,216
<b>Banks 0.0%</b>		
Redtop Acquisitions Ltd., USD 2017 1st Lien Term Loan, (3 mo. LIBOR + 3.25%), 4.63%, 11/01/24 <sup>(o)</sup>	117	117,322
<b>Chemicals 0.1%</b>		
Alpha 3 BV, 2017 Term Loan B1, (3 mo. LIBOR + 3.00%, 1.00% Floor), 4.33%, 1/31/24 <sup>(o)</sup>	142	142,590
Element Materials Technology Group US Holdings, Inc., 2017 Term Loan B, (3 mo. LIBOR + 3.50%, 1.00% Floor), 4.83%, 6/28/24 <sup>(o)</sup>	61	61,763
H.B. Fuller Company, 2017 Term Loan B, (1 mo. LIBOR + 2.25%), 3.49%, 10/12/24 <sup>(o)</sup>	315	316,707
Tronox Blocked Borrower LLC, Term Loan B, (3 mo. LIBOR + 3.00%), 4.32%, 9/22/24 <sup>(o)</sup>	37	37,785
Tronox Finance LLC, Term Loan B, (3 mo. LIBOR + 3.00%), 4.32%, 9/22/24 <sup>(o)</sup>	87	87,197
		646,042
<b>Commercial Services &amp; Supplies 0.1%</b>		
Asurion LLC, 2017 2nd Lien Term Loan, (1 mo. LIBOR + 6.00%), 7.24%, 8/04/25 <sup>(o)</sup>	274	282,735
West Corporation, 2017 Term Loan, (1 mo. LIBOR + 4.00%, 1.00% Floor), 5.24%, 10/10/24 <sup>(o)</sup>	590	590,763
		873,498
<b>Construction &amp; Engineering 0.3%</b>		
	1,893	1,904,971

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Brand Energy & Infrastructure Services, Inc., 2017 Term Loan, (3 mo. LIBOR + 4.25%, 1.00% Floor), 5.63%, 6/21/24<sup>(o)</sup>

**Diversified Consumer Services 0.0%**

Ascend Learning LLC, 2017 Term Loan B, (1 mo. LIBOR + 3.25%, 1.00% Floor), 4.49%, 7/12/24 <sup>(o)</sup>	72	72,570
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Laureate Education, Inc., 2017 Term Loan B, (1 mo. LIBOR + 4.50%, 1.00% Floor), 5.74%, 4/26/24 <sup>(o)</sup>	144	144,907
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217,477

**Diversified Financial Services 9.9%**

Aviron Capital LLC: Term Loan,(3 mo. LIBOR + 15.00%), 16.38%, 7/17/20 <sup>(d)(o)</sup>	11,566	11,566,078
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2017 Term Loan, 5.00%, 7/17/20 <sup>(d)</sup>	63,318	63,318,013
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Lone Star LSPT Future Funding, Mezzanine Term Loan, (1 mo. LIBOR + 4.35%), 5.06%, 9/09/20 <sup>(d)(o)</sup>	754	754,308
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75,638,399

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

*Security*

**Diversified Telecommunication Services 0.1%**

CenturyLink, Inc., 2017 Term Loan B, 11.61%, 1/31/25 <sup>(o)</sup>	USD 909	\$ 896,883
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Lumos Networks Operating Co.<sup>(p)</sup>:  
1st Lien Term Loan B, 1.00%, 10/16/24<sup>(o)</sup>