

BLACKROCK CREDIT ALLOCATION INCOME TRUST
Form N-CSRS
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UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM N-CSR

**CERTIFIED SHAREHOLDER REPORT OF REGISTERED MANAGEMENT INVESTMENT
COMPANIES**

Investment Company Act file number: 811-21972

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

Fund Address: 100 Bellevue Parkway, Wilmington, DE 19809

Name and address of agent for service: John M. Perlowski, Chief Executive Officer, BlackRock Credit Allocation Income Trust, 55 East 52nd Street, New York, NY 10055

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

Date of fiscal year end: 10/31/2018

Date of reporting period: 04/30/2018

Item 1 Report to Stockholders

APRIL 30, 2018

SEMI-ANNUAL REPORT (UNAUDITED)

BlackRock Credit Allocation Income Trust (BTZ)

BlackRock Floating Rate Income Trust (BGT)

BlackRock Multi-Sector Income Trust (BIT)

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

The Markets in Review

Dear Shareholder,

In the 12 months ended April 30, 2018, the strongest corporate profits in seven years drove the equity market higher, while rising interest rates constrained bond returns. While the market's appetite for risk remained healthy, risk taking varied by asset class, as bond investors cautiously shifted to higher-quality securities, and stock investors continued to embrace risk by investing abroad.

The largest global economies experienced sustained, synchronized growth for the first time since the financial crisis, leading to strong equity performance worldwide. Emerging markets stocks posted the highest return, as accelerating growth in China, the second-largest economy in the world, improved the outlook for corporate profits in most developing nations.

Short-term U.S. Treasury interest rates rose the fastest, while longer-term rates slightly increased, leading to a substantial flattening of the yield curve. The annual return for the three-month Treasury bill surpassed 1.0%, but remained well below the annual headline inflation rate of 2.5%. In contrast, the ten-year U.S. Treasury—a bellwether of the bond market—posted a negative return, as rising inflation expectations drove yields higher. In credit markets, the investment-grade and high-yield bond markets posted modest returns in a relatively benign credit environment.

Even though it faced rising pressure to boost interest rates in 2017, the U.S. Federal Reserve (the Fed) increased short-term interest rates just three times during the reporting period. The Fed also announced plans to reduce its \$4.4 trillion balance sheet by \$420 billion in 2018, which began the process of gradually reversing its unprecedented stimulus measures after the financial crisis. The economy continued to gain momentum despite the Fed's modest reduction of economic stimulus, as unemployment dipped below 4.0%, wages increased, and job openings reached a record high. Strong economic performance may justify a more rapid pace of rate hikes in 2018, as the headline inflation rate and investors' expectations for inflation surpassed the Fed's target of 2.0%.

By contrast, the European Central Bank (ECB) and the Bank of Japan (BoJ) continued to expand their balance sheets despite nascent signs of sustained economic growth. Rising global growth, as well as limited bond supply, pressured other central banks to follow in the Fed's footsteps. In October 2017, the ECB pledged to cut its bond purchases in half for 2018, while the BoJ reiterated its commitment to economic stimulus, even though the size of its balance sheet almost matched the total output of the Japanese economy.

The Fed's measured pace of stimulus reduction could lead to moderately higher inflation, steadily rising interest rates, and improving real growth in 2018. We continue to believe the primary risks to economic expansion are trade protectionism, rapidly rising interest rates, and geopolitical tension. In particular, we are closely monitoring trade protectionism and the rise of populism in Western nations.

In December 2017, Congress passed a sweeping tax reform bill. The U.S. tax overhaul is likely to accentuate the existing reflationary themes, including corporate spending on stock buybacks, mergers & acquisitions and capital investment, which could extend the economic cycle if inflation and interest rates rise at a relatively modest pace.

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

Sincerely,

Rob Kapito

President, BlackRock Advisors, LLC

Rob Kapito

President, BlackRock Advisors, LLC

Total Returns as of April 30, 2018

| | 6-month | 12-month |
|---|----------------|-----------------|
| U.S. large cap equities (S&P 500® Index) | 3.82% | 13.27% |
| U.S. small cap equities (Russell 2000® Index) | 3.27 | 11.54 |
| International equities (MSCI Europe, Australasia, Far East Index) | 3.41 | 14.51 |
| Emerging market equities (MSCI Emerging Markets Index) | 4.80 | 21.71 |
| 3-month Treasury bills (ICE BofAML 3-Month U.S. Treasury Bill Index) | 0.68 | 1.17 |
| U.S. Treasury securities (ICE BofAML 10-Year U.S. Treasury Index) | (3.79) | (3.64) |
| U.S. investment grade bonds (Bloomberg Barclays U.S. Aggregate Bond Index) | (1.87) | (0.32) |
| Tax-exempt municipal bonds (S&P Municipal Bond Index) | (0.76) | 1.44 |
| U.S. high yield bonds (Bloomberg Barclays U.S. Corporate High Yield 2% Issuer Capped Index) | (0.17) | 3.27 |

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 April 30, 2018

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 April 30, 2018 (\$12.54) ^(a) | 6.41% |
| Current Monthly Distribution per Common Share ^(b) | \$0.0670 |
| Current Annualized Distribution per Common Share ^(b) | \$0.8040 |
| Economic Leverage as of April 30, 2018 ^(c) | 32% |

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

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

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

Market Price and Net Asset Value Per Share Summary

| | 04/30/18 | 10/31/17 | Change | High | Low |
|-----------------|----------|----------|---------|----------|----------|
| Market Price | \$ 12.54 | \$ 13.36 | (6.14)% | \$ 13.51 | \$ 12.46 |
| Net Asset Value | 14.20 | 14.88 | (4.57) | 14.92 | 14.15 |

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

Trust Summary as of April 30, 2018 (continued)

BlackRock Credit Allocation Income Trust

Performance and Portfolio Management Commentary

Returns for the period ended April 30, 2018 were as follows:

| | Average Annual Total Returns | | | |
|--|------------------------------|---------------|----------------|----------------|
| | <i>6 Months</i> | <i>1 Year</i> | <i>3 Years</i> | <i>5 Years</i> |
| Trust at NAV ^{(a)(b)} | (1.57)% | 3.12% | 4.66% | 5.11% |
| Trust at Market Price ^{(a)(b)} | (3.18) | (0.51) | 4.38 | 4.29 |
| Reference Benchmark^(c) | (1.81) | 1.62 | 3.20 | 3.41 |
| Bloomberg Barclays U.S. Credit Index^(d) | (2.34) | 0.65 | 2.05 | 2.27 |
| Bloomberg Barclays U.S. Corporate High Yield 2% Issuer Capped Index^(e) | (0.17) | 3.27 | 4.99 | 4.76 |
| Bloomberg Barclays USD Capital Securities Index^(f) | (2.96) | 1.60 | 3.36 | 4.19 |

- (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 widened 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.

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?

The Trust's allocations to bank issues within investment grade corporate bonds and 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) were the largest detractors from performance. Both segments are generally higher beta (more responsive to market moves in either direction) and performed poorly as credit sold off in the first quarter of 2018.

The Trust's out-of-benchmark allocation to collateralized loan obligations (CLOs) was the largest positive contributor to performance on an absolute basis, as demand for floating rate products remained strong in a rising rate environment.

Describe recent portfolio activity.

The largest shift in the Trust's positioning was an increase in out-of-benchmark exposure to CLOs as demand for floating rate products in a rising rate environment supported the asset class. Exposure to the energy sector was increased as well as the environment has become more constructive for oil prices. In addition, the Trust's underweight stance with respect to duration (and sensitivity to interest rate movement) was increased on the view that rates should continue to rise.

During the period, the Trust utilized derivatives through the use of financial futures in order to manage interest rate risk in the portfolio. The use of derivatives had a positive impact on performance.

Describe portfolio positioning at period end.

The Trust was positioned with a constructive view on credit as growth remained strong and corporate fundamentals remained healthy through the first quarter earnings season. The Trust favors high yield over investment grade corporates as the investment grade market faced increased event risk surrounding merger & acquisition activity together with waning overseas demand. From a sector perspective, the Trust continued to favor financials over industrials given that bank balance sheets remain strong and banks are relatively immune from a rise in idiosyncratic risk. The Trust maintained a short duration stance on the view that interest rates should marginally move higher.

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 April 30, 2018 (continued)

BlackRock Credit Allocation Income Trust

Overview of the Trust's Total Investments

PORTFOLIO COMPOSITION

| | 04/30/18 | 10/31/17 |
|----------------------------|----------|------------------|
| Corporate Bonds | 69% | 73% |
| Preferred Securities | 18 | 19 |
| Asset-Backed Securities | 6 | 3 |
| U.S. Treasury Obligations | 4 | 1 |
| Foreign Agency Obligations | 2 | 2 |
| Municipal Bonds | 1 | 1 |
| Other | (a) | 1 ^(b) |

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

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

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

| | 04/30/18 | 10/31/17 |
|------------------------|----------|----------|
| AAA/Aaa ^(e) | 1% | 2% |
| AA/Aa | 7 | 3 |
| A | 16 | 16 |
| BBB/Baa | 47 | 51 |
| BB/Ba | 18 | 19 |
| B | 10 | 8 |
| CCC/Caa | 1 | 1 |
| CC/Ca | | (f) |

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

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

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

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

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

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

Trust Summary as of April 30, 2018

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 April 30, 2018 (\$13.79) ^(a) | 5.07% |
| Current Monthly Distribution per Common Share ^(b) | \$0.0583 |
| Current Annualized Distribution per Common Share ^(b) | \$0.6996 |
| Economic Leverage as of April 30, 2018 ^(c) | 30% |

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

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

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

Market Price and Net Asset Value Per Share Summary

| | 04/30/18 | 10/31/17 | Change | High | Low |
|-----------------|----------|----------|---------|----------|----------|
| Market Price | \$ 13.79 | \$ 14.31 | (3.63)% | \$ 14.32 | \$ 13.52 |
| Net Asset Value | 14.44 | 14.49 | (0.35) | 14.54 | 14.35 |

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

TRUST SUMMARY

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Trust Summary as of April 30, 2018 (continued)

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

Returns for the period ended April 30, 2018 were as follows:

| | Average Annual Total Returns | | | |
|--|------------------------------|---------------|----------------|----------------|
| | <i>6 Months</i> | <i>1 Year</i> | <i>3 Years</i> | <i>5 Years</i> |
| Trust at NAV ^{(a)(b)} | 2.19% | 4.69% | 5.02% | 5.28% |
| Trust at Market Price ^{(a)(b)} | (1.18) | (1.25) | 6.33 | 2.78 |
| S&P/LSTA Leveraged Loan Index^(c) | 2.39 | 4.41 | 4.03 | 3.86 |

(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 widened 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.

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?**

Over the six-month period, the Trust's tactical out-of-benchmark allocation to high yield bonds positively contributed to performance, as the high yield market outperformed floating rate loan interests (bank loans). With respect to the Trust's core allocation to floating rate bank loans, holdings within the technology, health care, and media & entertainment segments were the largest absolute contributors to performance. By credit rating, B-rated, BB-rated, and

CCC-rated positions were the largest contributors.

From a sector perspective, consumer products and wireless were the only two detractors on an absolute basis. There were no absolute detractors by credit rating.

Describe recent portfolio activity.

In terms of credit rating positioning, 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 higher-rated names. At the sector level, the Trust reduced its exposure to consumer cyclical loans, and in particular gaming and retailer credits. By contrast, the Trust increased its technology allocation over the six-month period. 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 floating rate bank loans, with a meaningful position in high yield corporate bonds. 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 largest overweight positions were within technology, independent energy and health care. By contrast, the Trust was underweight in retail and leisure, where fundamentals have continued to deteriorate. Within energy, holdings were focused on higher-quality issuers within the independent energy segment. More broadly, 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 HD Supply (building materials), Level 3 (wirelines), and Centurylink (wirelines).

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 April 30, 2018 (continued)

BlackRock Floating Rate Income Trust

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

| | 04/30/18 | 10/31/17 |
|------------------------------|----------|----------|
| Floating Rate Loan Interests | 91% | 93% |
| Corporate Bonds | 6 | 5 |
| Asset-Backed Securities | 2 | 1 |
| Investment Companies | 1 | (a) |
| Other | (b) | 1(b) |

(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.

CREDIT QUALITY ALLOCATION (c)(d)

| | 04/30/18 | 10/31/17 |
|---------|----------|----------|
| AA/Aa | 1% | % |
| A | | 1 |
| BBB/Baa | 9 | 8 |
| BB/Ba | 43 | 42 |
| B | 40 | 42 |
| CCC/Caa | 3 | 3 |
| N/R | 4 | 4 |

(c) 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.

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

Trust Summary as of April 30, 2018

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 a 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 April 30, 2018 (\$16.95) ^(a) | 8.26% |
| Current Monthly Distribution per Common Share ^(b) | \$0.1167 |
| Current Annualized Distribution per Common Share ^(b) | \$1.4004 |
| Economic Leverage as of April 30, 2018 ^(c) | 41% |

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

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

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

Market Price and Net Asset Value Per Share Summary

| | 04/30/18 | 10/31/17 | Change | High | Low |
|-----------------|----------|----------|---------|----------|----------|
| Market Price | \$ 16.95 | \$ 18.55 | (8.63)% | \$ 18.59 | \$ 16.57 |
| Net Asset Value | 18.96 | 20.07 | (5.53) | 20.09 | 18.88 |

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

Trust Summary as of April 30, 2018 (continued)

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

Returns for the period ended April 30, 2018 were as follows:

| | Average Annual Total Returns | | | |
|--|------------------------------|---------------|----------------|----------------|
| | <i>6 Months</i> | <i>1 Year</i> | <i>3 Years</i> | <i>5 Years</i> |
| Trust at NAV ^{(a)(b)} | (1.01)% | 7.59% | 8.72% | 8.85% |
| Trust at Market Price ^{(a)(b)} | (4.26) | 2.61 | 8.78 | 6.86 |
| Lipper General Bond Funds at NAV^(c) | 1.85 | 5.74 | 6.28 | 5.63 |
| Lipper General Bond Funds at Market Price^(c) | 0.87 | 5.51 | 7.97 | 5.34 |

(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 widened during the period, which accounts for the difference between performance based on market price and performance based on NAV.

(c) 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.

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 position within senior loans represented the largest detractor from returns. Allocations to capital securities, sovereign plus securities, investment grade corporate issues and emerging market bonds also detracted from returns.

The Trust's positions in non-agency mortgage-backed securities (MBS) and commercial mortgage-backed securities (CMBS) were the largest contributors to returns during the six-month period. Allocations to high yield corporate issues and asset-backed securities (ABS) also supported performance.

During the period, the Trust held derivatives as part of its investment strategy. Interest rate swaps were utilized to manage duration (sensitivity to interest rates) and to express the investment adviser's views on swap spreads. The use of interest rate swaps had a positive impact on performance during the period.

Describe recent portfolio activity.

In light of the fact that credit spreads for most sectors were trading at their narrowest levels since the 2008 financial crisis, and given the investment adviser's belief that we are entering the late stages of the credit cycle, the Trust's allocation was rotated toward more liquid fixed-income sectors. In particular, the Trust's allocations to emerging market debt and foreign sovereign issuers were reduced in order to fund a position in pass-through agency MBS. Agency MBS have lagged the rally seen in other spread sectors, making them relatively attractively valued in the investment adviser's opinion. In addition, following a bout of market volatility in February, the investment adviser believed that volatility would subside going forward, which would benefit agency MBS performance. With respect to interest rate exposure, the Trust's duration was reduced on the view that a combination of heavy Treasury issuance and monetary policy tightening by the Fed would push rates higher.

Describe portfolio positioning at period end.

At period end, the Trust maintained diversified exposure across non-government spread sectors. The largest sector allocations were in high yield corporate issues, non-agency MBS, investment grade corporates and ABS. The Trust also held allocations in foreign sovereign issues, emerging market debt and agency MBS.

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

Trust Summary as of April 30, 2018 (continued)

BlackRock Multi-Sector Income Trust

Overview of the Trust's Total Investments

PORTFOLIO COMPOSITION

| | 04/30/18 | 10/31/17 |
|---|----------|----------|
| Corporate Bonds | 41% | 42% |
| Asset-Backed Securities | 17 | 17 |
| Non-Agency Mortgage-Backed Securities | 12 | 13 |
| Preferred Securities | 10 | 11 |
| Foreign Agency Obligations | 9 | 6 |
| Floating Rate Loan Interests | 5 | 9 |
| U.S. Government Sponsored Agency Securities | 5 | 2 |
| Short-Term Securities | 1 | (a) |
| Other | (b) | (b) |

(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.

CREDIT QUALITY ALLOCATION (c)(d)

| | 04/30/18 | 10/31/17 |
|------------------------|----------|----------|
| AAA/Aaa ^(e) | | (a) |
| AA/Aa | 6% | 1% |
| A | 6 | 5 |
| BBB/Baa | 18 | 16 |
| BB/Ba | 21 | 29 |
| B | 17 | 18 |
| CCC/Caa | 15 | 16 |
| CC/Ca | 4 | (a) |
| C | 1 | 4 |
| N/R | 12 | 11 |

(c) 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.

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

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

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, there is no guarantee that these objectives can be achieved in all interest rate environments.

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

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

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

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

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

Under the Investment Company Act of 1940, as amended (the "1940 Act"), each Trust is permitted to issue debt up to 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 assets 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 (unaudited)

BlackRock Credit Allocation Income Trust (BTZ)

April 30, 2018

(Percentages shown are based on Net Assets)

| <i>Security</i> | | <i>Par (000)</i> | <i>Value</i> |
|--|-----|----------------------|--------------|
| Asset-Backed Securities 8.0% | | | |
| Allegro CLO VI Ltd., Series 2017-2A ^{(a)(b)} : | | | |
| Class B, 3.23%, 01/17/31 | USD | 360 | \$ 361,285 |
| Class C, 3.53%, 01/17/31 | | 2,400 | 2,382,624 |
| Class D, 4.48%, 01/17/31 | | 1,300 | 1,301,055 |
| ALM XVII Ltd., Series 2015-17A, Class B1, (3 mo. LIBOR US + 3.40%), 5.75%, 01/15/28 ^{(a)(c)} | | 1,400 | 1,403,548 |
| AMMC CLO 22, Ltd., Series 2018-22A, Class D, 5.04%, 04/25/31 ^{(a)(b)} | | 1,000 | 990,579 |
| AMMC CLO XII Ltd., Series 2013-12A, Class CR, 3.71%, 11/10/30 ^{(a)(b)} | | 1,500 | 1,501,975 |
| Anchorage Capital CLO Ltd. ^{(a)(b)} : | | | |
| Series 2013-1A, Class BR, 4.49%, 10/13/30 | | 1,000 | 1,001,027 |
| Series 2014-3RA, Class C, 4.21%, 01/28/31 | | 1,000 | 993,060 |
| Series 2014-3RA, Class D, 4.96%, 01/28/31 | | 1,000 | 996,385 |
| Series 2015-7A, Class CR, 4.05%, 10/15/27 | | 1,750 | 1,752,257 |
| Series 2015-7A, Class DR, 5.05%, 10/15/27 | | 1,000 | 993,610 |
| Apidos CLO XV, Series 2013-15A ^{(a)(b)} : | | | |
| Class CRR, 4.21%, 04/20/31 | | 1,000 | 1,000,000 |
| Class DRR, 5.06%, 04/20/31 | | 1,000 | 1,000,000 |
| Apidos CLO XVIII, Series 2014-18A, Class CR, (3 mo. LIBOR US + 3.25%), 5.61%, 07/22/26 ^{(a)(c)} | | 1,300 | 1,302,889 |
| Ares CLO Ltd. ^{(a)(b)} : | | | |
| 3.85%, 10/15/30 | | 1,000 | 998,398 |
| 4.15%, 10/15/30 | | 1,750 | 1,747,275 |
| ARES XLVII CLO, Ltd., Series 2018-47A, Class D, 5.05%, 04/15/30 ^{(a)(b)(d)} | | 1,500 | 1,497,750 |
| Atlas Senior Loan Fund X Ltd., Series 2018-10A ^{(a)(b)} : | | | |
| Class B, 3.85%, 01/15/31 | | 500 | 501,350 |
| Class C, 4.20%, 01/15/31 | | 1,000 | 995,960 |
| Class D, 5.10%, 01/15/31 | | 1,700 | 1,680,018 |
| Atrium X, Series 10A, Class DR, (3 mo. LIBOR US + 3.00%), 5.35%, 07/16/25 ^{(a)(c)} | | 1,500 | 1,501,148 |
| Benefit Street Partners CLO XII Ltd., Series 2017-12A ^{(a)(b)} : | | | |
| Class B, 4.35%, 10/15/30 | | 1,000 | 995,439 |
| Class C, 5.40%, 10/15/30 | | 2,000 | 1,995,324 |
| BlueMountain CLO Ltd., Series 2012-2A, Class AR, (3 mo. LIBOR US + 1.42%), 3.30%, 11/20/28 ^{(a)(c)} | | 2,000 | 2,004,817 |
| Bowman Park CLO Ltd., Series 2014-1A, Class D2R, (3 mo. LIBOR US + 3.35%), 5.27%, 11/23/25 ^{(a)(c)} | | 1,000 | 1,000,874 |
| Carlyle Global Market Strategies CLO Ltd.: | | | |
| Series 2013-4A, Class DRR, 5.00%, 01/15/31 ^{(a)(b)} | | 1,000 | 993,932 |
| Series 2016-1A, Class C, (3 mo. LIBOR US + 4.90%), 7.26%, 04/20/27 ^{(a)(c)} | | 1,000 | 1,002,461 |
| Series 2016-3A, Class C, (3 mo. LIBOR US + 4.00%), 6.36%, 10/20/29 ^{(a)(c)} | | 1,000 | 1,007,523 |
| Carlyle US CLO 2017-2, Ltd., Series 2017-2A, Class C, (3 mo. LIBOR US + 3.70%), 6.06%, 07/20/31 ^{(a)(c)} | | 500 | 502,984 |
| Cent CLO 17, Ltd., Series C17A ^{(a)(b)(d)(e)} : | | | |

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| | | | |
|--|-----|--------------|--------------|
| Class BR, 4.20%, 04/30/31 | | 1,000 | 999,500 |
| Class CR, 5.15%, 04/30/31 | | 1,000 | 999,500 |
| CIFC Funding Ltd. ^{(a)(b)} : | | | |
| 4.82%, 04/18/31 | | 1,200 | 1,187,960 |
| Series 2013-2A, Class A3LR, 4.31%, 10/18/30 | | 1,000 | 1,000,555 |
| Series 2013-2A, Class B1LR, 5.41%, 10/18/30 | | 1,000 | 1,001,679 |
| Series 2014-2A, Class A3LR | | 1,000 | 992,536 |
| Series 2018-1A, Class C, 3.93%, 04/18/31 | | 1,000 | 992,536 |
| Elevation CLO Ltd., Series 2017-7A, Class C, 3.50%, 07/15/30 ^{(a)(b)} | | 1,500 | 1,499,934 |
| Galaxy XX CLO, Ltd., Series 2015-20A, Class D1R, 4.96%, 04/20/31 ^{(a)(b)} | | 1,000 | 991,836 |
| | | <i>Par</i> | |
| <i>Security</i> | | <i>(000)</i> | <i>Value</i> |
| Asset-Backed Securities (continued) | | | |
| Galaxy XXVII CLO, Ltd., Series 2018-27A, Class C, 4.20%, 05/16/31 ^{(a)(b)(d)} | USD | 1,500 | \$ 1,498,500 |
| GoldenTree Loan Opportunities IX Ltd., Series 2014-9A, Class D, 5.86%, 10/29/26 ^(b) | | 1,000 | 1,002,452 |
| Greenwood Park CLO Ltd., Series 2018-1A, Class D, 4.53%, 04/15/31 ^{(a)(b)(d)} | | 1,000 | 992,500 |
| Highbridge Loan Management Ltd. ^(a) : | | | |
| Series 4A-2014, Class A2R, 3.86%, 01/28/30 ^(b) | | 650 | 652,480 |
| Series 4A-2014, Class BR, 4.21%, 01/28/30 ^(b) | | 750 | 747,837 |
| Series 6A-2015, Class BR, 4.11%, 02/05/31 ^(b) | | 1,500 | 1,488,000 |
| Series 6A-2015, Class CR, 4.86%, 02/05/31 ^(b) | | 1,000 | 980,795 |
| Series 7A-2015, Class CR, 4.00%, 03/15/27 ^(b) | | 2,000 | 1,992,430 |
| Series 7A-2015, Class DR, 4.70%, 03/15/27 ^(b) | | 1,000 | 1,000,086 |
| Series 8A-2016, Class D, (3 mo. LIBOR US + 4.85%), 7.21%, 04/20/27 ^(c) | | 500 | 501,224 |
| LCM XVIII LP, Series 18A, Class C1, (3 mo. LIBOR US + 3.15%), 5.51%, 04/20/27 ^{(a)(c)} | | 1,000 | 1,000,984 |
| Limerock CLO III LLC, Series 2014-3A, Class C, (3 mo. LIBOR US + 3.60%), 5.96%, 10/20/26 ^{(a)(c)} | | 1,000 | 1,002,745 |
| Long Point Park CLO Ltd., Series 2017-1A, Class B, 3.39%, 01/17/30 ^{(a)(b)} | | 1,000 | 989,506 |
| Madison Park Funding Ltd., Series 2018-27A, Class B, 3.85%, 04/20/30 ^{(a)(b)(d)} | | 1,000 | 1,000,800 |
| Madison Park Funding XIII Ltd., Series 2014-13A, Class CR2, 4.26%, 04/19/30 ^{(a)(b)(d)} | | 1,000 | 1,000,000 |
| Madison Park Funding XIV Ltd., Series 2014-14A, Class DR, (3 mo. LIBOR US + 3.25%), 5.61%, 07/20/26 ^{(a)(c)} | | 2,000 | 2,003,391 |
| Madison Park Funding XV Ltd., Series 2014-15A, Class B1R, (3 mo. LIBOR US + 2.20%), 4.57%, 01/27/26 ^{(a)(c)} | | 2,000 | 2,004,600 |
| Madison Park Funding XXVII Ltd., Series 2018-27A, Class C, 4.65%, 04/20/30 ^{(a)(b)(d)} | | 1,000 | 989,300 |
| Madison Park Funding XXX Ltd., Series 2018-30A, Class D, 4.84%, 04/15/29 ^{(a)(b)(d)} | | 1,000 | 1,000,000 |
| Marble Point CLO XI Ltd., Series 2017-2A ^{(a)(b)} : | | | |
| Class A, 3.54%, 12/18/30 | | 1,500 | 1,502,099 |
| Class B, 3.86%, 12/18/30 | | 1,000 | 1,003,798 |
| Mill Creek II CLO Ltd., Series 2016-1A, Class D, (3 mo. LIBOR US + 4.85%), 7.21%, 04/20/28 ^{(a)(c)} | | 1,000 | 1,002,432 |
| MP CLO III Ltd., Series 2013-1A, Class CR, 4.36%, 10/20/30 ^{(a)(b)} | | 1,000 | 1,005,012 |
| Neuberger Berman CLO XV Ltd., Series 2013-15A, Class CR, 4.40%, 10/15/29 ^{(a)(b)} | | 1,000 | 1,006,207 |
| Neuberger Berman CLO XXI Ltd., Series 2016-21A ^{(a)(b)} : | | | |
| Class CR, 3.96%, 04/20/27 | | 1,000 | 1,000,000 |
| Class DR, 4.76%, 04/20/27 | | 1,000 | 1,000,000 |
| Neuberger Berman Loan Advisers CLO 26 Ltd., Series 2017-26A ^{(a)(b)} : | | | |
| Class A, 3.53%, 10/18/30 | | 2,000 | 2,009,607 |
| Class B, 3.86%, 10/18/30 | | 1,000 | 999,802 |
| Class C, 4.11%, 10/18/30 | | 1,500 | 1,499,493 |
| | | 1,000 | 989,994 |

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| | | |
|--|-------|-----------|
| Neuberger Berman Loan Advisers CLO 27 Ltd., Series 2018-27A, Class D, 4.62%, 01/15/30 ^{(a)(b)} | | |
| Oak Hill Credit Partners XII Ltd., Series 2015-12A, Class C2, (3 mo. LIBOR US + 3.25%), 5.61%, 01/23/27 ^{(a)(c)} | 1,600 | 1,603,001 |
| OCP CLO Ltd. ^{(a)(b)} : | | |
| Series 2015-8A, Class CR, 5.15%, 04/17/27 | 1,000 | 994,988 |
| Series 2017-14A, Class B, 3.67%, 11/20/30 | 1,000 | 993,329 |
| Octagon Investment Partners Ltd. ^(a) : | | |
| Series 2013-1A, Class BR2, 3.38%, 01/25/31 ^(b) | 1,000 | 998,012 |
| Series 2013-1A, Class CR2, 3.68%, 01/25/31 ^(b) | 1,000 | 999,391 |

Schedule of Investments (unaudited) (continued)

BlackRock Credit Allocation Income Trust (BTZ)

April 30, 2018

(Percentages shown are based on Net Assets)

| <i>Security</i> | <i>Par (000)</i> | <i>Value</i> |
|---|----------------------|--------------|
| Asset-Backed Securities (continued) | | |
| Series 2016-1A, Class D, (3 mo. LIBOR US + 4.95%), 7.30%, 04/15/27 ^(c) | USD 500 \$ | 500,998 |
| Series 2017-1A, Class B1, 3.76%, 01/20/30 ^(b) | 1,000 | 1,002,000 |
| Series 2017-1A, Class C, 5.11%, 01/20/31 ^(b) | 1,000 | 995,576 |
| Octagon Investment Partners XXII Ltd., Series 2014-1A, Class CRR, 4.26%, 01/22/30 ^{(a)(b)} | 900 | 902,683 |
| OHA Credit Partners XIV Ltd., Series 2017-14A, Class C, 4.16%, 01/21/30 ^{(a)(b)} | 1,250 | 1,241,430 |
| OZLM Funding IV Ltd., 4.56%, 10/22/30 ^{(a)(b)} | 1,000 | 1,003,977 |
| OZLM VI Ltd., Series 2014-6A, Class CS, 5.48%, 04/17/31 ^{(a)(b)} | 500 | 497,995 |
| OZLM XIX Ltd., Series 2017-19A, Class C, 5.45%, 11/22/30 ^{(a)(b)} | 1,000 | 1,001,559 |
| OZLM XXI, Series 2017-21A, Class B, 3.65%, 01/20/31 ^{(a)(b)} | 1,800 | 1,806,015 |
| Palmer Square CLO Ltd., Series 2018-1A, Class A2, 3.63%, 04/18/31 ^{(a)(b)(d)} | 1,500 | 1,500,000 |
| Recette CLO Ltd., Series 2015-1A ^{(a)(b)} : Class CR, 4.06%, 10/20/27 | 1,500 | 1,502,437 |
| Class DR, 5.11%, 10/20/27 | 1,000 | 1,000,814 |
| Regatta IV Funding Ltd., Series 2014-1A, Class CR, (3 mo. LIBOR US + 2.00%), 4.36%, 07/25/26 ^{(a)(c)} | 1,500 | 1,503,213 |
| Regatta V Funding Ltd., Series 2014-1A ^{(a)(c)} : Class BR, (3 mo. LIBOR US + 2.30%), 4.66%, 10/25/26 | 1,000 | 1,002,254 |
| Class C, (3 mo. LIBOR US + 3.45%), 5.81%, 10/25/26 | 1,000 | 1,002,249 |
| Rockford Tower CLO Ltd., Series 2017-3A ^{(a)(b)} : Class A, 2.86%, 10/20/30 | 2,000 | 2,000,096 |
| Class D, 4.32%, 10/20/30 | 1,000 | 999,191 |
| Stewart Park CLO Ltd., Series 2015-1A ^{(a)(b)} : Class CR, 4.15%, 01/15/30 | 1,500 | 1,493,427 |
| Class DR, 4.95%, 01/15/30 | 1,500 | 1,487,544 |
| Symphony CLO XV Ltd., Series 2014-15A ^{(a)(c)} : Class CR, (3 mo. LIBOR US + 2.20%), 4.55%, 10/17/26 | 2,500 | 2,498,453 |
| Class DR, (3 mo. LIBOR US + 3.35%), 5.70%, 10/17/26 | 1,000 | 1,001,356 |
| Tiaa Clo III Ltd., Series 2017-2A, Class A, 3.50%, 01/16/31 ^{(a)(b)} | 2,500 | 2,510,328 |
| Voya CLO 2018-1, Ltd., Series 2018-1A, Class C, 4.94%, 04/19/31 ^{(a)(b)(d)} | 1,000 | 1,000,000 |
| Webster Park CLO Ltd., Series 2015-1A, Class B1, (3 mo. LIBOR US + 3.10%), 5.46%, 01/20/27 ^{(a)(c)} | 4,000 | 4,006,363 |
| York CLO-2 Ltd., Series 2015-1A ^{(a)(b)} : Class CR, 4.21%, 01/22/31 | 1,500 | 1,495,335 |
| Class DR, 4.96%, 01/22/31 | 1,800 | 1,802,190 |
| Total Asset-Backed Securities 8.0% (Cost \$121,101,139) | | 121,291,325 |

Corporate Bonds 99.9%**Aerospace & Defense 1.6%**

Arconic, Inc.:

| | | |
|---|-------|-----------|
| 5.13%, 10/01/24 | 3,551 | 3,600,945 |
| 5.90%, 02/01/27 | 2,000 | 2,066,250 |
| 6.75%, 01/15/28 | 178 | 193,352 |
| BBA US Holdings, Inc., 5.38%, 05/01/26 ^(a) | 672 | 675,750 |
| Bombardier, Inc. ^(a) : | | |
| 7.75%, 03/15/20 | 354 | 377,895 |
| 8.75%, 12/01/21 | 2,320 | 2,581,766 |
| 6.00%, 10/15/22 | 14 | 13,930 |
| 6.13%, 01/15/23 | 759 | 763,744 |

Par
(000) *Value*

*Security***Aerospace & Defense (continued)**

| | | | | |
|---|-----|-------|----|-----------|
| 7.50%, 12/01/24 | USD | 1,355 | \$ | 1,426,137 |
| 7.50%, 03/15/25 | | 2,803 | | 2,915,120 |
| KLX, Inc., 5.88%, 12/01/22 ^(a) | | 2,165 | | 2,259,719 |
| Mexico City Airport Trust, 4.25%, 10/31/26 ^(a) | | 1,350 | | 1,265,029 |
| TransDigm, Inc.: | | | | |
| 6.00%, 07/15/22 | | 4,360 | | 4,414,500 |
| 6.50%, 07/15/24 | | 1,560 | | 1,586,325 |

24,140,462

Air Freight & Logistics 0.1%

| | | | | |
|---|--|-------|--|-----------|
| XPO Logistics, Inc., 6.50%, 06/15/22 ^(a) | | 1,565 | | 1,615,863 |
|---|--|-------|--|-----------|

Airlines 0.6%

| | | | | |
|--|--|-------|--|-----------|
| American Airlines Group, Inc., 4.63%, 03/01/20 ^(a) | | 692 | | 697,190 |
| Delta Air Lines Pass-Through Trust, Series 2002-1, Class G-1, 6.72%, 07/02/24 | | 2,728 | | 2,938,257 |
| Turkish Airlines Pass-Through Trust, Series 2015-1 Class A, 4.20%, 09/15/28 ^(a) | | 2,482 | | 2,339,828 |
| United Airlines Pass-Through Trust, Series 2014-1, Class B, 4.75%, 10/11/23 | | 3,044 | | 3,074,212 |
| Virgin Australia Trust, Series 2013-1, Class B, 6.00%, 04/23/22 ^(a) | | 493 | | 500,037 |

9,549,524

Auto Components 0.3%

| | | | | |
|--|--|-------|--|-----------|
| Allison Transmission, Inc., 5.00%, 10/01/24 ^(a) | | 68 | | 66,790 |
| Goodyear Tire & Rubber Co., 5.00%, 05/31/26 | | 535 | | 509,588 |
| Icahn Enterprises LP/Icahn Enterprises Finance Corp.: | | | | |
| 6.00%, 08/01/20 | | 3,108 | | 3,174,045 |
| 6.38%, 12/15/25 | | 388 | | 388,970 |
| Tesla, Inc., 5.30%, 08/15/25 ^(a) | | 1,116 | | 987,660 |

5,127,053

Automobiles 0.5%

| | | | | |
|---------------------------------|--|-------|--|-----------|
| Ford Motor Co., 7.45%, 07/16/31 | | 3,660 | | 4,332,795 |
| General Motors Co.: | | | | |
| 4.88%, 10/02/23 | | 1,875 | | 1,931,954 |
| 6.25%, 10/02/43 | | 940 | | 1,003,963 |

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| | | |
|--|--------|------------|
| | | 7,268,712 |
| Banks 4.3% | | |
| Barclays PLC, 4.84%, 05/09/28 ^(f) | 7,975 | 7,749,591 |
| CIT Group, Inc.: | | |
| 5.00%, 08/01/23 | 370 | 376,475 |
| 5.25%, 03/07/25 | 925 | 944,656 |
| City National Corp., 5.25%, 09/15/20 | 2,900 | 3,025,693 |
| Cooperatieve Rabobank UA, 3.95%, 11/09/22 ^(f) | 3,775 | 3,767,227 |
| Credit Suisse Group AG, 6.50%, 08/08/23 ^(a) | 6,000 | 6,495,000 |
| Discover Bank/Greenwood, 8.70%, 11/18/19 | 748 | 803,334 |
| Fifth Third Bancorp(3 mo. LIBOR US + 3.03%), 5.10% ^{(g)(h)} | 5,000 | 4,918,750 |
| HSBC Finance Corp., 6.68%, 01/15/21 ^(f) | 5,150 | 5,537,842 |
| Intesa Sanpaolo SpA, 5.71%, 01/15/26 ^(a) | 5,840 | 5,860,426 |
| Royal Bank of Scotland Group PLC, 6.00%, 12/19/23 ^(f) | 10,080 | 10,705,981 |
| Santander Holdings USA, Inc., 4.40%, 07/13/27 | 830 | 813,142 |
| SunTrust Banks, Inc.(3 mo. LIBOR US + 3.10%), 5.05% ^{(g)(h)} | 5,270 | 5,197,801 |
| Wells Fargo & Co. ^(f) : | | |
| 4.13%, 08/15/23 | 4,000 | 4,010,938 |
| 5.61%, 01/15/44 | 4,119 | 4,560,068 |
| | | 64,766,924 |
| Beverages 0.8% | | |
| Anheuser-Busch InBev Finance, Inc., 4.90%, 02/01/46 | 6,170 | 6,401,099 |

SCHEDULES OF INVESTMENTS

15

Schedule of Investments (unaudited) (continued)

BlackRock Credit Allocation Income Trust (BTZ)

April 30, 2018

(Percentages shown are based on Net Assets)

| | <i>Par</i> | <i>Value</i> |
|--|--------------|--------------|
| | <i>(000)</i> | |
| <i>Security</i> | | |
| Beverages (continued) | | |
| Anheuser-Busch InBev Worldwide, Inc., 4.75%, 04/15/58 | USD 4,000 | \$ 3,973,780 |
| Molson Coors Brewing Co., 4.20%, 07/15/46 | 1,665 | 1,513,854 |
| | | 11,888,733 |
| Biotechnology 0.4% | | |
| Amgen, Inc., 4.66%, 06/15/51 ^(f) | 6,709 | 6,703,000 |
| Building Products 0.4% | | |
| American Builders & Contractors Supply Co., Inc., 5.75%, 12/15/23 ^(a) | 424 | 437,123 |
| Beacon Escrow Corp., 4.88%, 11/01/25 ^(a) | 1,481 | 1,399,545 |
| Building Materials Corp. of America, 6.00%, 10/15/25 ^(a) | 1,832 | 1,900,700 |
| Masonite International Corp., 5.63%, 03/15/23 ^(a) | 610 | 628,300 |
| Standard Industries, Inc. ^(a) : 5.50%, 02/15/23 | 663 | 684,548 |
| 5.38%, 11/15/24 | 82 | 83,076 |
| USG Corp., 4.88%, 06/01/27 ^(a) | 445 | 445,000 |
| | | 5,578,292 |
| Capital Markets 2.5% | | |
| Goldman Sachs Group, Inc.: 7.50%, 02/15/19 ^(f) | 5,165 | 5,359,210 |
| 5.25%, 07/27/21 | 1,175 | 1,242,945 |
| 5.75%, 01/24/22 ^(f) | 5,500 | 5,918,873 |
| 6.25%, 02/01/41 ^(f) | 15,000 | 18,100,045 |
| Morgan Stanley, 5.63%, 09/23/19 ^(f) | 6,770 | 7,008,927 |
| NFP Corp., 6.88%, 07/15/25 ^(a) | 222 | 217,560 |
| | | 37,847,560 |
| Chemicals 1.4% | | |
| Axalta Coating Systems LLC, 4.88%, 08/15/24 ^(a) | 715 | 720,363 |
| Basell Finance Co. BV, 8.10%, 03/15/27 ^{(a)(f)} | 6,000 | 7,554,841 |
| Chemours Co., 5.38%, 05/15/27 | 207 | 204,930 |
| Huntsman International LLC: 4.88%, 11/15/20 | 72 | 73,350 |
| 5.13%, 11/15/22 | 2,495 | 2,588,063 |
| NOVA Chemicals Corp., 4.88%, 06/01/24 ^(a) | 956 | 924,930 |
| Olin Corp.: 5.13%, 09/15/27 | 270 | 264,600 |
| 5.00%, 02/01/30 | 297 | 282,893 |
| Platform Specialty Products Corp. ^(a) : 6.50%, 02/01/22 | 3,006 | 3,081,150 |

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| | | |
|--|--------------|--------------|
| 5.88%, 12/01/25 | 2,241 | 2,184,975 |
| PQ Corp., 6.75%, 11/15/22 ^(a) | 935 | 988,762 |
| WR Grace & Co-Conn, 5.63%, 10/01/24 ^(a) | 1,660 | 1,713,950 |
| | | 20,582,807 |
| Commercial Services & Supplies 3.0% | | |
| ADT Corp.: | | |
| 4.13%, 06/15/23 | 960 | 898,205 |
| 4.88%, 07/15/32 ^(a) | 1,020 | 844,050 |
| Aviation Capital Group Corp. ^(a) : | | |
| 7.13%, 10/15/20 | 31,000 | 33,638,052 |
| 6.75%, 04/06/21 | 7,850 | 8,548,083 |
| CD&R Waterworks Merger Sub LLC, | | |
| 6.13%, 08/15/25 ^(a) | 1,061 | 1,039,780 |
| KAR Auction Services, Inc., 5.13%, 06/01/25 ^(a) | 595 | 577,150 |
| | | 45,545,320 |
| Communications Equipment 0.2% | | |
| CommScope Technologies Finance LLC, | | |
| 6.00%, 06/15/25 ^(a) | 467 | 479,843 |
| CommScope Technologies LLC, 5.00%, 03/15/27 ^(a) | 659 | 630,992 |
| CommScope, Inc., 5.50%, 06/15/24 ^(a) | 254 | 258,445 |
| | <i>Par</i> | |
| <i>Security</i> | <i>(000)</i> | <i>Value</i> |
| Communications Equipment (continued) | | |
| Zayo Group LLC/Zayo Capital, Inc.: | | |
| 6.38%, 05/15/25 | USD 750 | \$ 776,400 |
| 5.75%, 01/15/27 ^(a) | 1,360 | 1,350,317 |
| | | 3,495,997 |
| Construction & Engineering 0.3% | | |
| BlueLine Rental Finance Corp., 9.25%, 03/15/24 ^(a) | 2,578 | 2,741,574 |
| Brand Energy & Infrastructure Services, Inc., 8.50%, 07/15/25 ^(a) | 1,406 | 1,451,695 |
| Engility Corp., 8.88%, 09/01/24 | 727 | 756,080 |
| | | 4,949,349 |
| Construction Materials 0.4% | | |
| HD Supply, Inc., 5.75%, 04/15/24 ^(a) | 4,965 | 5,213,250 |
| PulteGroup, Inc., 5.50%, 03/01/26 | 926 | 941,001 |
| | | 6,154,251 |
| Consumer Discretionary 0.1% | | |
| Nielsen Co. Luxembourg SARL, 5.00%, 02/01/25 ^(a) | 72 | 70,920 |
| Viking Cruises Ltd., 5.88%, 09/15/27 ^(a) | 1,899 | 1,832,535 |
| | | 1,903,455 |
| Consumer Finance 1.0% | | |
| Ally Financial, Inc.: | | |
| 5.13%, 09/30/24 | 590 | 603,275 |
| 8.00%, 11/01/31 ^(f) | 3,832 | 4,656,646 |
| Capital One Bank USA NA, 3.38%, 02/15/23 ^(f) | 2,000 | 1,940,969 |

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| | | |
|--|-------|------------|
| Discover Financial Services, 3.85%, 11/21/22 | 3,252 | 3,220,013 |
| IHS Markit Ltd. ^(a) : | | |
| 4.75%, 02/15/25 | 452 | 454,305 |
| 4.00%, 03/01/26 | 318 | 304,590 |
| Navient Corp.: | | |
| 6.63%, 07/26/21 | 461 | 478,933 |
| 6.50%, 06/15/22 | 434 | 445,935 |
| 7.25%, 09/25/23 | 996 | 1,040,820 |
| Total System Services, Inc., 3.80%, 04/01/21 | 1,630 | 1,637,595 |
| | | 14,783,081 |
| Containers & Packaging 0.7% | | |
| Ardagh Packaging Finance PLC/Ardagh Holdings USA, Inc. ^(a) : | | |
| 4.63%, 05/15/23 | 760 | 761,900 |
| 7.25%, 05/15/24 | 200 | 211,000 |
| 6.00%, 02/15/25 | 2,291 | 2,316,774 |
| Ball Corp., 4.38%, 12/15/20 | 681 | 692,066 |
| Berry Global, Inc., 4.50%, 02/15/26 ^(a) | 126 | 120,330 |
| BWAY Holding Co., 7.25%, 04/15/25 ^(a) | 675 | 692,854 |
| Crown Americas LLC/Crown Americas Capital Corp., 4.75%, 02/01/26 ^(a) | 269 | 259,585 |
| Crown Americas LLC/Crown Americas Capital Corp. V, 4.25%, 09/30/26 | 282 | 261,202 |
| Reynolds Group Issuer, Inc./Reynolds Group Issuer LLC/Reynolds Group Issuer Lu: | | |
| 5.75%, 10/15/20 | 2,778 | 2,798,294 |
| 6.88%, 02/15/21 | 36 | 36,887 |
| 5.13%, 07/15/23 ^(a) | 900 | 905,625 |
| 7.00%, 07/15/24 ^(a) | 921 | 958,991 |
| Sealed Air Corp., 6.88%, 07/15/33 ^(a) | 182 | 202,930 |
| | | 10,218,438 |
| Diversified Consumer Services 0.7% | | |
| Prime Security Services Borrower LLC/Prime Finance, Inc., 9.25%, 05/15/23 ^(a) | 6,034 | 6,471,465 |
| Service Corp. International, 4.50%, 11/15/20 | 4,382 | 4,392,955 |
| | | 10,864,420 |

Schedule of Investments (unaudited) (continued)

BlackRock Credit Allocation Income Trust (BTZ)

April 30, 2018

(Percentages shown are based on Net Assets)

| <i>Security</i> | <i>Par</i> <i>(000)</i> | <i>Value</i> |
|---|----------------------------|--------------|
| Diversified Financial Services 7.0% | | |
| AerCap Ireland Capital DAC/AerCap Global Aviation Trust: | | |
| 4.63%, 10/30/20 | USD 961 \$ | 985,728 |
| 3.50%, 05/26/22 | 5,000 | 4,910,996 |
| 4.63%, 07/01/22 | 518 | 530,287 |
| Air Lease Corp., 3.75%, 02/01/22 | 5,000 | 5,006,649 |
| Aircastle Ltd., 6.25%, 12/01/19 | 3,937 | 4,089,559 |
| Banco Santander SA, 3.13%, 02/23/23 | 2,200 | 2,113,035 |
| Bank of America Corp.: | | |
| 5.00%, 05/13/21 ^(f) | 17,100 | 17,992,142 |
| 4.45%, 03/03/26 | 1,765 | 1,774,070 |
| BNP Paribas SA, 4.38%, 03/01/33 ^{(a)(b)} | 4,000 | 3,855,600 |
| Citigroup, Inc., 6.68%, 09/13/43 ^(f) | 4,125 | 5,161,926 |
| Ford Motor Credit Co. LLC, 5.88%, 08/02/21 ^(f) | 9,420 | 10,023,654 |
| General Motors Financial Co., Inc.: | | |
| 6.75%, 06/01/18 | 1,700 | 1,705,875 |
| 4.38%, 09/25/21 | 2,260 | 2,310,617 |
| 4.25%, 05/15/23 | 1,681 | 1,691,197 |
| 4.35%, 01/17/27 | 4,710 | 4,581,507 |
| ING Bank NV, 5.00%, 06/09/21 ^{(a)(f)} | 8,000 | 8,367,563 |
| Intesa Sanpaolo SpA, 5.02%, 06/26/24 ^(a) | 4,000 | 3,915,299 |
| Jefferies Finance LLC/JFIN Co-Issuer Corp., 7.38%, 04/01/20 ^(a) | 1,705 | 1,719,919 |
| Leucadia National Corp., 5.50%, 10/18/23 | 4,000 | 4,162,321 |
| Lloyds Banking Group PLC, 4.34%, 01/09/48 | 3,925 | 3,567,509 |
| Macquarie Group, Ltd., 4.15%, 03/27/24 ^{(a)(b)} | 4,000 | 3,982,633 |
| Resparcs Funding LP I, 8.00% ^(h) | 4,000 | 1,482,000 |
| Royal Bank of Scotland Group PLC: | | |
| 6.10%, 06/10/23 | 2,500 | 2,657,470 |
| 5.13%, 05/28/24 ^(f) | 5,250 | 5,331,773 |
| UniCredit SpA(5 year USD ICE Swap + 3.70%), 5.86%, 06/19/32 ^{(a)(g)} | 4,000 | 4,000,200 |
| Vantiv LLC/Vanity Issuer Corp., 4.38%, 11/15/25 ^(a) | 464 | 443,120 |
| | | 106,362,649 |
| Diversified Telecommunication Services 6.3% | | |
| AT&T, Inc.: | | |
| 5.00%, 03/01/21 ^(f) | 8,575 | 8,963,849 |
| 6.30%, 01/15/38 ^(f) | 12,000 | 13,773,888 |
| 5.15%, 03/15/42 | 250 | 248,521 |
| 4.35%, 06/15/45 | 367 | 323,010 |
| 5.15%, 02/14/50 | 3,000 | 3,039,530 |
| CenturyLink, Inc.: | | |
| 5.63%, 04/01/25 | 2,110 | 1,941,200 |
| Series S, 6.45%, 06/15/21 | 1,176 | 1,201,725 |

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| | | |
|--|--------------|---------------|
| Series Y, 7.50%, 04/01/24 | 524 | 534,480 |
| Frontier Communications Corp.: | | |
| 10.50%, 09/15/22 | 430 | 378,271 |
| 7.13%, 01/15/23 | 242 | 173,030 |
| 6.88%, 01/15/25 | 1,527 | 935,288 |
| 11.00%, 09/15/25 | 2,599 | 1,994,732 |
| Level 3 Financing, Inc.: | | |
| 5.38%, 08/15/22 | 2,095 | 2,105,475 |
| 5.13%, 05/01/23 | 1,183 | 1,171,170 |
| 5.38%, 01/15/24 | 754 | 746,460 |
| 5.38%, 05/01/25 | 2,003 | 1,972,354 |
| 5.25%, 03/15/26 | 320 | 309,504 |
| Telecom Italia Capital SA, 6.00%, 09/30/34 | 960 | 993,600 |
| Telecom Italia SpA, 5.30%, 05/30/24 ^(a) | 720 | 733,320 |
| Telefonica Emisiones SAU, 5.21%, 03/08/47 | 6,000 | 6,253,287 |
| Verizon Communications, Inc. ^(f) : | | |
| 5.15%, 09/15/23 | 8,775 | 9,435,792 |
| 6.40%, 09/15/33 | 9,475 | 11,069,097 |
| 6.55%, 09/15/43 | 13,225 | 15,877,188 |
| | <i>Par</i> | |
| <i>Security</i> | <i>(000)</i> | <i>Value</i> |
| Diversified Telecommunication Services (continued) | | |
| 5.01%, 04/15/49 | USD 10,578 | \$ 10,536,587 |
| | | 94,711,358 |
| Electric Utilities 5.1% | | |
| AES Corp.: | | |
| 4.50%, 03/15/23 | 400 | 402,000 |
| 5.50%, 04/15/25 | 304 | 310,840 |
| 4.88%, 05/15/23 | 32 | 32,200 |
| 6.00%, 05/15/26 | 843 | 880,935 |
| 5.13%, 09/01/27 | 1,095 | 1,111,425 |
| CMS Energy Corp., 5.05%, 03/15/22 ^(f) | 9,900 | 10,408,772 |
| DPL, Inc., 7.25%, 10/15/21 | 94 | 102,234 |
| Duke Energy Corp., 3.55%, 09/15/21 | 3,650 | 3,673,256 |
| Emera, Inc., Series 16-A, (3 mo. LIBOR US + 5.44%), 6.75%, 06/15/76 ^(g) | 7,500 | 8,115,000 |
| Great Plains Energy, Inc., 5.29%, 06/15/22 ⁽ⁱ⁾ | 5,550 | 5,830,202 |
| Midland Cogeneration Venture LP, 5.25%, 03/15/25 ^(a) | 3,566 | 3,493,473 |
| NextEra Energy Capital Holdings, Inc., 4.80%, 12/01/77 ^(b) | 5,000 | 4,762,750 |
| NextEra Energy Operating Partners LP, 4.25%, 09/15/24 ^(a) | 568 | 548,120 |
| NiSource Finance Corp., 6.80%, 01/15/19 | 472 | 484,940 |
| Oncor Electric Delivery Co. LLC ^(f) : | | |
| 4.10%, 06/01/22 | 4,150 | 4,254,259 |
| 5.30%, 06/01/42 | 2,750 | 3,270,155 |
| Progress Energy, Inc., 7.00%, 10/30/31 ^(f) | 12,000 | 15,269,269 |
| Puget Energy, Inc.: | | |
| 6.00%, 09/01/21 | 275 | 295,098 |
| 5.63%, 07/15/22 | 5,550 | 5,921,109 |
| Southern Co., 4.40%, 07/01/46 ^(f) | 7,500 | 7,395,233 |

| | | |
|---|-------------|------------|
| | | 76,561,270 |
| Electronic Equipment, Instruments & Components | 0.3% | |
| CDW LLC/CDW Finance Corp.: | | |
| 5.00%, 09/01/23 | 306 | 312,150 |
| 5.50%, 12/01/24 | 2,517 | 2,606,706 |
| Sanmina Corp., 4.38%, 06/01/19 ^(a) | 1,415 | 1,429,150 |
| | | 4,348,006 |
| Energy Equipment & Services | 0.7% | |
| Ensco PLC, 7.75%, 02/01/26 | 668 | 629,590 |
| Halliburton Co., 5.00%, 11/15/45 ^(f) | 6,615 | 7,022,714 |
| Precision Drilling Corp., 7.13%, 01/15/26 ^(a) | 135 | 136,350 |
| Transocean, Inc., 9.00%, 07/15/23 ^(a) | 670 | 722,796 |
| USA Compression Partners LP/USA Compression Finance Corp., 6.88%, 04/01/26 ^(a) | 855 | 872,100 |
| Weatherford International Ltd.: | | |
| 7.75%, 06/15/21 | 347 | 341,795 |
| 8.25%, 06/15/23 | 150 | 141,000 |
| 9.88%, 02/15/24 | 280 | 269,500 |
| 6.50%, 08/01/36 | 521 | 395,960 |
| | | 10,531,805 |
| Environmental, Maintenance, & Security Service | 0.0% | |
| Waste Pro USA, Inc., 5.50%, 02/15/26 ^(a) | 622 | 615,593 |
| Food & Staples Retailing | 1.2% | |
| Albertsons Cos. LLC/Safeway, Inc./New Albertsons, Inc./Albertsons LLC: | | |
| 6.63%, 06/15/24 | 775 | 721,719 |
| 5.75%, 03/15/25 | 1,120 | 975,800 |
| Dollar Tree, Inc., 5.75%, 03/01/23 ^(f) | 3,938 | 4,108,121 |
| General Mills, Inc., 4.20%, 04/17/28 | 620 | 611,064 |
| H.J. Heinz Finance Co., 7.13%, 08/01/39 ^(a) | 4,415 | 5,547,816 |
| Wal-Mart Stores, Inc., 5.25%, 09/01/35 ^(f) | 5,150 | 6,082,449 |
| | | 18,046,969 |

Schedule of Investments (unaudited) (continued)

BlackRock Credit Allocation Income Trust (BTZ)

April 30, 2018

(Percentages shown are based on Net Assets)

| <i>Security</i> | <i>Par (000)</i> | <i>Value</i> |
|---|----------------------|--------------|
| Food Products 0.5% | | |
| Aramark Services, Inc.: | | |
| 5.13%, 01/15/24 | USD 1,470 | \$ 1,495,725 |
| 5.00%, 02/01/28 ^(a) | 228 | 222,015 |
| JBS USA LLC/JBS USA Finance, Inc., 5.75%, 06/15/25 ^(a) | 1,590 | 1,494,123 |
| JBS USA LUX SA/JBS USA Finance, Inc., 6.75%, 02/15/28 ^(a) | 737 | 707,520 |
| Kraft Heinz Foods Co., 4.38%, 06/01/46 | 2,475 | 2,226,813 |
| Pilgrim s Pride Corp ^(a) : | | |
| 5.75%, 03/15/25 | 759 | 741,922 |
| 5.88%, 09/30/27 | 409 | 390,595 |
| Post Holdings, Inc., 5.63%, 01/15/28 ^(a) | 428 | 408,740 |
| | | 7,687,453 |
| Health Care Equipment & Supplies 1.1% | | |
| Avantor, Inc. ^(a) : | | |
| 6.00%, 10/01/24 ^(f) | 6,794 | 6,827,970 |
| 9.00%, 10/01/25 | 960 | 972,000 |
| DJO Finco, Inc./DJO Finance LLC/DJO Finance Corp., 8.13%, 06/15/21 ^(a) | 2,065 | 2,067,581 |
| Mallinckrodt International Finance SA/Mallinckrodt CB LLC ^(a) : | | |
| 4.88%, 04/15/20 | 517 | 493,735 |
| 5.75%, 08/01/22 | 2,165 | 1,802,363 |
| 5.63%, 10/15/23 | 216 | 169,020 |
| 5.50%, 04/15/25 | 125 | 93,984 |
| Medtronic, Inc., 4.63%, 03/15/45 ^(f) | 4,565 | 4,824,663 |
| | | 17,251,316 |
| Health Care Providers & Services 3.8% | | |
| Acadia Healthcare Co., Inc., 5.13%, 07/01/22 | 191 | 191,000 |
| Amsurg Corp., 5.63%, 07/15/22 | 1,313 | 1,316,282 |
| Centene Corp.: | | |
| 5.63%, 02/15/21 | 875 | 897,969 |
| 6.13%, 02/15/24 | 1,370 | 1,435,075 |
| CHS/Community Health Systems, Inc., 6.25%, 03/31/23 | 60 | 54,750 |
| DaVita, Inc., 5.13%, 07/15/24 | 761 | 737,219 |
| HCA, Inc.: | | |
| 3.75%, 03/15/19 | 4,364 | 4,374,910 |
| 7.50%, 02/15/22 | 2,214 | 2,435,400 |
| 5.88%, 03/15/22 | 9,054 | 9,540,652 |
| 4.75%, 05/01/23 | 471 | 474,490 |
| 5.88%, 05/01/23 | 69 | 71,933 |
| 5.00%, 03/15/24 | 2,767 | 2,798,129 |
| 5.25%, 04/15/25 | 738 | 747,225 |
| 5.88%, 02/15/26 | 1,297 | 1,313,212 |

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| | | | | |
|--|-----|--------|--------------|--------------|
| 5.50%, 06/15/47 | | 2,570 | | 2,428,650 |
| HealthSouth Corp., 5.75%, 11/01/24 | | 637 | | 648,148 |
| MEDNAX, Inc., 5.25%, 12/01/23 ^(a) | | 144 | | 142,920 |
| MPH Acquisition Holdings LLC, 7.13%, 06/01/24 ^(a) | | 829 | | 845,580 |
| NVA Holdings, Inc., 6.88%, 04/01/26 ^(a) | | 835 | | 841,263 |
| Polaris Intermediate Corp., (8.50% Cash), 8.50%, 12/01/22 ^{(a)(j)} | | 2,066 | | 2,096,990 |
| RegionalCare Hospital Partners Holdings, Inc., 8.25%, 05/01/23 ^(a) | | 147 | | 154,306 |
| Tenet Healthcare Corp.: | | | | |
| 6.00%, 10/01/20 | | 4,102 | | 4,233,469 |
| 7.50%, 01/01/22 ^(a) | | 394 | | 415,178 |
| 8.13%, 04/01/22 | | 2,645 | | 2,754,106 |
| 6.75%, 06/15/23 | | 1,561 | | 1,534,658 |
| 4.63%, 07/15/24 ^(a) | | 903 | | 871,485 |
| THC Escrow Corp. III, 5.13%, 05/01/25 ^(a) | | 242 | | 235,345 |
| UnitedHealth Group, Inc., 6.88%, 02/15/38 ^(f) | | 10,000 | | 13,459,048 |
| | | | | 57,049,392 |
| | | | <i>Par</i> | |
| <i>Security</i> | | | <i>(000)</i> | <i>Value</i> |
| Health Care Technology 0.0% | | | | |
| Change Healthcare Holdings LLC/Change Healthcare Finance, Inc., 5.75%, 03/01/25 ^(a) | USD | 624 | \$ | 609,960 |
| Hotels, Restaurants & Leisure 1.2% | | | | |
| Churchill Downs, Inc., 4.75%, 01/15/28 ^(a) | | 190 | | 179,075 |
| CRC Escrow Issuer LLC/CRC Finco, Inc., 5.25%, 10/15/25 ^(a) | | 1,114 | | 1,063,870 |
| ESH Hospitality, Inc., 5.25%, 05/01/25 ^(a) | | 1,278 | | 1,249,245 |
| IRB Holding Corp., 6.75%, 02/15/26 ^(a) | | 156 | | 150,540 |
| KFC Holding Co./Pizza Hut Holdings LLC/Taco Bell of America LLC ^(a) : | | | | |
| 5.00%, 06/01/24 | | 600 | | 600,000 |
| 5.25%, 06/01/26 | | 650 | | 653,250 |
| 4.75%, 06/01/27 | | 817 | | 780,235 |
| Melco Resorts Finance Ltd., 4.88%, 06/06/25 ^(a) | | 444 | | 415,039 |
| MGM Resorts International: | | | | |
| 6.75%, 10/01/20 | | 149 | | 158,312 |
| 6.63%, 12/15/21 | | 4,805 | | 5,141,350 |
| New Red Finance, Inc. ^(a) : | | | | |
| 4.25%, 05/15/24 | | 1,577 | | 1,500,121 |
| 5.00%, 10/15/25 | | 2,910 | | 2,799,973 |
| Sabre GBLB, Inc., ^(a) | | | | |
| 5.38%, 04/15/23 | | 594 | | 599,762 |
| 5.25%, 11/15/23 | | 294 | | 296,573 |
| Scientific Games International, Inc., | | | | |
| 5.00%, 10/15/25 ^(a) | | 914 | | 882,878 |
| Station Casinos LLC, 5.00%, 10/01/25 ^(a) | | 1,200 | | 1,149,000 |
| Wyndham Hotels & Resorts, Inc., 5.38%, 04/15/26 ^(a) | | 453 | | 456,398 |
| Wyndham Worldwide Corp.: | | | | |
| 4.15%, 04/01/24 | | 732 | | 727,020 |
| 5.10%, 10/01/25 | | 108 | | 111,754 |
| 4.50%, 04/01/27 | | 43 | | 42,556 |

| | | |
|--|-------|------------|
| | | 18,956,951 |
| Household Durables 1.0% | | |
| Brookfield Residential Properties, Inc./Brookfield Residential US Corp., 6.13%, 07/01/22 ^(a) | 1,647 | 1,675,823 |
| Lennar Corp.: | | |
| 2.95%, 11/29/20 ^(a) | 520 | 506,329 |
| 8.38%, 01/15/21 ^(a) | 3,015 | 3,339,113 |
| 4.75%, 11/15/22 | 1,805 | 1,806,931 |
| 4.88%, 12/15/23 | 466 | 467,165 |
| Newell Brands, Inc.: | | |
| 3.85%, 04/01/23 ^(f) | 5,085 | 5,044,797 |
| 4.20%, 04/01/26 | 955 | 937,738 |
| TRI Pointe Group, Inc./TRI Pointe Homes, Inc.: | | |
| 4.38%, 06/15/19 | 920 | 921,150 |
| 5.88%, 06/15/24 | 625 | 633,594 |
| | | 15,332,640 |
| Household Products 0.2% | | |
| Spectrum Brands, Inc.: | | |
| 6.63%, 11/15/22 | 1,110 | 1,148,850 |
| 6.13%, 12/15/24 | 231 | 234,465 |
| 5.75%, 07/15/25 | 1,002 | 1,001,048 |
| | | 2,384,363 |
| Independent Power and Renewable Electricity Producers 0.9% | | |
| Calpine Corp.: | | |
| 6.00%, 01/15/22 ^(a) | 1,858 | 1,899,805 |
| 5.38%, 01/15/23 | 472 | 452,530 |
| 5.88%, 01/15/24 ^(a) | 823 | 827,629 |
| 5.25%, 06/01/26 ^(a) | 2,719 | 2,601,743 |
| Dynegy, Inc.: | | |
| 6.75%, 11/01/19 | 1,471 | 1,495,860 |
| 8.00%, 01/15/25 ^(a) | 319 | 345,716 |

Schedule of Investments (unaudited) (continued)

BlackRock Credit Allocation Income Trust (BTZ)

April 30, 2018

(Percentages shown are based on Net Assets)

| <i>Security</i> | <i>Par</i> | <i>Value</i> |
|--|--------------|--------------|
| | <i>(000)</i> | |
| Independent Power and Renewable Electricity Producers (continued) | | |
| NRG Energy, Inc.: | | |
| 6.63%, 01/15/27 | USD 2,746 | \$ 2,824,948 |
| 5.75%, 01/15/28 ^(a) | 650 | 643,500 |
| QEP Resources, Inc., 5.38%, 10/01/22 | 1,927 | 1,927,000 |
| TerraForm Power Operating LLC ^(a) : | | |
| 4.25%, 01/31/23 | 470 | 448,850 |
| 5.00%, 01/31/28 | 470 | 437,100 |
| | | 13,904,681 |
| Industrial Conglomerates 0.0% | | |
| Vertiv Group Corp., 9.25%, 10/15/24 ^(a) | 623 | 629,230 |
| Insurance 3.5% | | |
| American International Group, Inc., 6.40%, 12/15/20 ^(f) | 8,710 | 9,387,126 |
| Aon Corp., 5.00%, 09/30/20 ^(f) | 7,700 | 8,002,292 |
| Aon PLC, 4.25%, 12/12/42 ^(f) | 6,500 | 6,029,189 |
| Forethought Financial Group, Inc., 8.63%, 04/15/21 ^(a) | 3,400 | 3,829,110 |
| HUB International Ltd., 7.00%, 05/01/26 ^(a) | 1,373 | 1,374,716 |
| Nationwide Building Society, 4.13%, 10/18/32 ^{(a)(b)} | 2,520 | 2,363,023 |
| Northwestern Mutual Life Insurance Co., 6.06%, 03/30/40 ^{(a)(f)} | 12,000 | 15,067,177 |
| Progressive Corp., Series B, 5.38% ^{(b)(h)} | 5,000 | 5,018,750 |
| Radian Group, Inc., 5.25%, 06/15/20 | 271 | 276,420 |
| Wayne Merger Sub LLC, 8.25%, 08/01/23 ^(a) | 1,040 | 1,078,355 |
| | | 52,426,158 |
| Internet Software & Services 0.7% | | |
| Alibaba Group Holding Ltd., 4.20%, 12/06/47 | 1,470 | 1,383,338 |
| Equinix, Inc., 5.88%, 01/15/26 | 1,061 | 1,098,135 |
| Netflix, Inc.: | | |
| 5.50%, 02/15/22 | 563 | 584,113 |
| 4.38%, 11/15/26 | 905 | 845,894 |
| 5.88%, 11/15/28 ^(a) | 1,550 | 1,546,125 |
| Priceline Group, Inc., 3.55%, 03/15/28 | 3,375 | 3,210,982 |
| Rackspace Hosting, Inc., 8.63%, 11/15/24 ^(a) | 1,078 | 1,092,822 |
| Symantec Corp., 5.00%, 04/15/25 ^(a) | 347 | 348,590 |
| | | 10,109,999 |
| IT Services 1.1% | | |
| Ceridian HCM Holding, Inc., 11.00%, 03/15/21 ^(a) | 1,755 | 1,807,650 |
| Fidelity National Information Services, Inc., 5.00%, 10/15/25 | 538 | 568,061 |
| First Data Corp. ^(a) : | | |

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| | | |
|---|--------------|--------------|
| 5.38%, 08/15/23 | 1,509 | 1,538,878 |
| 7.00%, 12/01/23 | 4,908 | 5,135,633 |
| 5.75%, 01/15/24 | 5,700 | 5,771,250 |
| Gartner, Inc., 5.13%, 04/01/25 ^(a) | 399 | 399,878 |
| WEX, Inc., 4.75%, 02/01/23 ^(a) | 760 | 764,750 |
| | | 15,986,100 |
| Life Sciences Tools & Services 0.8% | | |
| Life Technologies Corp., 6.00%, 03/01/20 ^(f) | 12,000 | 12,575,456 |
| Machinery 0.1% | | |
| RBS Global, Inc./Rexnord LLC, 4.88%, 12/15/25 ^(a) | 558 | 538,470 |
| Titan Acquisition Ltd./Titan Co-Borrower LLC, 7.75%, 04/15/26 ^(a) | 1,324 | 1,319,035 |
| | | 1,857,505 |
| Media 8.9% | | |
| 21st Century Fox America, Inc., 6.15%, 03/01/37 ^(f) | 9,575 | 11,806,872 |
| A&E Television Networks LLC, 3.11%, 08/22/19 ^(d) | 5,000 | 4,966,500 |
| Altice Financing SA ^(a) : | | |
| 6.63%, 02/15/23 | 400 | 400,000 |
| 7.50%, 05/15/26 | 1,772 | 1,745,420 |
| Altice France SA ^(a) : | | |
| 6.00%, 05/15/22 | 4,544 | 4,478,657 |
| 7.38%, 05/01/26 | 4,546 | 4,403,937 |
| | <i>Par</i> | <i>Value</i> |
| <i>Security</i> | <i>(000)</i> | |
| Media (continued) | | |
| Altice Luxembourg SA, 7.75%, 05/15/22 ^(a) | USD 6,326 | \$ 6,041,330 |
| Altice US Finance I Corp. ^(a) : | | |
| 5.38%, 07/15/23 | 2,919 | 2,922,649 |
| 5.50%, 05/15/26 | 1,211 | 1,183,753 |
| AMC Networks, Inc.: | | |
| 4.75%, 12/15/22 | 685 | 688,425 |
| 5.00%, 04/01/24 | 432 | 422,280 |
| 4.75%, 08/01/25 | 546 | 518,700 |
| CCO Holdings LLC/CCO Holdings Capital Corp. ^(a) : | | |
| 4.00%, 03/01/23 | 1,216 | 1,173,440 |
| 5.13%, 05/01/27 | 5,664 | 5,306,998 |
| 5.00%, 02/01/28 | 1,116 | 1,030,492 |
| Cequel Communications Holdings I LLC/Cequel Capital Corp., 7.50%, 04/01/28 ^(a) | 1,200 | 1,216,500 |
| Charter Communications Operating LLC/Charter Communications Operating Capital: | | |
| 6.38%, 10/23/35 | 479 | 522,590 |
| 6.48%, 10/23/45 | 9,584 | 10,272,907 |
| 5.38%, 05/01/47 | 1,500 | 1,411,999 |
| 6.83%, 10/23/55 | 3,540 | 3,949,413 |
| Cinemark USA, Inc., 5.13%, 12/15/22 | 349 | 354,671 |
| Clear Channel Worldwide Holdings, Inc.: | | |
| 6.50%, 11/15/22 | 2,758 | 2,813,160 |
| 6.50%, 11/15/22 ^(f) | 7,431 | 7,607,486 |
| Cox Communications, Inc. ^(a) : | | |
| 8.38%, 03/01/39 ^(f) | 5,000 | 6,764,040 |

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| | | |
|--|-------|-----------|
| 4.60%, 08/15/47 | 625 | 588,116 |
| CSC Holdings LLC: | | |
| 8.63%, 02/15/19 | 4,005 | 4,167,883 |
| 5.25%, 06/01/24 | 1,054 | 987,466 |
| 6.63%, 10/15/25 ^(a) | 1,072 | 1,105,500 |
| 10.88%, 10/15/25 ^(a) | 620 | 726,950 |
| Discovery Communications LLC: | | |
| 3.95%, 03/20/28 ^(f) | 8,515 | 8,088,137 |
| 4.88%, 04/01/43 | 4,000 | 3,771,576 |
| DISH DBS Corp.: | | |
| 5.88%, 11/15/24 | 338 | 287,723 |
| 7.75%, 07/01/26 | 1,957 | 1,779,647 |
| Grupo Televisa SAB, 5.00%, 05/13/45 ^(f) | 3,345 | 3,013,293 |
| Hughes Satellite Systems Corp., 5.25%, 08/01/26 | 1,017 | 994,118 |
| Intelsat Jackson Holdings SA: | | |
| 5.50%, 08/01/23 | 44 | 36,960 |
| 9.75%, 07/15/25 ^(a) | 1,526 | 1,497,387 |
| Interpublic Group of Cos., Inc., 3.75%, 02/15/23 ^(f) | 6,025 | 5,967,889 |
| MDC Partners, Inc., 6.50%, 05/01/24 ^(a) | 1,036 | 1,019,165 |
| Meredith Corp., 6.88%, 02/01/26 ^(a) | 396 | 400,435 |
| NAI Entertainment Holdings/NAI Entertainment Holdings Finance Corp., 5.00%, 08/01/18 ^(a) | 1,471 | 1,471,294 |
| Sirius XM Radio, Inc., 5.00%, 08/01/27 ^(a) | 597 | 568,643 |
| TEGNA, Inc., 5.50%, 09/15/24 ^(a) | 351 | 357,143 |
| Telenet Finance Luxembourg Notes Sarl, 5.50%, 03/01/28 ^(a) | 800 | 764,000 |
| Time Warner Cable, Inc., 6.55%, 05/01/37 | 3,519 | 3,885,573 |
| Time Warner, Inc.: | | |
| 4.65%, 06/01/44 | 28 | 26,818 |
| 4.85%, 07/15/45 | 97 | 94,951 |
| Tribune Media Co., 5.88%, 07/15/22 | 1,308 | 1,324,350 |
| Univision Communications, Inc. ^(a) : | | |
| 5.13%, 05/15/23 | 5,293 | 5,028,350 |
| 5.13%, 02/15/25 | 375 | 346,875 |
| UPCB Finance IV Ltd., 5.38%, 01/15/25 ^(a) | 420 | 410,550 |
| Viacom, Inc., 5.85%, 09/01/43 | 1,300 | 1,383,164 |
| Videotron Ltd., 5.13%, 04/15/27 ^(a) | 1,099 | 1,077,020 |

Schedule of Investments (unaudited) (continued)

BlackRock Credit Allocation Income Trust (BTZ)

April 30, 2018

(Percentages shown are based on Net Assets)

| <i>Security</i> | | <i>Par (000)</i> | <i>Value</i> |
|--|-----|----------------------|--------------|
| Media (continued) | | | |
| Virgin Media Secured Finance PLC, 5.50%, 08/15/26 ^(a) | USD | 487 | \$ 468,738 |
| Ziggo Secured Finance BV, 5.50%, 01/15/27 ^(a) | | 150 | 141,375 |
| | | | 133,783,308 |
| Metals & Mining 2.6% | | | |
| Alcoa Nederland Holding BV, 7.00%, 09/30/26 ^(a) | | 291 | 317,190 |
| AngloGold Ashanti Holdings PLC, 5.13%, 08/01/22 | | 5,000 | 5,119,667 |
| Commercial Metals Co., 4.88%, 05/15/23 | | 2,194 | 2,161,266 |
| Constellium NV: | | | |
| 4.63%, 05/15/21 | EUR | 490 | 597,582 |
| 6.63%, 03/01/25 ^(a) | USD | 356 | 360,895 |
| 5.88%, 02/15/26 ^(a) | | 1,451 | 1,429,235 |
| First Quantum Minerals Ltd. ^(a) : | | | |
| 7.25%, 05/15/22 | | 912 | 917,654 |
| 6.50%, 03/01/24 | | 311 | 295,823 |
| FMG Resources August 2006 Property Ltd., 9.75%, 03/01/22 ^(a) | | 77 | 85,296 |
| Freeport-McMoRan, Inc.: | | | |
| 4.00%, 11/14/21 | | 500 | 497,500 |
| 3.55%, 03/01/22 | | 236 | 227,740 |
| 3.88%, 03/15/23 | | 6,250 | 5,992,187 |
| 5.40%, 11/14/34 | | 2,250 | 2,075,625 |
| 5.45%, 03/15/43 | | 1,410 | 1,283,100 |
| Grinding Media, Inc./Moly-Cop AltaSteel Ltd., 7.38%, 12/15/23 ^(a) | | 725 | 765,781 |
| Novelis Corp. ^(a) : | | | |
| 6.25%, 08/15/24 | | 2,862 | 2,915,663 |
| 5.88%, 09/30/26 | | 3,411 | 3,385,417 |
| Southern Copper Corp., 5.88%, 04/23/45 | | 3,870 | 4,329,152 |
| Steel Dynamics, Inc.: | | | |
| 5.13%, 10/01/21 | | 1,105 | 1,124,669 |
| 5.25%, 04/15/23 | | 309 | 313,635 |
| 5.50%, 10/01/24 | | 240 | 246,600 |
| 4.13%, 09/15/25 | | 1,808 | 1,725,519 |
| 5.00%, 12/15/26 | | 35 | 34,650 |
| Teck Resources Ltd.: | | | |
| 4.50%, 01/15/21 | | 370 | 373,700 |
| 8.50%, 06/01/24 ^(a) | | 1,623 | 1,811,674 |
| United States Steel Corp., 6.25%, 03/15/26 | | 813 | 806,903 |
| | | | 39,194,123 |
| Multi-Utilities 0.0% | | | |
| NGL Energy Partners LP/NGL Energy Finance Corp., 6.88%, 10/15/21 | | 386 | 386,483 |

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Oil, Gas & Consumable Fuels 17.2%

| | | |
|---|-------|-----------|
| Aker BP ASA, 5.88%, 03/31/25 ^(a) | 570 | 591,375 |
| Andeavor: | | |
| 4.75%, 12/15/23 | 1,230 | 1,284,794 |
| 5.13%, 12/15/26 | 937 | 989,142 |
| Andeavor Logistics LP, Series A, 6.88% ^{(b)(h)} | 5,000 | 5,082,500 |
| California Resources Corp., 8.00%, 12/15/22 ^(a) | 1,065 | 915,900 |
| Calumet Specialty Products Partners LP/Calumet Finance Corp., 6.50%, 04/15/21 | 252 | 248,850 |
| Carrizo Oil & Gas, Inc.: | | |
| 6.25%, 04/15/23 | 279 | 285,975 |
| 8.25%, 07/15/25 | 364 | 390,394 |
| Cheniere Corpus Christi Holdings LLC: | | |
| 7.00%, 06/30/24 | 1,916 | 2,095,644 |
| 5.13%, 06/30/27 | 2,516 | 2,453,100 |
| Cheniere Energy Partners LP, 5.25%, 10/01/25 ^(a) | 1,157 | 1,130,967 |
| Chesapeake Energy Corp., 8.00%, 12/15/22 ^(a) | 1,670 | 1,770,200 |
| CNX Resources Corp., 5.88%, 04/15/22 ^(f) | 8,704 | 8,747,520 |
| Concho Resources, Inc., 4.88%, 10/01/47 | 815 | 828,640 |

Par
(000) *Value*

Security

Oil, Gas & Consumable Fuels (continued)

| | | | | |
|--|-----|--------|----|------------|
| CONSOL Energy, Inc., 11.00%, 11/15/25 ^(a) | USD | 328 | \$ | 344,400 |
| Continental Resources, Inc.: | | | | |
| 5.00%, 09/15/22 ^(f) | | 7,519 | | 7,641,184 |
| 4.50%, 04/15/23 | | 795 | | 804,938 |
| 4.38%, 01/15/28 ^(a) | | 115 | | 113,059 |
| 4.90%, 06/01/44 | | 201 | | 196,980 |
| Covey Park Energy LLC/Covey Park Finance Corp., 7.50%, 05/15/25 ^(a) | | 365 | | 366,825 |
| CrownRock LP/CrownRock Finance, Inc., 5.63%, 10/15/25 ^(a) | | 2,880 | | 2,844,000 |
| DCP Midstream LLC, 6.75%, 09/15/37 ^(a) | | 1,527 | | 1,654,886 |
| Denbury Resources, Inc., 9.25%, 03/31/22 ^(a) | | 1,136 | | 1,185,700 |
| Devon Energy Corp., 5.85%, 12/15/25 | | 4,000 | | 4,453,357 |
| El Paso LLC: | | | | |
| 7.80%, 08/01/31 | | 197 | | 243,898 |
| 7.75%, 01/15/32 | | 4,586 | | 5,730,073 |
| El Paso Natural Gas Co. LLC, 8.63%, 01/15/22 | | 2,345 | | 2,706,446 |
| El Paso Pipeline Partners Operating Co. LLC, 6.50%, 04/01/20 ^(f) | | 5,075 | | 5,361,442 |
| Enbridge Energy Partners LP, 9.88%, 03/01/19 ^(f) | | 6,000 | | 6,333,609 |
| Enbridge, Inc., 6.25%, 03/01/78 ^(b) | | 5,000 | | 4,878,605 |
| Endeavor Energy Resources LP/EER Finance, Inc., 5.50%, 01/30/26 ^(a) | | 320 | | 321,600 |
| Energy Transfer Equity LP: | | | | |
| 7.50%, 10/15/20 | | 598 | | 640,608 |
| 4.25%, 03/15/23 | | 553 | | 533,645 |
| 5.88%, 01/15/24 | | 3,366 | | 3,437,527 |
| 5.50%, 06/01/27 | | 406 | | 406,000 |
| Energy Transfer LP: | | | | |
| 5.20%, 02/01/22 ^(f) | | 10,200 | | 10,599,217 |
| 6.13%, 12/15/45 | | 3,579 | | 3,663,904 |
| Enterprise Products Operating LLC: | | | | |
| 4.90%, 05/15/46 ^(f) | | 5,375 | | 5,598,896 |

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| | | |
|---|--------|------------|
| Series E, 5.25%, 08/16/77 ^(b) | 4,800 | 4,627,152 |
| Series N, 6.50%, 01/31/19 ^(f) | 12,000 | 12,314,702 |
| EP Energy LLC/Everest Acquisition Finance, Inc. ^(a) : | | |
| 9.38%, 05/01/24 | 367 | 280,755 |
| 8.00%, 11/29/24 ^(f) | 673 | 696,555 |
| Extraction Oil & Gas, Inc., 5.63%, 02/01/26 ^(a) | 611 | 594,381 |
| Gulfport Energy Corp.: | | |
| 6.00%, 10/15/24 | 210 | 199,500 |
| 6.38%, 05/15/25 | 487 | 467,369 |
| Hess Corp., 5.80%, 04/01/47 | 3,000 | 3,107,808 |
| Hess Infrastructure Partners LP/Hess Infrastructure Partners Finance Corp., 5.63%, 02/15/26 ^(a) | 749 | 756,490 |
| Indigo Natural Resources LLC, 6.88%, 02/15/26 ^(a) | 300 | 288,000 |
| Jagged Peak Energy LLC, 5.88%, 05/01/26 ^{(a)(e)} | 388 | 389,455 |
| Kinder Morgan Energy Partners LP: | | |
| 6.85%, 02/15/20 ^(f) | 12,000 | 12,721,919 |
| 4.25%, 09/01/24 | 2,170 | 2,165,682 |
| 5.40%, 09/01/44 | 3,615 | 3,565,728 |
| Matador Resources Co., 6.88%, 04/15/23 | 71 | 74,195 |
| MEG Energy Corp. ^(a) : | | |
| 7.00%, 03/31/24 | 1,643 | 1,474,592 |
| 6.50%, 01/15/25 | 1,409 | 1,409,282 |
| Midcontinent Express Pipeline LLC, 6.70%, 09/15/19 ^(a) | 3,500 | 3,549,000 |
| MPLX LP: | | |
| 4.13%, 03/01/27 | 825 | 804,979 |
| 5.20%, 03/01/47 | 3,500 | 3,579,406 |
| 4.70%, 04/15/48 | 5,000 | 4,732,052 |
| Murphy Oil Corp., 6.88%, 08/15/24 | 752 | 796,180 |
| Nabors Industries, Inc., 5.75%, 02/01/25 ^(a) | 395 | 374,263 |

Schedule of Investments (unaudited) (continued)

BlackRock Credit Allocation Income Trust (BTZ)

April 30, 2018

(Percentages shown are based on Net Assets)

| <i>Security</i> | | <i>Par (000)</i> | <i>Value</i> |
|---|-----|----------------------|--------------|
| Oil, Gas & Consumable Fuels (continued) | | | |
| Newfield Exploration Co.: | | | |
| 5.63%, 07/01/24 | USD | 78 | \$ 82,680 |
| 5.38%, 01/01/26 | | 830 | 860,087 |
| Nexen Energy ULC, 6.40%, 05/15/37 | | 2,000 | 2,432,164 |
| NGPL PipeCo LLC ^(a) : | | | |
| 4.38%, 08/15/22 | | 509 | 506,455 |
| 7.77%, 12/15/37 | | 2,304 | 2,776,320 |
| Noble Energy, Inc.: | | | |
| 5.63%, 05/01/21 | | 1,784 | 1,813,970 |
| 5.05%, 11/15/44 | | 3,500 | 3,626,526 |
| Noble Holding International Ltd.: | | | |
| 7.75%, 01/15/24 ^(f) | | 1,093 | 1,024,687 |
| 7.95%, 04/01/25 | | 232 | 207,640 |
| 7.88%, 02/01/26 ^(a) | | 1,427 | 1,437,702 |
| Oasis Petroleum, Inc., 6.88%, 01/15/23 | | 57 | 58,496 |
| ONEOK Partners LP, 8.63%, 03/01/19 ^(f) | | 10,000 | 10,455,613 |
| Parsley Energy LLC/Parsley Finance Corp. ^(a) : | | | |
| 5.25%, 08/15/25 | | 780 | 778,050 |
| 5.63%, 10/15/27 | | 649 | 657,113 |
| Petroleos Mexicanos: | | | |
| 3.50%, 01/30/23 ^(f) | | 5,000 | 4,732,500 |
| 4.63%, 09/21/23 | | 3,965 | 3,913,336 |
| 4.88%, 01/18/24 ^(f) | | 2,000 | 1,984,000 |
| Pioneer Natural Resources Co., 6.88%, 05/01/18 | | 1,665 | 1,665,000 |
| Plains All American Pipeline LP, Series B, 6.13% ^{(b)(f)(h)} | | 2,215 | 2,154,087 |
| Plains All American Pipeline LP/PAA Finance Corp.: | | | |
| 4.70%, 06/15/44 | | 1,498 | 1,338,983 |
| 4.90%, 02/15/45 | | 2,102 | 1,943,496 |
| QEP Resources, Inc., 5.63%, 03/01/26 | | 160 | 153,200 |
| Range Resources Corp.: | | | |
| 5.00%, 08/15/22 | | 32 | 31,440 |
| 4.88%, 05/15/25 | | 259 | 239,737 |
| Rockies Express Pipeline LLC ^(a) : | | | |
| 5.63%, 04/15/20 | | 295 | 305,416 |
| 6.88%, 04/15/40 | | 580 | 669,900 |
| RSP Permian, Inc., 6.63%, 10/01/22 | | 789 | 822,532 |
| Ruby Pipeline LLC, 6.00%, 04/01/22 ^{(a)(f)} | | 8,939 | 9,252,851 |
| Sabine Pass Liquefaction LLC: | | | |
| 5.63%, 02/01/21 | | 405 | 425,112 |
| 5.63%, 04/15/23 ^(f) | | 10,510 | 11,200,612 |
| 5.75%, 05/15/24 | | 2,575 | 2,764,354 |
| 5.88%, 06/30/26 | | 1,481 | 1,608,380 |

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| | | |
|---|--------------|--------------|
| Sanchez Energy Corp.: | | |
| 7.75%, 06/15/21 | 982 | 910,805 |
| 6.13%, 01/15/23 | 847 | 611,703 |
| Seven Generations Energy Ltd., 5.38%, 09/30/25 ^(a) | 1,110 | 1,079,475 |
| SM Energy Co.: | | |
| 6.50%, 01/01/23 | 177 | 177,443 |
| 5.00%, 01/15/24 | 297 | 282,893 |
| 5.63%, 06/01/25 ^(f) | 350 | 337,750 |
| 6.75%, 09/15/26 | 46 | 46,805 |
| Southwestern Energy Co.: | | |
| 6.45%, 01/23/25 | 676 | 662,480 |
| 7.50%, 04/01/26 | 1,098 | 1,128,195 |
| Sunoco LP/Sunoco Finance Corp. ^(a) : | | |
| 4.88%, 01/15/23 | 1,071 | 1,054,367 |
| 5.88%, 03/15/28 | 317 | 307,886 |
| Tallgrass Energy Partners LP/Tallgrass Energy Finance Corp., 5.50%, 01/15/28 ^(a) | 1,298 | 1,294,755 |
| Targa Resources Partners LP/Targa Resources Partners Finance Corp.: | | |
| 5.25%, 05/01/23 | 37 | 36,908 |
| 6.75%, 03/15/24 | 184 | 192,280 |
| 5.88%, 04/15/26 ^(a) | 848 | 841,810 |
| | <i>Par</i> | <i>Value</i> |
| <i>Security</i> | <i>(000)</i> | |
| Oil, Gas & Consumable Fuels (continued) | | |
| 5.00%, 01/15/28 ^(a) | USD 1,009 | \$ 933,325 |
| TransCanada PipeLines Ltd., 4.88%, 01/15/26 ^(f) | 4,485 | 4,770,841 |
| Western Gas Partners LP, 5.38%, 06/01/21 ^(f) | 5,125 | 5,302,906 |
| Whiting Petroleum Corp., 6.63%, 01/15/26 ^(a) | 400 | 410,000 |
| Williams Cos., Inc.: | | |
| 3.70%, 01/15/23 | 2,245 | 2,171,364 |
| 4.55%, 06/24/24 | 527 | 525,024 |
| 8.75%, 03/15/32 | 2,478 | 3,264,765 |
| 5.75%, 06/24/44 | 685 | 714,113 |
| Williams Partners LP, 5.10%, 09/15/45 | 5,075 | 4,995,141 |
| WPX Energy, Inc.: | | |
| 6.00%, 01/15/22 | 72 | 75,060 |
| 5.25%, 09/15/24 | 22 | 22,165 |
| | | 259,917,943 |
| Paper & Forest Products 1.8% | | |
| International Paper Co. ^(f) : | | |
| 7.50%, 08/15/21 | 7,209 | 8,098,928 |
| 8.70%, 06/15/38 | 4,000 | 5,690,951 |
| 7.30%, 11/15/39 | 10,000 | 13,033,401 |
| | | 26,823,280 |
| Pharmaceuticals 3.5% | | |
| AbbVie, Inc.: | | |
| 2.90%, 11/06/22 ^(f) | 5,675 | 5,524,665 |
| 4.70%, 05/14/45 | 3,255 | 3,232,564 |
| Actavis Funding SCS: | | |
| 3.85%, 06/15/24 | 6,000 | 5,845,239 |

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| | | |
|---|--------|------------|
| 4.75%, 03/15/45 | 485 | 458,332 |
| Charles River Laboratories International, Inc., 5.50%, 04/01/26 ^(a) | 317 | 322,452 |
| CVS Health Corp.: | | |
| 4.75%, 12/01/22 | 289 | 300,947 |
| 5.00%, 12/01/24 | 183 | 192,029 |
| 5.13%, 07/20/45 | 3,879 | 4,028,992 |
| 5.05%, 03/25/48 | 5,705 | 5,795,690 |
| Endo Finance LLC/Endo Finco, Inc., | | |
| 6.00%, 07/15/23 ^(a) | 1,514 | 1,101,435 |
| Forest Laboratories LLC, 5.00%, 12/15/21 ^(a) | 1,631 | 1,691,055 |
| inVentiv Group Holdings, Inc./inVentiv Health, Inc./inVentiv Health Clinical, Inc., | | |
| 7.50%, 10/01/24 ^(a) | 297 | 315,563 |
| Merck & Co., Inc., 6.50%, 12/01/33 ^(f) | 6,420 | 8,268,453 |
| Mylan NV, 3.95%, 06/15/26 ^(f) | 7,500 | 7,125,691 |
| Valeant Pharmaceuticals International, Inc. ^(a) : | | |
| 7.50%, 07/15/21 | 108 | 109,755 |
| 6.75%, 08/15/21 | 349 | 351,181 |
| 5.63%, 12/01/21 | 643 | 622,103 |
| 6.50%, 03/15/22 | 829 | 860,087 |
| 7.25%, 07/15/22 | 19 | 19,164 |
| 5.50%, 03/01/23 | 2,365 | 2,134,412 |
| 5.88%, 05/15/23 | 780 | 716,625 |
| 7.00%, 03/15/24 | 1,303 | 1,374,665 |
| 6.13%, 04/15/25 | 1,121 | 1,011,108 |
| 5.50%, 11/01/25 | 963 | 958,185 |
| | | 52,360,392 |
| Real Estate Investment Trusts (REITs) 1.7% | | |
| American Tower Corp.: | | |
| 5.05%, 09/01/20 | 500 | 518,426 |
| 5.90%, 11/01/21 ^(f) | 3,770 | 4,057,277 |
| AvalonBay Communities, Inc., 6.10%, 03/15/20 ^(f) | 10,000 | 10,530,996 |
| Hilton Domestic Operating Co., Inc.: | | |
| 4.25%, 09/01/24 | 1,133 | 1,088,756 |
| 5.13%, 05/01/26 ^(a) | 1,185 | 1,185,000 |
| Host Hotels & Resorts LP, 3.75%, 10/15/23 ^(f) | 3,600 | 3,516,854 |

SCHEDULES OF INVESTMENTS

21

Schedule of Investments (unaudited) (continued)

BlackRock Credit Allocation Income Trust (BTZ)

April 30, 2018

(Percentages shown are based on Net Assets)

| <i>Security</i> | <i>Par (000)</i> | <i>Value</i> |
|---|----------------------|--------------|
| Real Estate Investment Trusts (REITs) (continued) | | |
| MGM Growth Properties Operating Partnership LP/MGP Finance Co-Issuer, Inc.: | | |
| 5.63%, 05/01/24 | USD 627 | \$ 639,553 |
| 4.50%, 09/01/26 | 2,750 | 2,585,000 |
| Starwood Property Trust, Inc.: | | |
| 5.00%, 12/15/21 | 627 | 634,505 |
| 4.75%, 03/15/25 ^(a) | 212 | 204,050 |
| | | 24,960,417 |
| Real Estate Management & Development 0.4% | | |
| Greystar Real Estate Partners LLC, 5.75%, 12/01/25 ^(a) | 460 | 455,400 |
| Northwest Florida Timber Finance LLC, 4.75%, 03/04/29 ^{(a)(f)} | 4,485 | 4,243,931 |
| Realogy Group LLC/Realogy Co-Issuer Corp. ^(a) : | | |
| 4.50%, 04/15/19 | 803 | 811,191 |
| 5.25%, 12/01/21 | 344 | 348,300 |
| 4.88%, 06/01/23 | 222 | 214,574 |
| | | 6,073,396 |
| Road & Rail 1.2% | | |
| Norfolk Southern Corp., 6.00%, 03/15/2105 | 12,700 | 14,637,083 |
| United Rentals North America, Inc.: | | |
| 4.63%, 07/15/23 | 1,616 | 1,640,240 |
| 4.63%, 10/15/25 | 1,034 | 1,002,990 |
| 4.88%, 01/15/28 | 877 | 830,958 |
| 5.88%, 09/15/26 | 274 | 285,645 |
| | | 18,396,916 |
| Semiconductors & Semiconductor Equipment 0.9% | | |
| Broadcom Corp./Broadcom Cayman Finance Ltd., 3.88%, 01/15/27 ^(f) | 7,500 | 7,160,926 |
| Micron Technology, Inc., 5.50%, 02/01/25 | 40 | 41,600 |
| NXP BV/NXP Funding LLC ^(a) : | | |
| 4.13%, 06/15/20 | 951 | 955,755 |
| 4.13%, 06/01/21 | 1,461 | 1,464,652 |
| 4.63%, 06/15/22 | 490 | 493,675 |
| 4.63%, 06/01/23 | 204 | 205,403 |
| QUALCOMM, Inc., 3.25%, 05/20/27 ^(f) | 2,500 | 2,300,788 |
| Sensata Technologies BV ^(a) : | | |
| 5.63%, 11/01/24 | 695 | 721,063 |
| 5.00%, 10/01/25 | 772 | 770,070 |
| | | 14,113,932 |
| Software 1.0% | | |

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| | | | | |
|---|--|--|--------------|--------------|
| Genesys Telecommunications Laboratories Inc/Greeneden Lux 3 Sarl/Greeneden US Holdings LLC, 10.00%, 11/30/24 ^(a) | | | 690 | 762,450 |
| Infor US, Inc., 6.50%, 05/15/22 | | | 3,585 | 3,638,775 |
| Informatica LLC, 7.13%, 07/15/23 ^(a) | | | 1,599 | 1,599,000 |
| Nuance Communications, Inc., 5.38%, 08/15/20 ^(a) | | | 1,901 | 1,910,505 |
| Oracle Corp., 2.65%, 07/15/26 ^(f) | | | 4,890 | 4,521,582 |
| PTC, Inc., 6.00%, 05/15/24 | | | 313 | 327,867 |
| Solera LLC/Solera Finance, Inc., 10.50%, 03/01/24 ^(a) | | | 2,040 | 2,269,500 |
| Sophia LP/Sophia Finance, Inc., 9.00%, 09/30/23 ^(a) | | | 740 | 778,850 |
| | | | | 15,808,529 |
| Specialty Retail 0.4% | | | | |
| L Brands, Inc.: | | | | |
| 7.00%, 05/01/20 | | | 3,050 | 3,233,000 |
| 6.88%, 11/01/35 | | | 1,119 | 1,051,860 |
| Penske Automotive Group, Inc., 5.50%, 05/15/26 | | | 1,160 | 1,125,200 |
| | | | | 5,410,060 |
| Technology Hardware, Storage & Peripherals 0.5% | | | | |
| Dell International LLC/EMC Corp. ^(a) : | | | | |
| 5.88%, 06/15/21 | | | 615 | 632,733 |
| | | | <i>Par</i> | |
| <i>Security</i> | | | <i>(000)</i> | <i>Value</i> |
| Technology Hardware, Storage & Peripherals (continued) | | | | |
| 7.13%, 06/15/24 | | | USD 747 | \$ 795,555 |
| 8.35%, 07/15/46 | | | 2,355 | 2,899,703 |
| Western Digital Corp., 4.75%, 02/15/26 | | | 2,466 | 2,429,010 |
| | | | | 6,757,001 |
| Textiles, Apparel & Luxury Goods 0.2% | | | | |
| Levi Strauss & Co., 5.00%, 05/01/25 | | | 699 | 702,495 |
| Springs Industries, Inc., 6.25%, 06/01/21 | | | 304 | 308,180 |
| William Carter Co., 5.25%, 08/15/21 | | | 1,406 | 1,428,848 |
| | | | | 2,439,523 |
| Thriffs & Mortgage Finance 0.1% | | | | |
| Ladder Capital Finance Holdings LLLP/Ladder Capital Finance Corp. ^(a) : | | | | |
| 5.25%, 03/15/22 | | | 639 | 639,000 |
| 5.25%, 10/01/25 | | | 268 | 255,270 |
| | | | | 894,270 |
| Tobacco 2.0% | | | | |
| Altria Group, Inc., 10.20%, 02/06/39 ^(f) | | | 13,392 | 22,327,942 |
| BAT Capital Corp., 4.54%, 08/15/47 ^(a) | | | 5,000 | 4,760,014 |
| Reynolds American, Inc.: | | | | |
| 4.85%, 09/15/23 | | | 1,120 | 1,172,392 |
| 5.85%, 08/15/45 | | | 2,335 | 2,627,146 |
| | | | | 30,887,494 |
| Trading Companies & Distributors 0.2% | | | | |
| Doric Nimrod Air Alpha Ltd. Pass-Through Trust, Series 2013-1 ^(a) : | | | | |

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| | | |
|--|--------|---------------|
| Class A, 5.25%, 05/30/25 | 1,885 | 1,933,679 |
| Class B, 6.13%, 11/30/21 | 1,477 | 1,504,328 |
| | | 3,438,007 |
| Transportation Infrastructure 0.9% | | |
| CEVA Group PLC, (9.00% Cash or 3.00% PIK), 9.00%, 09/01/20 ^{(a)(j)} | 1,876 | 1,942,038 |
| Penske Truck Leasing Co. LP/PTL Finance Corp., 4.88%, 07/11/22 ^{(a)(f)} | 10,500 | 10,965,940 |
| | | 12,907,978 |
| Wireless Telecommunication Services 1.6% | | |
| Crown Castle International Corp., 5.25%, 01/15/23 | 6,380 | 6,730,516 |
| CyrusOne LP/CyrusOne Finance Corp.: | | |
| 5.00%, 03/15/24 | 277 | 277,693 |
| 5.38%, 03/15/27 | 129 | 129,000 |
| Digicel Group Ltd., 8.25%, 09/30/20 ^(a) | 200 | 178,750 |
| Digicel Ltd., 6.00%, 04/15/21 ^(a) | 1,285 | 1,222,356 |
| Frontier Communications Corp., 8.50%, 04/01/26 ^(a) | 995 | 967,638 |
| SBA Communications Corp.: | | |
| 4.00%, 10/01/22 ^(a) | 1,045 | 995,362 |
| 4.88%, 09/01/24 | 1,658 | 1,593,752 |
| Sprint Capital Corp., 8.75%, 03/15/32 | 1,994 | 2,284,376 |
| Sprint Communications, Inc. ^(a) : | | |
| 9.00%, 11/15/18 | 1,576 | 1,620,325 |
| 7.00%, 03/01/20 | 389 | 409,423 |
| Sprint Corp.: | | |
| 7.13%, 06/15/24 | 3,456 | 3,581,280 |
| 7.63%, 02/15/25 | 146 | 153,665 |
| 7.63%, 03/01/26 | 1,688 | 1,778,730 |
| T-Mobile USA, Inc.: | | |
| 4.50%, 02/01/26 | 815 | 784,438 |
| 4.75%, 02/01/28 | 1,341 | 1,290,444 |
| | | 23,997,748 |
| Total Corporate Bonds 99.9% | | |
| (Cost \$1,460,135,124) | | 1,509,472,895 |

Schedule of Investments (unaudited) (continued)

BlackRock Credit Allocation Income Trust (BTZ)

April 30, 2018

(Percentages shown are based on Net Assets)

| <i>Security</i> | <i>Par</i> | <i>Value</i> |
|---|--------------|--------------|
| | <i>(000)</i> | |
| Foreign Agency Obligations 2.3% | | |
| Argentine Republic Government International Bond, 5.63%, 01/26/22 | USD 6,485 | \$ 6,540,122 |
| Brazilian Government International Bond, 5.00%, 01/27/45 | 6,525 | 5,644,125 |
| Colombia Government International Bond, 5.63%, 02/26/44 | 4,000 | 4,288,000 |
| Indonesia Government International Bond, 5.88%, 01/15/24 ^(a) | 4,400 | 4,779,993 |
| Mexico Government International Bond: | | |
| 4.75%, 03/08/44 | 5,800 | 5,452,000 |
| 4.60%, 02/10/48 | 5,000 | 4,577,500 |
| Uruguay Government International Bond, 5.10%, 06/18/50 | 3,500 | 3,438,750 |
| Total Foreign Agency Obligations 2.3% | | |
| (Cost \$35,087,795) | | 34,720,490 |
| | | |
| Municipal Bonds 1.2% | | |
| City of Chicago Illinois, Refunding ARB, O Hare International Airport, General 3rd Lien, Build America Bonds, Series B, 6.85%, 01/01/38 | 5,000 | 5,313,000 |
| Metropolitan Transportation Authority, RB, Build America Bonds, Series B-1, 6.55%, 11/15/31 | 10,000 | 12,387,400 |
| Total Municipal Bonds 1.2% | | |
| (Cost \$14,849,709) | | 17,700,400 |
| | | |
| Preferred Securities 26.4% | | |
| Capital Trusts 21.9% | | |
| Auto Components 0.2% | | |
| General Motors Financial Co., Inc., Series A, 5.75% ^{(b)(h)} | 3,000 | 2,958,000 |
| | | |
| Banks 5.2% | | |
| BNP Paribas SA ^{(a)(g)(h)} : | | |
| 7.20% | 5,000 | 5,487,500 |
| 7.38% | 4,535 | 4,943,150 |
| Capital One Financial Corp., Series E, 5.55% ^{(g)(h)} | 5,000 | 5,150,000 |
| CIT Group, Inc., Series A, 5.80% ^{(g)(h)} | 3,000 | 2,985,000 |
| Citigroup, Inc. ^{(g)(h)} : | | |
| 5.90% | 2,210 | 2,258,344 |
| Series P, 5.95% | 7,000 | 7,087,500 |
| Credit Suisse Group AG ^{(a)(g)(h)} : | | |
| 6.25% | 7,255 | 7,429,381 |
| 7.50% | 3,250 | 3,522,252 |
| HSBC Capital Funding LP, 10.18% ^{(a)(g)(h)} | 11,835 | 18,410,763 |
| Macquarie Bank Ltd., 6.13% ^{(a)(g)(h)} | 1,885 | 1,814,312 |

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| | | |
|--|--------------|--------------|
| Nordea Bank AB, 6.13% ^{(a)(g)(h)} | 5,540 | 5,685,425 |
| U.S. Bancorp, Series J, 5.30% ^{(g)(h)} | 10,415 | 10,519,150 |
| Wells Fargo & Co. ^{(g)(h)} : | | |
| Series K, 5.89% | 809 | 818,101 |
| Series S, 5.90% | 281 | 285,918 |
| Series U, 5.88% | 2,655 | 2,747,925 |
| | | 79,144,721 |
| Capital Markets 2.4% | | |
| Charles Schwab Corp., Series E, 4.63% ^{(g)(h)} | 6,805 | 6,811,805 |
| Goldman Sachs Group, Inc., Series L, 5.70% ^{(g)(h)} | 2,950 | 3,016,375 |
| Morgan Stanley, Series H, 5.45% ^{(g)(h)} | 8,675 | 8,815,969 |
| State Street Corp.: | | |
| 3.12%, 06/01/77 ^{(c)(f)} | 17,845 | 16,176,492 |
| Series F, 5.25% ^{(g)(h)} | 1,855 | 1,906,013 |
| | | 36,726,654 |
| Commercial Services & Supplies 0.4% | | |
| AerCap Global Aviation Trust, 6.50% ^{(a)(g)} | 5,000 | 5,300,000 |
| | | |
| <i>Security</i> | <i>Par</i> | <i>Value</i> |
| | <i>(000)</i> | |
| Consumer Finance 0.3% | | |
| American Express Co., Series C, 4.90% ^{(g)(h)} | USD 4,510 | \$ 4,521,275 |
| | | |
| Diversified Financial Services 5.3% | | |
| Bank of America Corp. ^{(g)(h)} : | | |
| Series AA, 6.10% | 8,630 | 8,942,837 |
| Series K, 5.99% | 775 | 778,875 |
| Series U, 5.20% | 5,785 | 5,741,613 |
| Barclays PLC, 6.63% ^{(g)(h)} | 7,385 | 7,542,300 |
| BNP Paribas SA, 6.75% ^{(a)(g)(h)} | 5,000 | 5,243,750 |
| Credit Agricole SA, 8.13% ^{(a)(g)(h)} | 5,000 | 5,681,250 |
| HSBC Holdings PLC ^{(g)(h)} : | | |
| 6.00% | 1,550 | 1,530,935 |
| 6.50% | 2,615 | 2,654,513 |
| JPMorgan Chase & Co. ^{(g)(h)} : | | |
| Series 1, 5.83% | 3,650 | 3,677,375 |
| Series Q, 5.15% | 4,000 | 3,960,000 |
| Series R, 6.00% | 14,130 | 14,372,753 |
| Series S, 6.75% | 9,775 | 10,593,656 |
| Royal Bank of Scotland Group PLC ^{(g)(h)} : | | |
| 8.00% | 970 | 1,060,938 |
| 8.63% | 5,135 | 5,622,825 |
| Societe Generale SA, 7.38% ^{(a)(g)(h)} | 1,980 | 2,098,800 |
| | | 79,502,420 |
| Electric Utilities 0.5% | | |
| PPL Capital Funding, Inc., Series A, 4.97% ^(g) | 8,300 | 8,280,080 |
| | | |
| Industrial Conglomerates 0.5% | | |

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| | | |
|---|-------|-------------|
| General Electric Co., Series D, 5.00% ^{(g)(h)} | 7,502 | 7,426,980 |
| Insurance 3.3% | | |
| ACE Capital Trust II, 9.70%, 04/01/30 | 7,000 | 10,010,000 |
| Allstate Corp., 5.75%, 08/15/53 ^(g) | 5,000 | 5,162,500 |
| American International Group, Inc., 8.18%, 05/15/68 ^(g) | 3,755 | 4,919,050 |
| Bank One Capital III, 8.75%, 09/01/30 | 2,000 | 2,766,116 |
| Equitable of Iowa Cos. Capital Trust II, Series B, 8.42%, 04/01/27 | 5,000 | 5,439,410 |
| Farmers Exchange Capital II, 6.15%, 11/01/53 ^{(a)(g)} | 4,890 | 5,330,100 |
| Great-West Life & Annuity Insurance Capital LP II, 4.39%, 05/16/46 ^{(a)(g)} | 500 | 500,000 |
| Hartford Financial Services Group, Inc., 8.13%, 06/15/68 ^(g) | 5,050 | 5,062,625 |
| MetLife, Inc., 6.40%, 12/15/66 | 5,000 | 5,450,000 |
| Principal Financial Group, Inc., 4.70%, 05/15/55 ^(g) | 5,000 | 5,012,500 |
| | | 49,652,301 |
| Media 0.5% | | |
| NBCUniversal Enterprise, Inc., 5.25% ^{(a)(h)} | 5,600 | 5,754,000 |
| Viacom, Inc., 5.88% ^(g) | 2,111 | 2,132,110 |
| | | 7,886,110 |
| Oil, Gas & Consumable Fuels 2.3% | | |
| Enbridge, Inc., Series 16-A, 6.00%, 01/15/77 ^(g) | 5,880 | 5,710,950 |
| Energy Transfer Partners LP, Series B, 6.63% ^{(b)(h)} | 5,000 | 4,728,500 |
| Enterprise Products Operating LLC ^(g) : 4.78%, 06/01/67 | 2,500 | 2,472,295 |
| Series A, 6.07%, 08/01/66 | 9,325 | 9,361,927 |
| TransCanada PipeLines Ltd., 4.05%, 05/15/67 ^(g) | 9,400 | 9,035,938 |
| TransCanada Trust, 5.48%, 05/20/75 ^(g) | 2,755 | 2,816,987 |
| | | 34,126,597 |
| Real Estate Investment Trusts (REITs) 0.5% | | |
| Sovereign Real Estate Investment Trust, 12.00% ^{(a)(h)} | 7 | 8,225,000 |
| Road & Rail 0.5% | | |
| BNSF Funding Trust I, 6.61%, 12/15/55 ^(g) | 6,125 | 6,951,875 |
| Total Capital Trusts 21.9% (Cost \$319,626,994) | | 330,702,013 |

Schedule of Investments (unaudited) (continued)

BlackRock Credit Allocation Income Trust (BTZ)

April 30, 2018

(Percentages shown are based on Net Assets)

| <i>Security</i> | <i>Shares</i> | <i>Value</i> |
|--|---------------|---------------|
| Preferred Stocks 4.0% | | |
| Banks 1.8% | | |
| Citigroup, Inc., Series K, 6.88%(g)(h) | 488,324 | \$ 13,438,566 |
| Wells Fargo & Co., Series Q, 5.85%(g)(h) | 550,504 | 14,202,900 |
| | | 27,641,466 |
| Capital Markets 0.7% | | |
| Goldman Sachs Group, Inc., Series J, 5.50%(g)(h) | 162,453 | 4,174,965 |
| SCE Trust III, Series H, 5.75%(g)(h) | 31,652 | 837,143 |
| State Street Corp., Series D, 5.90%(g)(h) | 220,498 | 5,818,863 |
| | | 10,830,971 |
| Electric Utilities 0.2% | | |
| Entergy Louisiana LLC, 5.25%, 07/01/52 | 90,008 | 2,236,500 |
| Real Estate Investment Trusts (REITs) 0.2% | | |
| Ventas Realty LP/Ventas Capital Corp., 5.45%, 03/15/43 | 75,004 | 1,873,500 |
| Vornado Realty Trust, Series K, 5.70%(h) | 50,004 | 1,195,000 |
| | | 3,068,500 |
| Wireless Telecommunication Services 1.1% | | |
| Centaur Funding Corp., 9.08%, 04/21/20(a) | 15,151 | 16,922,302 |
| Total Preferred Stocks 4.0% (Cost \$59,247,356) | | 60,699,739 |
| Trust Preferred 0.5% | | |
| Diversified Financial Services 0.5% | | |
| GMAC Capital Trust I, Series 2, 7.62%, 02/15/40(d)(g) | 300,181 | 7,980,749 |
| Total Trust Preferred 0.5% (Cost \$7,299,341) | | 7,980,749 |
| Total Preferred Securities 26.4% (Cost \$ 386,173,691) | | 399,382,501 |
| | <i>Par</i> | |
| | <i>(000)</i> | |
| U.S. Government Sponsored Agency Securities 0.2% | | |
| Agency Obligations 0.2% | | |

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| | | | |
|--|-----|--------------|------------------|
| Fannie Mae, 0.00%, 10/09/19 ^{(f)(k)} | USD | 3,945 | 3,801,508 |
| U.S. Treasury Obligations 6.1% | | | |
| U.S. Treasury Notes ^(f) : | | | |
| 2.25%, 02/15/21 | | 54,000 | 53,485,313 |
| 2.75%, 11/15/47 | | 25,195 | 23,508,209 |
| | | <i>Par</i> | |
| <i>Security</i> | | <i>(000)</i> | <i>Value</i> |
| U.S. Treasury Obligations (continued) | | | |
| US Treasury Bond, 3.00%, 02/15/48 ^(f) | USD | 15,390 \$ | 15,105,339 |
| Total U.S. Treasury Obligations 6.1% | | | |
| (Cost \$92,249,638) | | | 92,098,861 |
| Total Long-Term Investments 144.1% | | | |
| (Cost \$2,113,311,586) | | | 2,178,467,980 |
| Options Purchased 0.1% | | | |
| (Cost \$1,143,668) | | | 872,326 |
| Total Investments 144.2% | | | |
| (Cost \$2,114,455,254) | | | 2,179,340,306 |
| Liabilities in Excess of Other Assets (44.2)% | | | (667,714,150) |
| Net Assets 100.0% | | | \$ 1,511,626,156 |

- (a) 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.
- (b) 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.
- (c) Variable rate security. 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) When-issued security.
- (f) All or a portion of the security has been pledged as collateral in connection with outstanding reverse repurchase agreements.
- (g) 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.
- (h) Perpetual security with no stated maturity date.
- (i) Step-up bond that pays an initial coupon rate for the first period and then a higher coupon rate for the following periods. Rate as of period end.
- (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.

| <i>Affiliated</i> | <i>Shares Held at 10/31/17</i> | <i>Net Activity</i> | <i>Shares Held</i> | | <i>Value at 04/30/18</i> | <i>Income</i> | <i>Change in Net Unrealized Gain (Loss) / Depreciation</i> |
|-------------------|--------------------------------|---------------------|--------------------|--------------------|--------------------------|---------------|--|
| | | | <i>at 04/30/18</i> | <i>at 04/30/18</i> | | | |

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| | | | | | | | |
|---|-----------|-------------|----|-----------|----|----|----|
| BlackRock Liquidity Funds, T-Fund, Institutional Class | 9,139,477 | (9,139,477) | \$ | \$ 57,332 | \$ | 32 | \$ |
|---|-----------|-------------|----|-----------|----|----|----|

(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.

Schedule of Investments (unaudited) (continued)

BlackRock Credit Allocation Income Trust (BTZ)

April 30, 2018

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 Contractual Maturity of the Agreements |
|--------------------------------|---------------|------------|------------------------------|--------------|---------------------------------------|---|--|
| Deutsche Bank Securities, Inc. | 2.00% | 02/07/17 | Open | \$ 3,757,000 | \$ 3,811,225 | U.S. Government Sponsored Agency Securities | Open/Demand |
| BNP Paribas A. | 2.11 | 06/15/17 | Open | 4,720,000 | 4,791,817 | Corporate Bonds | Open/Demand |
| BNP Paribas A. | 2.11 | 06/15/17 | Open | 2,007,000 | 2,037,538 | Corporate Bonds | Open/Demand |
| BNP Paribas A. | 2.11 | 06/15/17 | Open | 3,130,000 | 3,177,625 | Corporate Bonds | Open/Demand |
| BC Capital Markets LLC | 2.09 | 06/21/17 | Open | 7,710,000 | 7,824,937 | Corporate Bonds | Open/Demand |
| BC Capital Markets LLC | 2.09 | 06/21/17 | Open | 3,727,813 | 3,783,385 | Corporate Bonds | Open/Demand |
| BC Capital Markets LLC | 2.09 | 06/21/17 | Open | 6,012,500 | 6,102,131 | Corporate Bonds | Open/Demand |
| BC Capital Markets LLC | 2.09 | 06/29/17 | Open | 8,853,688 | 8,980,780 | Corporate Bonds | Open/Demand |
| BC Capital Markets LLC | 2.09 | 08/24/17 | Open | 4,765,312 | 4,822,881 | Corporate Bonds | Open/Demand |
| BC Capital Markets LLC | 2.09 | 08/24/17 | Open | 9,276,150 | 9,388,214 | Corporate Bonds | Open/Demand |
| BC Capital Markets LLC | 2.09 | 08/24/17 | Open | 18,600,000 | 18,824,704 | Corporate Bonds | Open/Demand |
| BC Capital Markets LLC | 2.09 | 08/24/17 | Open | 10,325,000 | 10,449,735 | Corporate Bonds | Open/Demand |
| BC Capital Markets LLC | 2.09 | 08/24/17 | Open | 5,405,437 | 5,470,739 | Corporate Bonds | Open/Demand |
| BC Capital Markets LLC | 2.09 | 10/02/17 | Open | 13,380,000 | 13,519,185 | Corporate Bonds | Open/Demand |
| BC Capital Markets LLC | 2.09 | 10/11/17 | Open | 10,867,500 | 10,976,229 | Corporate Bonds | Open/Demand |
| BC Capital Markets LLC | 2.09 | 10/19/17 | Open | 15,540,000 | 15,689,987 | Corporate Bonds | Open/Demand |
| BC Capital Markets LLC | 2.09 | 10/26/17 | Open | 12,330,000 | 12,445,193 | Corporate Bonds | Open/Demand |
| BC Capital Markets LLC | 2.09 | 11/21/17 | Open | 6,846,525 | 6,902,627 | Corporate Bonds | Open/Demand |

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| | | | | | | | |
|----------------------------|--------|----------|------|------------|------------|-----------------|-------------|
| BC Capital Markets LLC | 2.09 | 11/21/17 | Open | 5,904,500 | 5,952,882 | Corporate Bonds | Open/Demand |
| Barclays Capital, Inc. | 2.25 | 11/30/17 | Open | 12,179,213 | 12,282,398 | Capital Trusts | Open/Demand |
| BC Capital Markets LLC | 2.00 | 12/14/17 | Open | 8,300,000 | 8,357,178 | Corporate Bonds | Open/Demand |
| BC Capital Markets LLC | 2.00 | 12/14/17 | Open | 5,397,425 | 5,434,607 | Corporate Bonds | Open/Demand |
| BC Capital Markets LLC | 2.00 | 12/14/17 | Open | 3,079,839 | 3,101,083 | Corporate Bonds | Open/Demand |
| BNP Paribas A. | 2.11 | 12/15/17 | Open | 3,050,000 | 3,071,342 | Corporate Bonds | Open/Demand |
| BC Capital Markets LLC | 2.09 | 12/19/17 | Open | 12,540,000 | 12,627,477 | Corporate Bonds | Open/Demand |
| BC Capital Markets LLC | 2.09 | 12/19/17 | Open | 1,925,000 | 1,938,428 | Corporate Bonds | Open/Demand |
| BC Capital Markets LLC | 2.09 | 12/19/17 | Open | 5,857,500 | 5,898,361 | Corporate Bonds | Open/Demand |
| BC Capital Markets LLC | 2.09 | 12/20/17 | Open | 10,000,000 | 10,069,758 | Corporate Bonds | Open/Demand |
| J.P. Morgan Securities LLC | (0.10) | 01/08/18 | Open | 205,755 | 205,681 | Corporate Bonds | Open/Demand |
| Barclays Capital, Inc. | (1.50) | 01/25/18 | Open | 830,680 | 827,392 | Corporate Bonds | Open/Demand |
| BNP Paribas A. | 2.39 | 02/14/18 | Open | 7,287,156 | 7,321,748 | Corporate Bonds | Open/Demand |
| BNP Paribas A. | 2.39 | 02/14/18 | Open | 7,847,700 | 7,884,953 | Corporate Bonds | Open/Demand |
| BNP Paribas A. | 2.39 | 02/14/18 | Open | 7,022,295 | 7,055,629 | Corporate Bonds | Open/Demand |
| BNP Paribas A. | 2.39 | 02/14/18 | Open | 8,051,200 | 8,089,419 | Corporate Bonds | Open/Demand |
| BNP Paribas A. | 2.39 | 02/14/18 | Open | 7,067,860 | 7,101,411 | Corporate Bonds | Open/Demand |
| BC Capital Markets LLC | 2.09 | 02/21/18 | Open | 7,065,494 | 7,091,309 | Corporate Bonds | Open/Demand |
| BC Capital Markets LLC | 2.09 | 02/28/18 | Open | 5,025,000 | 5,042,075 | Corporate Bonds | Open/Demand |
| BC Capital Markets LLC | 2.09 | 02/28/18 | Open | 7,320,000 | 7,344,874 | Corporate Bonds | Open/Demand |
| BC Capital Markets LLC | 2.09 | 03/01/18 | Open | 5,000,000 | 5,016,479 | Corporate Bonds | Open/Demand |
| BC Capital Markets LLC | 2.09 | 03/01/18 | Open | 4,675,000 | 4,690,408 | Corporate Bonds | Open/Demand |
| BC Capital Markets LLC | 2.45 | 03/01/18 | Open | 4,112,500 | 4,128,522 | Corporate Bonds | Open/Demand |
| BC Capital Markets LLC | 2.45 | 03/01/18 | Open | 4,687,500 | 4,705,762 | Corporate Bonds | Open/Demand |

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| | | | | | | | |
|---|--------|----------|------|------------|------------|---------------------------|-------------|
| BC Capital Markets LLC Mitsubishi Securities International, Inc. | 1.85 | 03/08/18 | Open | 53,797,500 | 53,922,131 | U.S. Treasury Obligations | Open/Demand |
| BC Capital Markets LLC NP Paribas A. | 2.25 | 03/14/18 | Open | 7,000,000 | 7,020,271 | Corporate Bonds | Open/Demand |
| BC Capital Markets LLC NP Paribas A. | 2.44 | 03/14/18 | Open | 6,225,003 | 6,244,606 | Corporate Bonds | Open/Demand |
| BC Capital Markets LLC NP Paribas A. | (1.25) | 03/14/18 | Open | 267,750 | 267,313 | Corporate Bonds | Open/Demand |
| BC Capital Markets LLC | 2.09 | 03/29/18 | Open | 2,250,000 | 2,254,311 | Corporate Bonds | Open/Demand |
| BC Capital Markets LLC | 2.09 | 03/29/18 | Open | 7,960,800 | 7,976,052 | Corporate Bonds | Open/Demand |
| BC Capital Markets LLC | 2.09 | 03/29/18 | Open | 3,878,930 | 3,886,361 | Corporate Bonds | Open/Demand |
| BC Capital Markets LLC | 2.45 | 03/29/18 | Open | 3,851,160 | 3,859,809 | Corporate Bonds | Open/Demand |
| BC Capital Markets LLC NP Paribas A. | 2.11 | 04/10/18 | Open | 5,107,000 | 5,112,987 | Corporate Bonds | Open/Demand |
| BC Capital Markets LLC NP Paribas A. | 2.11 | 04/10/18 | Open | 5,162,000 | 5,168,051 | Corporate Bonds | Open/Demand |
| BC Capital Markets LLC NP Paribas A. | 2.11 | 04/10/18 | Open | 10,083,000 | 10,094,820 | Corporate Bonds | Open/Demand |
| BC Capital Markets LLC NP Paribas A. | 2.11 | 04/10/18 | Open | 3,168,000 | 3,171,714 | Corporate Bonds | Open/Demand |
| BC Capital Markets LLC NP Paribas A. | 2.11 | 04/10/18 | Open | 9,068,000 | 9,078,630 | Corporate Bonds | Open/Demand |
| BC Capital Markets LLC NP Paribas A. | 2.11 | 04/10/18 | Open | 6,706,000 | 6,713,861 | Corporate Bonds | Open/Demand |
| BC Capital Markets LLC NP Paribas A. | 2.00 | 04/10/18 | Open | 13,162,500 | 13,177,125 | Corporate Bonds | Open/Demand |
| BC Capital Markets LLC NP Paribas A. | 2.00 | 04/10/18 | Open | 3,772,173 | 3,776,364 | Corporate Bonds | Open/Demand |
| BC Capital Markets LLC NP Paribas A. | 2.00 | 04/10/18 | Open | 5,356,969 | 5,362,921 | Corporate Bonds | Open/Demand |
| BC Capital Markets LLC NP Paribas A. | 2.00 | 04/10/18 | Open | 4,388,775 | 4,393,651 | Corporate Bonds | Open/Demand |
| BC Capital Markets LLC NP Paribas A. | 2.00 | 04/10/18 | Open | 3,107,500 | 3,110,953 | Corporate Bonds | Open/Demand |

Schedule of Investments (unaudited) (continued)

BlackRock Credit Allocation Income Trust (BTZ)

April 30, 2018

| Counterparty | Interest Rate | Trade Date | Maturity Date ^(a) | Face Value | | Type of Non-Cash Underlying Collateral | Remaining Contractual Maturity of the Agreements |
|-----------------------------------|---------------|------------|------------------------------|--------------|----------------------------|--|--|
| | | | | Face Value | Including Accrued Interest | | |
| Credit Suisse Securities (SA) LLC | 2.05% | 04/10/18 | Open | \$ 4,704,499 | \$ 4,709,857 | Corporate Bonds | Open/Demand |
| Credit Suisse Securities (SA) LLC | 2.05 | 04/10/18 | Open | 3,244,625 | 3,248,320 | Corporate Bonds | Open/Demand |
| JP Paribas A. | 2.11 | 04/11/18 | Open | 10,763,115 | 10,775,101 | Corporate Bonds | Open/Demand |
| JP Paribas A. | 2.11 | 04/11/18 | Open | 5,935,375 | 5,941,985 | Corporate Bonds | Open/Demand |
| JP Paribas A. | 2.11 | 04/11/18 | Open | 15,539,375 | 15,556,680 | Corporate Bonds | Open/Demand |
| JP Paribas A. | 2.11 | 04/11/18 | Open | 5,777,563 | 5,783,996 | Corporate Bonds | Open/Demand |
| JP Paribas A. | 2.15 | 04/11/18 | Open | 10,437,500 | 10,449,344 | Corporate Bonds | Open/Demand |
| JP Paribas A. | 2.15 | 04/11/18 | Open | 10,050,000 | 10,061,404 | Corporate Bonds | Open/Demand |
| JP Paribas A. | 2.17 | 04/11/18 | Open | 10,011,375 | 10,022,841 | Corporate Bonds | Open/Demand |
| JP Paribas A. | 2.18 | 04/11/18 | Open | 9,679,050 | 9,690,186 | Corporate Bonds | Open/Demand |
| BlackRock Capital Markets LLC | 2.09 | 04/11/18 | Open | 4,098,125 | 4,102,645 | Corporate Bonds | Open/Demand |
| BlackRock Capital Markets LLC | 2.09 | 04/11/18 | Open | 7,421,063 | 7,429,248 | Corporate Bonds | Open/Demand |
| BlackRock Capital Markets LLC | 2.09 | 04/11/18 | Open | 7,565,250 | 7,573,595 | Corporate Bonds | Open/Demand |
| BlackRock Capital Markets LLC | 2.09 | 04/11/18 | Open | 3,980,438 | 3,984,828 | Corporate Bonds | Open/Demand |
| BlackRock Capital Markets LLC | 2.09 | 04/11/18 | Open | 5,560,000 | 5,566,133 | Corporate Bonds | Open/Demand |
| BlackRock Capital Markets LLC | 2.09 | 04/11/18 | Open | 3,393,000 | 3,396,743 | Corporate Bonds | Open/Demand |
| BlackRock Capital Markets LLC | 2.09 | 04/11/18 | Open | 4,713,363 | 4,718,562 | Corporate Bonds | Open/Demand |
| BlackRock Capital Markets LLC | 2.09 | 04/11/18 | Open | 3,840,000 | 3,844,236 | Corporate Bonds | Open/Demand |
| BlackRock Capital Markets LLC | 2.09 | 04/11/18 | Open | 6,030,000 | 6,036,651 | Corporate Bonds | Open/Demand |
| BlackRock Capital Markets LLC | 2.09 | 04/11/18 | Open | 9,180,000 | 9,190,126 | Corporate Bonds | Open/Demand |

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| | | | | | | | |
|-------------------------------|------|----------|---------|----------------|----------------|---------------------------|---------------|
| C Capital rkets LLC | 2.09 | 04/11/18 | Open | 3,404,500 | 3,408,255 | Corporate Bonds | Open/Demand |
| C Capital rkets LLC | 2.09 | 04/11/18 | Open | 14,370,000 | 14,385,851 | Corporate Bonds | Open/Demand |
| C Capital rkets LLC | 2.09 | 04/11/18 | Open | 21,393,720 | 21,417,318 | Corporate Bonds | Open/Demand |
| C Capital rkets LLC | 2.09 | 04/11/18 | Open | 17,313,750 | 17,332,848 | Corporate Bonds | Open/Demand |
| C Capital rkets LLC | 2.09 | 04/11/18 | Open | 11,730,000 | 11,742,939 | Corporate Bonds | Open/Demand |
| C Capital rkets LLC | 2.09 | 04/26/18 | Open | 6,975,000 | 6,977,025 | Corporate Bonds | Open/Demand |
| P Paribas A. | 1.80 | 04/30/18 | 5/01/18 | 5,902,500 | 5,902,795 | U.S. Treasury Obligations | Up to 30 Days |
| rkets Capital, Inc. | 0.75 | 04/30/18 | Open | 1,799,688 | 1,801,412 | Corporate Bonds | Open/Demand |
| rkets Capital, Inc. | 2.50 | 04/30/18 | Open | 1,657,500 | 1,671,658 | Corporate Bonds | Open/Demand |
| utsche nk urities, . | 0.97 | 04/30/18 | Open | 26,285,000 | 26,285,708 | U.S. Treasury Obligations | Open/Demand |
| | | | | \$ 698,753,976 | \$ 701,838,329 | | |

(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> |
|---------------------------------------|--------------------------------|----------------------------|----------------------------------|--|
| Long Contracts: | | | | |
| 5-Year U.S. Treasury Note | 521 | 06/29/18 | \$ 59,138 | \$ (343,721) |
| Short Contracts: | | | | |
| 10-Year U.S. Treasury Note | 2,527 | 06/20/18 | 302,292 | 1,577,875 |
| 10-Year U.S. Ultra Long Treasury Bond | 170 | 06/20/18 | 26,711 | (290,746) |
| 10-Year U.S. Ultra Long Treasury Note | 348 | 06/20/18 | 44,506 | 29,931 |
| Long U.S. Treasury Bond | 491 | 06/20/18 | 70,627 | (848,286) |
| 2-Year U.S. Treasury Note | 560 | 06/29/18 | 118,746 | 200,292 |
| | | | | 669,066 |
| | | | | \$ 325,345 |

Schedule of Investments (unaudited) (continued)

BlackRock Credit Allocation Income Trust (BTZ)

April 30, 2018

OTC Interest Rate Swaptions Purchased

| Option | Paid by the Trust | | Received by the Trust | | Counterparty | Expiration Date | Exercise Rate | Notional Amount (000) | | |
|--------|-------------------|-------------|-------------------------|-----------|--------------------------|-----------------|---------------|-----------------------|--------|-------|
| | Rate | Frequency | Rate | Frequency | | | | USD | EUR | Other |
| 49 | 3.50% | Semi-annual | 3-Month LIBOR, 2.35% | Quarterly | JPMorgan Chase Bank N.A. | 06/06/19 | 3.50% | USD | 22,700 | \$ 41 |
| 49 | 3.50 | Semi-annual | 3-Month LIBOR, 2.35% | Quarterly | Goldman Sachs Bank USA | 06/06/19 | 3.50 | USD | 25,330 | 46 |
| | | | | | | | | | | \$ 87 |

Centrally Cleared Credit Default Swaps Buy Protection

| Reference Obligation/Underlying | Financing Rate Paid | Payment Frequency | Termination Date | Notional Amount (000) | Value | Upfront Premium (Received) | Unrealized Paid Appreciation (Depreciation) |
|---|---------------------|-------------------|------------------|-----------------------|--------------|----------------------------|---|
| Markit CDX North America High Yield Index, Series 30, Version 1 | 1.00% | Quarterly | 06/20/23 | USD 100,000 | \$ 1,970,066 | \$ 1,731,640 | \$ 238,426 |

Centrally Cleared Interest Rate Swaps

| Paid by the Trust | | Received by the Trust | | Effective Date | Termination Date | Notional Amount (000) | Value | Upfront Premium (Received) | Unrealized Paid Appreciation (Depreciation) |
|-------------------------|-----------|-----------------------|-------------|-------------------------|------------------|-----------------------|----------------|----------------------------|---|
| Rate | Frequency | Rate | Frequency | | | | | | |
| 3-Month LIBOR, 2.35% | Quarterly | 1.79% | Semi-annual | 01/04/18 | 09/30/19 | USD 100,370 | \$ (1,239,857) | \$ 346 | \$ (1,240,203) |
| 3-Month LIBOR, 2.35% | Quarterly | 2.68 | Semi-annual | 07/05/18 ^(a) | 03/31/20 | USD 123,880 | (193,143) | 588 | (193,731) |
| | | | | | | | \$ (1,433,000) | \$ 934 | \$ (1,433,934) |

(a) Forward swap.

OTC Credit Default Swaps Buy Protection

| Reference Obligation/Underlying Trust | Financing Rate Paid | Payment Frequency | Counterparty | Termination Date | Credit Rating | Notional Amount (000) | Value | Upfront Premium | Unrealized Depreciation |
|---------------------------------------|---------------------|-------------------|-----------------------------|------------------|---------------|-----------------------|--------------|-----------------|-------------------------|
| | | | | | | | | (Received) | (Paid) |
| Apple, Inc. | 1.00% | Quarterly | Deutsche Bank AG | 03/20/19 | A- | USD 16,700 | (137,824) | \$ (13,163) | \$ (1,163) |
| Bank of America Financial, Inc. | 1.00 | Quarterly | Citibank N.A. | 06/20/21 | NR | USD 1,920 | (41,161) | 17,615 | (1,163) |
| Bank of America Financial, Inc. | 1.00 | Quarterly | Goldman Sachs International | 06/20/21 | NR | USD 1,155 | (24,761) | 11,271 | (1,163) |
| Bank of America Financial, Inc. | 1.00 | Quarterly | JPMorgan Chase Bank N.A. | 06/20/21 | NR | USD 9,500 | (203,662) | 76,268 | (2,326) |
| Verizon Communications | 5.00 | Quarterly | Barclays Bank PLC | 06/20/23 | NR | USD 610 | 193,396 | 209,847 | (1,163) |
| | | | | | | | \$ (214,012) | \$ 301,838 | \$ (5,115) |

OTC Credit Default Swaps Sell Protection

| Reference Obligation/Underlying Trust | Financing Rate Received | Payment Frequency | Counterparty | Termination Date | Credit Rating | Notional Amount (000) | Value | Upfront Premium | Unrealized Depreciation |
|---------------------------------------|-------------------------|-------------------|--|------------------|---------------|-----------------------|------------|-----------------|-------------------------|
| | | | | | | | | (Received) | (Paid) |
| Bank of America Corp. | 1.00% | Quarterly | Deutsche Bank AG | 03/20/19 | A- | USD 16,700 | \$ 139,002 | \$ 23,468 | \$ 11,163 |
| Verizon Tower Corp. | 1.00 | Quarterly | Morgan Stanley & Co. International PLC | 06/20/21 | NR | USD 10,000 | (54,133) | (259,845) | 20,000 |
| | | | | | | | \$ 84,869 | \$ (236,377) | \$ 32,163 |

(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.

Schedule of Investments (unaudited) (continued)

BlackRock Credit Allocation Income Trust (BTZ)

April 30, 2018

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

| | <i>Swap Premiums Paid</i> | <i>Swap Premiums Received</i> | <i>Unrealized Appreciation</i> | <i>Unrealized Depreciation</i> |
|--|-----------------------------------|---------------------------------------|------------------------------------|------------------------------------|
| Centrally Cleared Swaps ^(a) | \$ 1,732,574 | \$ | \$ 238,426 | \$ (1,433,934) |
| OTC Derivatives | 338,469 | (273,008) | 321,246 | (515,850) |

^(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.

Derivative Financial Instruments Categorized by Risk Exposure

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

| | <i>Commodity Contracts</i> | <i>Credit Contracts</i> | <i>Equity Contracts</i> | <i>Foreign Currency Exchange Contracts</i> | <i>Interest Rate Contracts</i> | <i>Other Contracts</i> | <i>Total</i> |
|--|--------------------------------|-----------------------------|-----------------------------|--|--|----------------------------|--------------|
| Assets Derivative Financial Instruments | | | | | | | |
| Futures contracts | | | | | | | |
| Net unrealized appreciation ^(a) | \$ | \$ | \$ | \$ | \$ 1,808,098 | \$ | \$ 1,808,098 |
| Options purchased | | | | | | | |
| Investments at value unaffiliated ^(b) | | | | | 872,326 | | 872,326 |
| Swaps centrally cleared | | | | | | | |
| Net unrealized appreciation ^(a) | | 238,426 | | | | | 238,426 |
| Swaps OTC | | | | | | | |
| Unrealized appreciation on OTC swaps; Swap premiums paid | | 659,715 | | | | | 659,715 |
| | \$ | \$ 898,141 | \$ | \$ | \$ 2,680,424 | \$ | \$ 3,578,565 |
| Liabilities Derivative Financial Instruments | | | | | | | |
| Futures contracts | | | | | | | |
| Net unrealized depreciation ^(a) | \$ | \$ | \$ | \$ | \$ 1,482,753 | \$ | \$ 1,482,753 |

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| | | | | | |
|--|----|------------|----|--------------|--------------|
| Swaps centrally cleared | | | | | |
| Net unrealized depreciation ^(a) | | | | 1,433,934 | 1,433,934 |
| Swaps OTC | | | | | |
| Unrealized depreciation on OTC swaps; Swap premiums received | | 788,858 | | | 788,858 |
| | \$ | \$ 788,858 | \$ | \$ 2,916,687 | \$ 3,705,545 |

(a) Includes cumulative appreciation (depreciation) on futures contracts and centrally cleared swaps, if any, as reported in the Schedule of Investments. Only current day's variation margin is reported within the Statements of Assets and Liabilities.

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

For the six months ended April 30, 2018, the effect of derivative financial instruments in the Statements of Operations was as follows:

| | | | | <i>Foreign Currency Exchange Contracts</i> | <i>Interest Rate Contracts</i> | <i>Other Contracts</i> | <i>Total</i> |
|---|----|-------------|----|--|--|----------------------------|----------------|
| Net Realized Gain (Loss) from: | | | | | | | |
| Futures contracts | \$ | \$ | \$ | \$ | \$ 11,764,125 | \$ | \$ 11,764,125 |
| Options purchased | | | | | (54,576) | | (54,576) |
| Swaps | | (45,467) | | | 36,490 | | (8,977) |
| | \$ | \$ (45,467) | \$ | \$ | \$ 11,746,039 | \$ | \$ 11,700,572 |
| Net Change in Unrealized Appreciation (Depreciation) on: | | | | | | | |
| Futures contracts | \$ | \$ | \$ | \$ | \$ (1,282,881) | \$ | \$ (1,282,881) |
| Options purchased | | | | | 52,820 | | 52,820 |
| Swaps | | 282,168 | | | (1,330,704) | | (1,048,536) |
| | \$ | \$ 282,168 | \$ | \$ | \$ (2,560,765) | \$ | \$ (2,278,597) |

Schedule of Investments (unaudited) (continued)

BlackRock Credit Allocation Income Trust (BTZ)

April 30, 2018

Average Quarterly Balances of Outstanding Derivative Financial Instruments

| | | |
|--|---------------------|----------------|
| Futures contracts: | | |
| Average notional value of contracts | long | \$ 29,568,785 |
| Average notional value of contracts | short | \$ 442,004,450 |
| Options: | | |
| Average market value of option contracts purchased | | \$ (a) |
| Average notional value of swaption contracts purchased | | \$ 48,030,000 |
| Credit default swaps: | | |
| Average notional value | buy protection | \$ 29,579,755 |
| Average notional value | sell protection | \$ 78,212,500 |
| Interest rate swaps: | | |
| Average notional value | receives fixed rate | \$ 162,310,000 |

(a) Derivative not held at quarter-end. The amount shown in the Statements of Operations reflect the results of activity during the period.

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

| | <i>Assets</i> | <i>Liabilities</i> |
|---|------------------------|--------------------|
| Futures contracts | \$ 41,312 | \$ 827,219 |
| Options | 872,326 ^(a) | |
| Swaps Centrally cleared | | 71,055 |
| Swaps OTC ^(b) | 659,715 | 788,858 |
| Total derivative assets and liabilities in the Statements of Assets and Liabilities | \$ 1,573,353 | \$ 1,687,132 |
| Derivatives not subject to a Master Netting Agreement or similar agreement (MNA) | (41,312) | (898,274) |
| Total derivative assets and liabilities subject to an MNA | \$ 1,532,041 | \$ 788,858 |

(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.

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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>Non-cash Collateral Received^(b)</i> | <i>Cash Collateral Received^(b)</i> | <i>Net Amount of Derivative Assets^{(c)(e)}</i> |
|--|--|---|---|---|---|
| | <i>Subject to an MNA by Counterparty</i> | <i>Derivatives Available for Offset^(a)</i> | | | |
| Barclays Bank PLC | \$ 209,847 | \$ (16,451) | \$ | \$ | \$ 193,396 |
| Citibank N.A. | 17,615 | (17,615) | | | |
| Deutsche Bank AG | 139,002 | (137,824) | | | 1,178 |
| Goldman Sachs Bank USA | 460,046 | | | (460,046) | |
| Goldman Sachs International | 11,271 | (11,271) | | | |
| JPMorgan Chase Bank N.A. | 488,548 | (279,930) | | (208,618) | |
| Morgan Stanley & Co. International PLC | 205,712 | (205,712) | | | |
| | \$ 1,532,041 | \$ (668,803) | \$ | \$ (668,664) | \$ 194,574 |

| <i>Counterparty</i> | <i>Derivative Liabilities</i> | | <i>Non-cash Collateral Pledged^(d)</i> | <i>Cash Collateral Pledged^(d)</i> | <i>Net Amount of Derivative Liabilities^{(c)(e)}</i> |
|--|--|---|--|--|--|
| | <i>Subject to an MNA by Counterparty</i> | <i>Derivatives Available for Offset^(a)</i> | | | |
| Barclays Bank PLC | \$ 16,451 | \$ (16,451) | \$ | \$ | \$ |
| Citibank N.A. | 58,776 | (17,615) | | (41,161) | |
| Deutsche Bank AG | 137,824 | (137,824) | | | |
| Goldman Sachs International | 36,032 | (11,271) | | | 24,761 |
| JPMorgan Chase Bank N.A. | 279,930 | (279,930) | | | |
| Morgan Stanley & Co. International PLC | 259,845 | (205,712) | | | 54,133 |
| | \$ 788,858 | \$ (668,803) | \$ | \$ (41,161) | \$ 78,894 |

(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 receivable from the counterparty in the event of default.

(d) Excess of collateral pledged to the individual counterparty is not shown for financial reporting purposes.

(e) Net amount may also include forward foreign currency exchange contracts that are not required to be collateralized.

Schedule of Investments (unaudited) (continued)

BlackRock Credit Allocation Income Trust (BTZ)

April 30, 2018

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 | \$ | \$ 108,813,475 | \$ 12,477,850 | \$ 121,291,325 |
| Corporate Bonds | | 1,504,506,395 | 4,966,500 | 1,509,472,895 |
| Foreign Agency Obligations | | 34,720,490 | | 34,720,490 |
| Municipal Bonds | | 17,700,400 | | 17,700,400 |
| Preferred Securities | 43,777,437 | 347,624,315 | | 391,401,752 |
| Trust Preferred | 7,980,749 | | | 7,980,749 |
| U.S. Government Sponsored Agency Securities | | 3,801,508 | | 3,801,508 |
| U.S. Treasury Obligations | | 92,098,861 | | 92,098,861 |
| Options Purchased: | | | | |
| Interest rate contracts | | 872,326 | | 872,326 |
| | \$ 51,758,186 | \$ 2,110,137,770 | \$ 17,444,350 | \$ 2,179,340,306 |
| Derivative Financial Instruments ^(a) | | | | |
| Assets: | | | | |
| Credit contracts | \$ | \$ 559,672 | \$ | \$ 559,672 |
| Interest rate contracts | 1,808,098 | | | 1,808,098 |
| Liabilities: | | | | |
| Credit contracts | | (515,850) | | (515,850) |
| Interest rate contracts | (1,482,753) | (1,433,934) | | (2,916,687) |
| | \$ 325,345 | \$ (1,390,112) | \$ | \$ (1,064,767) |

^(a) Derivative financial instruments are swaps, futures contracts and forward foreign currency exchange contracts. Swaps, futures contracts and forward foreign currency exchange contracts 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 \$ 701,838,329 are categorized as Level 2 within the disclosure hierarchy.

During the period ended April 30, 2018, 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 Securities</i> | <i>Corporate Bonds</i> | <i>Total</i> |
|---|------------------------------------|----------------------------|---------------|
| Assets: | | | |
| Opening Balance, as of October 31, 2017 | \$ 7,500,000 | \$ 5,007,000 | \$ 12,507,000 |
| Transfers into Level 3 ^(a) | | | |
| Transfers out of Level 3 ^(b) | (7,500,000) | | (7,500,000) |
| Accrued discounts (premiums) | | | |
| Net realized gain (loss) | | | |
| Net change in unrealized appreciation (depreciation) ^{(c)(d)} | (22,150) | (40,500) | (62,650) |
| Purchases | 12,500,000 | | 12,500,000 |
| Sales | | | |
| Closing Balance, as of April 30, 2018 | \$ 12,477,850 | \$ 4,966,500 | \$ 17,444,350 |
| Net change in unrealized appreciation (depreciation) on investments still held at April 30, 2018 ^(d) | \$ (22,150) | \$ (40,500) | \$ (62,650) |

(a) As of October 31, 2017, the Trust used observable inputs in determining the value of certain investments. As of April 30, 2018, 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, 2017, the Trust used significant unobservable inputs in determining the value of certain investments. As of April 30, 2018, 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) Included in the related net change in unrealized appreciation (depreciation) in the Statements of Operations.

(d) Any difference between net change in unrealized appreciation (depreciation) and net change in unrealized appreciation (depreciation) on investments still held at April 30, 2018 is generally due to derivative financial investments no longer held or categorized as Level 3 at period end.

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

See notes to financial statements.

Schedule of Investments

BlackRock Floating Rate Income Trust (BGT)

April 30, 2018

(Percentages shown are based on Net Assets)

| | <i>Shares/Par</i> | |
|---|-------------------|--------------|
| | <i>(000)</i> | <i>Value</i> |
| <i>Security</i> | | |
| Common Stocks 0.2% | | |
| Health Care Management Services 0.0% | | |
| New Millennium HoldCo, Inc. ^(a) | 9,198 | \$ 193 |
| Hotels, Restaurants & Leisure 0.1% | | |
| Caesars Entertainment Corp. ^(a) | 11,679 | 132,477 |
| Household Durables 0.0% | | |
| Berkline Benchcraft Equity LLC ^{(a)(b)} | 6,162 | |
| Internet Software & Services 0.0% | | |
| New Holdings LLC ^(a) | 371 | 120,450 |
| Metals & Mining 0.0% | | |
| Ameriforge Group, Inc. ^(a) | 838 | 49,920 |
| Specialty Retail 0.0% | | |
| Things Remembered, Inc. ^{(a)(b)} | 551,059 | 6 |
| Utilities 0.1% | | |
| Texgen LLC ^{(a)(b)} | 10,400 | 342,969 |
| Total Common Stocks 0.2% | | |
| (Cost \$986,989) | | 646,015 |
| Asset-Backed Securities 2.5% | | |
| ALM VII R Ltd., Series 2013-7RA, Class BR, (3 mo. LIBOR US + 2.70%), 5.05%, 10/15/28 ^{(c)(d)} | USD 250 | 253,757 |
| ALM XVII Ltd., Series 2015-17A, Class C1, (3 mo. LIBOR US + 4.15%), 6.50%, 01/15/28 ^{(c)(d)} | 250 | 250,940 |
| AMMC CLO Ltd., Series 2014-15A, Class D, (3 mo. LIBOR US + 4.20%), 6.26%, 12/09/26 ^{(c)(d)} | 250 | 252,192 |
| Ares XXXIII CLO Ltd., Series 2015-1A, Class A2R, (3 mo. LIBOR US + 1.95%), 3.97%, 12/05/25 ^{(c)(d)} | 300 | 301,618 |
| Atlas Senior Loan Fund X Ltd., Series 2018-10A, Class B, (3 mo. LIBOR US + 1.50%), 3.85%, 01/15/31 ^{(d)(e)} | 500 | 501,350 |
| Benefit Street Partners CLO XII Ltd., Series 2017-12A, Class C, 5.40%, 10/15/30 ^{(d)(e)} | 250 | 249,416 |
| Cedar Funding II CLO, Ltd., Series 2013-1A, Class A1R, (3 mo. LIBOR US + 1.23%), 3.29%, 06/09/30 ^{(c)(d)} | 500 | 502,976 |
| CIFC Funding Ltd. ^(d) | | |

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| | | | |
|--|---|-------|---------|
| Series 2014-2A, Class A3LR | Series 2018-1A, Class C, 3.91%, 04/18/31 ^(e) | 375 | 372,201 |
| Series 2014-2A, Class A3LR, (3 mo. LIBOR US + 2.25%), 4.19%, 05/24/26 ^(c) | | 275 | 274,874 |
| Series 2018-1A, Class B, 3.56%, 04/18/31 ^(e) | | 375 | 371,855 |
| Galaxy CLO Ltd., Series 2015-21A, Class AR, 3.38%, 04/20/31 ^{(d)(e)} | | 250 | 249,949 |
| Goldentree Loan Management US CLO 1 Ltd., Series 2017-1A, Class C, (3 mo. LIBOR US + 2.20%), 4.56%, 04/20/29 ^{(c)(d)} | | 250 | 250,466 |
| Highbridge Loan Management Ltd., Series 2013-2A, Class CR, 5.26%, 10/20/29 ^{(d)(e)} | | 250 | 249,166 |
| LCM XVIII LP, Series 18A, Class INC, 0.00%, 04/20/31 ^{(d)(e)} | | 1,000 | 650,000 |
| Octagon Investment Partners Ltd., Series 2013-1A ^{(d)(e)} : | | | |
| Class A1R2, 2.98%, 01/25/31 | | 250 | 250,263 |
| Class BR2, 3.38%, 01/25/31 | | 350 | 349,304 |
| Class CR2, 3.68%, 01/25/31 | | 350 | 349,787 |
| Class ER2, 6.98%, 01/25/31 | | 250 | 239,560 |
| Palmer Square CLO Ltd., Series 2018-1A ^{(b)(d)(e)} : | | | |
| Class A1, 3.21%, 04/18/31 | | 250 | 250,100 |
| Class A2, 3.63%, 04/18/31 | | 250 | 250,000 |
| Class B, 3.93%, 04/18/31 | | 250 | 250,000 |
| Class D, 7.33%, 04/18/31 | | 250 | 250,000 |

Par

Security (000) Value

Asset-Backed Securities (continued)

| | | | | |
|--|-----|-----|----|---------|
| TCI-Cent CLO Ltd., Series 2016-1A, Class A2, (3 mo. LIBOR US + 2.20%), 4.57%, 12/21/29 ^{(c)(d)} | USD | 250 | \$ | 251,437 |
| Treman Park CLO Ltd., Series 2015-1A, Class D, (3 mo. LIBOR US + 3.86%), 6.22%, 04/20/27 ^{(c)(d)} | | 700 | | 702,727 |
| Voya CLO Ltd., Series 2013-3A, Class A2R, (3 mo. LIBOR US + 1.50%), 3.86%, 01/18/26 ^{(c)(d)} | | 250 | | 250,210 |
| Webster Park CLO Ltd., Series 2015-1A ^{(c)(d)} : | | | | |
| Class B1, (3 mo. LIBOR US + 3.10%), 5.46%, 01/20/27 | | 250 | | 250,398 |
| Class C, (3 mo. LIBOR US + 4.05%), 6.41%, 01/20/27 | | 250 | | 250,525 |

Total Asset-Backed Securities 2.5%
(Cost \$8,714,855)

8,625,071

Corporate Bonds 9.0%

Aerospace & Defense 0.5%

| | | | | |
|-----------------------------------|--|-----|--|-----------|
| Bombardier, Inc. ^(d) : | | | | |
| 7.75%, 03/15/20 | | 940 | | 1,003,450 |
| 7.50%, 03/15/25 | | 713 | | 741,520 |

1,744,970

Airlines 0.5%

| | | | | |
|--|--|-------|--|-----------|
| US Airways Pass-Through Trust, Series 2012-2, Class C, 5.45%, 06/03/18 | | 1,585 | | 1,586,981 |
|--|--|-------|--|-----------|

Capital Markets 0.3%

| | | | | |
|---|--|-----|--|---------|
| Blackstone CQP Holdco LP ^(d) : | | | | |
| 6.50%, 03/20/21 | | 941 | | 945,705 |
| 6.00%, 08/18/21 | | 153 | | 153,383 |

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| | | |
|--|-------|-----------|
| | | 1,099,088 |
| Chemicals 0.4% | | |
| Alpha 3 BV/Alpha US Bidco, Inc., 6.25%, 02/01/25 ^(d) | 527 | 533,588 |
| Momentive Performance Materials, Inc., 3.88%, 10/24/21 | 665 | 701,575 |
| | | 1,235,163 |
| Construction Materials 0.7% | | |
| HD Supply, Inc., 5.75%, 04/15/24 ^(d) | 2,313 | 2,428,650 |
| Containers & Packaging 0.7% | | |
| Ardagh Packaging Finance PLC/Ardagh Holdings USA, Inc., 7.25%, 05/15/24 ^(d) | 200 | 211,000 |
| Reynolds Group Issuer, Inc./Reynolds Group Issuer LLC/Reynolds Group Issuer Lu (3 mo. LIBOR US + 3.50%), 5.85%, 07/15/21 ^{(c)(d)} | 2,330 | 2,362,037 |
| | | 2,573,037 |
| Diversified Consumer Services 0.4% | | |
| Prime Security Services Borrower LLC/Prime Finance, Inc., 9.25%, 05/15/23 ^(d) | 1,251 | 1,341,697 |
| Diversified Financial Services 0.1% | | |
| Travelport Corporate Finance PLC, 6.00%, 03/15/26 ^(d) | 369 | 377,303 |
| Diversified Telecommunication Services 0.5% | | |
| Level 3 Financing, Inc.: | | |
| 6.13%, 01/15/21 | 337 | 341,212 |
| 5.25%, 03/15/26 | 1,328 | 1,284,442 |
| | | 1,625,654 |
| Electric Utilities 0.0% | | |
| Texas Competitive Electric Holdings Co. LLC/TCEH Finance, Inc., 11.50%, 10/01/20 ^(b) | 654 | |
| Energy Equipment & Services 0.1% | | |
| USA Compression Partners LP/USA Compression Finance Corp., 6.88%, 04/01/26 ^(d) | 435 | 443,700 |

SCHEDULES OF INVESTMENTS

31

Schedule of Investments (continued)

BlackRock Floating Rate Income Trust (BGT)

April 30, 2018

(Percentages shown are based on Net Assets)

| | <i>Par</i> | |
|--|--------------|--------------|
| | <i>(000)</i> | <i>Value</i> |
| <i>Security</i> | | |
| Environmental, Maintenance, & Security Service 0.1% | | |
| Tervita Escrow Corp., 7.63%, 12/01/21 ^(d) | USD 330 | \$ 336,600 |
| Health Care Providers & Services 0.1% | | |
| NVA Holdings, Inc., 6.88%, 04/01/26 ^(d) | 225 | 226,688 |
| Health Care Services 0.0% | | |
| Aveta Inc. Escrow, 7.00%, 04/01/19 ^(b) | 827 | |
| Hotels, Restaurants & Leisure 0.2% | | |
| New Red Finance, Inc., 5.00%, 10/15/25 ^(d) | 600 | 577,314 |
| Household Durables 0.0% | | |
| Berkline/Benchcraft LLC, 4.50%, 06/01/18 ^{(b)(h)} | 400 | |
| IT Services 0.2% | | |
| First Data Corp., 5.75%, 01/15/24 ^(d) | 740 | 749,250 |
| Media 1.1% | | |
| Altice Financing SA ^(d) : | | |
| 6.63%, 02/15/23 | 335 | 335,000 |
| 7.50%, 05/15/26 | 525 | 517,125 |
| Altice France SA ^(d) | | |
| 6.00%, 05/15/22 | 512 | 504,637 |
| 7.38%, 05/01/26 | 378 | 366,187 |
| Altice US Finance I Corp., 5.50%, 05/15/26 ^(d) | 200 | 195,500 |
| Clear Channel Worldwide Holdings, Inc.: | | |
| 6.50%, 11/15/22 | 752 | 769,860 |
| Series B, 7.63%, 03/15/20 | 335 | 335,838 |
| CSC Holdings LLC, 10.88%, 10/15/25 ^(d) | 640 | 750,400 |
| | | 3,774,547 |
| Metals & Mining 0.9% | | |
| Constellium NV, 6.63%, 03/01/25 ^(d) | 250 | 253,438 |
| Freeport-McMoRan, Inc., 3.88%, 03/15/23 | 375 | 359,531 |
| Novelis Corp., 6.25%, 08/15/24 ^(d) | 611 | 622,456 |
| Teck Resources Ltd., 3.75%, 02/01/23 | 1,875 | 1,813,462 |
| | | 3,048,887 |
| Oil, Gas & Consumable Fuels 1.0% | | |
| Cheniere Corpus Christi Holdings LLC, 7.00%, 06/30/24 | 415 | 453,911 |
| CNX Resources Corp., 5.88%, 04/15/22 | 2,180 | 2,190,900 |

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| | | |
|--|-----------|--------------|
| Great Western Petroleum LLC/Great Western Finance, Inc., 9.00%, 09/30/21 ^(d) | 615 | 633,450 |
| Halcon Resources Corp., Series WI, 6.75%, 02/15/25 | 175 | 174,781 |
| | | 3,453,042 |
| Pharmaceuticals 0.3% | | |
| Valeant Pharmaceuticals International, Inc., 5.50%, 11/01/25 ^(d) | 1,150 | 1,144,250 |
| Real Estate Investment Trusts (REITs) 0.0% | | |
| VICI Properties 1 LLC/VICI FC, Inc., 8.00%, 10/15/23 | 29 | 31,760 |
| Software 0.8% | | |
| Infor US, Inc., 6.50%, 05/15/22 | 720 | 730,800 |
| Informatica LLC, 7.13%, 07/15/23 ^(d) | 405 | 405,000 |
| Solera LLC/Solera Finance, Inc., 10.50%, 03/01/24 ^(d) | 1,329 | 1,478,512 |
| | | 2,614,312 |
| Wireless Telecommunication Services 0.1% | | |
| Frontier Communications Corp., 8.50%, 04/01/26 ^(d) | 195 | 189,638 |
| Sprint Communications, Inc., 7.00%, 08/15/20 | 200 | 210,774 |
| | | 400,412 |
| Total Corporate Bonds 9.0% (Cost \$30,784,401) | | 30,813,305 |
| | | <i>Par</i> |
| | | <i>(000)</i> |
| <i>Security</i> | | <i>Value</i> |
| Floating Rate Loan Interests (f) 133.9% | | |
| Aerospace & Defense 1.6% | | |
| Accudyne Industries LLC, 2017 Term Loan, (1 mo. LIBOR + 3.25% 1.00% Floor), 5.15%, 08/18/24 | USD 2,134 | \$ 2,147,315 |
| DAE Aviation Holdings, Inc., 1st Lien Term Loan, (1 mo. LIBOR + 3.75% 1.00% Floor), 5.65%, 07/07/22 | 313 | 315,693 |
| Pelican Products, Inc., 2018 1st Lien Term Loan, 4.50%, 04/19/25 | 430 | 433,225 |
| TransDigm, Inc., 2017 Extended Term Loan F, (1 mo. LIBOR + 2.75%), 4.65%, 06/09/23 | 2,400 | 2,409,161 |
| WP CPP Holdings LLC, 2018 Term Loan, 04/24/25 ^{(b)(g)} | 170 | 170,425 |
| | | 5,475,819 |
| Air Freight & Logistics 0.8% | | |
| Avolon TLB Borrower 1 (Luxembourg) Sarl, Term Loan B2, (1 mo. LIBOR + 2.25%), 4.15%, 04/03/22 | 515 | 516,075 |
| CEVA Group PLC, Letter of Credit, (3 mo. LIBOR + 5.50%), 6.50%, 03/19/21 ^(b) | 447 | 444,060 |
| CEVA Intercompany BV, Dutch Term Loan, (3 mo. LIBOR + 5.50% 1.00% Floor), 7.86%, 03/19/21 | 452 | 449,115 |
| CEVA Logistics Canada ULC, Canadian Term Loan, (3 mo. LIBOR + 5.50% 1.00% Floor), 7.86%, 03/19/21 | 81 | 79,892 |

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| | | |
|--|-------|-----------|
| CEVA Logistics US Holdings, Inc., Term Loan, (3 mo. LIBOR + 5.50% 1.00% Floor), 7.86%, 03/19/21 | 603 | 598,146 |
| Livingston International, Inc., Term Loan B3, (3 mo. LIBOR + 5.75%), 8.05%, 03/20/20 | 325 | 324,009 |
| XPO Logistics, Inc., 2018 Term Loan B, (3 mo. LIBOR + 2.00%), 3.92%, 02/24/25 | 332 | 333,485 |
| | | 2,744,782 |
| Airlines 0.0% | | |
| Northwest Airlines, Inc., Term Loan, (6 mo. LIBOR + 1.23%), 3.30%, 09/10/18 ^(b) | 72 | 71,782 |
| Auto Components 0.5% | | |
| Dayco Products LLC, 2017 Term Loan B, (3 mo. LIBOR + 5.00%), 6.98%, 05/19/23 ^(b) | 635 | 636,788 |
| GPX International Tire Corp., Term Loan ^{(b)(h)} : 12.25%, 12/31/49 | 274 | |
| PIK, 13.00%, 12/31/49 | 5 | |
| USI, Inc., 2017 Repriced Term Loan, (3 mo. LIBOR + 3.00%), 5.30%, 05/16/24 | 981 | 984,267 |
| | | 1,621,055 |
| Auto Parts 0.3% | | |
| Mavis Tire Express Services Corp. ^(b) : 2018 1st Lien Term Loan, (1 mo. LIBOR + 3.25%), 5.15%, 03/20/25 | 878 | 877,092 |
| 2018 Delayed Draw Term Loan, (1 mo. LIBOR + 3.25%), 5.15%, 03/20/25 | 141 | 4,201 |
| | | 881,293 |
| Automobiles 0.3% | | |
| CH Hold Corp.: 1st Lien Term Loan, (1 mo. LIBOR + 3.00% 1.00% Floor), 4.90%, 02/01/24 | 787 | 791,654 |
| 2nd Lien Term Loan, (1 mo. LIBOR + 7.25% 1.00% Floor), 9.15%, 02/01/25 ^(b) | 150 | 152,250 |
| | | 943,904 |
| Banks 0.3% | | |
| Capri Finance LLC, 2017 1st Lien Term Loan, (3 mo. LIBOR + 3.25%), 5.61%, 11/01/24 | 1,002 | 1,002,067 |

Schedule of Investments (continued)

BlackRock Floating Rate Income Trust (BGT)

April 30, 2018

(Percentages shown are based on Net Assets)

| <i>Security</i> | <i>Par</i> | <i>Value</i> |
|---|--------------|--------------|
| | <i>(000)</i> | |
| Building Materials 0.3% | | |
| Allied Universal HoldCo LLC, 2015 Term Loan, (3 mo. LIBOR + 3.75% 1.00% Floor), 6.05%, 07/28/22 | USD 512 | \$ 501,932 |
| USAGM HoldCo LLC, 2015 2nd Lien Term Loan, (1 mo. LIBOR + 8.50% 1.00% Floor), 10.40%, 07/28/23 | 395 | 388,581 |
| | | 890,513 |
| Building Products 1.4% | | |
| Continental Building Products LLC, 2017 1st Lien Term Loan B, (1 mo. LIBOR + 2.25%), 4.15%, 08/18/23 | 240 | 242,083 |
| CPG International, Inc., 2017 Term Loan, (6 mo. LIBOR + 3.75% 1.00% Floor), 5.59%, 05/03/24 | 1,191 | 1,198,757 |
| Jeld-Wen, Inc., 2017 1st Lien Term Loan, (3 mo. LIBOR + 2.00%), 4.30%, 12/14/24 | 993 | 996,860 |
| Ply Gem Industries, Inc., 2018 Term Loan, (3 mo. LIBOR + 3.75%), 6.09%, 04/12/25 | 866 | 873,774 |
| Wilsonart LLC, 2017 Term Loan B, (OR + 3.25% 1.00% Floor), 5.56%, 12/19/23 | 1,620 | 1,628,843 |
| | | 4,940,317 |
| Capital Markets 1.7% | | |
| Duff & Phelps Corp., 2017 Term Loan B, (3 mo. LIBOR + 3.25% 1.00% Floor), 5.55%, 02/13/25 | 530 | 530,440 |
| EIG Management Company LLC, 2018 Term Loan B, (OR + 3.75% 1.00% Floor), 5.65%, 01/30/25 | 1,048 | 1,054,179 |
| FinCo I LLC, 2017 Term Loan B, (1 mo. LIBOR + 2.75%), 4.65%, 12/27/22 | 899 | 907,569 |
| Greenhill & Co., Inc., 1st Lien Term Loan, (3 mo. LIBOR + 3.75% 1.00% Floor), 5.62%, 10/12/22 | 959 | 963,657 |
| GreenSky Holdings LLC, 2018 Term Loan B, (1 mo. LIBOR + 3.25%), 5.61%, 03/29/25 | 660 | 661,650 |
| RPI Finance Trust, Term Loan B6, (3 mo. LIBOR + 2.00%), 4.30%, 03/27/23 | 1,634 | 1,641,556 |
| | | 5,759,051 |
| Chemicals 4.0% | | |
| Alpha 3 BV, 2017 Term Loan B1, (3 mo. LIBOR + 3.00% 1.00% Floor), 5.30%, 01/31/24 | 625 | 629,339 |
| Axalta Coating Systems US Holdings, Inc., Term Loan, (3 mo. LIBOR + 1.75%), 4.05%, 06/01/24 | 2,193 | 2,200,736 |
| Charter NEX US Holdings, Inc., 2017 Term Loan B, (1 mo. LIBOR + 3.00% 1.00% Floor), 4.90%, 05/16/24 | 888 | 889,620 |
| Chemours Co. (The), 2018 Term Loan B, (1 mo. LIBOR + 1.75%), 3.66%, 03/21/25 | 555 | 556,676 |
| Element Materials Technology Group US Holdings, Inc., 2017 Term Loan B, (OR + 3.50% 1.00% Floor), 5.80%, 06/28/24 | 379 | 381,734 |
| | 640 | 644,800 |

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| Encapsys LLC, 1st Lien Term Loan, (1 mo. LIBOR + 3.25% 1.00% Floor), 5.15%, 11/07/24 | | | |
| Evergreen Acqco 1 LP, Term Loan, (3 mo. LIBOR + 3.75%), 6.11%, 07/09/19 | | 270 | 261,119 |
| Invictus US LLC: | | | |
| 1st Lien Term Loan, (1 mo. LIBOR + 3.00%), 4.90%, 01/24/25 | | 1,011 | 1,018,667 |
| 2nd Lien Term Loan, (1 mo. LIBOR + 6.75%), 8.65%, 01/23/26 | | 265 | 266,987 |
| MacDermid, Inc.: | | | |
| Term Loan B6, (1 mo. LIBOR + 3.00% 1.00% Floor), 4.90%, 06/07/23 | | 800 | 805,040 |
| Term Loan B7, (1 mo. LIBOR + 2.50% 1.00% Floor), 4.40%, 06/07/20 | | 1,178 | 1,183,244 |
| Oxea Holding Drei GmbH, 2017 Term Loan B2, (3 mo. LIBOR + 3.50%), 5.88%, 10/11/24 | | 2,308 | 2,309,449 |
| PQ Corp., 2018 Term Loan B, (1 mo. LIBOR + 2.50%), 4.40%, 02/08/25 | | 1,751 | 1,758,892 |
| | | <i>Par</i> | |
| <i>Security</i> | | <i>(000)</i> | <i>Value</i> |
| Chemicals (continued) | | | |
| Tata Chemicals North America, Inc., Term Loan B, (3 mo. LIBOR + 2.75% 1.00% Floor), 5.06%, 08/07/20 | USD | 254 | \$ 254,544 |
| Vectra Co., 1st Lien Term Loan, (3 mo. LIBOR + 3.25%), 5.15%, 03/08/25 | | 685 | 685,856 |
| | | | 13,846,703 |
| Commercial Services & Supplies 7.2% | | | |
| Advanced Disposal Services, Inc., Term Loan B3, (1 Week LIBOR + 2.25%), 4.00%, 11/10/23 | | 1,989 | 2,000,911 |
| Aramark Services, Inc., 2017 Term Loan B1, (1 mo. LIBOR + 2.00%), 3.90%, 03/11/25 | | 180 | 181,387 |
| Asurion LLC: | | | |
| 2017 2nd Lien Term Loan, (1 mo. LIBOR + 6.00%), 7.90%, 08/04/25 | | 606 | 622,362 |
| 2017 Term Loan B4, (1 mo. LIBOR + 2.75%), 4.65%, 08/04/22 | | 1,173 | 1,180,983 |
| 2018 Term Loan B6, (1 mo. LIBOR + 2.75%), 4.65%, 11/03/23 | | 1,848 | 1,860,331 |
| Camelot UK Holdco Ltd., 2017 Repriced Term Loan, (1 mo. LIBOR + 3.25% 1.00% Floor), 5.15%, 10/03/23 | | 2,372 | 2,387,459 |
| Casella Waste Systems, Inc., 2017 Term Loan B, (1 mo. LIBOR + 2.50%), 4.40%, 10/17/23 | | 573 | 576,691 |
| Catalent Pharma Solutions, Inc., Term Loan B, (1 mo. LIBOR + 2.25% 1.00% Floor), 4.15%, 05/20/24 | | 2,227 | 2,235,321 |
| Clean Harbors, Inc., 2017 Term Loan B, (1 mo. LIBOR + 1.75%), 3.65%, 06/27/24 | | 402 | 403,470 |
| Creative Artists Agency LLC, 2018 Term Loan B, (1 mo. LIBOR + 3.00%), 4.90%, 02/15/24 | | 1,880 | 1,891,236 |
| Dealer Tire LLC, 2017 Term Loan B, (3 mo. LIBOR + 3.25% 1.00% Floor), 5.56%, 12/22/21 | | 754 | 750,121 |
| DG Investment Intermediate Holdings 2, Inc., 2018 1st Lien Term Loan, (3 mo. LIBOR + 3.00%), 5.30%, 02/03/25 ^(b) | | 358 | 357,788 |
| Garda World Security Corp., 2017 Term Loan, (3 mo. LIBOR + 3.50% 1.00% Floor), 5.51%, 05/24/24 | | 564 | 569,491 |
| Harland Clarke Holdings Corp., Term Loan B7, (3 mo. LIBOR + 4.75% 1.00% Floor), 7.05%, 11/03/23 | | 576 | 580,606 |

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| KAR Auction Services, Inc., Term Loan B5, (3 mo. LIBOR + 2.50%), 4.81%, 03/09/23 | 1,545 | 1,551,073 |
| Prime Security Services Borrower LLC, 2016 1st Lien Term Loan, (1 mo. LIBOR + 2.75% 1.00% Floor), 4.65%, 05/02/22 | 1,708 | 1,718,467 |
| US Security Associates Holdings, Inc., 2016 Term Loan, (3 mo. LIBOR + 3.50% 1.00% Floor), 5.80%, 07/14/23 | 1,475 | 1,484,662 |
| West Corp., 2017 Term Loan, (1 mo. LIBOR + 4.00% 1.00% Floor), 5.90%, 10/10/24 | 2,060 | 2,074,247 |
| Wrangler Buyer Corp., Term Loan B, (1 mo. LIBOR + 3.00%), 4.90%, 09/27/24 | 2,210 | 2,219,151 |
| | | 24,645,757 |
| Commercial Services & Supplies 0.2% | | |
| Employbridge LLC, 2018 Term Loan B, 6.25%, 04/10/25 | 355 | 358,106 |
| Learning Care Group, Inc., 2018 1st Lien Term Loan, (OR + 3.25% 1.00% Floor), 5.16%, 03/13/25 ^(b) | 375 | 376,875 |
| | | 734,981 |
| Communications Equipment 1.0% | | |
| Avantor, Inc., 2017 1st Lien Term Loan, (1 mo. LIBOR + 4.00% 1.00% Floor), 5.90%, 11/21/24 | 1,714 | 1,731,768 |
| Avaya, Inc., Exit Term Loan B, (OR + 4.75% 1.00% Floor), 6.65%, 12/15/24 | 900 | 908,702 |
| CommScope, Inc., Term Loan B5, (1 mo. LIBOR + 2.00%), 3.90%, 12/29/22 | 397 | 398,902 |

SCHEDULES OF INVESTMENTS

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Schedule of Investments (continued)

BlackRock Floating Rate Income Trust (BGT)

April 30, 2018

(Percentages shown are based on Net Assets)

| <i>Security</i> | <i>Par</i> | <i>Value</i> |
|--|--------------|--------------|
| | <i>(000)</i> | |
| Communications Equipment (continued) | | |
| Securus Technologies Holdings, Inc., 2017 1st Lien Term Loan, (OR + 4.50% 1.00% Floor), 6.40%, 11/01/24 | USD 401 | \$ 406,321 |
| | | 3,445,693 |
| Construction & Engineering 2.0% | | |
| AECOM, Term Loan B, (1 mo. LIBOR + 1.75%), 3.65%, 02/22/25 | 490 | 491,225 |
| Brand Energy & Infrastructure Services, Inc., 2017 Term Loan, (3 mo. LIBOR + 4.25% 1.00% Floor), 6.61%, 06/21/24 | 4,046 | 4,082,641 |
| CNT Holdings III Corp., 2017 Term Loan, (1 mo. LIBOR + 3.25% 1.00% Floor), 5.16%, 01/22/23 | 247 | 240,598 |
| Engility Corp.: | | |
| Term Loan B1, (1 mo. LIBOR + 2.25%), 4.15%, 08/12/20 | 128 | 128,268 |
| Term Loan B2, (PRIME + 1.75%), 4.65%, 08/12/23 | 591 | 591,029 |
| Pike Corp., 2018 Term Loan B, (OR + 3.50% 1.00% Floor), 5.41%, 03/23/25 | 712 | 720,103 |
| USIC Holdings, Inc., 2017 Term Loan B, (3 mo. LIBOR + 3.50% 1.00% Floor), 5.80%, 12/08/23 | 566 | 567,596 |
| | | 6,821,460 |
| Construction Materials 1.8% | | |
| Core & Main LP, 2017 Term Loan B, (3 mo. LIBOR + 3.00% 1.00% Floor), 5.01%, 08/01/24 ^(b) | 1,702 | 1,709,957 |
| Filtration Group Corp., 2018 1st Lien Term Loan, (3 mo. LIBOR + 3.00%), 5.30%, 03/29/25 | 3,025 | 3,052,104 |
| GYP Holdings III Corp., 2017 Term Loan B, (3 mo. LIBOR + 3.00% 1.00% Floor), 5.36%, 04/01/23 | 1,356 | 1,358,413 |
| | | 6,120,474 |
| Containers & Packaging 1.5% | | |
| Berlin Packaging LLC, 2017 Term Loan B, (1 Week LIBOR + 3.25% 1.00% Floor), 5.14%, 10/01/21 | 358 | 357,702 |
| Berry Global, Inc., Term Loan Q, (1 mo. LIBOR + 2.00%), 3.90%, 10/01/22 | 2,899 | 2,916,361 |
| BWAY Holding Co., 2017 Term Loan B, (3 mo. LIBOR + 3.25%), 5.59%, 04/03/24 | 1,095 | 1,100,398 |
| Plastipak Holdings, Inc., Term Loan B, (PRIME + 2.75%), 6.50%, 10/14/24 | 542 | 544,141 |
| Proampac PG Borrower LLC, 2016 1st Lien Term Loan, (1 mo. LIBOR + 3.50% 1.00% Floor), 5.39%, 11/18/23 | 336 | 338,715 |
| | | 5,257,317 |
| Distributors 1.0% | | |
| American Builders & Contractors Supply Co., Inc., 2018 Term Loan B, (1 mo. LIBOR + 2.00%), 3.90%, 10/31/23 | 1,777 | 1,779,641 |
| | 229 | 199,206 |

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|---|-----|--------------|--------------|
| American Tire Distributors Holdings, Inc., 2015 Term Loan, (2 mo. LIBOR + 4.25% 1.00% Floor), 6.24%, 09/01/21 | | | |
| TriMark USA LLC, 2017 1st Lien Term Loan, (1 mo. LIBOR + 3.50%), 5.38%, 08/28/24 | | 1,397 | 1,405,067 |
| | | | 3,383,914 |
| Diversified Consumer Services 4.4% | | | |
| AI Aqua Merger Sub, Inc., 2017 Incremental Term Loan, (1 mo. LIBOR + 3.25% 1.00% Floor), 5.15%, 12/13/23 | | 1,284 | 1,289,968 |
| Ascend Learning LLC, 2017 Term Loan B, (1 mo. LIBOR + 3.00% 1.00% Floor), 4.90%, 07/12/24 | | 711 | 713,652 |
| Bright Horizons Family Solutions, Inc., 2017 Term Loan B, (1 mo. LIBOR + 2.00%), 3.90%, 11/07/23 | | 1,990 | 2,003,747 |
| CHG PPC Parent LLC, 2018 Term Loan B, (1 mo. LIBOR + 2.75%), 4.65%, 03/31/25 ^(b) | | 430 | 432,150 |
| | | <i>Par</i> | |
| <i>Security</i> | | <i>(000)</i> | <i>Value</i> |
| Diversified Consumer Services (continued) | | | |
| Equian LLC, Add on Term Loan B, (3 mo. LIBOR + 3.25%), 5.15%, 05/20/24 | USD | 1,372 | \$ 1,379,905 |
| J.D. Power and Associates, 1st Lien Term Loan, (3 mo. LIBOR + 4.25% 1.00% Floor), 6.55%, 09/07/23 | | 858 | 861,376 |
| Nomad Foods Europe Midco Ltd., 2017 Term Loan B4, (1 mo. LIBOR + 2.25%), 4.15%, 05/15/24 | | 849 | 850,061 |
| Serta Simmons Bedding LLC: | | | |
| 1st Lien Term Loan, (3 mo. LIBOR + 3.50% 1.00% Floor), 5.81%, 11/08/23 | | 1,713 | 1,545,217 |
| 2nd Lien Term Loan, (3 mo. LIBOR + 8.00% 1.00% Floor), 10.33%, 11/08/24 | | 591 | 468,220 |
| ServiceMaster Co., 2016 Term Loan B, (1 mo. LIBOR + 2.50%), 4.40%, 11/08/23 | | 1,493 | 1,502,459 |
| Spin Holdco, Inc., 2017 Term Loan B, (3 mo. LIBOR + 3.25% 1.00% Floor), 5.08%, 11/14/22 | | 716 | 720,764 |
| Uber Technologies, 2018 Term Loan, (3 mo. LIBOR + 4.00% 1.00% Floor), 5.89%, 04/04/25 | | 800 | 806,664 |
| Wand Intermediate I LP, 2017 1st Lien Term Loan, (2 mo. LIBOR + 3.00% 1.00% Floor), 4.99%, 09/17/21 | | 782 | 787,839 |
| Weight Watchers International, Inc., 2017 Term Loan B, (3 mo. LIBOR + 4.75%), 7.06%, 11/29/24 | | 1,698 | 1,717,617 |
| | | | 15,079,639 |
| Diversified Financial Services 1.7% | | | |
| AlixPartners LLP, 2017 Term Loan B, (3 mo. LIBOR + 2.75% 1.00% Floor), 5.05%, 04/04/24 | | 1,872 | 1,880,270 |
| Clipper Acquisitions Corp., 2017 Term Loan B, (3 mo. LIBOR + 2.00% 1.00% Floor), 4.02%, 12/27/24 | | 409 | 410,848 |
| CVS Holdings I LP, 2018 1st Lien Term Loan, (OR + 3.00% 1.00% Floor), 4.79%, 02/06/25 | | 635 | 629,844 |
| EG Finco Ltd., 2018 Term Loan, 06/30/25 ^(g) | | 1,215 | 1,214,392 |
| Kingpin Intermediate Holdings LLC, 2017 1st Lien Term Loan B, (1 mo. LIBOR + 4.25% 1.00% Floor), 6.15%, 06/28/24 ^(b) | | 1,013 | 1,027,839 |
| Oryx Southern Delaware Holdings LLC, Term Loan, (OR + 3.25% 1.00% Floor), 5.15%, 02/09/25 | | 740 | 740,925 |

| | | |
|---|---------|-----------|
| | | 5,904,118 |
| Diversified Telecommunication Services 6.1% | | |
| CenturyLink, Inc.: | | |
| 2017 Term Loan A, (1 mo. LIBOR + 2.75%), 4.65%, 11/01/22 | 642 | 639,468 |
| 2017 Term Loan B, (1 mo. LIBOR + 2.75%), 4.65%, 01/31/25 | 5,644 | 5,556,660 |
| Consolidated Communications, Inc., 2016 Term Loan B, (1 mo. LIBOR + 3.00% 1.00% Floor), 4.91%, 10/04/23 | 255 | 253,721 |
| Frontier Communications Corp., Delayed Draw Term Loan A, (1 mo. LIBOR + 2.75%), 4.66%, 03/31/21 | 1,092 | 1,072,933 |
| Hargray Communications Group, Inc., 2017 Term Loan B, (1 mo. LIBOR + 3.00% 1.00% Floor), 4.90%, 05/16/24 | 923 | 925,619 |
| Level 3 Financing, Inc., 2017 Term Loan B, (1 mo. LIBOR + 2.25%), 4.15%, 02/22/24 | 4,291 | 4,308,893 |
| MTN Infrastructure TopCo, Inc, 1st Lien Term Loan B, (1 mo. LIBOR + 3.25% 1.00% Floor), 5.15%, 11/15/24 | 1,191 | 1,195,797 |
| Sprint Communications, Inc., 1st Lien Term Loan B, (1 mo. LIBOR + 2.50%), 4.44%, 02/02/24 | 1,767 | 1,771,568 |
| Telenet Financing USD LLC, Term Loan AL, (1 mo. LIBOR + 2.50%), 4.40%, 03/01/26 | 2,855 | 2,866,791 |
| Telesat Canada, Term Loan B4, (3 mo. LIBOR + 2.50%), 4.41%, 11/17/23 | 504 | 505,558 |
| Virgin Media Investment Holdings Ltd., GBP Term Loan L, (LIBOR + GBP + 3.25%), 3.78%, 01/15/27 | GBP 600 | 824,400 |

Schedule of Investments (continued)

BlackRock Floating Rate Income Trust (BGT)

April 30, 2018

(Percentages shown are based on Net Assets)

| | <i>Par</i> | | <i>Value</i> |
|--|--------------|----|--------------|
| | <i>(000)</i> | | |
| <i>Security</i> | | | |
| Diversified Telecommunication Services (continued) | | | |
| Zayo Group LLC: | | | |
| 2017 Incremental Term Loan, (1 mo. LIBOR + 2.25% 1.00% Floor), 4.15%, 01/19/24 | USD 175 | \$ | 176,148 |
| 2017 Term Loan B1, (1 mo. LIBOR + 2.00%), 3.90%, 01/19/21 | 693 | | 696,001 |
| | | | 20,793,557 |
| Electric Utilities 0.6% | | | |
| Dayton Power & Light Company (The), Term Loan B, (1 mo. LIBOR + 2.00%), 3.91%, 08/24/22 | 317 | | 318,745 |
| TEX Operations Co. LLC: | | | |
| Exit Term Loan B, (1 mo. LIBOR + 2.50%), 4.40%, 08/04/23 | 1,251 | | 1,259,512 |
| Exit Term Loan C, (1 mo. LIBOR + 2.50%), 4.40%, 08/04/23 | 222 | | 222,978 |
| Texas Competitive Electric Holdings Co. LLC/TCEH Finance, Inc., Term Loan, 1.00%, 11/10/18 ^{(b)(h)} | 1,050 | | |
| Vistra Operations Co. LLC, 2016 Term Loan B2, (1 mo. LIBOR + 2.25%), 4.15%, 12/14/23 | 226 | | 226,893 |
| | | | 2,028,128 |
| Electrical Equipment 1.0% | | | |
| EXC Holdings III Corp., 2017 1st Lien Term Loan, (6 mo. LIBOR + 3.50% 1.00% Floor), 5.16%, 12/02/24 | 574 | | 575,713 |
| Gates Global LLC, 2017 Repriced Term Loan B, (3 mo. LIBOR + 2.75% 1.00% Floor), 5.05%, 04/01/24 | 2,451 | | 2,463,934 |
| Generac Power Systems, Inc., 2017 1st Lien Term Loan B, (3 mo. LIBOR + 2.00%), 4.31%, 05/31/23 | 252 | | 253,447 |
| | | | 3,293,094 |
| Energy Equipment & Services 1.3% | | | |
| Gavilan Resources LLC, 2nd Lien Term Loan, (1 mo. LIBOR + 6.00% 1.00% Floor), 7.90%, 03/01/24 | 1,567 | | 1,559,165 |
| GrafTech Finance, Inc., 2018 Term Loan B, (OR + 3.50% 1.00% Floor), 5.40%, 02/12/25 ^(b) | 1,115 | | 1,119,181 |
| Ocean Rig UDW Inc., Term Loan, (Fixed + 8.00%), 8.00%, 09/20/24 | 63 | | 65,834 |
| Pioneer Energy Services Corp., Term Loan, (OR + 7.75% 1.00% Floor), 9.65%, 11/08/22 ^(b) | 520 | | 539,500 |
| Seadrill Partners Finco LLC, Term Loan B, (3 mo. LIBOR + 6.00% 1.00% Floor), 8.30%, 02/21/21 | 401 | | 342,966 |
| Weatherford International Ltd., Term Loan, (1 mo. LIBOR + 2.30%), 4.21%, 07/13/20 | 764 | | 753,330 |
| | | | 4,379,976 |
| Food & Staples Retailing 1.3% | | | |

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|---|--------------|--------------|
| Albertsons LLC, 2017 Term Loan B4, (1 mo. LIBOR + 2.75%), 4.65%, 08/25/21 | 519 | 513,846 |
| BJ's Wholesale Club, Inc., 2017 1st Lien Term Loan, (1 mo. LIBOR + 3.50% 1.00% Floor), 5.39%, 02/03/24 | 1,132 | 1,136,621 |
| Hostess Brands LLC, 2017 Repriced Term Loan, (1 mo. LIBOR + 2.25%), 4.15%, 08/03/22 | 1,684 | 1,696,116 |
| US Foods, Inc., 2016 Term Loan B, (1 mo. LIBOR + 2.50%), 4.40%, 06/27/23 | 988 | 996,089 |
| | | 4,342,672 |
| Food Products 2.9% | | |
| CFSP Acquisition Corp.: | | |
| 2018 1st Lien Term Loan, 03/21/25 ^(g) | 331 | 331,515 |
| 2018 Delayed Draw Term Loan, 03/06/25 ^(g) | 75 | 74,778 |
| Chobani LLC, 2017 Term Loan B, (1 mo. LIBOR + 3.50% 1.00% Floor), 5.40%, 10/10/23 | 1,668 | 1,674,806 |
| Dole Food Co., Inc., 2017 Term Loan B, (3 mo. LIBOR + 2.75% 1.00% Floor), 4.63%, 04/06/24 | 638 | 640,364 |
| JBS USA LLC, 2017 Term Loan B, (3 mo. LIBOR + 2.50%), 4.68%, 10/30/22 | 2,765 | 2,761,311 |
| | <i>Par</i> | |
| <i>Security</i> | <i>(000)</i> | <i>Value</i> |
| Food Products (continued) | | |
| Pinnacle Foods Finance LLC, 2018 Term Loan B, (1 mo. LIBOR + 1.75%), 3.64%, 02/02/24 | USD 682 | \$ 686,430 |
| Reddy Ice Corp.: | | |
| 1st Lien Term Loan, (PRIME + 5.50%), 7.88%, 05/01/19 | 955 | 951,073 |
| 2nd Lien Term Loan, (3 mo. LIBOR + 9.50%), 11.83%, 11/01/19 | 328 | 306,024 |
| Reynolds Group Holdings, Inc., 2017 Term Loan, (1 mo. LIBOR + 2.75%), 4.65%, 02/05/23 | 1,699 | 1,709,328 |
| Sigma Bidco BV, 2018 Term Loan B, 02/23/25 ^(g) | 810 | 811,823 |
| | | 9,947,452 |
| Health Care Equipment & Supplies 3.5% | | |
| Cotiviti Corp., Term Loan B, (3 mo. LIBOR + 2.25%), 4.56%, 09/28/23 ^(b) | 1,034 | 1,039,180 |
| CryoLife, Inc., Term Loan B, (3 mo. LIBOR + 4.00% 1.00% Floor), 6.30%, 11/14/24 ^(b) | 1,127 | 1,138,447 |
| DJO Finance LLC, 2015 Term Loan, (1 mo. LIBOR + 3.25% 1.00% Floor), 5.15%, 06/08/20 | 3,803 | 3,818,269 |
| ImmuCor, Inc., Extended Term Loan B, (3 mo. LIBOR + 5.00% 1.00% Floor), 7.30%, 06/15/21 | 2,194 | 2,240,259 |
| Mallinckrodt International Finance SA, Term Loan B, (3 mo. LIBOR + 2.75%), 5.20%, 09/24/24 | 897 | 889,609 |
| Ortho-Clinical Diagnostics SA, Term Loan B, (1 mo. LIBOR + 3.75% 1.00% Floor), 5.27%, 06/30/21 | 2,719 | 2,736,159 |
| | | 11,861,923 |
| Health Care Providers & Services 6.5% | | |
| Acadia Healthcare Co., Inc.: | | |
| 2018 Term Loan B3, (1 mo. LIBOR + 2.50%), 4.40%, 02/11/22 | 278 | 280,200 |
| 2018 Term Loan B4, (1 mo. LIBOR + 2.50%), 4.40%, 02/16/23 | 1,264 | 1,275,823 |
| Air Medical Group Holdings, Inc., 2017 Term Loan B2, (1 mo. LIBOR + 4.25% 1.00% Floor), 6.15%, 03/14/25 | 888 | 897,026 |

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| Auris Luxembourg III Sarl, 2017 Term Loan B7, (3 mo. LIBOR + 3.00% 1.00% Floor), 5.30%, 01/17/22 | 1,487 | 1,493,689 |
| CHG Healthcare Services, Inc., 2017 1st Lien Term Loan B, (3 mo. LIBOR + 3.00% 1.00% Floor), 5.06%, 06/07/23 | 2,068 | 2,084,336 |
| Community Health Systems, Inc., Term Loan G, (3 mo. LIBOR + 3.00% 1.00% Floor), 4.98%, 12/31/19 | 437 | 429,825 |
| Concentra Inc., 2018 1st Lien Term Loan, (3 mo. LIBOR + 2.75% 1.00% Floor), 4.53%, 06/01/22 | 1,164 | 1,173,696 |
| Curo Health Services Holdings, Inc., 2015 1st Lien Term Loan, (3 mo. LIBOR + 4.00% 1.00% Floor), 5.81%, 02/07/22 | 488 | 488,912 |
| DaVita HealthCare Partners, Inc., Term Loan B, (1 mo. LIBOR + 2.75%), 4.65%, 06/24/21 | 509 | 512,851 |
| Diplomat Pharmacy, Inc., 2017 Term Loan B, (OR + 4.50% 1.00% Floor), 6.41%, 12/20/24 | 479 | 482,970 |
| DuPage Medical Group, Ltd.: | | |
| 2018 Term Loan, (1 mo. LIBOR + 2.75%), 4.65%, 08/15/24 | 526 | 526,199 |
| 2nd Lien Term Loan, (1 mo. LIBOR + 7.00%), 8.90%, 08/15/25 | 245 | 245,613 |
| Envision Healthcare Corp., 2016 Term Loan B, (1 mo. LIBOR + 3.00%), 4.91%, 12/01/23 | 1,940 | 1,946,109 |
| Explorer Holdings, Inc., 2016 Term Loan B, (2 mo. LIBOR + 3.75% 1.00% Floor), 5.81%, 05/02/23 | 660 | 664,912 |
| HC Group Holdings III, Inc., Term Loan B, (1 mo. LIBOR + 5.00% 1.00% Floor), 6.90%, 04/07/22 | 873 | 882,862 |
| HCA, Inc.: | | |
| 2018 Term Loan B10, (1 mo. LIBOR + 2.00%), 3.90%, 03/13/25 | 595 | 601,033 |

SCHEDULES OF INVESTMENTS

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Schedule of Investments (continued)

BlackRock Floating Rate Income Trust (BGT)

April 30, 2018

(Percentages shown are based on Net Assets)

| | <i>Par</i> | |
|--|--------------|--------------|
| | <i>(000)</i> | <i>Value</i> |
| <i>Security</i> | | |
| Health Care Providers & Services (continued) | | |
| Term Loan B11, (1 mo. LIBOR + 1.75%), 3.65%, 03/18/23 | USD 1,394 | \$ 1,401,169 |
| MPH Acquisition Holdings LLC, 2016 Term Loan B, (3 mo. LIBOR + 2.75% 1.00% Floor), 5.05%, 06/07/23 | 1,357 | 1,368,614 |
| National Mentor Holdings, Inc., Term Loan B, (3 mo. LIBOR + 3.00%), 5.30%, 01/31/21 | 292 | 293,943 |
| nThrive, Inc., 2016 1st Lien Term Loan, (1 mo. LIBOR + 4.50% 1.00% Floor), 6.40%, 10/20/22 | 1,099 | 1,104,180 |
| NVA Holdings, Inc., Term Loan B3, (3 mo. LIBOR + 2.75% 1.00% Floor), 5.05%, 02/02/25 | 1,117 | 1,121,467 |
| Team Health Holdings, Inc., 1st Lien Term Loan, (OR + 2.75% 1.00% Floor), 4.65%, 02/06/24 ^(b) | 1,306 | 1,264,129 |
| Vizient, Inc., 2017 Term Loan B, (1 mo. LIBOR + 2.75% 1.00% Floor), 4.65%, 02/13/23 | 377 | 378,955 |
| WP CityMD Bidco LLC, 1st Lien Term Loan, (3 mo. LIBOR + 4.00% 1.00% Floor), 6.30%, 06/07/24 | 577 | 578,543 |
| Zotec Partners LLC, 2018 Term Loan, (OR + 5.00% 1.00% Floor), 6.90%, 02/06/25 ^(b) | 755 | 760,663 |
| | | 22,257,719 |
| Health Care Services 0.3% | | |
| Ivory Merger Sub, Inc., 2018 1st Lien Term Loan, (3 mo. LIBOR + 3.50%), 5.61%, 03/07/25 | 895 | 893,881 |
| Health Care Technology 1.2% | | |
| Change Healthcare Holdings, Inc., 2017 Term Loan B, (1 mo. LIBOR + 2.75% 1.00% Floor), 4.65%, 03/01/24 | 2,212 | 2,220,390 |
| Press Ganey Holdings, Inc.: | | |
| 2018 1st Lien Term Loan, (OR + 2.75% 1.00% Floor), 4.65%, 10/21/23 | 1,180 | 1,186,992 |
| 2nd Lien Term Loan, (OR + 6.50% 1.00% Floor), 8.40%, 10/21/24 ^(b) | 139 | 140,720 |
| Quintiles IMS, Inc., 2017 Term Loan B, (3 mo. LIBOR + 2.00%), 4.30%, 03/07/24 | 679 | 682,913 |
| | | 4,231,015 |
| Hotels, Restaurants & Leisure 7.0% | | |
| Aristocrat Leisure Ltd., 2017 Incremental Term Loan, (3 mo. LIBOR + 2.00%), 4.36%, 10/19/24 | 868 | 872,164 |
| Boyd Gaming Corp., Term Loan B3, (1 Week LIBOR + 2.50%), 4.24%, 09/15/23 | 1,132 | 1,137,498 |
| Bronco Midstream Funding LLC, Term Loan B, (3 mo. LIBOR + 3.50% 1.00% Floor), 5.37%, 08/15/20 ^(b) | 1,282 | 1,294,787 |
| Burger King Newco Unlimited Liability Co., Term Loan B3, (1 mo. LIBOR + 2.25% 1.00% Floor), 4.15%, 02/16/24 | 4,442 | 4,452,890 |
| Caesars Resort Collection LLC, 2017 1st Lien Term Loan B, (1 mo. LIBOR + 2.75%), 4.65%, 12/22/24 | 2,726 | 2,747,759 |

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| | | | | |
|---|-----|-------|------------|--------------|
| CCM Merger, Inc., Term Loan B, (1 mo. LIBOR + 2.75%), 4.65%, 08/08/21 | | 758 | | 762,207 |
| CEC Entertainment, Inc., Term Loan B, (OR + 3.25% 1.00% Floor), 5.15%, 02/14/21 | | 357 | | 318,672 |
| Crown Finance US, Inc., 2018 Term Loan, (1 mo. LIBOR + 2.50%), 4.40%, 02/28/25 | | 752 | | 750,827 |
| Cyan Blue Holdco 3 Ltd., 2017 Term Loan B, (3 mo. LIBOR + 2.75%), 5.05%, 08/23/24 | | 934 | | 936,238 |
| ESH Hospitality, Inc., 2017 Term Loan B, (1 mo. LIBOR + 2.25%), 4.15%, 08/30/23 | | 1,878 | | 1,886,167 |
| Four Seasons Hotels Ltd., 1st Lien Term Loan, (1 mo. LIBOR + 2.00%), 3.90%, 11/30/23 | | 138 | | 139,114 |
| Gateway Casinos & Entertainment Ltd., 2018 Term Loan B, (3 mo. LIBOR + 3.00%), 5.47%, 12/01/23 | | 95 | | 95,654 |
| GVC Holdings PLC, 2018 Term Loan, 4.90%, 03/15/24 | | 580 | | 580,481 |
| Hilton Worldwide Finance LLC, Term Loan B2, (1 mo. LIBOR + 1.75%), 3.65%, 10/25/23 | | 962 | | 969,949 |
| | | | <i>Par</i> | |
| <i>Security</i> | | | (000) | <i>Value</i> |
| Hotels, Restaurants & Leisure (continued) | | | | |
| IRB Holding Corp., 1st Lien Term Loan, (1 mo. LIBOR + 3.25% 1.00% Floor), 5.25%, 02/05/25 ^(e) | USD | 985 | \$ | 995,450 |
| La Quinta Intermediate Holdings LLC, Term Loan B, (3 mo. LIBOR + 3.00% 1.00% Floor), 5.35%, 04/14/21 | | 499 | | 499,399 |
| Lakeland Tours LLC, 2017 1st Lien Term Loan B, (OR + 4.00% 1.00% Floor), 6.12%, 12/15/24 | | 575 | | 580,470 |
| Playa Resorts Holding BV, 2017 Term Loan B, (1 mo. LIBOR + 3.25% 1.00% Floor), 5.15%, 04/29/24 | | 1,017 | | 1,022,088 |
| Sabre GBLB, Inc., 2018 Term Loan B, (1 mo. LIBOR + 2.00%), 3.90%, 02/22/24 | | 1,562 | | 1,567,546 |
| Scientific Games International, Inc., 2018 Term Loan B5, (2 mo. LIBOR + 2.75%), 4.74%, 08/14/24 | | 2,394 | | 2,408,026 |
| | | | | 24,017,386 |
| Household Products 0.8% | | | | |
| Mastronardi Produce Ltd., Term Loan B, 3.75%, 04/18/25 | | 360 | | 361,350 |
| Spectrum Brands, Inc., 2017 Term Loan B, (2 mo. LIBOR + 2.00%), 3.79%, 06/23/22 | | 2,340 | | 2,334,575 |
| | | | | 2,695,925 |
| Independent Power and Renewable Electricity Producers 3.1% | | | | |
| AES Corp., 2018 Term Loan B, (3 mo. LIBOR + 1.75%), 3.69%, 05/24/22 | | 649 | | 649,124 |
| Aria Energy Operating LLC, Term Loan, (1 mo. LIBOR + 4.50% 1.00% Floor), 6.40%, 05/27/22 ^(b) | | 669 | | 675,782 |
| Calpine Construction Finance Co. LP, 2017 Term Loan B, (1 mo. LIBOR + 2.50%), 4.40%, 01/15/25 | | 773 | | 774,422 |
| Calpine Corp., Term Loan B6, (3 mo. LIBOR + 2.50% 1.00% Floor), 4.81%, 01/15/23 | | 1,126 | | 1,131,005 |
| Compass Power Generation LLC, 2017 Term Loan B, (OR + 3.75% 1.00% Floor), 6.05%, 12/20/24 | | 728 | | 735,231 |
| Dynegy, Inc., 2017 Term Loan C2, (1 mo. LIBOR + 2.50% 1.00% Floor), 4.40%, 02/07/24 | | 1,944 | | 1,956,213 |
| EIF Channelview Cogeneration LLC, 2018 Term Loan B, 1.00%, 04/11/25 | | 290 | | 292,900 |
| Granite Acquisition, Inc.: | | | | |

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|--|-------|------------|
| Term Loan B, (3 mo. LIBOR + 3.50% 1.00% Floor), 5.81%, 12/19/21 | 1,963 | 1,983,701 |
| Term Loan C, (3 mo. LIBOR + 3.50% 1.00% Floor), 5.80%, 12/19/21 | 331 | 299,320 |
| Nautilus Power LLC, Term Loan B, (1 mo. LIBOR + 4.25% 1.00% Floor), 6.15%, 05/16/24 | 1,358 | 1,373,914 |
| Terra-Gen Finance Co. LLC, Term Loan B, (1 mo. LIBOR + 4.25% 1.00% Floor), 6.15%, 12/09/21 ^(b) | 784 | 705,688 |
| | | 10,577,300 |
| Industrial Conglomerates 1.1% | | |
| Apergy Corp., 2018 1st Lien Term Loan, 4.86%, 04/20/25 | 430 | 432,150 |
| Cortes NP Acquisition Corp., 2017 Term Loan B, (1 mo. LIBOR + 4.00% 1.00% Floor), 5.89%, 11/30/23 | 2,317 | 2,312,900 |
| Sequa Mezzanine Holdings LLC, 1st Lien Term Loan, (3 mo. LIBOR + 5.00% 1.00% Floor), 7.07%, 11/28/21 | 953 | 964,020 |
| | | 3,709,070 |
| Insurance 3.2% | | |
| Alliant Holdings I, Inc., 2015 Term Loan B, (1 mo. LIBOR + 3.25% 1.00% Floor), 5.15%, 08/12/22 | 1,835 | 1,844,616 |
| AmWINS Group, Inc.: | | |
| 2017 2nd Lien Term Loan, (1 mo. LIBOR + 6.75% 1.00% Floor), 8.65%, 01/25/25 | 505 | 509,737 |
| 2017 Term Loan B, (OR + 2.75% 1.00% Floor), 4.65%, 01/25/24 | 1,141 | 1,147,269 |
| AssuredPartners, Inc., 2017 1st Lien Add-On Term Loan, (1 mo. LIBOR + 3.25%), 5.15%, 10/22/24 | 798 | 801,370 |

Schedule of Investments (continued)

BlackRock Floating Rate Income Trust (BGT)

April 30, 2018

(Percentages shown are based on Net Assets)

| <i>Security</i> | <i>Par</i> | <i>Value</i> |
|--|--------------|--------------|
| | <i>(000)</i> | |
| Insurance (continued) | | |
| Davis Vision Inc., 1st Lien Term Loan B, (1 mo. LIBOR + 3.00% 1.00% Floor), 4.90%, 12/02/24 | USD 1,133 | \$ 1,128,559 |
| Genworth Financial, Inc., Term Loan, (OR + 4.50% 1.00% Floor), 6.40%, 02/22/23 ^(b) | 75 | 76,219 |
| Hub International Ltd., 2018 Term Loan B, 5.36%, 04/18/25 | 1,440 | 1,448,395 |
| Sedgwick Claims Management Services, Inc.: | | |
| 1st Lien Term Loan, (1 mo. LIBOR + 2.75% 1.00% Floor), 4.65%, 03/01/21 | 1,943 | 1,943,396 |
| 2nd Lien Term Loan, (1 mo. LIBOR + 5.75% 1.00% Floor), 7.65%, 02/28/22 | 1,595 | 1,606,963 |
| Stratose Intermediate Holdings II LLC, 1st Lien Term Loan, (1 mo. LIBOR + 3.25% 1.00% Floor), 5.15%, 06/22/23 | 511 | 515,512 |
| | | 11,022,036 |
| Internet & Direct Marketing Retail 0.3% | | |
| Harbor Freight Tools USA, Inc., 2018 Term Loan B, (1 mo. LIBOR + 2.50%), 4.40%, 08/18/23 | 903 | 906,901 |
| Internet Software & Services 2.3% | | |
| Go Daddy Operating Company LLC, 2017 Repriced Term Loan, (1 mo. LIBOR + 2.25%), 4.15%, 02/15/24 | 2,299 | 2,309,235 |
| GTT Communications, Inc.: | | |
| 2017 Add on Term Loan B, (1 mo. LIBOR + 3.25% 1.00% Floor), 5.19%, 01/09/24 | 220 | 220,006 |
| 2018 Term Loan B, 5.19%, 04/26/25 | 600 | 594,750 |
| Inmar Holdings, Inc., 2017 1st Lien Term Loan, (1 mo. LIBOR + 3.50% 1.00% Floor), 5.40%, 05/01/24 | 645 | 649,564 |
| Intralinks, Inc., 1st Lien Term Loan, (1 mo. LIBOR + 4.00%), 5.91%, 11/11/24 | 694 | 696,153 |
| Rackspace Hosting, Inc., 2017 Incremental 1st Lien Term Loan, (3 mo. LIBOR + 3.00% 1.00% Floor), 4.79%, 11/03/23 | 2,030 | 2,024,200 |
| TierPoint LLC, 2017 1st Lien Term Loan, (OR + 3.75% 1.00% Floor), 5.65%, 05/06/24 | 1,297 | 1,252,265 |
| | | 7,746,173 |
| IT Services 7.6% | | |
| Access CIG LLC: | | |
| 2018 1st Lien Term Loan, (1 mo. LIBOR + 3.75%), 5.65%, 02/27/25 | 302 | 304,829 |
| 2018 2nd Lien Delayed Draw Term loan, (UNFND + 3.87%), 9.65%, 02/27/26 | 23 | 15,775 |
| 2018 2nd Lien Term Loan, (1 mo. LIBOR + 7.75%), 9.65%, 02/27/26 | 125 | 125,049 |
| 2018 Delayed Draw Term Loan, (UNFND + 3.75%), 5.65%, 02/27/25 | 63 | 22,780 |
| Altran Technologies SA, 1st Lien Term Loan, 2.75%, 03/20/25 | 415 | 418,457 |
| Cologix, Inc., 2017 1st Lien Term Loan, (OR + 3.00% 1.00% Floor), 4.90%, 03/20/24 | 1,074 | 1,073,484 |
| First Data Corp.: | | |
| 2024 Term Loan, (1 mo. LIBOR + 2.25%), 4.15%, 04/26/24 | 6,296 | 6,317,317 |
| Term Loan A, (1 mo. LIBOR + 1.75%), 3.65%, 06/02/20 | 373 | 373,556 |

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|--|-----|-------|------------|--------------|
| Greeneden US Holdings II LLC, 2018 Term Loan B, 5.55%, 12/01/23 | | 757 | | 761,519 |
| Help/Systems Holdings, Inc, 2018 1st Lien Term Loan, 03/28/25 ^(g) | | 725 | | 725,225 |
| Optiv Security, Inc.: | | | | |
| 1st Lien Term Loan, (1 mo. LIBOR + 3.25% 1.00% Floor), 5.13%, 02/01/24 | | 2,253 | | 2,181,544 |
| | | | <i>Par</i> | |
| <i>Security</i> | | (000) | | <i>Value</i> |
| IT Services (continued) | | | | |
| 2nd Lien Term Loan, (1 mo. LIBOR + 7.25% 1.00% Floor), 9.13%, 02/01/25 | USD | 480 | \$ | 457,950 |
| Peak 10 Holding Corp.: | | | | |
| 2017 1st Lien Term Loan, (OR + 3.50% 1.00% Floor), 5.80%, 08/01/24 | | 836 | | 834,337 |
| 2nd Lien Term Loan, (OR + 7.25% 1.00% Floor), 9.02%, 08/01/25 | | 995 | | 999,477 |
| TKC Holdings, Inc.: | | | | |
| 2017 1st Lien Term Loan, (1 mo. LIBOR + 4.25% 1.00% Floor), 6.16%, 02/01/23 | | 1,414 | | 1,424,792 |
| 2017 2nd Lien Term Loan, (1 mo. LIBOR + 8.00% 1.00% Floor), 9.91%, 02/01/24 | | 985 | | 992,880 |
| Trans Union LLC, Term Loan B3, (1 mo. LIBOR + 2.00%), 3.90%, 04/10/23 | | 2,990 | | 2,994,760 |
| Vantiv LLC, 2017 Term Loan B, (1 mo. LIBOR + 2.00%), 3.90%, 10/14/23 | | 666 | | 670,289 |
| VF Holding Corp., Reprice Term Loan, (1 mo. LIBOR + 3.25% 1.00% Floor), 5.15%, 06/30/23 | | 2,921 | | 2,942,429 |
| WEX, Inc., 2017 Term Loan B2, (1 mo. LIBOR + 2.25%), 4.15%, 06/30/23 | | 2,409 | | 2,423,302 |
| | | | | 26,059,751 |
| Leisure Products 0.2% | | | | |
| MND Holdings III Corp., 2017 1st Lien Term Loan B, (3 mo. LIBOR + 3.75% 1.00% Floor), 6.05%, 06/19/24 ^(b) | | 641 | | 646,140 |
| Life Sciences Tools & Services 0.5% | | | | |
| Albany Molecular Research, Inc.: | | | | |
| 2017 1st Lien Term Loan, (1 mo. LIBOR + 3.25% 1.00% Floor), 5.15%, 08/30/24 | | 342 | | 344,441 |
| 2017 2nd Lien Term Loan, (1 mo. LIBOR + 7.00% 1.00% Floor), 8.90%, 08/30/25 | | 240 | | 242,700 |
| Parexel International Corp., Term Loan B, (1 mo. LIBOR + 2.75%), 4.65%, 09/27/24 | | 1,016 | | 1,019,075 |
| | | | | 1,606,216 |
| Machinery 2.7% | | | | |
| Clark Equipment Co., 2018 Term Loan B, (3 mo. LIBOR + 2.00%), 4.30%, 05/18/24 | | 687 | | 687,383 |
| Columbus McKinnon Corp., 2018 Term Loan B, (3 mo. LIBOR + 2.50% 1.00% Floor), 4.80%, 01/31/24 ^(b) | | 120 | | 120,426 |
| Gardner Denver, Inc., 2017 Term Loan B, (3 mo. LIBOR + 2.75%), 5.05%, 07/30/24 | | 1,683 | | 1,692,352 |
| Hayward Industries, Inc., 1st Lien Term Loan, (1 mo. LIBOR + 3.50%), 5.40%, 08/05/24 | | 1,001 | | 1,006,925 |
| Infiltrator Systems, Inc., 2017 1st Lien Term Loan B, (3 mo. LIBOR + 3.00% 1.00% Floor), 5.30%, 05/27/22 | | 1,199 | | 1,205,612 |
| Mueller Water Products, Inc., 2017 Term Loan B, (1 mo. LIBOR + 2.50%), 4.40%, 11/25/21 | | 484 | | 487,301 |
| Rexnord LLC, 2017 Term Loan B, (1 mo. LIBOR + 2.25%), 4.15%, 08/21/24 | | 665 | | 669,820 |
| Tecomet, Inc., 2017 Repriced Term Loan, (PRIME + 3.50%), 5.28%, 05/01/24 | | 1,199 | | 1,205,832 |
| Titan Acquisition Ltd., 2018 Term Loan B, (2 mo. LIBOR + 3.00%), 5.06%, 03/28/25 | | 2,185 | | 2,186,486 |
| | | | | 9,262,137 |
| Media 11.1% | | | | |
| Altice Financing SA: | | | | |

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| 2017 1st Lien Term Loan, (3 mo. LIBOR + 2.75%), 5.10%, 01/31/26 ^(g) | 429 | 423,304 |
| 2017 Term Loan B, (3 mo. LIBOR + 2.75%), 5.10%, 07/15/25 | 167 | 164,915 |
| Altice US Finance I Corp., 2017 Term Loan, (1 mo. LIBOR + 2.25%), 4.15%, 07/28/25 | 3,472 | 3,466,931 |

SCHEDULES OF INVESTMENTS

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Schedule of Investments (continued)

BlackRock Floating Rate Income Trust (BGT)

April 30, 2018

(Percentages shown are based on Net Assets)

| <i>Security</i> | <i>Par</i> | <i>(000)</i> | <i>Value</i> |
|---|------------|--------------|--------------|
| Media (continued) | | | |
| CBS Radio, Inc., 2017 Term Loan B, (3 mo. LIBOR + 2.75%), 4.62%, 11/17/24 | USD | 527 | \$ 529,083 |
| Charter Communications Operating LLC: | | | |
| 2017 Term Loan A2, (1 mo. LIBOR + 1.50%), 3.41%, 03/31/23 ^(g) | | 1,751 | 1,749,821 |
| 2017 Term Loan B, (1 mo. LIBOR + 2.00%), 3.91%, 04/30/25 | | 2,105 | 2,113,447 |
| CSC Holdings LLC: | | | |
| 2017 1st Lien Term Loan, (1 mo. LIBOR + 2.25%), 4.15%, 07/17/25 | | 2,598 | 2,588,789 |
| 2018 Term Loan B, (1 mo. LIBOR + 2.50%), 4.40%, 01/25/26 | | 1,045 | 1,045,000 |
| DHX Media Ltd., Term Loan B, (1 mo. LIBOR + 3.75% 1.00% Floor), 5.65%, 12/29/23 | | 481 | 483,769 |
| Getty Images, Inc., Term Loan B, (3 mo. LIBOR + 3.50%), 5.80%, 10/18/19 | | 252 | 238,896 |
| Gray Television, Inc., 2017 Term Loan B, (1 mo. LIBOR + 2.25%), 4.14%, 02/07/24 | | 395 | 396,315 |
| Hemisphere Media Holdings LLC, 2017 Term Loan B, (1 mo. LIBOR + 3.50%), 5.40%, 02/08/24 | | 959 | 948,993 |
| Houghton Mifflin Harcourt Publishing Co., 2015 Term Loan B, (1 mo. LIBOR + 3.00% 1.00% Floor), 4.90%, 05/31/21 | | 274 | 253,430 |
| Hubbard Radio LLC, 2015 Term Loan B, 5.56%, 03/28/25 | | 145 | 145,635 |
| iHeartCommunications, Inc.: | | | |
| Extended Term Loan E, 9.70%, 07/30/19 | | 315 | 249,795 |
| Term Loan D, 8.71%, 01/30/19 | | 2,569 | 2,041,463 |
| Intelsat Jackson Holdings SA, 2017 Term Loan B4, (3 mo. LIBOR + 4.50% 1.00% Floor), 6.46%, 01/02/24 | | 1,123 | 1,161,995 |
| Lamar Media Corp., 2018 Term Loan B, (1 mo. LIBOR + 1.75%), 3.69%, 03/14/25 ^(b) | | 445 | 447,225 |
| Learfield Communications LLC ^(b) : | | | |
| 2016 1st Lien Term Loan, (1 mo. LIBOR + 3.25% 1.00% Floor), 5.16%, 12/01/23 | | 1,159 | 1,170,115 |
| 2017 1st Lien Term Loan, 4.25%, 12/01/23 ^(g) | | 387 | 389,739 |
| Live Nation Entertainment, Inc., Term Loan B3, (1 mo. LIBOR + 1.75%), 3.69%, 10/31/23 | | 291 | 293,068 |
| MCC Iowa LLC, Term Loan N, (1 Week LIBOR + 1.75%), 3.50%, 02/15/24 | | 492 | 493,486 |
| MH Sub I LLC, 2017 1st Lien Term Loan, (1 mo. LIBOR + 3.75%), 5.65%, 09/13/24 | | 519 | 518,479 |
| Mission Broadcasting, Inc., 2017 Term Loan B2, (1 mo. LIBOR + 2.50%), 4.39%, 01/17/24 | | 103 | 102,905 |
| Nexstar Broadcasting, Inc., 2017 Term Loan B2, (1 mo. LIBOR + 2.50%), 4.39%, 01/17/24 | | 798 | 801,333 |
| Numericable Group SA, Term Loan B12, (3 mo. LIBOR + 3.00%), 5.35%, 01/31/26 | | 336 | 331,003 |
| PSAV Holdings LLC, 2018 1st Lien Term Loan, (OR + 3.25% 1.00% Floor), 5.26%, 03/01/25 | | 540 | 540,508 |
| Radiate Holdco LLC, 1st Lien Term Loan, (1 mo. LIBOR + 3.00%), 4.90%, 02/01/24 | | 629 | 621,678 |
| SBA Senior Finance II LLC, 2018 Term Loan B, (1 mo. LIBOR + 2.00%), 3.90%, 04/11/25 | | 2,641 | 2,647,514 |
| Sinclair Television Group, Inc.: | | | |
| 2017 Term Loan B, 2.50%, 12/12/24 ^(g) | | 755 | 758,148 |

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|---|-----|--------------|------------|--------------|
| Term Loan B2, (1 mo. LIBOR + 2.25%), 4.16%, 01/03/24 | | 626 | | 627,877 |
| Stars Group Holdings BV (The), 2018 Term Loan B, (3 mo. LIBOR + 3.00%), 5.32%, 04/06/25 | | 2,060 | | 2,066,146 |
| Trader Corp., 2017 Term Loan B, (OR + 3.00% 1.00% Floor), 5.30%, 09/28/23 | | 884 | | 884,069 |
| Tribune Media Co., Term Loan C, (1 mo. LIBOR + 3.00%), 4.90%, 01/27/24 | | 2,255 | | 2,257,683 |
| | | | <i>Par</i> | |
| <i>Security</i> | | <i>(000)</i> | | <i>Value</i> |
| Media (continued) | | | | |
| Unitymedia Finance LLC, Term Loan B, (1 mo. LIBOR + 2.25%), 4.15%, 09/30/25 | USD | 1,245 | \$ | 1,242,821 |
| Virgin Media Bristol LLC, 2017 Term Loan, (1 mo. LIBOR + 2.50%), 4.40%, 01/15/26 | | 2,416 | | 2,426,316 |
| William Morris Endeavor Entertainment LLC, 1st Lien Term Loan, (1 mo. LIBOR + 3.25% 1.00% Floor), 5.16%, 05/06/21 | | 148 | | 149,014 |
| Ziggo Secured Finance Partnership, Term Loan E, (1 mo. LIBOR + 2.50%), 4.40%, 04/15/25 | | 1,150 | | 1,144,135 |
| | | | | 37,914,843 |
| Metals & Mining 0.3% | | | | |
| AMG Advanced Metallurgical Group NV, 2018 Term Loan B, (3 mo. LIBOR + 3.00%), 5.30%, 01/29/25 ^{(b)(g)} | | 748 | | 748,125 |
| WireCo WorldGroup, Inc., 1st Lien Term Loan, (3 mo. LIBOR + 5.50% 1.00% Floor), 7.48%, 09/30/23 | | 453 | | 455,651 |
| | | | | 1,203,776 |
| Multiline Retail 0.7% | | | | |
| Eyemart Express LLC, 2017 Term Loan B, (3 mo. LIBOR + 3.00% 1.00% Floor), 4.94%, 08/04/24 | | 602 | | 604,612 |
| Hudson's Bay Co., 2015 Term Loan B, (1 mo. LIBOR + 3.25% 1.00% Floor), 5.15%, 09/30/22 | | 1,360 | | 1,288,469 |
| Neiman Marcus Group, Inc., 2020 Term Loan, (1 mo. LIBOR + 3.25% 1.00% Floor), 5.14%, 10/25/20 | | 747 | | 656,724 |
| | | | | 2,549,805 |
| Oil & Gas Equipment & Services 0.2% | | | | |
| McDermott Technology Americas, Inc, 2018 1st Lien Term Loan, 6.00%, 03/27/25 | | 812 | | 805,658 |
| Oil, Gas & Consumable Fuels 3.8% | | | | |
| BCP Raptor LLC, Term Loan B, (2 mo. LIBOR + 4.25% 1.00% Floor), 6.31%, 06/24/24 | | 1,077 | | 1,086,285 |
| California Resources Corp.: | | | | |
| 2017 1st Lien Term Loan, (1 mo. LIBOR + 4.75%), 6.65%, 12/31/22 | | 1,492 | | 1,522,303 |
| Second Out Term Loan, (1 mo. LIBOR + 10.37%), 12.27%, 12/31/21 | | 1,328 | | 1,490,090 |
| Chesapeake Energy Corp., Term Loan, (3 mo. LIBOR + 7.50% 1.00% Floor), 9.44%, 08/23/21 | | 1,642 | | 1,736,447 |
| CONSOL Energy, Inc.: | | | | |
| 1st Lien Term Loan A, (3 mo. LIBOR + 4.50%), 6.49%, 11/26/21 ^{(b)(g)} | | 208 | | 207,990 |
| 1st Lien Term Loan B, (3 mo. LIBOR + 6.00% 1.00% Floor), 7.99%, 10/26/22 | | 1,054 | | 1,080,710 |
| EG Group Ltd., 2018 Term Loan B, 6.31%, 02/06/25 | | 495 | | 494,752 |
| EWT Holdings III Corp., 2017 Repriced Term Loan, (3 mo. LIBOR + 3.00%), 5.30%, 12/20/24 | | 893 | | 899,421 |

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| | | |
|--|-------|------------|
| Lucid Energy Group II LLC, 2018 1st Lien Term Loan, (1 mo. LIBOR + 3.00% 1.00% Floor), 4.90%, 02/17/25 ^(b) | 1,040 | 1,038,700 |
| Medallion Midland Acquisition LLC, 1st Lien Term Loan, (1 mo. LIBOR + 3.25% 1.00% Floor), 5.15%, 10/30/24 ^(b) | 961 | 961,793 |
| MEG Energy Corp., 2017 Term Loan B, (3 mo. LIBOR + 3.50% 1.00% Floor), 5.81%, 12/31/23 | 267 | 268,497 |
| Ultra Resources, Inc., 1st Lien Term Loan, (1 mo. LIBOR + 3.00% 1.00% Floor), 4.90%, 04/12/24 | 470 | 439,282 |
| Vine Oil & Gas LP, Term Loan B, (1 mo. LIBOR + 6.88% 1.00% Floor), 8.78%, 12/12/21 | 740 | 741,850 |
| Woodford Express LLC, 2018 Term Loan B, (OR + 5.00% 1.00% Floor), 6.90%, 01/17/25 ^(g) | 925 | 894,937 |
| | | 12,863,057 |

Schedule of Investments (continued)

BlackRock Floating Rate Income Trust (BGT)

April 30, 2018

(Percentages shown are based on Net Assets)

| <i>Security</i> | <i>Par</i> | <i>Value</i> |
|---|--------------|--------------|
| | <i>(000)</i> | |
| Personal Products 1.0% | | |
| Clover Merger Sub, Inc.: | | |
| 2017 1st Lien Term Loan, (1 mo. LIBOR + 3.50% 1.00% Floor), 5.40%, 09/26/24 | USD 2,358 | \$ 2,033,905 |
| 2017 2nd Lien Term Loan, (1 mo. LIBOR + 7.75% 1.00% Floor), 9.65%, 09/26/25 | 1,075 | 834,920 |
| Prestige Brands, Inc., Term Loan B4, (1 mo. LIBOR + 2.00%), 3.90%, 01/26/24 | 683 | 686,064 |
| | | 3,554,889 |
| Pharmaceuticals 3.4% | | |
| Akorn, Inc., Term Loan B, (1 mo. LIBOR + 4.25%), 6.19%, 04/16/21 ^(b) | 1,623 | 1,590,795 |
| Amneal Pharmaceuticals LLC, 2018 Term Loan B, 4.25%, 03/07/25 | 2,120 | 2,127,950 |
| Endo Luxembourg Finance Company I Sarl, 2017 Term Loan B, (1 mo. LIBOR + 4.25%), 6.19%, 04/29/24 | 1,329 | 1,320,208 |
| Grifols Worldwide Operations USA, Inc., 2017 Acquisition Term Loan, (1 Week LIBOR + 2.25%), 3.99%, 01/31/25 | 2,492 | 2,504,843 |
| Jaguar Holding Company II, 2018 Term Loan, (1 mo. LIBOR + 2.50% 1.00% Floor), 4.40%, 08/18/22 | 2,384 | 2,395,720 |
| Valeant Pharmaceuticals International, Inc., Series F4 Term Loan B, (1 mo. LIBOR + 3.50%), 5.39%, 04/01/22 | 1,609 | 1,626,153 |
| | | 11,565,669 |
| Professional Services 1.4% | | |
| Cast and Crew Payroll LLC, 2017 1st Lien Term Loan B, (3 mo. LIBOR + 2.75%), 5.06%, 09/27/24 | 1,501 | 1,500,384 |
| Information Resources, Inc., 1st Lien Term Loan, (OR + 4.25% 1.00% Floor), 6.19%, 01/18/24 | 475 | 478,911 |
| ON Assignment, Inc., 2018 Term Loan B, 2.00%, 02/21/25 | 721 | 724,199 |
| PricewaterhouseCoopers LLP, 2018 Term Loan, 03/15/25 ^{(b)(g)} | 585 | 587,194 |
| SIRVA Worldwide, Inc., 2016 Term Loan, (OR + 6.50% 1.00% Floor), 8.81%, 11/14/22 ^(b) | 463 | 465,422 |
| Sterling Infosystems, Inc., 1st Lien Term Loan, (1 mo. LIBOR + 3.50% 1.00% Floor), 5.40%, 06/20/22 ^(b) | 1,167 | 1,168,524 |
| | | 4,924,634 |
| Real Estate Investment Trusts (REITs) 2.5% | | |
| Capital Automotive LP, 2017 1st Lien Term Loan, (1 mo. LIBOR + 2.50% 1.00% Floor), 4.41%, 03/24/24 | 468 | 470,055 |
| MGM Growth Properties Operating Partnership LP, 2016 Term Loan B, (1 mo. LIBOR + 2.00%), 3.90%, 04/25/23 | 2,824 | 2,838,700 |
| RHP Hotel Properties LP, 2017 Term Loan B, (3 mo. LIBOR + 2.25%), 4.07%, 05/11/24 | 832 | 835,966 |
| VICI Properties 1 LLC, Replacement Term Loan B, (1 mo. LIBOR + 2.00%), 3.90%, 12/20/24 | 3,293 | 3,304,256 |

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| | | |
|--|--------------|--------------|
| Wyndham Hotels & Resorts, Inc., Term Loan B, 4.30%, 03/28/25 | 970 | 977,158 |
| | | 8,426,135 |
| Real Estate Management & Development 1.3% | | |
| CityCenter Holdings LLC, 2017 Term Loan B, (1 mo. LIBOR + 2.50%), 4.40%, 04/18/24 | 2,204 | 2,213,563 |
| Realogy Corp., 2018 Term Loan B, (1 mo. LIBOR + 2.25%), 4.15%, 02/08/25 | 1,464 | 1,471,845 |
| SMG Holdings, Inc., 2017 1st Lien Term Loan, (1 mo. LIBOR + 3.25%), 5.15%, 01/23/25 | 595 | 599,956 |
| | | 4,285,364 |
| | <i>Par</i> | |
| <i>Security</i> | <i>(000)</i> | <i>Value</i> |
| Restaurants 0.3% | | |
| KFC Holding Co., 2018 Term Loan B, (1 mo. LIBOR + 1.75%), 3.64%, 04/03/25 | USD 887 | \$ 891,811 |
| Road & Rail 0.9% | | |
| PODS LLC, Term Loan B3, (1 mo. LIBOR + 3.00% 1.00% Floor), 4.90%, 12/06/24 | 2,289 | 2,305,664 |
| Road Infrastructure Investment LLC, 2016 1st Lien Term Loan, (1 mo. LIBOR + 3.50% 1.00% Floor), 5.40%, 06/13/23 | 758 | 760,346 |
| | | 3,066,010 |
| Semiconductors & Semiconductor Equipment 0.5% | | |
| Cavium, Inc., 2017 Term Loan B, (1 mo. LIBOR + 2.25%), 4.15%, 08/16/22 ^(b) | 499 | 501,643 |
| MaxLinear, Inc., Term Loan B, (1 mo. LIBOR + 2.50%), 4.40%, 05/12/24 ^(b) | 206 | 206,536 |
| Microsemi Corp., 2017 1st Lien Term Loan B, (1 mo. LIBOR + 2.00%), 3.90%, 01/15/23 | 238 | 237,853 |
| ON Semiconductor Corp., 2017 1st Lien Term Loan, (1 mo. LIBOR + 2.00%), 3.90%, 03/31/23 | 333 | 335,179 |
| Versum Materials, Inc., Term Loan, (3 mo. LIBOR + 2.00%), 4.30%, 09/29/23 | 581 | 584,422 |
| | | 1,865,633 |
| Software 13.5% | | |
| Almonde, Inc.: | | |
| 1st Lien Term Loan, (3 mo. LIBOR + 3.50% 1.00% Floor), 5.48%, 06/13/24 | 1,224 | 1,222,602 |
| 2nd Lien Term Loan, (3 mo. LIBOR + 7.25% 1.00% Floor), 9.23%, 06/13/25 | 266 | 263,117 |
| Applied Systems, Inc.: | | |
| 2017 1st Lien Term Loan, (3 mo. LIBOR + 3.25% 1.00% Floor), 5.55%, 09/19/24 | 1,280 | 1,290,228 |
| 2017 2nd Lien Term Loan, (3 mo. LIBOR + 7.00% 1.00% Floor), 9.30%, 09/19/25 | 302 | 310,847 |
| Aptean, Inc., 2017 1st Lien Term Loan, (3 mo. LIBOR + 4.25% 1.00% Floor), 6.56%, 12/20/22 | 673 | 674,041 |
| Barracuda Networks, Inc., 1st Lien Term Loan, (3 mo. LIBOR + 3.25% 1.00% Floor), 5.06%, 02/12/25 | 595 | 596,672 |
| BMC Software Finance, Inc., 2017 1st Lien Term Loan, (1 mo. LIBOR + 3.25%), 5.15%, 09/10/22 | 982 | 985,287 |
| Cypress Intermediate Holdings III, Inc.: | | |
| 2017 1st Lien Term Loan, (1 mo. LIBOR + 3.00% 1.00% Floor), 4.91%, 04/27/24 | 562 | 564,311 |
| 2017 2nd Lien Term Loan, (1 mo. LIBOR + 6.75% 1.00% Floor), 8.65%, 04/27/25 | 496 | 501,952 |
| Dell, Inc., 2017 1st Lien Term Loan, (1 mo. LIBOR + 2.00%), 3.91%, 09/07/23 | 1,531 | 1,535,420 |
| | 1,337 | 1,334,499 |

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| | | |
|--|-------|-----------|
| Digicel International Finance Ltd., 2017 Term Loan B, (3 mo. LIBOR + 3.25%), 5.61%, 05/28/24 | | |
| DTI Holdco, Inc., 2018 Term Loan B, (OR + 4.75% 1.00% Floor), 6.71%, 10/02/23 | 887 | 889,225 |
| Flexera Software LLC, 2018 1st Lien Term Loan, (OR + 3.25% 1.00% Floor), 5.16%, 02/26/25 ^(e) | 380 | 381,520 |
| Hyland Software, Inc.: | | |
| 2017 1st Lien Term Loan, (1 mo. LIBOR + 3.25%), 5.14%, 07/01/22 | 939 | 947,033 |
| 2017 2nd Lien Term Loan, (PRIME + 7.00%), 8.89%, 07/07/25 | 415 | 418,631 |
| Infor (US), Inc., Term Loan B6, (1 mo. LIBOR + 2.75% 1.00% Floor), 4.65%, 02/01/22 | 2,276 | 2,284,607 |
| Informatica Corp., 2018 Term Loan, (1 mo. LIBOR + 3.25%), 5.15%, 08/05/22 | 1,726 | 1,737,445 |
| IQOR US, Inc., Term Loan B, (3 mo. LIBOR + 5.00% 1.00% Floor), 7.31%, 04/01/21 ^(b) | 789 | 793,187 |

SCHEDULES OF INVESTMENTS

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Schedule of Investments (continued)

BlackRock Floating Rate Income Trust (BGT)

April 30, 2018

(Percentages shown are based on Net Assets)

| <i>Security</i> | <i>Par</i> | <i>Value</i> |
|--|--------------|--------------|
| | <i>(000)</i> | |
| Software (continued) | | |
| Kronos, Inc.: | | |
| 2017 Term Loan B, (OR + 3.00% 1.00% Floor), 4.88%, 11/01/23 | USD 2,807 | \$ 2,830,448 |
| 2nd Lien Term Loan, (3 mo. LIBOR + 8.25% 1.00% Floor), 10.02%, 11/01/24 | 1,045 | 1,081,251 |
| MA FinanceCo. LLC, Term Loan B3, (1 mo. LIBOR + 2.75%), 4.65%, 06/21/24 | 160 | 159,421 |
| McAfee LLC, 2017 Term Loan B, (1 mo. LIBOR + 4.50% 1.00% Floor), 6.40%, 09/30/24 | 1,144 | 1,158,370 |
| Mitchell International, Inc.: | | |
| 2017 1st Lien Term Loan, (1 mo. LIBOR + 3.25% 1.00% Floor), 5.15%, 11/29/24 | 2,437 | 2,435,118 |
| 2017 2nd Lien Term Loan, (1 mo. LIBOR + 7.25%), 9.15%, 11/20/25 | 785 | 785,785 |
| Project Alpha Intermediate Holding, Inc., 2017 Term Loan B, (6 mo. LIBOR + 3.50% 1.00% Floor), 5.99%, 04/26/24 | 1,245 | 1,240,580 |
| Project Leopard Holdings, Inc., 2018 Term Loan, (1 mo. LIBOR + 4.00% 1.00% Floor), 5.90%, 07/07/23 ^(b) | 532 | 537,652 |
| Seattle Spinco, Inc., Term Loan B3, (1 mo. LIBOR + 2.75%), 4.65%, 06/21/24 | 1,080 | 1,076,608 |
| SolarWinds Holdings, Inc., 2018 Term Loan B, (1 mo. LIBOR + 3.00%), 4.90%, 02/05/24 | 2,788 | 2,804,267 |
| Solera LLC, Term Loan B, (1 mo. LIBOR + 2.75% 1.00% Floor), 4.65%, 03/03/23 | 2,433 | 2,440,682 |
| Sophia LP, 2017 Term Loan B, (3 mo. LIBOR + 3.25% 1.00% Floor), 5.55%, 09/30/22 | 2,723 | 2,735,528 |
| SS&C Technologies Holdings Europe Sarl, 2018 Term Loan B4, 4.40%, 04/16/25 | 1,223 | 1,230,201 |
| SS&C Technologies, Inc.: | | |
| 2017 Term Loan B1, (1 mo. LIBOR + 2.25%), 4.15%, 07/08/22 | 1,874 | 1,889,261 |
| 2017 Term Loan B2, (1 mo. LIBOR + 2.25%), 4.15%, 07/08/22 | 13 | 13,326 |
| 2018 Term Loan B3, 4.56%, 04/16/25 | 3,305 | 3,325,191 |
| Tempo Acquisition LLC, Term Loan, (1 mo. LIBOR + 3.00%), 4.90%, 05/01/24 | 2,035 | 2,045,653 |
| Tibco Software, Inc., Repriced Term Loan B, (1 mo. LIBOR + 3.50% 1.00% Floor), 5.41%, 12/04/20 | 1,480 | 1,488,078 |
| Veritas Bermuda Ltd., Repriced Term Loan B, (3 mo. LIBOR + 4.50% 1.00% Floor), 6.80%, 01/27/23 | 152 | 149,701 |
| | | 46,157,745 |
| Specialty Retail 2.0% | | |
| Academy Ltd., 2015 Term Loan B, (3 mo. LIBOR + 4.00% 1.00% Floor), 5.89%, 07/01/22 | 852 | 672,397 |
| Belron Finance US LLC, Term Loan B, (3 mo. LIBOR + 2.50%), 4.29%, 11/07/24 | 1,506 | 1,512,506 |
| Leslie s Poolmart, Inc., 2016 Term Loan, (1 mo. LIBOR + 3.50% 1.00% Floor), 5.40%, 08/16/23 | 485 | 489,702 |
| Michaels Stores, Inc., 2016 Term Loan B1, (1 mo. LIBOR + 2.75% 1.00% Floor), 4.65%, 01/30/23 | 787 | 791,239 |
| National Vision, Inc., 2017 Repriced Term Loan, (1 mo. LIBOR + 2.75%), 4.65%, 11/20/24 | 238 | 240,222 |

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| | | | | |
|---|-----|-------|--------------|--------------|
| Party City Holdings, Inc., 2018 Term Loan B, (2 mo. LIBOR + 2.75%), 4.75%, 08/19/22 | | 545 | | 548,329 |
| Petco Animal Supplies, Inc., 2017 Term Loan B, (3 mo. LIBOR + 3.25% 1.00% Floor), 5.61%, 01/26/23 | | 530 | | 362,509 |
| PetSmart, Inc., Term Loan B2, (1 mo. LIBOR + 3.00% 1.00% Floor), 4.89%, 03/11/22 | | 111 | | 87,341 |
| Research Now Group, Inc., 2017 1st Lien Term Loan, (3 mo. LIBOR + 5.50% 1.00% Floor), 7.86%, 12/20/24 | | 778 | | 760,544 |
| Staples, Inc., 2017 Term Loan B, (3 mo. LIBOR + 4.00% 1.00% Floor), 5.79%, 09/12/24 | | 519 | | 512,566 |
| | | | <i>Par</i> | |
| <i>Security</i> | | | <i>(000)</i> | <i>Value</i> |
| Specialty Retail (continued) | | | | |
| TruGreen LP, 2017 Term Loan, (1 mo. LIBOR + 4.00% 1.00% Floor), 5.90%, 04/13/23 | USD | 710 | \$ | 715,905 |
| | | | | 6,693,260 |
| Technology Hardware, Storage & Peripherals 0.7% | | | | |
| Western Digital Corp., 2017 Term Loan B, (1 mo. LIBOR + 2.00%), 3.90%, 04/29/23 | | 2,520 | | 2,533,071 |
| Textiles, Apparel & Luxury Goods 0.5% | | | | |
| Ascend Performance Materials Operations LLC, Term Loan B, (1 mo. LIBOR + 5.25% 1.00% Floor), 7.15%, 08/12/22 | | 1,471 | | 1,474,308 |
| Varsity Brands, Inc., 2017 Term Loan B, (OR + 3.50% 1.00% Floor), 5.40%, 12/15/24 | | 329 | | 331,561 |
| | | | | 1,805,869 |
| Thrifts & Mortgage Finance 0.5% | | | | |
| IG Investment Holdings LLC, 2017 1st Lien Term Loan, (3 mo. LIBOR + 3.50% 1.00% Floor), 5.80%, 10/29/21 | | 1,676 | | 1,691,130 |
| Trading Companies & Distributors 1.4% | | | | |
| Beacon Roofing Supply, Inc., 2017 Term Loan B, (1 mo. LIBOR + 2.25%), 4.13%, 01/02/25 | | 1,981 | | 1,991,618 |
| HD Supply, Inc.: | | | | |
| Term Loan B3, (3 mo. LIBOR + 2.25%), 4.55%, 08/13/21 | | 1,457 | | 1,466,157 |
| Term Loan B4, (3 mo. LIBOR + 2.50%), 4.80%, 10/17/23 | | 617 | | 621,068 |
| Nexeo Solutions LLC, 2017 Repriced Term Loan, (3 mo. LIBOR + 3.25%), 5.55%, 06/09/23 | | 152 | | 153,636 |
| Oxbow Carbon LLC, 2017 1st Lien Term Loan B, (1 mo. LIBOR + 3.75%), 5.65%, 01/04/23 ^{(b)(g)} | | 173 | | 174,541 |
| Pro Mach Group, Inc., 2018 Term Loan B, (3 mo. LIBOR + 3.00%), 5.03%, 03/07/25 | | 465 | | 465,581 |
| | | | | 4,872,601 |
| Transportation 0.7% | | | | |
| Direct ChassisLink, Inc., 2017 2nd Lien Term Loan, (1 mo. LIBOR + 6.00%), 7.90%, 06/15/23 ^(b) | | 430 | | 436,450 |
| | | 479 | | 483,055 |

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| | | |
|--|-------|-------------|
| Gruden Acquisition, Inc., 2017 Term Loan, (3 mo. LIBOR + 5.50% 1.00% Floor), 7.80%, 08/18/22 | | |
| Prometric Holdings, Inc., 1st Lien Term Loan, (1 mo. LIBOR + 3.00% 1.00% Floor), 4.90%, 01/29/25 | 240 | 242,201 |
| Safe Fleet Acquisition, Corp. ^(g) : 2018 1st Lien Term Loan, (OR + 3.00% 1.00% Floor), 4.78%, 02/01/25 | 800 | 800,504 |
| 2018 2nd Lien Term Loan, (OR + 6.75% 1.00% Floor), 8.53%, 02/01/26 | 325 | 328,250 |
| | | 2,290,460 |
| Utilities 0.1% | | |
| ExGen Renewables IV LLC, Term Loan B, (OR + 3.00% 1.00% Floor), 4.99%, 11/28/24 | 304 | 306,331 |
| Wireless Telecommunication Services 1.6% | | |
| GEO Group, Inc., 2017 Term Loan B, (1 Week LIBOR + 2.25%), 3.75%, 03/22/24 | 1,232 | 1,233,172 |
| Ligado Networks LLC, PIK Exit Term Loan (9.75% PIK), 10.81%, 12/07/20 | 4,099 | 3,309,038 |
| Xplornet Communications, Inc., Term Loan B, 6.31%, 09/09/21 | 820 | 823,020 |
| | | 5,365,230 |
| Total Floating Rate Loan Interests 133.9% (Cost \$457,667,971) | | 457,482,072 |

Schedule of Investments (continued)

BlackRock Floating Rate Income Trust (BGT)

April 30, 2018

(Percentages shown are based on Net Assets)

| <i>Security</i> | <i>Shares/ Beneficial Interests (000)</i> | <i>Value</i> |
|--|---|--------------|
| Investment Companies 1.3% | | |
| United States 1.3% | | |
| SPDR Bloomberg Barclays Short Term High Yield Bond ETF | 158,653 | \$ 4,348,977 |
| Total Investment companies 1.3% (Cost \$4,385,297) | | 4,348,977 |
| Other Interests⁽ⁱ⁾ 0.0% | | |
| Afghanistan 0.0% | | |
| Lear Corp. Escrow ^(b) | USD 500 | 5 |
| United States 0.0% | | |
| Millennium Corp. ^(b) | 991 | |
| Millennium Lender Claims ^(b) | 930 | |
| Total Other Interests 0.0% (Cost \$0) | | 5 |
| Rights 0.0% | | |
| Electric Utilities 0.0% | | |
| Vistra Energy ^{(a)(b)} | 28,754 | 21,530 |
| Total Rights 0.0% (Cost \$0) | | 21,530 |
| Warrants 0.0% | | |
| Chemicals 0.0% | | |
| British Vita Holdings Co. (Non-Expiring) ^(b) | 181 | |
| Metals & Mining 0.0% | | |
| AFGlobal Corp. (Expires 12/20/20) ^(b) | 2,658 | |
| Software 0.0% | | |
| Bankruptcy Management Solutions, Inc., (Expires 07/01/19) ^(b) | 199 | |
| Bankruptcy Management Solutions, Inc., (Expires 07/01/20) ^(b) | 296 | |

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| | | | |
|--|-----|---------------|----------------|
| Bankruptcy Management Solutions, Inc., (Expires 07/02/18) ^(b) | | 184 | |
| | | <i>Par</i> | <i>Value</i> |
| <i>Security</i> | | <i>(000)</i> | |
| Software (continued) | | | |
| HMH Holdings/EduMedia (Issued/exercisable 3/09/10, 19 Shares for 1 Warrant, Expires 6/22/19, Strike Price \$42.27) ^(b) | USD | 1,505 \$ | |
| Total Warrants 0.0% (Cost \$50,055) | | | |
| Total Long-Term Investments 146.9% (Cost \$502,589,568) | | | 501,936,975 |
| | | <i>Shares</i> | |
| Short-Term Securities 0.0% | | | |
| BlackRock Liquidity Funds, T-Fund, Institutional Class, 1.56% ^{(j)(k)} | | 88,421 | 88,421 |
| Total Short-Term Securities 0.0% (Cost \$88,421) | | | 88,421 |
| Options Purchased 0.0% (Cost \$94,045) | | | 71,407 |
| Total Investments 146.9% (Cost \$502,772,034) | | | 502,096,803 |
| Liabilities in Excess of Other Assets (46.9)% | | | (160,409,816) |
| Net Assets 100.0% | | | \$ 341,686,987 |

(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) Variable 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.

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

(g) 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.

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

(i) Other interests represent beneficial interests in liquidation trusts and other reorganization or private entities.

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

(k) During the period ended April 30, 2018, investments in issuers considered to be an affiliate of the Trust for

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purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, and/or related parties of the Fund were as follows:

| | <i>Shares Held at 10/31/17</i> | <i>Shares Purchased</i> | <i>Shares Sold</i> | <i>Shares Held at 04/30/18</i> | <i>Value at 04/30/18</i> | <i>Income</i> | <i>Gain (Loss)</i> | <i>Realized Depreciation</i> | <i>Change in Net Unrealized Appreciation</i> |
|---|--|-----------------------------|----------------------------|--|------------------------------|---------------|--------------------|----------------------------------|--|
| <i>Affiliated Persons and/or Related Parties</i> | | | | | | | | | |
| BlackRock Liquidity Funds, T-Fund, Institutional Class | 1,895,053 | | (1,806,632) ^(b) | 88,421 | \$ 88,421 | \$ 17,703 | \$ 8 | \$ | |
| Shares iBoxx USD High Yield Corporate Bond ETF | 19,000 | 70,000 | (89,000) | | | 60,813 | (42,986) | (1,766) | |
| | | | | | \$ 88,421 | \$ 78,516 | \$ (42,978) | \$ (1,766) | |

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

^(b) Represents net shares sold.

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.

Schedule of Investments (continued)

BlackRock Floating Rate Income Trust (BGT)

April 30, 2018

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

| <i>Currency Purchased</i> | <i>Currency Sold</i> | <i>Counterparty</i> | <i>Settlement Date</i> | <i>Unrealized Appreciation (Depreciation)</i> |
|---------------------------|----------------------|-----------------------|------------------------|---|
| GBP 618,000 | USD 849,503 | BNP Paribas S.A. | 05/02/18 | \$ 1,297 |
| USD 873,671 | GBP 620,000 | Toronto-Dominion Bank | 05/02/18 | 20,117 |
| | | | | 21,414 |
| USD 850,746 | GBP 618,000 | BNP Paribas S.A. | 06/04/18 | (1,290) |
| | | | | \$ 20,124 |

OTC Interest Rate Swaptions Purchased

| <i>Rate</i> | <i>Paid by the Trust Frequency</i> | <i>Received by the Trust Rate Frequency Counterparty</i> | <i>Expiration Date</i> | <i>Exercise Rate</i> | <i>Notional Amount (000)</i> |
|-------------|------------------------------------|--|------------------------|----------------------|------------------------------|
| 3/28 | 3-Month LIBOR, 2.35% | Semi-annual 3.00% Quarterly JPMorgan Chase Bank N.A. | 07/11/18 | 3.00% | USD 10,800 |

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) Value</i> |
|---|---------------------|----------------------------|------------------------|-----------------------|------------------------------------|
| Call Marsico Parent Superholdco LLC | Goldman Sachs & Co. | 49 | 12/14/19 | USD 942.86 | USD \$ |

OTC Credit Default Swaps Buy Protection

| <i>Reference Obligation/Index</i> | <i>Counterparty</i> | <i>Value</i> |
|-----------------------------------|---------------------|--------------|
|-----------------------------------|---------------------|--------------|

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| | <i>Financing Rate Paid by the Trust</i> | <i>Payment Frequency</i> | | <i>Termination Date</i> | <i>Notional Amount (000)</i> | | | <i>Upfront Premium (Received)</i> | <i>Unrealized Appreciation (Depreciation)</i> | |
|-------------------|---|------------------------------|--------------------------|-----------------------------|--------------------------------------|----------|----------|---|---|--|
| CenturyLink, Inc. | 1.00% | Quarterly | JPMorgan Chase Bank N.A. | 12/20/22 | USD 385 | \$37,353 | \$47,114 | \$ (9,761) | | |
| CenturyLink, Inc. | 1.00 | Quarterly | Goldman Sachs Bank USA | 12/20/22 | USD 394 | 38,226 | 49,479 | (11,253) | | |
| | | | | | | \$75,579 | \$96,593 | \$(21,014) | | |

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

| | <i>Swap Premiums Paid</i> | <i>Swap Premiums Received</i> | <i>Unrealized Appreciation</i> | <i>Unrealized Depreciation</i> |
|-----------------|-----------------------------------|---------------------------------------|------------------------------------|------------------------------------|
| OTC Derivatives | \$ 96,593 | \$ | \$ | \$ (21,014) |

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 as follows:

| | <i>Commodity Contracts</i> | <i>Credit Contracts</i> | <i>Equity Contracts</i> | <i>Foreign Currency Exchange Contracts</i> | <i>Interest Rate Contracts</i> | <i>Other Contracts</i> | <i>Total</i> |
|--|--------------------------------|-----------------------------|-----------------------------|--|--|----------------------------|--------------|
| Assets | | | | | | | |
| Derivative Financial Instruments | | | | | | | |
| Forward foreign currency exchange contracts | | | | | | | |
| Unrealized appreciation on forward foreign currency exchange contracts | \$ | \$ | \$ | \$ 21,414 | \$ | \$ | \$ 21,414 |
| Options purchased | | | | | | | |
| Investments at value unaffiliated | | | | | 71,407 | | 71,407 |
| Swaps OTC | | | | | | | |
| Unrealized appreciation on OTC swaps; Swap premiums paid | | 96,593 | | | | | 96,593 |
| | \$ | \$ 96,593 | \$ | \$ 21,414 | \$ 71,407 | \$ | \$ 189,414 |

Schedule of Investments (continued)

BlackRock Floating Rate Income Trust (BGT)

April 30, 2018

| | <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> |
|--|--------------------------------|-----------------------------|-----------------------------|--|--|----------------------------|--------------|
| Liabilities | | | | | | | |
| Derivative Financial Instruments | | | | | | | |
| Forward foreign currency exchange contracts | | | | | | | |
| Unrealized depreciation on forward foreign currency exchange contracts | \$ | \$ | \$ | \$ 1,290 | \$ | \$ | \$ 1,290 |
| Swaps OTC | | | | | | | |
| Unrealized depreciation on OTC swaps; Swap premiums received | | 21,014 | | | | | 21,014 |
| | \$ | \$ 21,014 | \$ | \$ 1,290 | \$ | \$ | \$ 22,304 |

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

For the period ended April 30, 2018, the effect of derivative financial instruments in the Statements of Operations was as follows:

| | <i>Commodity Contracts</i> | <i>Credit Contract</i> | <i>Equity Contracts</i> | <i>Foreign Currency Exchange Contracts</i> | <i>Interest Rate Contract</i> | <i>Other Contracts</i> | <i>Total</i> |
|---|--------------------------------|----------------------------|-----------------------------|--|---------------------------------------|----------------------------|--------------|
| Net Realized Gain (Loss) from: | | | | | | | |
| Forward foreign currency exchange contracts | \$ | \$ | \$ | \$ (4,648) | \$ | \$ | \$ (4,648) |
| Options purchased ^(a) | | | | | 138,817 | | 138,817 |
| Swaps | | 25,652 | | | | | 25,652 |
| | \$ | \$ 25,652 | \$ | \$ (4,648) | \$ 138,817 | \$ | \$ 159,821 |
| Net Change in Unrealized Appreciation (Depreciation) on: | | | | | | | |
| Forward foreign currency exchange contracts | \$ | \$ | \$ | \$ 11,581 | \$ | \$ | \$ 11,581 |
| Options purchased ^(b) | | | | | 10,584 | | 10,584 |
| Swaps | | 15,723 | | | | | 15,723 |
| | \$ | \$ 15,723 | \$ | \$ 11,581 | \$ 10,584 | \$ | \$ 37,888 |

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

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

Average Quarterly Balances of Outstanding Derivative Financial Instruments

| | |
|--|---------------|
| Forward foreign currency exchange contracts: | |
| Average amounts purchased in USD | \$ 1,728,281 |
| Average amounts sold in USD | \$ 424,751 |
| Options: | |
| Average notional value of swaption contracts purchased | \$ 11,550,000 |
| Credit default swaps: | |
| Average notional value-buy protection | \$ 1,164,500 |
| Average notional value-sell protection | \$ (a) |

(a) Derivative not held at quarter-end. The amount shown in the Statements of Operations reflect the results of activity during the period.

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 | \$ 21,414 | \$ 1,290 |
| Options | 71,407 ^(a) | |
| Swaps - OTC ^(b) | 96,593 | 21,014 |
| Total derivative assets and liabilities in the Statement of Assets and Liabilities Derivatives not subject to an Master Netting Agreement or similar agreement (MNA) | \$ 189,414 | \$ 22,304 |
| Total derivative assets and liabilities subject to an MNA | \$ 189,414 | \$ 22,304 |

(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.

Schedule of Investments (continued)

BlackRock Floating Rate Income Trust (BGT)

April 30, 2018

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> ^(b) |
|--------------------------|--|--|-------------------------------------|---------------------------------|---|
| | <i>Subject to an MNA by Counterparty</i> | <i>Derivatives Available for Offset</i> ^(a) | <i>Non-cash Collateral Received</i> | <i>Cash Collateral Received</i> | |
| BNP Paribas S.A | \$ 1,297 | \$ (1,290) | \$ | \$ | \$ 7 |
| Goldman Sachs Bank USA | 49,479 | (11,253) | | | 38,226 |
| JPMorgan Chase Bank N.A. | 118,521 | (9,761) | | (108,760) | |
| Toronto-Dominion Bank | 20,117 | | | | 20,117 |
| | \$ 189,414 | \$ (22,304) | \$ | \$ (108,760) | \$ 58,350 |

| <i>Counterparty</i> | <i>Derivative Liabilities</i> | | | | <i>Net Amount of Derivative Liabilities</i> ^(c) |
|--------------------------|--|--|------------------------------------|--------------------------------|--|
| | <i>Subject to an MNA by Counterparty</i> | <i>Derivatives Available for Offset</i> ^(a) | <i>Non-cash Collateral Pledged</i> | <i>Cash Collateral Pledged</i> | |
| BNP Paribas S.A | \$ 1,290 | \$ (1,290) | \$ | \$ | \$ |
| Goldman Sachs Bank USA | 11,253 | (11,253) | | | |
| JPMorgan Chase Bank N.A. | 9,761 | (9,761) | | | |
| | \$ 22,304 | \$ (22,304) | \$ | \$ | \$ |

(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 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:

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| | <i>Level 1</i> | <i>Level 2</i> | <i>Level 3</i> | <i>Total</i> |
|--|----------------|----------------|----------------|----------------|
| Assets: | | | | |
| Investments: | | | | |
| Long-Term Investments: | | | | |
| Asset-Backed Securities | \$ | \$ 7,624,971 | \$ 1,000,100 | \$ 8,625,071 |
| Common Stocks | 132,477 | 170,563 | 342,975 | 646,015 |
| Corporate Bonds | | 30,813,305 | | 30,813,305 |
| Floating Rate Loan Interests | | 429,524,251 | 27,957,821 | 457,482,072 |
| Investment Companies | 4,348,977 | | | 4,348,977 |
| Other Interests | | | 5 | 5 |
| Rights | | | 21,530 | 21,530 |
| Short-Term Securities | 88,421 | | | 88,421 |
| Options Purchased: | | | | |
| Interest Rate Contracts | | 71,407 | | 71,407 |
| Unfunded Floating Rate Loan Interests ^(a) | | 1,840 | 559 | 2,399 |
| | \$ 4,569,875 | \$ 468,206,337 | \$ 29,322,990 | \$ 502,099,202 |
| Derivative Financial Instruments ^(b) | | | | |
| Assets: | | | | |
| Forward foreign currency contracts | \$ | \$ 21,414 | \$ | \$ 21,414 |
| Liabilities: | | | | |
| Credit contracts | | (21,014) | | (21,014) |
| Forward foreign currency contracts | | (1,290) | | (1,290) |
| | \$ | \$ (890) | \$ | \$ (890) |

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

^(b) 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.

Schedule of Investments (continued)

BlackRock Floating Rate Income Trust (BGT)

April 30, 2018

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 \$145,000,000 are categorized as Level 2 within the disclosure hierarchy.

During the period ended April 30, 2018, 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 Securities</i> | <i>Common Stocks</i> | <i>Floating Rate Loan Interests</i> | <i>Right to Use</i> | <i>Unfunded Floating Rate Interests</i> | <i>Warrants</i> | <i>Total</i> | | | | |
|---|------------------------------------|--------------------------|---|-----------------------------|---|-----------------|--------------|---------------|---------|----|---------|
| Assets: | | | | | | | | | | | |
| Opening balance, as of October 31, 2017 | \$ | \$ | 6 | \$ 17,889,778 | \$ 27,272 | \$ 5 | \$ 45 | \$ 17,917,106 | | | |
| Transfers into Level 3 ^(a) | | | | 9,956,099 | | | | 9,956,099 | | | |
| Transfers out of Level 3 ^(b) | | | | (5,423,153) | | | | (5,423,153) | | | |
| Accrued discounts/premiums | | | | 46,254 | | | | 46,254 | | | |
| Net realized gain (loss) | | | | (400,051) | | | | (400,051) | | | |
| Net change in unrealized appreciation (depreciation) ^{(c)(d)} | 100 | 15,361 | | 408,811 | (5,741) | 559 | (45) | 419,045 | | | |
| Purchases | 1,000,000 | 327,608 | | 13,830,891 | | | | 15,158,499 | | | |
| Sales | | | | (8,350,809) | | | | (8,350,809) | | | |
| Closing Balance, as of April 30, 2018 | \$ 1,000,100 | \$ 342,975 | | \$ 27,957,820 | \$ 21,531 | \$ 5 | \$ 559 | \$ 29,322,990 | | | |
| Net change in unrealized appreciation (depreciation) on investments still held at April 30, 2018 ^(d) | \$ | 100 | \$ | 15,361 | \$ | 408,811 | \$ (5,741) | \$ 559 | \$ (45) | \$ | 419,045 |

^(a) As of October 31, 2017, the Trust used observable inputs in determining the value of certain investments. As of April 30, 2018, 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, 2017, the Trust used significant unobservable inputs in determining the value of certain investments. As of April 30, 2018, 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) Included in the related net change in unrealized appreciation (depreciation) in the Statements of Operations.
- (d) Any difference between net change in unrealized appreciation (depreciation) and net change in unrealized appreciation (depreciation) on investments still held at April 30, 2018 is generally due to investments no longer held or categorized as Level 3 at period end.

See notes to financial statements.

Consolidated Schedule of Investments (unaudited)

BlackRock Multi-Sector Income Trust (BIT)

April 30, 2018

(Percentages shown are based on Net Assets)

| <i>Security</i> | <i>Shares/Par</i> | <i>Value</i> |
|---|-------------------|--------------|
| | <i>(000)</i> | |
| Common Stocks 0.4% | | |
| Aerospace & Defense 0.4% | | |
| United Technologies Corp. | 25,647 | \$ 3,081,848 |
| Asset-Backed Securities 28.1% | | |
| ACE Securities Corp. Home Equity Loan Trust, Series 2006-HE1, Class A2D, (1 mo. LIBOR US + 0.30%), 2.20%, 02/25/36 ^(a) | USD 5,210 | 5,177,731 |
| Ajax Mortgage Loan Trust, Series 2017-D ^{(b)(c)} : Class A, 3.75%, 12/25/57 | 3,669 | 3,669,035 |
| Class B, 0.00%, 12/25/57 ^(d) | 956 | 588,663 |
| ALM VI Ltd. Series 2012-6A ^{(a)(c)} : Class B2RR, (3 mo. LIBOR US + 2.05%), 3.77%, 07/15/26 | 1,200 | 1,201,878 |
| Class CRR, (3 mo. LIBOR US + 3.20%), 4.92%, 07/15/26 | 1,010 | 1,011,486 |
| American Homes 4 Rent Trust, Series 2014-SFR2, Class E, 6.23%, 10/17/36 ^(c) | 2,000 | 2,196,374 |
| AMMC CLO 18 Ltd., Series 2016-18A, Class E2, (3 mo. LIBOR US + 7.25%), 9.19%, 05/26/28 ^{(a)(c)} | 1,000 | 1,005,231 |
| AMMC CLO 19 Ltd., Series 2016-1A, Class E, (3 mo. LIBOR US + 7.00%), 9.35%, 10/15/28 ^{(a)(c)} | 1,000 | 1,011,976 |
| AMMC CLO Ltd., Series 2016-18A, Class E1, (3 mo. LIBOR US + 6.67%), 8.61%, 05/26/28 ^{(a)(c)} | 500 | 502,171 |
| Anchorage Capital CLO Ltd. ^(c) : Series 2014-3RA, Class C, 4.21%, 01/28/31 ^(d) | 1,000 | 993,060 |
| Series 2014-5RA, Class E, 7.75%, 01/15/30 ^(d) | 1,140 | 1,141,008 |
| Series 2015-6A, Class DR, (3 mo. LIBOR US + 3.55%), 5.90%, 07/15/30 ^(a) | 1,000 | 1,006,438 |
| Ares CLO Ltd. ^{(a)(c)} : Series 2015-1A, Class D, (3 mo. LIBOR US + 6.23%), 8.25%, 12/05/25 | 1,000 | 1,018,844 |
| Series 2016-41A, Class D, (3 mo. LIBOR US + 4.20%), 6.55%, 01/15/29 | 900 | 912,033 |
| Ares XL CLO Ltd., Series 2016-40A, Class D, (3 mo. LIBOR US + 6.60%), 8.95%, 10/15/27 ^{(a)(c)} | 500 | 506,171 |
| Atrium X, Series 10A ^{(a)(c)} : Class DR, (3 mo. LIBOR US + 3.00%), 5.35%, 07/16/25 | 1,000 | 1,000,766 |
| Class E, (3 mo. LIBOR US + 4.50%), 6.85%, 07/16/25 | 2,000 | 2,003,000 |
| Battalion CLO XI Ltd., Series 2017-11A, Class E, 8.34%, 10/24/29 ^{(c)(d)} | 1,175 | 1,173,448 |
| Bear Stearns Asset-Backed Securities I Trust, Series 2006-HE9, Class 2A, (1 mo. LIBOR US + 0.14%), 2.04%, 11/25/36 ^(a) | 3,257 | 3,164,554 |
| Benefit Street Partners CLO II Ltd., Series 2013-IIA, Class CR, (3 mo. LIBOR US + 3.70%), 6.05%, 07/15/29 ^{(a)(c)} | 1,750 | 1,764,313 |
| Benefit Street Partners CLO VI Ltd., Series 2015-VIA ^{(c)(d)} : Class BR, 4.76%, 10/18/29 | 1,000 | 1,004,597 |
| Class CR, 5.81%, 10/18/29 | 1,000 | 1,004,582 |
| | 500 | 503,328 |

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| | | | |
|---|-----|--------------|--------------|
| Benefit Street Partners CLO XII Ltd., Series 2017-12A, Class D, 8.76%, 10/15/30 ^{(c)(d)} | | | |
| Betony CLO Ltd., Series 2015-1A, Class D, (3 mo. LIBOR US + 3.60%), 5.95%, 04/15/27 ^{(a)(c)} | | 1,000 | 1,002,845 |
| C-BASS Trust, Series 2006-CB7, Class A4, (1 mo. LIBOR US + 0.16%), 2.06%, 10/25/36 ^(a) | | 7,512 | 5,417,982 |
| Carrington Mortgage Loan Trust, Series 2006-FRE2 ^(a) : Class A2, (1 mo. LIBOR US + 0.12%), 2.02%, 10/25/36 | | 5,127 | 3,741,914 |
| Class A5, (1 mo. LIBOR US + 0.08%), 1.98%, 10/25/36 | | 10,562 | 7,674,187 |
| | | <i>Par</i> | |
| <i>Security</i> | | <i>(000)</i> | <i>Value</i> |
| Asset-Backed Securities (continued) | | | |
| DCP Rights LLC, Series 2014-1A, Class A, 5.46%, 10/25/44 ^(c) | USD | 3,558 | \$ 3,538,438 |
| Elevation CLO Ltd. ^{(a)(c)} : Series 2013-1A, Class CR, (3 mo. LIBOR + 4.68%), 6.52%, 11/15/28 | | 800 | 808,430 |
| Series 2016-5A, Class E, (3 mo. LIBOR US + 6.95%), 9.30%, 07/15/28 | | 1,000 | 1,005,609 |
| Fremont Home Loan Trust ^(a) : Series 2006-A, Class 2A3, (1 mo. LIBOR US + 0.16%), 2.06%, 05/25/36 | | 24,228 | 15,967,798 |
| Series 2006-D, Class 2A3, (1 mo. LIBOR US + 0.15%), 2.05%, 11/25/36 | | 21,726 | 10,642,927 |
| Galaxy CLO Ltd., Series 2015-21A, 7.61%, 04/20/31 ^{(c)(d)} | | 500 | 466,886 |
| GoldenTree Loan Opportunities VII Ltd., Series 2013-7A, Class D, (3 mo. LIBOR US + 3.30%), 5.66%, 04/25/25 ^{(a)(c)} | | 1,250 | 1,252,303 |
| GSAMP Trust ^(a) : Series 2006-FM2, Class A2C, (1 mo. LIBOR US + 0.15%), 2.05%, 09/25/36 | | 10,955 | 5,433,372 |
| Series 2007-FM2, Class A2B, (1 mo. LIBOR US + 0.09%), 1.99%, 01/25/37 | | 7,287 | 4,617,759 |
| Highbridge Loan Management Ltd. ^(c) : Series 4A-2014, Class BR, 4.21%, 01/28/30 ^(d) | | 1,750 | 1,744,953 |
| Series 8A-2016, Class E, (3 mo. LIBOR US + 7.90%), 10.26%, 04/20/27 ^(a) | | 1,000 | 1,002,689 |
| Home Equity Mortgage Loan Asset-Backed Trust, Series 2006-E, Class 2A3, (1 mo. LIBOR US + 0.17%), 2.07%, 04/25/37 ^(a) | | 11,732 | 8,717,841 |
| HPS Loan Management Ltd., Series 10A-16 ^{(a)(c)} : Class C, (3 mo. LIBOR US + 3.65%), 5.39%, 01/20/28 | | 2,500 | 2,516,501 |
| Class D, (3 mo. LIBOR US + 6.50%), 8.24%, 01/20/28 | | 1,000 | 1,008,499 |
| Invitation Homes Trust, Series 2018-SFR2, Class E, 3.90%, 06/17/37 ^{(c)(d)(e)} | | 3,000 | 3,009,150 |
| Jay Park CLO Ltd., Series 2016-1A, Class D, (3 mo. LIBOR US + 7.00%), 9.36%, 10/20/27 ^{(a)(c)} | | 1,000 | 1,015,942 |
| Lendmark Funding Trust, Series 2017-2A, Class A, 2.80%, 05/20/26 ^(c) | | 2,700 | 2,676,220 |
| Long Beach Mortgage Loan Trust ^(a) : Series 2006-1, Class 1A, (1 mo. LIBOR US + 0.22%), 2.12%, 02/25/36 | | 4,449 | 4,308,362 |
| Series 2006-10, Class 2A3, (1 mo. LIBOR US + 0.16%), 2.06%, 11/25/36 | | 12,415 | 5,703,810 |
| Series 2006-7, Class 2A3, (1 mo. LIBOR US + 0.16%), 2.06%, 08/25/36 | | 6,864 | 3,725,482 |
| Madison Park Funding X Ltd., Series 2012-10A, Class ER, (3 mo. LIBOR US + 7.62%), 9.98%, 01/20/29 ^{(a)(c)} | | 1,500 | 1,540,172 |
| Madison Park Funding XI Ltd., Series 2013-11A, Class ER, 8.81%, 07/23/29 ^{(c)(d)} | | 750 | 754,470 |
| Madison Park Funding XVI Ltd., Series 2015-16A, Class C, (3 mo. LIBOR US + 3.70%), 6.06%, 04/20/26 ^{(a)(c)(f)} | | 1,000 | 1,003,338 |
| Mastr Asset-Backed Securities Trust ^(a) : Series 2006-HE2, Class A3, (1 mo. LIBOR US + 0.15%), 2.05%, 06/25/36 | | 10,474 | 6,046,910 |

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| | | |
|--|--------|-----------|
| Series 2006-WMC2, Class A5, (1 mo. LIBOR US + 0.25%), 2.15%, 04/25/36 | 7,852 | 3,229,358 |
| Morgan Stanley IXIS Real Estate Capital Trust, Series 2006-2, Class A3, (1 mo. LIBOR US + 0.15%), 2.05%, 11/25/36 ^(a) | 13,418 | 6,841,640 |

Consolidated Schedule of Investments (unaudited) (continued)

BlackRock Multi-Sector Income Trust (BIT)

April 30, 2018

(Percentages shown are based on Net Assets)

| <i>Security</i> | <i>Par</i> | <i>Value</i> |
|--|----------------|--------------|
| | <i>(000)</i> | |
| Asset-Backed Securities (continued) | | |
| Neuberger Berman CLO XVIII Ltd., Series 2014-18A, Class DR, (3 mo. LIBOR US + 7.75%), 9.58%, 11/14/27 ^{(a)(c)} | USD 1,000 | \$ 1,025,565 |
| Neuberger Berman CLO XX Ltd., Series 2015-20A, Class ER, 7.35%, 01/15/28 ^{(c)(d)} | 1,250 | 1,241,589 |
| Oaktree CLO Ltd., 7.56%, 10/20/27 ^{(c)(d)} | 1,000 | 1,000,953 |
| Octagon Investment Partners LLC, Series 2017-1A, Class E, (3 mo. LIBOR US + 6.30%), 8.66%, 07/20/30 ^{(a)(c)} | 500 | 505,321 |
| Octagon Investment Partners XXI Ltd., Series 2014-1A, Class C, (3 mo. LIBOR US + 3.65%), 5.48%, 11/14/26 ^{(a)(c)} | 1,000 | 999,957 |
| OHA Credit Partners XIII Ltd., Series 2016-13A, Class E, (3 mo. LIBOR US + 7.15%), 9.51%, 01/21/30 ^{(a)(c)} | 405 | 410,445 |
| OneMain Financial Issuance Trust, Series 2015-2A, Class C, 4.32%, 07/18/25 ^(c) | 5,000 | 4,986,605 |
| OZLM Funding II Ltd., Series 2012-2A ^{(a)(c)} : | | |
| Class CR, (3 mo. LIBOR US + 4.00%), 6.36%, 10/30/27 | 1,250 | 1,252,745 |
| Class DR, (3 mo. LIBOR US + 7.30%), 9.66%, 10/30/27 | 1,250 | 1,255,535 |
| OZLM XIX Ltd., Series 2017-19A, Class D, 8.95%, 11/22/30 ^{(c)(d)} | 500 | 507,385 |
| OZLM XV Ltd., Series 2016-15A, Class D, (3 mo. LIBOR US + 7.15%), 9.51%, 01/20/29 ^{(a)(c)} | 1,000 | 1,013,425 |
| OZLM XXI, Series 2017-21A, Class D, 7.29%, 01/20/31 ^{(c)(d)} | 500 | 490,663 |
| Park Avenue Institutional Advisers CLO Ltd., Series 2017-1A, Class D, 7.63%, 11/14/29 ^{(c)(d)} | 1,750 | 1,755,992 |
| Renaissance Home Equity Loan Trust, Series 2007-3, Class AF2, 7.00%, 09/25/37 | 4,327 | 2,382,665 |
| Rockford Tower CLO Ltd., Series 2017-2A, Class D, (3 mo. LIBOR US + 3.45%), 5.80%, 10/15/29 ^{(a)(c)} | 500 | 500,989 |
| Saxon Asset Securities Trust, Series 2007-3, Class 2A3, (1 mo. LIBOR US + 0.40%), 2.30%, 09/25/47 ^(a) | 5,000 | 4,696,366 |
| Scholar Funding Trust, Series 2013-A, Class R, 0.00% ^(b) | ^(g) | 1,827,465 |
| SMB Private Education Loan Trust, Series 2015-C, Class C, 4.50%, 09/17/46 ^(c) | 4,100 | 4,093,844 |
| Sound Point CLO X Ltd., Series 2015-3A, Class E, (3 mo. LIBOR US + 6.75%), 9.11%, 01/20/28 ^{(a)(c)} | 1,000 | 1,001,907 |
| Sound Point CLO XIV Ltd., Series 2016-3A, Class E, (3 mo. LIBOR US + 6.65%), 9.01%, 01/23/29 ^{(a)(c)} | 1,000 | 1,009,691 |
| Symphony CLO XV Ltd., Series 2014-15A, Class DR, (3 mo. LIBOR US + 3.35%), 5.70%, 10/17/26 ^{(a)(c)} | 3,500 | 3,504,746 |
| Thayer Park CLO Ltd., Series 2017-1A, Class D, (3 mo. LIBOR US + 6.10%), 8.46%, 04/20/29 ^{(a)(c)} | 500 | 504,163 |
| TICP CLO VII Ltd., Series 2017-7A, Class E, (3 mo. LIBOR US + 6.51%), 8.86%, 07/15/29 ^{(a)(c)} | 500 | 502,745 |
| Treman Park CLO Ltd., Series 2015-1A, Class D, (3 mo. LIBOR US + 3.86%), 6.22%, 04/20/27 ^{(a)(c)} | 1,500 | 1,505,843 |
| Venture XXVI CLO Ltd., Series 2017-26A, Class E, (3 mo. LIBOR US + 6.80%), 9.16%, 01/20/29 ^{(a)(c)} | 500 | 506,322 |

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| <i>Security</i> | <i>Par</i> | <i>(000)</i> | <i>Value</i> |
|---|------------|--------------|--------------|
| Asset-Backed Securities (continued) | | | |
| Vibrant CLO III Ltd., Series 2015-3A ^{(a)(c)} : | | | |
| Class A2R, (3 mo. LIBOR US + 2.05%), 4.41%, 04/20/26 | USD | 1,000 | \$ 1,001,944 |
| Class BR, (3 mo. LIBOR US + 2.95%), 5.31%, 04/20/26 | | 1,500 | 1,501,516 |
| Voya CLO Ltd., Series 2016-3A, Class D, (3 mo. LIBOR US + 6.85%), 9.21%, 10/18/27 ^{(a)(c)} | | 385 | 390,829 |
| WaMu Asset-Backed Certificates Trust, Series 2007-HE3, Class 2A3, (1 mo. LIBOR US + 0.24%), 2.14%, 05/25/47 ^(a) | | 9,679 | 8,130,788 |
| Wellfleet CLO Ltd., Series 2017-3A, Class B, 3.68%, 01/17/31 ^{(c)(d)} | | 500 | 500,158 |
| Westvue Mortgage Loan Trust, Series 2015-1A, Class A, 7.50%, 09/25/20 ^(c) | | 271 | 271,521 |
| York CLO Ltd., Series 2015-1A, Class ER, 8.01%, 01/22/31 ^{(c)(d)} | | 750 | 746,578 |
| York CLO-3 Ltd., Series 2016-1A, Class ER, (3 mo. LIBOR US + 6.40%), 8.76%, 10/20/29 ^{(a)(c)} | | 1,000 | 1,006,624 |
| Total Asset-Backed Securities 28.1% (Cost \$191,894,674) | | | 202,009,358 |
| Corporate Bonds 67.9% | | | |
| Aerospace 0.1% | | | |
| Axtel SAB de C.V., 6.38%, 11/14/24 ^{(c)(f)} | | 525 | 522,375 |
| SoftBank Group Corp., 4.00%, 04/20/23 | EUR | 100 | 122,850 |
| | | | 645,225 |
| Aerospace & Defense 1.7% | | | |
| Arconic, Inc.: | | | |
| 5.87%, 02/23/22 ^(f) | USD | 1,065 | 1,114,255 |
| 5.13%, 10/01/24 ^(f) | | 554 | 561,792 |
| 5.90%, 02/01/27 | | 120 | 123,975 |
| 6.75%, 01/15/28 | | 40 | 43,450 |
| 5.95%, 02/01/37 | | 105 | 106,017 |
| BBA US Holdings, Inc., 5.38%, 05/01/26 ^(c) | | 322 | 323,797 |
| Bombardier, Inc. ^(c) : | | | |
| 7.75%, 03/15/20 | | 204 | 217,770 |
| 8.75%, 12/01/21 ^(f) | | 738 | 821,269 |
| 6.00%, 10/15/22 ^(f) | | 25 | 24,875 |
| 6.13%, 01/15/23 ^(f) | | 996 | 1,002,225 |
| 7.50%, 12/01/24 ^(f) | | 729 | 767,272 |
| 7.50%, 03/15/25 ^(f) | | 1,067 | 1,109,680 |
| 7.45%, 05/01/34 | | 209 | 211,090 |
| EnPro Industries, Inc., 5.88%, 09/15/22 | | 132 | 135,960 |
| Harris Corp., 3.83%, 04/27/25 ^(f) | | 750 | 746,206 |
| KLX, Inc., 5.88%, 12/01/22 ^{(c)(f)} | | 935 | 975,906 |
| Koppers, Inc., 6.00%, 02/15/25 ^{(c)(f)} | | 267 | 271,673 |
| Kratos Defense & Security Solutions, Inc., 6.50%, 11/30/25 ^{(c)(f)} | | 236 | 245,098 |
| Lockheed Martin Corp., 4.09%, 09/15/52 ^(f) | | 451 | 428,968 |
| Pioneer Holdings LLC/Pioneer Finance Corp., 9.00%, 11/01/22 ^{(c)(f)} | | 277 | 285,310 |
| TransDigm, Inc.: | | | |

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| | | |
|---|-------|------------|
| 6.00%, 07/15/22 ^(f) | 1,166 | 1,180,575 |
| 6.50%, 07/15/24 ^(f) | 343 | 348,788 |
| 6.50%, 05/15/25 | 114 | 115,995 |
| 6.38%, 06/15/26 ^(f) | 174 | 174,870 |
| United Technologies Corp., 3.75%, 11/01/46 ^(f) | 700 | 611,074 |
| | | 11,947,890 |
| Air Freight & Logistics 0.3% | | |
| FedEx Corp. ^(f) : | | |
| 3.90%, 02/01/35 | 500 | 475,557 |
| 4.75%, 11/15/45 | 500 | 505,895 |

CONSOLIDATED SCHEDULES OF INVESTMENTS

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Consolidated Schedule of Investments (unaudited) (continued)

BlackRock Multi-Sector Income Trust (BIT)

April 30, 2018

(Percentages shown are based on Net Assets)

| | <i>Par</i> | |
|---|--------------|--------------|
| <i>Security</i> | <i>(000)</i> | <i>Value</i> |
| Air Freight & Logistics (continued) | | |
| XPO Logistics, Inc., 6.50%, 06/15/22 ^{(c)(f)} | USD 892 | \$ 920,990 |
| | | 1,902,442 |
| Airlines 2.8% | | |
| Air Canada Pass-Through Trust, Series 2013-1, Class B, 5.38%, 11/15/22 ^{(c)(f)} | 2,355 | 2,407,459 |
| American Airlines Pass-Through Trust: Series 2013-1, Class C, 6.13%, 07/15/18 ^{(c)(f)} | 525 | 527,306 |
| Series 2013-2, Class A, 4.95%, 07/15/24 ^(f) | 1,745 | 1,800,025 |
| Series 2017-1, Class B, 4.95%, 08/15/26 | 1,620 | 1,660,559 |
| Avianca Holdings SA/Avianca Leasing LLC/Grupo Taca Holdings Ltd., 8.38%, 05/10/20 | 865 | 880,138 |
| Continental Airlines Pass-Through Trust ^(f) : Series 2003-ERJ1, 7.88%, 01/02/20 | 35 | 35,329 |
| Series 2007-1, Class B, 6.90%, 10/19/23 | 209 | 217,386 |
| Series 2012-1, Class B, 6.25%, 10/11/21 | 283 | 293,197 |
| Delta Air Lines Pass-Through Trust, Class B ^(f) : Series 2007-1, 8.02%, 02/10/24 | 1,439 | 1,590,930 |
| Series 2012-1, 6.88%, 05/07/19 ^(c) | 2,486 | 2,547,816 |
| Latam Finance Ltd., 6.88%, 04/11/24 ^{(c)(f)} | 737 | 758,299 |
| United Airlines Pass-Through Trust ^(f) : Series 2014-2, Class B, 4.63%, 03/03/24 | 2,103 | 2,115,416 |
| Series 2015-1, Class A, 3.70%, 06/01/24 | 3,570 | 3,546,081 |
| US Airways Pass-Through Trust, Series 2011-1, Class B, 9.75%, 04/22/20 ^(f) | 1,887 | 1,924,994 |
| | | 20,304,935 |
| Auto Components 0.5% | | |
| Adient Global Holdings Ltd., 3.50%, 08/15/24 | EUR 111 | 135,712 |
| Allison Transmission, Inc., 5.00%, 10/01/24 ^(c) | USD 38 | 37,324 |
| Aptiv PLC ^(f) : 4.25%, 01/15/26 | 400 | 401,693 |
| 4.40%, 10/01/46 | 280 | 264,498 |
| Gestamp Funding Luxembourg SA, 3.50%, 05/15/23 | EUR 100 | 125,186 |
| Goodyear Tire & Rubber Co., 5.00%, 05/31/26 | USD 77 | 73,343 |
| HP Pelzer Holding GmbH, 4.13%, 04/01/24 | EUR 100 | 123,290 |
| Icahn Enterprises LP/Icahn Enterprises Finance Corp.: 6.00%, 08/01/20 | USD 115 | 117,444 |
| 6.25%, 02/01/22 ^(f) | 341 | 347,820 |
| 6.75%, 02/01/24 ^(f) | 392 | 400,820 |
| 6.38%, 12/15/25 ^(f) | 284 | 284,710 |
| IHO Verwaltungs GmbH ^(h) : | | |

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| | | | |
|---|-----|--------------|--------------|
| (2.75% Cash or 3.50% PIK), 2.75%, 09/15/21 | EUR | 100 | 123,006 |
| (3.25% Cash or 4.00% PIK), 3.25%, 09/15/23 | | 100 | 124,519 |
| (3.75% Cash or 4.50% PIK), 3.75%, 09/15/26 | | 100 | 126,798 |
| (4.13% Cash or 4.88% PIK), 4.13%, 09/15/21 ^{(c)(f)} | USD | 214 | 214,626 |
| (4.50% Cash or 5.25% PIK), 4.50%, 09/15/23 ^{(c)(f)} | | 229 | 224,992 |
| Tesla, Inc., 5.30%, 08/15/25 ^{(c)(f)} | | 588 | 520,380 |
| Volvo Car AB, 2.00%, 01/24/25 | EUR | 100 | 120,480 |
| | | | 3,766,641 |
| Automobiles 0.3% | | | |
| General Motors Co., 6.25%, 10/02/43 ^(f) | USD | 2,194 | 2,343,292 |
| Banks 1.3% | | | |
| Allied Irish Banks PLC(5 year EUR Swap + 3.95%), 4.13%, 11/26/25 ⁽ⁱ⁾ | EUR | 100 | 129,455 |
| Banco BPM SpA, 1.75%, 04/24/23 | | 100 | 120,783 |
| Banco Popolare, 2.75%, 07/27/20 | | 100 | 125,817 |
| Bank of Ireland(5 year EUR Swap + 3.55%), 4.25%, 06/11/24 ⁽ⁱ⁾ | | 100 | 125,439 |
| | | <i>Par</i> | |
| <i>Security</i> | | <i>(000)</i> | <i>Value</i> |
| Banks (continued) | | | |
| Bankia SA ⁽ⁱ⁾ : | | | |
| (5 year EUR Swap + 3.17%), 4.00%, 05/22/24 | EUR | 200 | \$ 249,973 |
| (5 year EUR Swap + 3.35%), 3.38%, 03/15/27 | | 100 | 128,095 |
| Barclays PLC: | | | |
| 4.38%, 09/11/24 | USD | 720 | 702,634 |
| 5.20%, 05/12/26 | | 200 | 199,888 |
| CaixaBank SA(5 year EUR Swap + 3.35%), 3.50%, 02/15/27 ⁽ⁱ⁾ | EUR | 100 | 129,735 |
| CIT Group, Inc.: | | | |
| 5.00%, 08/01/23 ^(f) | USD | 847 | 861,823 |
| 5.25%, 03/07/25 | | 209 | 213,441 |
| 6.13%, 03/09/28 | | 116 | 120,060 |
| HSBC Holdings PLC, 4.38%, 11/23/26 ^(f) | | 370 | 366,812 |
| Inversiones Atlantida SA, 8.25%, 07/28/22 ^{(c)(f)} | | 441 | 461,396 |
| Sberbank of Russia Via SB Capital SA, 5.25%, 05/23/23 ^(c) | | 5,000 | 4,962,500 |
| Standard Chartered PLC, 4.87%, 03/15/33 ^{(c)(d)} | | 500 | 498,932 |
| | | | 9,396,783 |
| Beverages 0.5% | | | |
| Anheuser-Busch InBev Finance, Inc., 4.90%, 02/01/46 ^(f) | | 2,160 | 2,240,903 |
| Central American Bottling Corp., 5.75%, 01/31/27 ^{(c)(f)} | | 637 | 652,543 |
| Horizon Parent Holdings Sarl, (8.25% Cash or 9.00% PIK), 8.25%, 02/15/22 ^(h) | EUR | 100 | 127,100 |
| OI European Group BV, 4.00%, 03/15/23 ^{(c)(f)} | USD | 319 | 303,050 |
| | | | 3,323,596 |
| Biotechnology 0.3% | | | |
| Amgen, Inc., 4.40%, 05/01/45 ^(f) | | 1,100 | 1,070,211 |
| Gilead Sciences, Inc., 4.75%, 03/01/46 ^(f) | | 700 | 724,343 |
| Illumina, Inc., 0.50%, 06/15/21 ⁽ⁱ⁾ | | 359 | 448,240 |
| Senvion Holding GmbH, 3.88%, 10/25/22 | EUR | 100 | 110,289 |

| | | | |
|--|-------------|-------|-----------|
| | | | 2,353,083 |
| Building Materials | 0.0% | | |
| American Woodmark Corp., Co. GUAR 144A 03/26 4.875, 4.88%, 03/15/26 ^(c) | USD | 115 | 110,975 |
| Jeld-Wen, Inc., 4.63%, 12/15/25 ^(c) | | 110 | 105,325 |
| Titan Global Finance PLC, 3.50%, 06/17/21 | EUR | 100 | 126,904 |
| | | | 343,204 |
| Building Products | 0.4% | | |
| American Builders & Contractors Supply Co., Inc. ^(c) : | | | |
| 5.63%, 04/15/21 ^(f) | USD | 177 | 178,991 |
| 5.75%, 12/15/23 | | 155 | 159,797 |
| Beacon Escrow Corp., 4.88%, 11/01/25 ^{(c)(f)} | | 498 | 470,610 |
| Building Materials Corp. of America, 6.00%, 10/15/25 ^{(c)(f)} | | 247 | 256,263 |
| Jeld-Wen, Inc., 4.88%, 12/15/27 ^(c) | | 78 | 73,515 |
| Masonite International Corp., 5.63%, 03/15/23 ^{(c)(f)} | | 469 | 483,070 |
| Standard Industries, Inc. ^(c) : | | | |
| 5.50%, 02/15/23 | | 142 | 146,615 |
| 5.38%, 11/15/24 | | 66 | 66,866 |
| USG Corp. ^{(c)(f)} : | | | |
| 5.50%, 03/01/25 | | 299 | 312,455 |
| 4.88%, 06/01/27 | | 366 | 366,000 |
| | | | 2,514,182 |
| Cable Television Services | 0.0% | | |
| CB Escrow Corp., 8.00%, 10/15/25 ^{(c)(f)} | | 173 | 164,350 |
| Capital Markets | 0.5% | | |
| Blackstone CQP Holdco LP ^(c) : | | | |
| 6.50%, 03/20/21 ^(f) | | 2,427 | 2,439,135 |
| 6.00%, 08/18/21 | | 395 | 395,988 |

Consolidated Schedule of Investments (unaudited) (continued)

BlackRock Multi-Sector Income Trust (BIT)

April 30, 2018

(Percentages shown are based on Net Assets)

| | | <i>Par</i> | | |
|---|-----|--------------|----|--------------|
| | | <i>(000)</i> | | <i>Value</i> |
| <i>Security</i> | | | | |
| Capital Markets (continued) | | | | |
| Lions Gate Capital Holdings LLC, 5.88%, 11/01/24 ^(c) | USD | 101 | \$ | 103,399 |
| NFP Corp., 6.88%, 07/15/25 ^(c) | | 102 | | 99,960 |
| Raymond James Financial, Inc., 4.95%, 07/15/46 ^(f) | | 400 | | 418,492 |
| | | | | 3,456,974 |
| Chemicals 1.9% | | | | |
| Alpha 3 BV/Alpha US Bidco, Inc., 6.25%, 02/01/25 ^{(c)(f)} | | 1,100 | | 1,113,750 |
| Axalta Coating Systems Dutch Holding B BV, 3.75%, 01/15/25 | EUR | 100 | | 127,074 |
| Axalta Coating Systems LLC, 4.88%, 08/15/24 ^{(c)(f)} | USD | 265 | | 266,987 |
| Blue Cube Spinco, Inc. ^(f) : | | | | |
| 9.75%, 10/15/23 | | 502 | | 577,300 |
| 10.00%, 10/15/25 | | 344 | | 403,340 |
| CF Industries, Inc.: | | | | |
| 7.13%, 05/01/20 | | 71 | | 75,704 |
| 5.15%, 03/15/34 | | 110 | | 100,513 |
| 4.95%, 06/01/43 | | 217 | | 181,737 |
| Chemours Co.: | | | | |
| 6.63%, 05/15/23 ^(f) | | 332 | | 349,015 |
| 7.00%, 05/15/25 | | 66 | | 71,033 |
| 5.38%, 05/15/27 ^(f) | | 309 | | 305,910 |
| Cydsa SAB de C.V., 6.25%, 10/04/27 ^{(c)(f)} | | 914 | | 878,582 |
| Eagle Intermediate Global Holding BV/Ruyi US Finance LLC, 7.50%, 05/01/25 ^{(c)(e)} | | 256 | | 262,400 |
| Hexion, Inc., 10.38%, 02/01/22 ^{(c)(f)} | | 220 | | 213,950 |
| Huntsman International LLC: | | | | |
| 4.88%, 11/15/20 ^(f) | | 365 | | 371,844 |
| 5.13%, 11/15/22 | | 165 | | 171,155 |
| INEOS Finance PLC, 4.00%, 05/01/23 | EUR | 115 | | 141,667 |
| Mexichem SAB de CV, 5.50%, 01/15/48 ^{(c)(f)} | USD | 526 | | 479,317 |
| Momentive Performance Materials, Inc., 3.88%, 10/24/21 ^(f) | | 1,305 | | 1,376,775 |
| NOVA Chemicals Corp., 4.88%, 06/01/24 ^{(c)(f)} | | 319 | | 308,632 |
| Olin Corp., 5.00%, 02/01/30 | | 135 | | 128,588 |
| Platform Specialty Products Corp. ^{(c)(f)} : | | | | |
| 6.50%, 02/01/22 | | 2,176 | | 2,230,400 |
| 5.88%, 12/01/25 | | 750 | | 731,250 |
| PQ Corp. ^{(c)(f)} : | | | | |
| 6.75%, 11/15/22 | | 437 | | 462,127 |
| 5.75%, 12/15/25 | | 484 | | 479,160 |
| PSPC Escrow Corp., 6.00%, 02/01/23 | EUR | 153 | | 192,144 |
| Sherwin-Williams Co., 4.50%, 06/01/47 ^(f) | USD | 310 | | 303,721 |
| Tronox Finance PLC, 5.75%, 10/01/25 ^(c) | | 112 | | 108,920 |
| Venator Finance Sarl/Venator Materials LLC, 5.75%, 07/15/25 ^{(c)(f)} | | 176 | | 175,120 |

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| | | |
|--|-----|---------|
| Versum Materials, Inc., 5.50%, 09/30/24 ^(c) | 140 | 143,108 |
| WR Grace & Co-Conn ^{(c)(f)} : | | |
| 5.13%, 10/01/21 | 277 | 284,559 |
| 5.63%, 10/01/24 | 300 | 309,750 |

13,325,532

Commercial Services & Supplies 1.5%

| | | |
|---|------------|-----------|
| ADT Corp. ^(f) : | | |
| 6.25%, 10/15/21 | 234 | 243,945 |
| 3.50%, 07/15/22 | 375 | 350,391 |
| 4.13%, 06/15/23 | 224 | 209,581 |
| 4.88%, 07/15/32 ^(c) | 561 | 464,227 |
| Advanced Disposal Services, Inc., 5.63%, 11/15/24 ^{(c)(f)} | 191 | 192,910 |
| Aviation Capital Group Corp., 6.75%, 04/06/21 ^{(c)(f)} | 5,000 | 5,444,638 |
| Booz Allen Hamilton, Inc., 5.13%, 05/01/25 ^{(c)(f)} | 241 | 237,988 |
| CD&R Waterworks Merger Sub LLC, 6.13%, 08/15/25 ^{(c)(f)} | 485 | 475,300 |
| | <i>Par</i> | |

Security

(000) Value

Commercial Services & Supplies (continued)

| | | | | |
|---|-----|-----|----|---------|
| Harland Clarke Holdings Corp., 8.38%, 08/15/22 ^{(c)(f)} | USD | 488 | \$ | 498,980 |
| KAR Auction Services, Inc., 5.13%, 06/01/25 ^{(c)(f)} | | 359 | | 348,230 |
| La Financiere Atalian SAS: | | | | |
| 4.00%, 05/15/24 | EUR | 100 | | 117,288 |
| 5.13%, 05/15/25 ^(e) | | 100 | | 122,119 |
| Mobile Mini, Inc., 5.88%, 07/01/24 ^(f) | USD | 585 | | 604,012 |
| Paprec Holding SA, 4.00%, 03/31/25 | EUR | 100 | | 122,119 |
| Park Aerospace Holdings Ltd. ^(c) : | | | | |
| 3.63%, 03/15/21 | USD | 269 | | 259,585 |
| 5.25%, 08/15/22 ^(f) | | 438 | | 435,262 |
| Ritchie Bros Auctioneers, Inc., 5.38%, 01/15/25 ^{(c)(f)} | | 188 | | 187,060 |
| United Rentals North America, Inc.: | | | | |
| 5.75%, 11/15/24 ^(f) | | 342 | | 353,115 |
| 5.88%, 09/15/26 | | 72 | | 75,060 |
| Wrangler Buyer Corp., 6.00%, 10/01/25 ^(c) | | 221 | | 217,685 |

10,959,495

Communications Equipment 0.4%

| | | | | |
|--|--|-----|--|---------|
| CommScope Technologies Finance LLC, 6.00%, 06/15/25 ^(c) | | 5 | | 5,138 |
| CommScope Technologies LLC, 5.00%, 03/15/27 ^(c) | | 96 | | 91,920 |
| CommScope, Inc. ^{(c)(f)} : | | | | |
| 5.00%, 06/15/21 | | 170 | | 171,275 |
| 5.50%, 06/15/24 | | 530 | | 539,275 |
| Nokia OYJ ^(f) : | | | | |
| 3.38%, 06/12/22 | | 126 | | 121,653 |
| 4.38%, 06/12/27 | | 177 | | 164,167 |
| 6.63%, 05/15/39 | | 245 | | 255,412 |
| Zayo Group LLC/Zayo Capital, Inc. ^(f) : | | | | |
| 6.38%, 05/15/25 | | 206 | | 213,251 |

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| | | | |
|---|-----|-------|-----------|
| 5.75%, 01/15/27 ^(c) | | 1,486 | 1,475,420 |
| | | | 3,037,511 |
| Construction & Engineering 0.7% | | | |
| Aeropuertos Argentina 2000 SA, 6.88%, 02/01/27 ^{(c)(f)} | | 1,061 | 1,103,970 |
| Aeropuertos Dominicanos Siglo XXI SA, 6.75%, 03/30/29 ^{(c)(f)} | | 1,061 | 1,141,901 |
| BlueLine Rental Finance Corp., 9.25%, 03/15/24 ^{(c)(f)} | | 1,331 | 1,415,452 |
| Brand Energy & Infrastructure Services, Inc., 8.50%, 07/15/25 ^{(c)(f)} | | 459 | 473,918 |
| Engility Corp., 8.88%, 09/01/24 ^(f) | | 298 | 309,920 |
| SPIE SA, 3.13%, 03/22/24 | EUR | 100 | 121,992 |
| Tutor Perini Corp., 6.88%, 05/01/25 ^{(c)(f)} | USD | 260 | 266,422 |
| Weekley Homes LLC/Weekley Finance Corp., 6.63%, 08/15/25 ^(c) | | 73 | 70,810 |
| | | | 4,904,385 |
| Construction Materials 0.5% | | | |
| American Tire Distributors, Inc., 10.25%, 03/01/22 ^{(c)(f)} | | 210 | 110,775 |
| Beacon Roofing Supply, Inc., 6.38%, 10/01/23 | | 163 | 170,743 |
| HD Supply, Inc., 5.75%, 04/15/24 ^{(c)(f)} | | 2,226 | 2,337,300 |
| LKQ Italia Bondco SpA, 3.88%, 04/01/24 | EUR | 102 | 129,950 |
| Navistar International Corp., 6.63%, 11/01/25 ^{(c)(f)} | USD | 319 | 330,962 |
| New Enterprise Stone & Lime Co., Inc., 10.13%, 04/01/22 ^(c) | | 190 | 202,350 |
| PulteGroup, Inc., 6.00%, 02/15/35 | | 48 | 49,020 |
| Rexel SA, 3.50%, 06/15/23 | EUR | 223 | 279,393 |
| Williams Scotsman International, Inc., 7.88%, 12/15/22 ^(c) | USD | 129 | 134,160 |
| | | | 3,744,653 |

Consolidated Schedule of Investments (unaudited) (continued)

BlackRock Multi-Sector Income Trust (BIT)

April 30, 2018

(Percentages shown are based on Net Assets)

| <i>Security</i> | <i>Par</i> | | | <i>Value</i> |
|---|--------------|----|--|--------------|
| | <i>(000)</i> | | | |
| Consumer Discretionary 0.2% | | | | |
| Arch Merger Sub, Inc., 8.50%, 09/15/25 ^{(c)(f)} | USD 241 | \$ | | 225,335 |
| Elis SA, 1.88%, 02/15/23 | EUR 100 | | | 120,760 |
| Nielsen Co. Luxembourg SARL, 5.00%, 02/01/25 ^{(c)(f)} | USD 90 | | | 88,650 |
| Silversea Cruise Finance Ltd., 7.25%, 02/01/25 ^(c) | 66 | | | 69,815 |
| Viking Cruises Ltd. ^(c) : 6.25%, 05/15/25 | 270 | | | 271,350 |
| 5.88%, 09/15/27 ^(f) | 673 | | | 649,445 |
| | | | | 1,425,355 |
| Consumer Finance 0.8% | | | | |
| Ally Financial, Inc., 8.00%, 11/01/31 ^(f) | 1,617 | | | 1,964,978 |
| Credivalores-Crediservicios SAS, 9.75%, 07/27/22 ^{(c)(f)} | 457 | | | 463,855 |
| IHS Markit Ltd. ^(c) : 4.75%, 02/15/25 | 198 | | | 199,010 |
| 4.00%, 03/01/26 | 144 | | | 137,928 |
| Navient Corp.: 5.00%, 10/26/20 ^(f) | 370 | | | 371,850 |
| 6.63%, 07/26/21 ^(f) | 141 | | | 146,485 |
| 6.50%, 06/15/22 ^(f) | 460 | | | 472,650 |
| 5.50%, 01/25/23 | 162 | | | 159,521 |
| 7.25%, 09/25/23 ^(f) | 306 | | | 319,770 |
| 6.13%, 03/25/24 | 50 | | | 50,062 |
| 5.88%, 10/25/24 | 138 | | | 135,240 |
| 6.75%, 06/25/25 ^(f) | 212 | | | 214,120 |
| 5.63%, 08/01/33 | 105 | | | 90,300 |
| OneMain Financial Holdings LLC, 7.25%, 12/15/21 ^(c) | 124 | | | 128,340 |
| Springleaf Finance Corp.: 6.13%, 05/15/22 | 85 | | | 87,019 |
| 5.63%, 03/15/23 | 21 | | | 20,790 |
| 6.88%, 03/15/25 ^(f) | 430 | | | 434,300 |
| | | | | 5,396,218 |
| Containers & Packaging 1.5% | | | | |
| Ardagh Packaging Finance PLC/Ardagh Holdings USA, Inc.: 6.00%, 06/30/21 ^(c) | 200 | | | 203,502 |
| 4.63%, 05/15/23 ^{(c)(f)} | 936 | | | 938,340 |
| 6.75%, 05/15/24 | EUR 156 | | | 205,280 |
| 7.25%, 05/15/24 ^{(c)(f)} | USD 1,809 | | | 1,908,495 |
| 6.00%, 02/15/25 ^{(c)(f)} | 222 | | | 224,497 |
| 4.75%, 07/15/27 ^(c) | GBP 100 | | | 134,400 |

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| | | | | |
|--|-----|------------|--------------|--------------|
| 4.75%, 07/15/27 | | 100 | | 134,400 |
| Ball Corp.: | | | | |
| 5.00%, 03/15/22 ^(f) | USD | 440 | | 455,950 |
| 4.00%, 11/15/23 | | 50 | | 49,000 |
| Berry Global, Inc., 4.50%, 02/15/26 ^(c) | | 118 | | 112,690 |
| BWAY Holding Co. ^{(c)(f)} : | | | | |
| 5.50%, 04/15/24 | | 842 | | 846,210 |
| 7.25%, 04/15/25 | | 440 | | 451,638 |
| Crown Americas LLC/Crown Americas Capital Corp., 4.75%, 02/01/26 ^(c) | | 184 | | 177,560 |
| Crown Americas LLC/Crown Americas Capital Corp. V, 4.25%, 09/30/26 | | 114 | | 105,593 |
| Horizon Holdings I SASU, 7.25%, 08/01/23 | EUR | 100 | | 126,305 |
| JH-Holding Finance SA, (8.25% PIK), 8.25%, 12/01/22 ^(h) | | 102 | | 128,183 |
| Mercer International, Inc.: | | | | |
| 6.50%, 02/01/24 | USD | 134 | | 139,360 |
| 5.50%, 01/15/26 ^(c) | | 139 | | 136,567 |
| Reynolds Group Issuer, Inc./Reynolds Group Issuer LLC/Reynolds Group Issuer Lu: | | | | |
| 5.75%, 10/15/20 ^(f) | | 906 | | 912,912 |
| | | <i>Par</i> | | |
| | | | | |
| <i>Security</i> | | | <i>(000)</i> | <i>Value</i> |
| Containers & Packaging (continued) | | | | |
| Reynolds Group Issuer, Inc./Reynolds Group Issuer LLC/Reynolds Group Issuer Lu (continued): | | | | |
| (3 mo. LIBOR US + 3.50%), 5.85%, 07/15/21 ^{(a)(c)(f)} | USD | 624 | \$ | 632,580 |
| 5.13%, 07/15/23 ^(c) | | 194 | | 195,212 |
| 7.00%, 07/15/24 ^{(c)(f)} | | 848 | | 882,980 |
| Sappi Papier Holding GmbH, 4.00%, 04/01/23 | EUR | 200 | | 250,456 |
| Sealed Air Corp.: | | | | |
| 4.88%, 12/01/22 ^{(c)(f)} | USD | 268 | | 272,020 |
| 4.50%, 09/15/23 | EUR | 100 | | 136,140 |
| 6.88%, 07/15/33 ^(c) | USD | 44 | | 49,060 |
| Signode Industrial Group Lux SA/Signode Industrial Group US, Inc., 6.38%, 05/01/22 ^{(c)(f)} | | 564 | | 581,992 |
| Silgan Holdings, Inc., 3.25%, 03/15/25 | EUR | 100 | | 123,302 |
| Verallia Packaging SASU, 5.13%, 08/01/22 | | 100 | | 124,776 |
| | | | | 10,639,400 |
| Diversified Consumer Services 0.5% | | | | |
| APX Group, Inc. ^(f) : | | | | |
| 6.38%, 12/01/19 | USD | 171 | | 170,145 |
| 8.75%, 12/01/20 | | 321 | | 316,586 |
| 7.88%, 12/01/22 | | 210 | | 211,575 |
| Ascend Learning LLC, 6.88%, 08/01/25 ^{(c)(f)} | | 354 | | 360,195 |
| Laureate Education, Inc., 8.25%, 05/01/25 ^(c) | | 138 | | 148,350 |
| Matthews International Corp., 5.25%, 12/01/25 ^(c) | | 72 | | 70,560 |
| Prime Security Services Borrower LLC/Prime Finance, Inc., 9.25%, 05/15/23 ^{(c)(f)} | | 1,626 | | 1,743,885 |
| ServiceMaster Co. LLC, 5.13%, 11/15/24 ^{(c)(f)} | | 288 | | 280,512 |
| | | | | 3,301,808 |
| Diversified Financial Services 1.5% | | | | |

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|--|-----|-------|------------|
| Aircastle Ltd.: | | | |
| 6.25%, 12/01/19 ^(f) | | 784 | 814,380 |
| 5.50%, 02/15/22 | | 82 | 85,690 |
| Banca IFIS SpA, 4.50%, 10/17/27 ^(d) | EUR | 100 | 122,424 |
| Cabot Financial Luxembourg SA, 7.50%, 10/01/23 | GBP | 100 | 146,114 |
| Docuformas SAPI de C.V., 9.25%, 10/11/22 ^{(c)(f)} | USD | 508 | 477,520 |
| FBM Finance, Inc., 8.25%, 08/15/21 ^(c) | | 155 | 163,137 |
| Ford Motor Credit Co. LLC, 4.39%, 01/08/26 ^(f) | | 1,250 | 1,230,770 |
| Garfunkelux Holdco 3 SA, 4.50%, 09/01/23 ^(d) | EUR | 100 | 114,360 |
| General Motors Financial Co., Inc., 4.25%, 05/15/23 ^(f) | USD | 326 | 327,977 |
| Gilex Holding Sarl, 8.50%, 05/02/23 ^{(c)(e)} | | 406 | 409,045 |
| HSBC Holdings PLC, 6.25% ^{(d)(f)(k)} | | 820 | 831,283 |
| Intesa Sanpaolo SpA, 5.02%, 06/26/24 ^{(c)(f)} | | 2,888 | 2,826,846 |
| Intrum Justitia AB(3 mo. Euribor + 2.63%), 2.63%, 07/15/22 ^(a) | EUR | 100 | 120,885 |
| Jefferies Finance LLC/JFIN Co-Issuer Corp., 7.38%, 04/01/20 ^{(c)(f)} | USD | 845 | 852,394 |
| LHC3 PLC, (4.13% Cash or 4.88% PIK), 4.13%, 08/15/24 ^(h) | EUR | 101 | 123,323 |
| Mercury Bondco PLC, (8.25% Cash or 9.00% PIK), 8.25%, 05/30/21 ^(h) | | 358 | 451,264 |
| Tempo Acquisition LLC/Tempo Acquisition Finance Corp., 6.75%, 06/01/25 ^{(c)(f)} | USD | 597 | 591,030 |
| Travelport Corporate Finance PLC, 6.00%, 03/15/26 ^(c) | | 204 | 208,590 |
| UniCredit SpA: | | | |
| 6.95%, 10/31/22 | EUR | 100 | 147,982 |
| (5 year EUR Swap + 4.10%), 5.75%, 10/28/25 ⁽ⁱ⁾ | | 100 | 133,492 |
| Vantiv LLC/Vanity Issuer Corp. ^(c) : | | | |
| 3.88%, 11/15/25 | GBP | 100 | 135,261 |
| 4.38%, 11/15/25 | USD | 211 | 201,505 |
| Verisure Midholding AB, 5.75%, 12/01/23 | EUR | 100 | 119,859 |
| WMG Acquisition Corp., 5.50%, 04/15/26 ^(c) | USD | 143 | 143,715 |
| | | | 10,778,846 |

Consolidated Schedule of Investments (unaudited) (continued)

BlackRock Multi-Sector Income Trust (BIT)

April 30, 2018

(Percentages shown are based on Net Assets)

| | <i>Par</i> | | |
|--|------------|-------|--------------|
| | (000) | | <i>Value</i> |
| <i>Security</i> | | | |
| Diversified Telecommunication Services 2.9% | | | |
| AT&T, Inc., 4.75%, 05/15/46 ^(f) | USD | 2,545 | \$ 2,370,286 |
| CenturyLink, Inc.: | | | |
| 5.63%, 04/01/25 | | 138 | 126,960 |
| Series P, 7.60%, 09/15/39 | | 61 | 51,545 |
| Series S, 6.45%, 06/15/21 ^(f) | | 737 | 753,122 |
| Series U, 7.65%, 03/15/42 ^(f) | | 388 | 327,860 |
| Series W, 6.75%, 12/01/23 ^(f) | | 291 | 288,817 |
| Series Y, 7.50%, 04/01/24 ^(f) | | 300 | 306,000 |
| Cincinnati Bell, Inc., 7.00%, 07/15/24 ^{(c)(f)} | | 480 | 440,352 |
| Embarq Corp., 8.00%, 06/01/36 | | 76 | 72,191 |
| Frontier Communications Corp.: | | | |
| 7.13%, 03/15/19 ^(f) | | 380 | 378,100 |
| 10.50%, 09/15/22 | | 100 | 87,970 |
| 7.13%, 01/15/23 | | 207 | 148,005 |
| 6.88%, 01/15/25 ^(f) | | 418 | 256,025 |
| 11.00%, 09/15/25 ^(f) | | 962 | 738,335 |
| Level 3 Financing, Inc.: | | | |
| 5.38%, 08/15/22 | | 108 | 108,540 |
| 5.63%, 02/01/23 ^(f) | | 280 | 283,850 |
| 5.13%, 05/01/23 ^(f) | | 360 | 356,400 |
| 5.38%, 01/15/24 ^(f) | | 414 | 409,860 |
| 5.38%, 05/01/25 ^(f) | | 482 | 474,625 |
| 5.25%, 03/15/26 ^(f) | | 950 | 918,840 |
| OTE PLC, 3.50%, 07/09/20 | EUR | 200 | 254,784 |
| SoftBank Group Corp.(5 year USD ICE Swap + 4.85%), 6.88% ^{(i)(k)} | USD | 345 | 318,262 |
| SoftBank Group Corp.: | | | |
| 4.50%, 04/15/20 ^{(c)(f)} | | 1,500 | 1,539,375 |
| 4.75%, 09/19/24 | | 200 | 187,412 |
| 4.75%, 07/30/25 | EUR | 100 | 122,484 |
| Telecom Italia Capital SA: | | | |
| 6.38%, 11/15/33 | USD | 128 | 139,123 |
| 6.00%, 09/30/34 ^(f) | | 843 | 872,505 |
| 7.20%, 07/18/36 | | 123 | 141,143 |
| 7.72%, 06/04/38 | | 62 | 74,710 |
| Telecom Italia Finance SA, 7.75%, 01/24/33 | EUR | 81 | 146,815 |
| Telecom Italia SpA: | | | |
| 1.13%, 03/26/22 ⁽ⁱ⁾ | | 100 | 118,647 |
| 3.25%, 01/16/23 | | 100 | 131,740 |
| 3.63%, 01/19/24 | | 146 | 195,727 |
| 5.30%, 05/30/24 ^(c) | USD | 200 | 203,700 |
| Verizon Communications, Inc., 6.55%, 09/15/43 ^(f) | | 6,500 | 7,803,533 |

| | | | | |
|--|-------------|-------|--------------|--------------|
| | | | | 21,147,643 |
| Electric Utilities | 1.2% | | | |
| AES Corp.: | | | | |
| 4.50%, 03/15/23 | | 227 | | 228,135 |
| 5.50%, 04/15/25 | | 97 | | 99,183 |
| Baltimore Gas & Electric Co., 3.50%, 08/15/46 ^(f) | | 500 | | 452,772 |
| Celeo Redes Operacion Chile SA, 5.20%, 06/22/47 ^{(c)(f)} | | 1,177 | | 1,178,177 |
| DPL, Inc., 7.25%, 10/15/21 | | 34 | | 36,978 |
| Duke Energy Corp., 4.80%, 12/15/45 ^(f) | | 1,500 | | 1,603,119 |
| Enel Finance International NV, 3.63%, 05/25/27 ^{(c)(f)} | | 1,250 | | 1,180,497 |
| Energuate Trust, 5.88%, 05/03/27 ^{(c)(f)} | | 575 | | 566,375 |
| NextEra Energy Operating Partners LP, 4.25%, 09/15/24 ^{(c)(f)} | | 209 | | 201,685 |
| Pampa Energia SA, 7.50%, 01/24/27 ^{(c)(f)} | | 1,050 | | 1,068,375 |
| Southern Co., 4.40%, 07/01/46 ^(f) | | 1,000 | | 986,031 |
| Talen Energy Supply LLC, 6.50%, 06/01/25 | | 209 | | 152,047 |
| Virginia Electric & Power Co., Series A, 6.00%, 05/15/37 ^(f) | | 750 | | 927,368 |
| | | | | 8,680,742 |
| | | | <i>Par</i> | |
| <i>Security</i> | | | <i>(000)</i> | <i>Value</i> |
| Electrical Equipment | 0.0% | | | |
| Areva SA, 4.88%, 09/23/24 | | EUR | 100 | \$ 132,226 |
| Electronic Equipment, Instruments & Components | 0.4% | | | |
| CDW LLC/CDW Finance Corp.: | | | | |
| 5.00%, 09/01/23 ^(f) | | USD | 325 | 331,533 |
| 5.50%, 12/01/24 ^(f) | | | 306 | 316,906 |
| 5.00%, 09/01/25 | | | 127 | 126,517 |
| Corning, Inc., 4.38%, 11/15/57 ^(f) | | | 1,915 | 1,704,417 |
| Itron, Inc., 5.00%, 01/15/26 ^(c) | | | 29 | 28,493 |
| | | | | 2,507,866 |
| Energy Equipment & Services | 1.0% | | | |
| CSI Compressco LP/CSI Compressco Finance, Inc., 7.50%, 04/01/25 ^{(c)(f)} | | | 391 | 392,955 |
| Ensco PLC: | | | | |
| 5.20%, 03/15/25 | | | 45 | 36,956 |
| 7.75%, 02/01/26 ^(f) | | | 426 | 401,505 |
| Gates Global LLC/Gates Global Co., 6.00%, 07/15/22 ^{(c)(f)} | | | 428 | 433,350 |
| Halliburton Co., 3.80%, 11/15/25 ^(f) | | | 750 | 744,887 |
| McDermott Escrow 1, Inc./McDermott Escrow 2, Inc., 10.63%, 05/01/24 ^(c) | | | 290 | 292,929 |
| Oceaneering International, Inc., 6.00%, 02/01/28 | | | 249 | 248,016 |
| Odebrecht Oil & Gas Finance Ltd., 0.00% ^{(c)(k)(l)} | | BRL | 155 | 3,107 |
| Pattern Energy Group, Inc., 5.88%, 02/01/24 ^{(c)(f)} | | USD | 263 | 268,260 |
| Pioneer Energy Services Corp., 6.13%, 03/15/22 ^(f) | | | 233 | 208,756 |
| Precision Drilling Corp.: | | | | |
| 6.50%, 12/15/21 | | | 82 | 83,640 |
| 7.75%, 12/15/23 | | | 90 | 93,713 |
| 5.25%, 11/15/24 | | | 193 | 181,845 |

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|--|-----|-------|-----------|
| 7.13%, 01/15/26 ^(c) | | 222 | 224,220 |
| Transocean, Inc. ^(f) : | | | |
| 5.80%, 10/15/22 | | 466 | 456,680 |
| 9.00%, 07/15/23 ^(c) | | 956 | 1,031,333 |
| 7.50%, 01/15/26 ^(c) | | 344 | 347,440 |
| Trinidad Drilling Ltd., 6.63%, 02/15/25 ^{(c)(f)} | | 392 | 375,830 |
| USA Compression Partners LP/USA Compression Finance Corp., 6.88%, 04/01/26 ^(c) | | 329 | 335,580 |
| Weatherford International Ltd.: | | | |
| 7.75%, 06/15/21 ^(f) | | 608 | 598,880 |
| 8.25%, 06/15/23 | | 153 | 143,820 |
| 9.88%, 02/15/24 | | 110 | 105,875 |
| 6.50%, 08/01/36 ^(f) | | 144 | 109,440 |
| 7.00%, 03/15/38 ^(f) | | 197 | 154,645 |
| 5.95%, 04/15/42 | | 256 | 185,600 |
| | | | 7,459,262 |
| Environmental, Maintenance, & Security Service 0.1% | | | |
| Tervita Escrow Corp., 7.63%, 12/01/21 ^{(c)(f)} | | 477 | 486,540 |
| Waste Pro USA, Inc., 5.50%, 02/15/26 ^(c) | | 260 | 257,322 |
| | | | 743,862 |
| Food & Staples Retailing 0.5% | | | |
| Albertsons Cos. LLC/Safeway, Inc./New Albertson s, Inc./Albertson s LLC: | | | |
| 6.63%, 06/15/24 ^(f) | | 206 | 191,837 |
| 5.75%, 03/15/25 | | 134 | 116,748 |
| B&M European Value Retail SA, 4.13%, 02/01/22 | GBP | 100 | 141,109 |
| Casino Guichard Perrachon SA, 4.56%, 01/25/23 | EUR | 100 | 130,565 |
| Dollar Tree, Inc., 5.75%, 03/01/23 ^(f) | USD | 1,616 | 1,685,811 |
| Rite Aid Corp., 6.13%, 04/01/23 ^{(c)(f)} | | 300 | 304,125 |
| Walgreens Boots Alliance, Inc., 4.80%, 11/18/44 ^(f) | | 750 | 729,366 |
| | | | 3,299,561 |
| Food Products 0.8% | | | |
| Acosta, Inc., 7.75%, 10/01/22 ^{(c)(f)} | | 250 | 148,750 |

CONSOLIDATED SCHEDULES OF INVESTMENTS

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Consolidated Schedule of Investments (unaudited) (continued)

BlackRock Multi-Sector Income Trust (BIT)

April 30, 2018

(Percentages shown are based on Net Assets)

| <i>Security</i> | | <i>Par</i> | | <i>Value</i> |
|--|-----|------------|----|--------------|
| | | (000) | | |
| Food Products (continued) | | | | |
| Aramark Services, Inc.: | | | | |
| 5.13%, 01/15/24 | USD | 111 | \$ | 112,943 |
| 5.00%, 04/01/25 ^(c) | | 14 | | 14,088 |
| 4.75%, 06/01/26 ^(f) | | 252 | | 244,440 |
| 5.00%, 02/01/28 ^{(c)(f)} | | 278 | | 270,702 |
| Arcor SAIC, 6.00%, 07/06/23 ^{(c)(f)} | | 539 | | 557,865 |
| B&G Foods, Inc., 5.25%, 04/01/25 | | 61 | | 55,815 |
| Chobani LLC/Chobani Finance Corp., Inc., 7.50%, 04/15/25 ^(c) | | 317 | | 318,585 |
| JBS USA LLC/JBS USA Finance, Inc. ^(c) : | | | | |
| 5.88%, 07/15/24 | | 222 | | 215,340 |
| 5.75%, 06/15/25 ^(f) | | 695 | | 653,091 |
| JBS USA LUX SA/JBS USA Finance, Inc., 6.75%, 02/15/28 ^{(c)(f)} | | 342 | | 328,320 |
| MARB BondCo PLC: | | | | |
| 7.00%, 03/15/24 | | 229 | | 218,984 |
| 6.88%, 01/19/25 ^(c) | | 637 | | 598,780 |
| Minerva Luxembourg SA, 6.50%, 09/20/26 ^{(c)(f)} | | 637 | | 601,965 |
| Pilgrim s Pride Corp ^(c) : | | | | |
| 5.75%, 03/15/25 | | 266 | | 260,015 |
| 5.88%, 09/30/27 | | 230 | | 219,650 |
| Post Holdings, Inc. ^(c) : | | | | |
| 5.50%, 03/01/25 | | 273 | | 268,222 |
| 5.75%, 03/01/27 ^(f) | | 294 | | 287,841 |
| 5.63%, 01/15/28 | | 86 | | 82,130 |
| | | | | 5,457,526 |
| Health Care Equipment & Supplies 0.9% | | | | |
| Avantor, Inc.: | | | | |
| 4.75%, 10/01/24 | EUR | 100 | | 120,644 |
| 6.00%, 10/01/24 ^{(c)(f)} | USD | 1,865 | | 1,874,325 |
| 9.00%, 10/01/25 ^{(c)(f)} | | 472 | | 477,900 |
| Crimson Merger Sub, Inc., 6.63%, 05/15/22 ^{(c)(f)} | | 1,332 | | 1,318,680 |
| DJO Finco, Inc./DJO Finance LLC/DJO Finance Corp., 8.13%, 06/15/21 ^{(c)(f)} | | 884 | | 885,105 |
| Mallinckrodt International Finance SA/Mallinckrodt CB LLC ^(c) : | | | | |
| 5.75%, 08/01/22 | | 84 | | 69,930 |
| 5.63%, 10/15/23 ^(f) | | 328 | | 256,660 |
| 5.50%, 04/15/25 ^(f) | | 387 | | 290,976 |
| Medtronic, Inc., 4.50%, 03/15/42 ^(f) | | 1,000 | | 1,046,297 |
| Teleflex, Inc., 4.88%, 06/01/26 | | 63 | | 62,118 |
| | | | | 6,402,635 |
| Health Care Providers & Services 2.7% | | | | |

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|---|-----|--------------|--------------|
| Acadia Healthcare Co., Inc.: | | | |
| 5.63%, 02/15/23 ^(f) | | 210 | 212,163 |
| 6.50%, 03/01/24 | | 69 | 71,415 |
| Air Medical Merger Sub Corp., 6.38%, 05/15/23 ^(c) | | 71 | 67,983 |
| Amsurg Corp., 5.63%, 07/15/22 ^(f) | | 431 | 432,077 |
| Centene Corp.: | | | |
| 5.63%, 02/15/21 ^(f) | | 373 | 382,791 |
| 4.75%, 05/15/22 ^(f) | | 402 | 406,020 |
| 6.13%, 02/15/24 | | 40 | 41,900 |
| CHS/Community Health Systems, Inc.: | | | |
| 8.00%, 11/15/19 | | 246 | 223,860 |
| 5.13%, 08/01/21 ^(f) | | 141 | 129,896 |
| 6.25%, 03/31/23 | | 121 | 110,413 |
| DaVita, Inc., 5.13%, 07/15/24 ^(f) | | 276 | 267,375 |
| Eagle Holding Co. II LLC, (7.63% Cash or 8.38% PIK), 7.63%, 05/15/22 ^{(c)(f)(h)} | | 310 | 313,875 |
| Envision Healthcare Corp. ^(c) : | | | |
| 5.13%, 07/01/22 | | 93 | 91,838 |
| 6.25%, 12/01/24 ^(f) | | 264 | 274,560 |
| | | <i>Par</i> | |
| | | | |
| <i>Security</i> | | <i>(000)</i> | <i>Value</i> |
| Health Care Providers & Services (continued) | | | |
| HCA, Inc.: | | | |
| 5.88%, 03/15/22 ^(f) | USD | 1,055 | \$ 1,111,706 |
| 4.75%, 05/01/23 ^(f) | | 983 | 990,284 |
| 5.88%, 05/01/23 | | 37 | 38,573 |
| 5.00%, 03/15/24 ^(f) | | 1,086 | 1,098,217 |
| 5.38%, 02/01/25 ^(f) | | 396 | 394,020 |
| 5.25%, 04/15/25 ^(f) | | 1,157 | 1,171,462 |
| 5.88%, 02/15/26 ^(f) | | 401 | 406,013 |
| 5.25%, 06/15/26 ^(f) | | 440 | 442,200 |
| 4.50%, 02/15/27 | | 126 | 120,645 |
| 5.50%, 06/15/47 ^(f) | | 1,134 | 1,071,630 |
| HealthSouth Corp., 5.75%, 11/01/24 | | 76 | 77,330 |
| MEDNAX, Inc., 5.25%, 12/01/23 ^{(c)(f)} | | 143 | 141,928 |
| Molina Healthcare, Inc., 4.88%, 06/15/25 ^(c) | | 126 | 119,700 |
| MPH Acquisition Holdings LLC, 7.13%, 06/01/24 ^{(c)(f)} | | 590 | 601,800 |
| Northwell Healthcare, Inc., 4.26%, 11/01/47 ^(f) | | 686 | 661,068 |
| NVA Holdings, Inc., 6.88%, 04/01/26 ^(c) | | 315 | 317,363 |
| Polaris Intermediate Corp., (8.50% Cash), 8.50%, 12/01/22 ^{(c)(f)(h)} | | 978 | 992,670 |
| RegionalCare Hospital Partners Holdings, Inc., 8.25%, 05/01/23 ^{(c)(f)} | | 163 | 171,101 |
| Surgery Center Holdings, Inc. ^(c) : | | | |
| 8.88%, 04/15/21 | | 162 | 166,455 |
| 6.75%, 07/01/25 ^(f) | | 324 | 306,180 |
| Team Health Holdings, Inc., 6.38%, 02/01/25 ^{(c)(f)} | | 496 | 431,520 |
| Tenet Healthcare Corp.: | | | |
| 6.00%, 10/01/20 ^(f) | | 926 | 955,678 |
| 7.50%, 01/01/22 ^(c) | | 206 | 217,073 |
| 8.13%, 04/01/22 ^(f) | | 1,538 | 1,601,442 |
| 6.75%, 06/15/23 ^(f) | | 531 | 522,039 |

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| | | | |
|--|-----|-------|------------|
| 4.63%, 07/15/24 ^{(c)(f)} | | 292 | 281,809 |
| THC Escrow Corp. III, 5.13%, 05/01/25 ^(c) | | 7 | 6,808 |
| Thermo Fisher Scientific, Inc., 2.95%, 09/19/26 ^(f) | | 1,000 | 926,189 |
| UnitedHealth Group, Inc., 4.38%, 03/15/42 ^(f) | | 750 | 763,986 |
| Vizient, Inc., 10.38%, 03/01/24 ^{(c)(f)} | | 382 | 423,065 |
| WellCare Health Plans, Inc., 5.25%, 04/01/25 | | 101 | 101,515 |
| | | | 19,657,635 |
| Health Care Technology 0.1% | | | |
| Change Healthcare Holdings LLC/Change Healthcare Finance, Inc., 5.75%, 03/01/25 ^{(c)(f)} | | 278 | 271,745 |
| Quintiles IMS, Inc., 3.25%, 03/15/25 ^(c) | EUR | 100 | 122,573 |
| | | | 394,318 |
| Hotels, Restaurants & Leisure 4.3% | | | |
| Boyne USA, Inc., 7.25%, 05/01/25 ^(c) | USD | 94 | 97,083 |
| Burger King France SAS: (3 mo. Euribor + 5.25%), 5.25%, 05/01/23 ^(a) | EUR | 100 | 122,373 |
| 6.00%, 05/01/24 | | 100 | 129,829 |
| Churchill Downs, Inc., 4.75%, 01/15/28 ^(c) | USD | 82 | 77,285 |
| Cirsa Funding Luxembourg SA, 5.88%, 05/15/23 | EUR | 100 | 124,409 |
| Codere Finance 2 Luxembourg SA, 6.75%, 11/01/21 | | 100 | 126,399 |
| CPUK Finance Ltd., 4.25%, 02/28/47 | GBP | 100 | 138,368 |
| CRC Escrow Issuer LLC/CRC Finco, Inc., 5.25%, 10/15/25 ^{(c)(f)} | USD | 413 | 394,415 |
| Eldorado Resorts, Inc., 6.00%, 04/01/25 | | 106 | 105,073 |
| Enterprise Inns PLC, 6.00%, 10/06/23 | GBP | 3,320 | 4,960,015 |
| ESH Hospitality, Inc., 5.25%, 05/01/25 ^{(c)(f)} | USD | 242 | 236,555 |
| GLP Capital LP/GLP Financing II, Inc.: 5.38%, 11/01/23 | | 148 | 152,995 |
| 5.38%, 04/15/26 | | 70 | 70,525 |
| Golden Nugget, Inc., 6.75%, 10/15/24 ^{(c)(f)} | | 468 | 475,020 |

Consolidated Schedule of Investments (unaudited) (continued)

BlackRock Multi-Sector Income Trust (BIT)

April 30, 2018

(Percentages shown are based on Net Assets)

| <i>Security</i> | <i>Par</i> | | <i>Value</i> |
|---|--------------|-------|--------------|
| | <i>(000)</i> | | |
| Hotels, Restaurants & Leisure (continued) | | | |
| International Game Technology PLC, 4.75%, 02/15/23 | EUR | 107 | \$ 141,765 |
| IRB Holding Corp., 6.75%, 02/15/26 ^(c) | USD | 166 | 160,190 |
| KFC Holding Co./Pizza Hut Holdings LLC/Taco Bell of America LLC ^(c) : | | | |
| 5.00%, 06/01/24 | | 45 | 45,000 |
| 5.25%, 06/01/26 ^(f) | | 406 | 408,030 |
| McDonald's Corp., 3.70%, 01/30/26 | | 750 | 748,581 |
| Melco Resorts Finance Ltd., 4.88%, 06/06/25 ^{(c)(f)} | | 245 | 229,019 |
| MGM Resorts International: | | | |
| 5.25%, 03/31/20 | | 84 | 85,890 |
| 6.75%, 10/01/20 ^(f) | | 108 | 114,750 |
| 6.63%, 12/15/21 ^(f) | | 1,390 | 1,487,300 |
| 7.75%, 03/15/22 ^(f) | | 95 | 105,450 |
| 4.63%, 09/01/26 | | 38 | 35,958 |
| New Red Finance, Inc. ^{(c)(f)} : | | | |
| 4.25%, 05/15/24 | | 291 | 276,814 |
| 5.00%, 10/15/25 | | 2,060 | 1,982,111 |
| RHP Hotel Properties LP/RHP Finance Corp., 5.00%, 04/15/21 ^(f) | | 460 | 462,875 |
| Scientific Games International, Inc.: | | | |
| 10.00%, 12/01/22 ^(f) | | 947 | 1,020,677 |
| 5.00%, 10/15/25 ^{(c)(f)} | | 709 | 684,859 |
| 3.38%, 02/15/26 | EUR | 100 | 117,741 |
| Six Flags Entertainment Corp., 4.88%, 07/31/24 ^{(c)(f)} | USD | 1,061 | 1,036,809 |
| Station Casinos LLC, 5.00%, 10/01/25 ^{(c)(f)} | | 361 | 345,658 |
| Stonegate Pub Co. Financing PLC, 4.88%, 03/15/22 | GBP | 100 | 136,362 |
| Unique Pub Finance Co. PLC: | | | |
| Series A3, 6.54%, 03/30/21 | | 1,374 | 1,995,478 |
| Series M, 7.40%, 03/28/24 | | 6,400 | 9,733,022 |
| Vue International Bidco PLC, 7.88%, 07/15/20 | | 117 | 163,136 |
| Wyndham Worldwide Corp.: | | | |
| 4.15%, 04/01/24 ^(f) | USD | 1,128 | 1,120,326 |
| 5.10%, 10/01/25 | | 33 | 34,147 |
| 4.50%, 04/01/27 | | 57 | 56,411 |
| Wynn Macau Ltd., 5.50%, 10/01/27 ^{(c)(f)} | | 600 | 582,006 |
| Yum! Brands, Inc., 3.88%, 11/01/23 | | 110 | 105,325 |
| | | | 30,626,034 |
| Household Durables 1.1% | | | |
| Algeco Scotsman Global Finance 2 PLC, 10.00%, 08/15/23 ^(c) | | 200 | 202,000 |
| Algeco Scotsman Global Finance PLC, 8.00%, 02/15/23 ^{(c)(f)} | | 561 | 572,921 |
| Brookfield Residential Properties, Inc./Brookfield Residential US Corp., 6.13%, 07/01/22 ^{(c)(f)} | | 750 | 763,125 |

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| | | | | |
|---|-----|-------|--------------|--------------|
| CalAtlantic Group, Inc., 6.25%, 12/15/21 | | 450 | | 483,406 |
| Century Communities, Inc., 6.88%, 05/15/22 ^(f) | | 830 | | 854,900 |
| K Hovnanian Enterprises, Inc., 10.00%, 07/15/22 ^(c) | | 242 | | 259,242 |
| Lennar Corp.: | | | | |
| 4.50%, 11/15/19 ^(f) | | 320 | | 323,600 |
| 8.38%, 01/15/21 ^(c) | | 144 | | 159,480 |
| 4.75%, 04/01/21 | | 42 | | 42,567 |
| 4.13%, 01/15/22 | | 139 | | 138,479 |
| 5.38%, 10/01/22 ^(c) | | 6 | | 6,210 |
| 4.75%, 11/15/22 | | 53 | | 53,057 |
| 4.88%, 12/15/23 | | 146 | | 146,365 |
| 4.75%, 05/30/25 ^(f) | | 410 | | 398,725 |
| 5.25%, 06/01/26 ^(c) | | 32 | | 31,280 |
| 4.75%, 11/29/27 ^{(c)(f)} | | 425 | | 400,562 |
| Mattamy Group Corp. ^(c) : | | | | |
| 6.88%, 12/15/23 | | 169 | | 173,648 |
| 6.50%, 10/01/25 | | 208 | | 207,480 |
| | | | <i>Par</i> | |
| <i>Security</i> | | | <i>(000)</i> | <i>Value</i> |
| Household Durables (continued) | | | | |
| MDC Holdings, Inc., 6.00%, 01/15/43 | USD | 216 | \$ | 200,880 |
| Meritage Homes Corp., 5.13%, 06/06/27 | | 91 | | 86,336 |
| Newell Brands, Inc., 4.20%, 04/01/26 ^(f) | | 1,000 | | 981,925 |
| PulteGroup, Inc., 6.38%, 05/15/33 ^(f) | | 469 | | 488,463 |
| Tempur Sealy International, Inc., 5.50%, 06/15/26 ^(f) | | 191 | | 180,973 |
| TRI Pointe Group, Inc.: | | | | |
| 4.88%, 07/01/21 | | 124 | | 124,310 |
| 5.25%, 06/01/27 ^(f) | | 46 | | 43,700 |
| TRI Pointe Group, Inc./TRI Pointe Homes, Inc. ^(f) : | | | | |
| 4.38%, 06/15/19 | | 225 | | 225,281 |
| 5.88%, 06/15/24 | | 226 | | 229,107 |
| William Lyon Homes, Inc.: | | | | |
| 6.00%, 09/01/23 ^(c) | | 66 | | 65,927 |
| 5.88%, 01/31/25 | | 116 | | 112,990 |
| | | | | 7,956,939 |
| Household Products 0.1% | | | | |
| ACCO Brands Corp., 5.25%, 12/15/24 ^(c) | | 102 | | 102,000 |
| Diamond (BC) BV, 5.63%, 08/15/25 | EUR | 115 | | 132,701 |
| Prestige Brands, Inc., 6.38%, 03/01/24 ^(c) | USD | 68 | | 68,340 |
| Spectrum Brands, Inc., 6.63%, 11/15/22 ^(f) | | 710 | | 734,850 |
| | | | | 1,037,891 |
| Independent Power and Renewable Electricity Producers 1.0% | | | | |
| AES Corp. ^(f) : | | | | |
| 4.88%, 05/15/23 | | 204 | | 205,275 |
| 6.00%, 05/15/26 | | 352 | | 367,840 |
| 5.13%, 09/01/27 | | 400 | | 406,000 |
| Calpine Corp.: | | | | |
| 5.38%, 01/15/23 | | 282 | | 270,367 |

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| | | | |
|---|-----|-------|-----------|
| 5.88%, 01/15/24 ^{(c)(f)} | | 629 | 632,538 |
| 5.25%, 06/01/26 ^{(c)(f)} | | 826 | 790,379 |
| Dynegy, Inc.: | | | |
| 7.38%, 11/01/22 | | 43 | 45,311 |
| 5.88%, 06/01/23 | | 43 | 43,968 |
| 8.00%, 01/15/25 ^{(c)(f)} | | 476 | 515,865 |
| 8.13%, 01/30/26 ^{(c)(f)} | | 202 | 221,442 |
| Genneia SA, 8.75%, 01/20/22 ^{(c)(f)} | | 1,061 | 1,139,249 |
| NRG Energy, Inc.^(f): | | | |
| 6.63%, 01/15/27 | | 1,102 | 1,133,682 |
| 5.75%, 01/15/28 ^(c) | | 237 | 234,630 |
| NRG Yield Operating LLC, 5.38%, 08/15/24 ^(f) | | 254 | 254,635 |
| QEP Resources, Inc., 5.38%, 10/01/22 ^(f) | | 474 | 474,000 |
| TerraForm Power Operating LLC^(c): | | | |
| 4.25%, 01/31/23 | | 214 | 204,370 |
| 6.63%, 06/15/25 ^(m) | | 35 | 37,363 |
| 5.00%, 01/31/28 | | 214 | 199,020 |
| | | | 7,175,934 |
| Industrial Conglomerates 0.2% | | | |
| Apergy Corp., 6.38%, 05/01/26 ^{(c)(e)} | | 119 | 120,785 |
| Colfax Corp., 3.25%, 05/15/25 | EUR | 100 | 121,871 |
| General Electric Co., 4.13%, 10/09/42 ^(f) | USD | 750 | 683,086 |
| Vertiv Group Corp., 9.25%, 10/15/24 ^{(c)(f)} | | 655 | 661,550 |
| | | | 1,587,292 |
| Insurance 1.1% | | | |
| Acrisure LLC/Acrisure Finance, Inc., 7.00%, 11/15/25 ^(c) | | 212 | 200,382 |
| American International Group, Inc., 4.80%, 07/10/45 ^(f) | | 500 | 501,035 |
| Aon PLC, 3.88%, 12/15/25 ^(f) | | 1,280 | 1,268,159 |
| Ardonagh Midco 3 PLC: | | | |
| 8.38%, 07/15/23 | GBP | 100 | 143,650 |
| 8.63%, 07/15/23 ^{(c)(f)} | USD | 516 | 531,480 |

Consolidated Schedule of Investments (unaudited) (continued)

BlackRock Multi-Sector Income Trust (BIT)

April 30, 2018

(Percentages shown are based on Net Assets)

| | | <i>Par</i> | |
|--|-----|------------|--------------|
| | | (000) | <i>Value</i> |
| <i>Security</i> | | | |
| Insurance (continued) | | | |
| Assicurazioni Generali SpA ⁽ⁱ⁾ : | | | |
| (3 mo. Euribor + 7.11%), 7.75%, 12/12/42 | EUR | 100 | \$ 151,858 |
| (3 mo. Euribor + 5.35%), 5.50%, 10/27/47 | | 100 | 139,984 |
| AssuredPartners, Inc., 7.00%, 08/15/25 ^(c) | USD | 61 | 60,238 |
| Fidelity National Financial, Inc., 4.25%, 08/15/18 ⁽ⁱ⁾ | | 121 | 345,612 |
| Groupama SA, 6.00%, 01/23/27 | EUR | 100 | 148,233 |
| HUB International Ltd. ^(c) : | | | |
| 7.88%, 10/01/21 ^(f) | USD | 1,058 | 1,102,648 |
| 7.00%, 05/01/26 | | 656 | 656,820 |
| Nationwide Building Society, 4.13%, 10/18/32 ^{(c)(d)(f)} | | 690 | 647,018 |
| Radian Group, Inc., 5.25%, 06/15/20 | | 59 | 60,180 |
| Teachers Insurance & Annuity Association of America, 4.27%, 05/15/47 ^{(c)(f)} | | 700 | 679,308 |
| USIS Merger Sub, Inc., 6.88%, 05/01/25 ^(c) | | 72 | 72,000 |
| Wayne Merger Sub LLC, 8.25%, 08/01/23 ^{(c)(f)} | | 1,174 | 1,217,297 |
| | | | 7,925,902 |
| Internet Software & Services 0.3% | | | |
| Equinix, Inc.: | | | |
| 2.88%, 03/15/24 | EUR | 100 | 120,253 |
| 2.88%, 10/01/25 | | 100 | 117,258 |
| 5.88%, 01/15/26 ^(f) | USD | 554 | 573,390 |
| Netflix, Inc.: | | | |
| 5.50%, 02/15/22 | | 15 | 15,562 |
| 4.38%, 11/15/26 ^(f) | | 119 | 111,228 |
| 3.63%, 05/15/27 | EUR | 100 | 119,998 |
| 5.88%, 11/15/28 ^(c) | USD | 503 | 501,742 |
| Rackspace Hosting, Inc., 8.63%, 11/15/24 ^{(c)(f)} | | 202 | 204,777 |
| Sabre GLOBL, Inc., 5.25%, 11/15/23 ^{(c)(f)} | | 269 | 271,354 |
| Symantec Corp., 5.00%, 04/15/25 ^{(c)(f)} | | 187 | 187,857 |
| United Group BV(3 mo. Euribor + 4.38%), 4.38%, 07/01/23 ^(a) | EUR | 100 | 121,213 |
| ZPG PLC, 3.75%, 07/15/23 | GBP | 100 | 133,010 |
| | | | 2,477,642 |
| IT Services 0.9% | | | |
| Ceridian HCM Holding, Inc., 11.00%, 03/15/21 ^{(c)(f)} | USD | 482 | 496,460 |
| Fidelity National Information Services, Inc., 3.00%, 08/15/26 ^(f) | | 1,000 | 917,935 |
| First Data Corp. ^(c) : | | | |
| 7.00%, 12/01/23 ^(f) | | 1,335 | 1,396,917 |

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| | | | |
|---|-----|--------------|--------------|
| 5.00%, 01/15/24 | | 160 | 161,200 |
| 5.75%, 01/15/24 ^(f) | | 2,998 | 3,035,475 |
| Gartner, Inc., 5.13%, 04/01/25 ^{(c)(f)} | | 207 | 207,456 |
| WEX, Inc., 4.75%, 02/01/23 ^{(c)(f)} | | 376 | 378,350 |
| | | | 6,593,793 |
| Leisure Products 0.1% | | | |
| Mattel, Inc.: | | | |
| 6.75%, 12/31/25 ^{(c)(f)} | | 275 | 267,740 |
| 6.20%, 10/01/40 | | 80 | 67,800 |
| 5.45%, 11/01/41 | | 47 | 37,600 |
| | | | 373,140 |
| Machinery 0.3% | | | |
| Platin 1426 GmbH, 5.38%, 06/15/23 | EUR | 118 | 141,292 |
| RBS Global, Inc./Rexnord LLC, 4.88%, 12/15/25 ^{(c)(f)} | USD | 255 | 246,075 |
| SPX FLOW, Inc. ^(c) : | | | |
| 5.63%, 08/15/24 ^(f) | | 330 | 334,125 |
| 5.88%, 08/15/26 | | 153 | 156,060 |
| Terex Corp., 5.63%, 02/01/25 ^{(c)(f)} | | 419 | 416,905 |
| Titan Acquisition Ltd./Titan Co-Borrower LLC, 7.75%, 04/15/26 ^{(c)(f)} | | 671 | 668,484 |
| | | | <i>Par</i> |
| <i>Security</i> | | <i>(000)</i> | <i>Value</i> |
| Machinery (continued) | | | |
| Wabash National Corp., 5.50%, 10/01/25 ^{(c)(f)} | USD | 286 | \$ 278,850 |
| | | | 2,241,791 |
| Media 6.1% | | | |
| 67054LAB3, 7.38%, 05/01/26 ^{(c)(f)} | | 1,721 | 1,667,219 |
| Altice Financing SA ^{(c)(f)} : | | | |
| 6.63%, 02/15/23 | | 400 | 400,000 |
| 7.50%, 05/15/26 | | 813 | 800,805 |
| Altice France SA, 6.00%, 05/15/22 ^{(c)(f)} | | 1,492 | 1,470,545 |
| Altice Luxembourg SA: | | | |
| 7.75%, 05/15/22 ^{(c)(f)} | | 1,199 | 1,145,045 |
| 6.25%, 02/15/25 | EUR | 100 | 116,745 |
| Altice US Finance I Corp., 5.38%, 07/15/23 ^{(c)(f)} | USD | 1,380 | 1,381,725 |
| AMC Networks, Inc. ^(f) : | | | |
| 5.00%, 04/01/24 | | 344 | 336,260 |
| 4.75%, 08/01/25 | | 266 | 252,700 |
| Cablevision SA, 6.50%, 06/15/21 ^{(c)(f)} | | 637 | 661,684 |
| Cablevision Systems Corp., 8.00%, 04/15/20 ^(f) | | 286 | 303,160 |
| CBS Radio, Inc., 7.25%, 11/01/24 ^{(c)(f)} | | 92 | 93,380 |
| CCO Holdings LLC/CCO Holdings Capital Corp. ^(f) : | | | |
| 5.13%, 02/15/23 | | 709 | 712,190 |
| 4.00%, 03/01/23 ^(c) | | 421 | 406,265 |
| 5.13%, 05/01/23 ^(c) | | 145 | 145,682 |

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| | | | |
|--|-----|-------|-----------|
| 5.13%, 05/01/27 ^(c) | | 2,425 | 2,272,152 |
| 5.00%, 02/01/28 ^(c) | | 380 | 350,884 |
| Cellnex Telecom SA, 2.38%, 01/16/24 | EUR | 100 | 122,637 |
| Cequel Communications Holdings I LLC/Cequel Capital Corp. ^{(c)(f)} : | | | |
| 5.13%, 12/15/21 | USD | 760 | 751,614 |
| 7.75%, 07/15/25 | | 1,430 | 1,501,500 |
| 7.50%, 04/01/28 | | 569 | 576,824 |
| Charter Communications Operating LLC/Charter Communications Operating Capital, | | | |
| 6.48%, 10/23/45 ^(f) | | 3,000 | 3,215,643 |
| Clear Channel International BV, 8.75%, 12/15/20 ^{(c)(f)} | | 906 | 944,505 |
| Clear Channel Worldwide Holdings, Inc. ^(f) : | | | |
| 6.50%, 11/15/22 | | 2,830 | 2,896,234 |
| Series B, 7.63%, 03/15/20 | | 837 | 839,092 |
| Comcast Corp., 4.60%, 08/15/45 ^(f) | | 1,750 | 1,763,258 |
| CSC Holdings LLC ^(f) : | | | |
| 10.13%, 01/15/23 ^(c) | | 1,388 | 1,538,945 |
| 5.25%, 06/01/24 | | 707 | 662,371 |
| 10.88%, 10/15/25 ^(c) | | 1,603 | 1,879,517 |
| Discovery Communications LLC, 4.95%, 05/15/42 ^(f) | | 400 | 377,071 |
| DISH DBS Corp.: | | | |
| 6.75%, 06/01/21 ^(f) | | 239 | 237,805 |
| 5.88%, 07/15/22 ^(f) | | 206 | 189,469 |
| 5.00%, 03/15/23 ^(f) | | 303 | 262,474 |
| 5.88%, 11/15/24 | | 268 | 228,135 |
| 7.75%, 07/01/26 ^(f) | | 1,246 | 1,133,081 |
| DISH Network Corp., 3.38%, 08/15/26 ^(j) | | 258 | 234,140 |
| eircom Finance DAC, 4.50%, 05/31/22 | EUR | 100 | 123,658 |
| GTT Communications, Inc., 7.88%, 12/31/24 ^{(c)(f)} | USD | 266 | 271,985 |
| Hughes Satellite Systems Corp.: | | | |
| 7.63%, 06/15/21 | | 113 | 121,193 |
| 5.25%, 08/01/26 ^(f) | | 564 | 551,310 |
| Intelsat Jackson Holdings SA ^(f) : | | | |
| 7.25%, 10/15/20 | | 292 | 285,065 |
| 5.50%, 08/01/23 | | 606 | 509,040 |
| 9.75%, 07/15/25 ^(c) | | 586 | 575,012 |
| Interpublic Group of Cos., Inc., 4.20%, 04/15/24 ^(f) | | 1,000 | 1,005,986 |
| LGE HoldCo VI BV, 7.13%, 05/15/24 | EUR | 177 | 230,845 |

Consolidated Schedule of Investments (unaudited) (continued)

BlackRock Multi-Sector Income Trust (BIT)

April 30, 2018

(Percentages shown are based on Net Assets)

| | <i>Par</i> | | <i>Value</i> |
|--|------------|-------|--------------|
| | | (000) | |
| <i>Security</i> | | | |
| Media (continued) | | | |
| Live Nation Entertainment, Inc., 4.88%, 11/01/24 ^(c) | USD | 34 | \$ 33,278 |
| McGraw-Hill Global Education Holdings LLC/McGraw-Hill Global Education Finance, 7.88%, 05/15/24 ^(c) | | 101 | 93,930 |
| MDC Partners, Inc., 6.50%, 05/01/24 ^{(c)(f)} | | 404 | 397,435 |
| Meredith Corp., 6.88%, 02/01/26 ^(c) | | 184 | 186,061 |
| Midcontinent Communications/Midcontinent Finance Corp., 6.88%, 08/15/23 ^{(c)(f)} | | 282 | 296,100 |
| Numericable Group SA, 5.38%, 05/15/22 | EUR | 116 | 143,234 |
| Qualitytech LP/QTS Finance Corp., 4.75%, 11/15/25 ^(c) | USD | 172 | 162,110 |
| Radiate Holdco LLC/Radiate Finance, Inc., 6.88%, 02/15/23 ^(c) | | 71 | 68,693 |
| Sirius XM Radio, Inc., 5.00%, 08/01/27 ^(c) | | 270 | 257,175 |
| TEGNA, Inc., 5.50%, 09/15/24 ^(c) | | 79 | 80,383 |
| Tele Columbus AG, 3.88%, 05/02/25 | EUR | 100 | 120,307 |
| Telenet Finance Luxembourg Notes Sarl, 5.50%, 03/01/28 ^(c) | USD | 400 | 382,000 |
| Telenet Finance VI Luxembourg SCA, 4.88%, 07/15/27 | EUR | 90 | 117,683 |
| Telesat Canada/Telesat LLC, 8.88%, 11/15/24 ^{(c)(f)} | USD | 286 | 313,170 |
| Time Warner, Inc. ^(f) : | | | |
| 4.65%, 06/01/44 | | 111 | 106,313 |
| 4.85%, 07/15/45 | | 389 | 380,784 |
| Tribune Media Co., 5.88%, 07/15/22 | | 26 | 26,325 |
| Unitymedia Hessen GmbH & Co. KG/Unitymedia NRW GmbH, 6.25%, 01/15/29 | EUR | 100 | 137,063 |
| Univision Communications, Inc. ^(c) : | | | |
| 5.13%, 05/15/23 ^(f) | USD | 556 | 528,200 |
| 5.13%, 02/15/25 | | 70 | 64,750 |
| UPCB Finance IV Ltd., 4.00%, 01/15/27 | EUR | 114 | 142,308 |
| Viacom, Inc., 5.85%, 09/01/43 | USD | 645 | 686,262 |
| Videotron Ltd., 5.13%, 04/15/27 ^{(c)(f)} | | 387 | 379,260 |
| Virgin Media Finance PLC, 5.75%, 01/15/25 ^{(c)(f)} | | 850 | 805,375 |
| Virgin Media Receivables Financing Notes I DAC, 5.50%, 09/15/24 | GBP | 200 | 272,586 |
| Virgin Media Receivables Financing Notes II DAC, 5.75%, 04/15/23 | | 100 | 139,391 |
| Virgin Media Secured Finance PLC: | | | |
| 4.88%, 01/15/27 | | 130 | 175,745 |
| 6.25%, 03/28/29 | | 175 | 254,184 |
| Vrio Finco 1 LLC / Vrio Finco 2, Inc., 6.25%, 04/04/23 ^{(c)(f)} | USD | 1,663 | 1,675,472 |
| Ziggo Secured Finance BV, 5.50%, 01/15/27 ^{(c)(f)} | | 178 | 167,765 |
| | | | 44,138,192 |
| Metals & Mining 2.6% | | | |
| Alcoa Nederland Holding BV, 7.00%, 09/30/26 ^(c) | | 200 | 218,000 |
| BHP Billiton Finance USA Ltd., 4.13%, 02/24/42 ^(f) | | 250 | 252,193 |

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| | | | | |
|--|-----|------------|--------------|--------------|
| Big River Steel LLC/BRS Finance Corp., 7.25%, 09/01/25 ^(c) | | 209 | | 217,883 |
| Cleveland-Cliffs, Inc., 4.88%, 01/15/24 ^(c) | | 220 | | 214,500 |
| Constellium NV ^(c) : 5.75%, 05/15/24 | | 250 | | 245,625 |
| 5.88%, 02/15/26 ^(f) | | 743 | | 731,855 |
| Freeport-McMoRan, Inc.: 3.10%, 03/15/20 | | 1,769 | | 1,746,887 |
| 4.00%, 11/14/21 | | 276 | | 274,620 |
| 3.55%, 03/01/22 | | 931 | | 898,415 |
| 3.88%, 03/15/23 | | 1,180 | | 1,131,325 |
| 5.40%, 11/14/34 | | 140 | | 129,150 |
| 5.45%, 03/15/43 | | 1,280 | | 1,164,800 |
| Grinding Media, Inc./Moly-Cop AltaSteel Ltd., 7.38%, 12/15/23 ^{(c)(f)} | | 571 | | 603,119 |
| | | <i>Par</i> | | |
| <i>Security</i> | | | <i>(000)</i> | <i>Value</i> |
| Metals & Mining (continued) | | | | |
| Joseph T Ryerson & Son, Inc., 11.00%, 05/15/22 ^(c) | USD | 192 | \$ | 212,640 |
| Kaiser Aluminum Corp., 5.88%, 05/15/24 | | 124 | | 127,720 |
| Novelis Corp. ^{(c)(f)} : 6.25%, 08/15/24 | | 1,194 | | 1,216,387 |
| 5.88%, 09/30/26 | | 1,131 | | 1,122,517 |
| Nyrstar Netherlands Holdings BV, 6.88%, 03/15/24 | EUR | 100 | | 123,882 |
| Ovako AB, 5.00%, 10/05/22 | | 100 | | 123,754 |
| Rio Tinto Finance USA PLC, 4.75%, 03/22/42 ^(f) | USD | 400 | | 436,473 |
| Steel Dynamics, Inc.: 5.13%, 10/01/21 ^(f) | | 970 | | 987,266 |
| 5.25%, 04/15/23 ^(f) | | 525 | | 532,875 |
| 4.13%, 09/15/25 | | 231 | | 220,462 |
| 5.00%, 12/15/26 | | 15 | | 14,850 |
| SunCoke Energy Partners LP/SunCoke Energy Partners Finance Corp., 7.50%, 06/15/25 ^{(c)(f)} | | 332 | | 341,130 |
| Teck Resources Ltd.: 4.50%, 01/15/21 | | 82 | | 82,820 |
| 3.75%, 02/01/23 ^(f) | | 828 | | 800,825 |
| 8.50%, 06/01/24 ^{(c)(f)} | | 1,377 | | 1,537,076 |
| 5.20%, 03/01/42 ^(f) | | 615 | | 576,562 |
| 5.40%, 02/01/43 ^(f) | | 341 | | 326,508 |
| ThyssenKrupp AG, 1.38%, 03/03/22 | EUR | 75 | | 91,685 |
| United States Steel Corp. ^(f) : 6.88%, 08/15/25 | USD | 309 | | 315,180 |
| 6.25%, 03/15/26 | | 383 | | 380,128 |
| Vale Overseas Ltd., 6.25%, 08/10/26 ^(f) | | 680 | | 749,972 |
| VM Holdings SA, 5.38%, 05/04/27 ^{(c)(f)} | | 857 | | 859,142 |
| | | | | 19,008,226 |
| Multi-Utilities 0.1% | | | | |
| NGL Energy Partners LP/NGL Energy Finance Corp. ^(f) : 5.13%, 07/15/19 | | 150 | | 150,000 |
| 6.88%, 10/15/21 | | 358 | | 358,448 |

| | | |
|--|-----|---------|
| | | 508,448 |
| Multiline Retail 0.1% | | |
| Neiman Marcus Group Ltd., 8.00%, 10/15/21 ^{(c)(f)} | 257 | 173,475 |
| Target Corp., 4.00%, 07/01/42 ^(f) | 300 | 287,958 |
| | | 461,433 |
| Offshore Drilling & Other Services 0.0% | | |
| Entegris, Inc., 4.63%, 02/10/26 ^(c) | 225 | 217,125 |
| Oil, Gas & Consumable Fuels 8.5% | | |
| Aker BP ASA, 5.88%, 03/31/25 ^(c) | 268 | 278,050 |
| Alta Mesa Holdings LP/Alta Mesa Finance Services Corp., 7.88%, 12/15/24 | 139 | 143,865 |
| Anadarko Petroleum Corp., 4.50%, 07/15/44 ^(f) | 500 | 472,934 |
| Andeavor Logistics LP, Series A, 6.88% ^{(d)(f)(k)} | 388 | 394,402 |
| Andeavor Logistics LP/Tesoro Logistics Finance Corp., 4.25%, 12/01/27 | 235 | 228,589 |
| Antero Midstream Partners LP/Antero Midstream Finance Corp., 5.38%, 09/15/24 | 65 | 64,675 |
| Antero Resources Corp.: | | |
| 5.13%, 12/01/22 | 92 | 92,460 |
| 5.63%, 06/01/23 | 88 | 89,870 |
| Apache Corp., 4.75%, 04/15/43 ^(f) | 800 | 798,840 |
| Ascent Resources Utica Holdings LLC/ARU Finance Corp., 10.00%, 04/01/22 ^(c) | 247 | 265,525 |
| Berry Petroleum Co. LLC, 7.00%, 02/15/26 ^(c) | 95 | 97,375 |
| California Resources Corp., 8.00%, 12/15/22 ^{(c)(f)} | 325 | 279,500 |
| Callon Petroleum Co., 6.13%, 10/01/24 ^(f) | 287 | 292,740 |
| Calumet Specialty Products Partners LP/Calumet Finance Corp.: | | |
| 6.50%, 04/15/21 | 30 | 29,625 |

CONSOLIDATED SCHEDULES OF INVESTMENTS

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Consolidated Schedule of Investments (unaudited) (continued)

BlackRock Multi-Sector Income Trust (BIT)

April 30, 2018

(Percentages shown are based on Net Assets)

| <i>Security</i> | <i>Par</i> | <i>Value</i> |
|--|--------------|--------------|
| | <i>(000)</i> | |
| Oil, Gas & Consumable Fuels (continued) | | |
| Calumet Specialty Products Partners LP/Calumet Finance Corp. (continued): | | |
| 7.63%, 01/15/22 | USD 152 | \$ 149,720 |
| Carrizo Oil & Gas, Inc.: | | |
| 6.25%, 04/15/23 ^(f) | 286 | 293,150 |
| 8.25%, 07/15/25 | 208 | 223,082 |
| Cheniere Corpus Christi Holdings LLC ^(f) : | | |
| 7.00%, 06/30/24 | 478 | 522,817 |
| 5.88%, 03/31/25 | 528 | 544,347 |
| 5.13%, 06/30/27 | 575 | 560,625 |
| Cheniere Energy Partners LP, 5.25%, 10/01/25 ^{(c)(f)} | 282 | 275,655 |
| Chesapeake Energy Corp. ^(c) : | | |
| 8.00%, 01/15/25 | 112 | 108,584 |
| 8.00%, 06/15/27 ^(f) | 836 | 804,650 |
| Cia Latinoamericana de Infraestructura & Servicios SA, 9.50%, 07/20/23 ^{(c)(f)} | 1,117 | 1,154,866 |
| Citgo Holding, Inc., 10.75%, 02/15/20 ^(c) | 170 | 180,200 |
| CNX Resources Corp., 5.88%, 04/15/22 ^(f) | 2,199 | 2,209,995 |
| ConocoPhillips Co., 4.95%, 03/15/26 ^(f) | 700 | 755,193 |
| CONSOL Energy, Inc.: | | |
| 8.00%, 04/01/23 | 30 | 31,575 |
| 11.00%, 11/15/25 ^{(c)(f)} | 444 | 466,200 |
| Continental Resources, Inc.: | | |
| 3.80%, 06/01/24 ^(f) | 409 | 398,775 |
| 4.38%, 01/15/28 ^{(c)(f)} | 178 | 174,996 |
| 4.90%, 06/01/44 | 319 | 312,620 |
| Covey Park Energy LLC/Covey Park Finance Corp., 7.50%, 05/15/25 ^{(c)(f)} | 564 | 566,820 |
| Crestwood Midstream Partners LP/Crestwood Midstream Finance Corp., 6.25%, 04/01/23 | 35 | 35,525 |
| CrownRock LP/CrownRock Finance, Inc., 5.63%, 10/15/25 ^{(c)(f)} | 1,020 | 1,007,250 |
| DCP Midstream LLC ^(c) : | | |
| 4.75%, 09/30/21 | 160 | 161,800 |
| 6.45%, 11/03/36 ^(f) | 213 | 227,111 |
| 6.75%, 09/15/37 ^(f) | 278 | 301,282 |
| DEA Finance SA, 7.50%, 10/15/22 | EUR 100 | 130,662 |
| Denbury Resources, Inc., 9.25%, 03/31/22 ^{(c)(f)} | USD 543 | 566,756 |
| Diamond Offshore Drilling, Inc., 7.88%, 08/15/25 | 110 | 112,888 |
| Diamondback Energy, Inc.: | | |
| 4.75%, 11/01/24 | 64 | 63,661 |
| 5.38%, 05/31/25 ^(f) | 248 | 251,100 |
| Eclipse Resources Corp., 8.88%, 07/15/23 | 80 | 75,200 |
| Enbridge, Inc., 6.25%, 03/01/78 ^(d) | 1,865 | 1,819,719 |

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| | | | |
|---|-----|--------------|--------------|
| Endeavor Energy Resources LP/EER Finance, Inc. ^(c) : | | | |
| 5.50%, 01/30/26 | | 90 | 90,450 |
| 5.75%, 01/30/28 | | 201 | 202,005 |
| Energy Transfer Equity LP ^(f) : | | | |
| 4.25%, 03/15/23 | | 461 | 444,865 |
| 5.88%, 01/15/24 | | 276 | 281,865 |
| 5.50%, 06/01/27 | | 160 | 160,000 |
| Energy Transfer LP ^(f) : | | | |
| 6.13%, 12/15/45 | | 500 | 511,861 |
| 5.30%, 04/15/47 | | 350 | 326,691 |
| Ensco Jersey Finance Ltd., 3.00%, 01/31/24 ⁽ⁱ⁾ | | 291 | 246,694 |
| Enterprise Products Operating LLC ^(f) : | | | |
| 3.75%, 02/15/25 | | 1,250 | 1,239,312 |
| 5.38%, 02/15/78 ^(d) | | 420 | 397,164 |
| EP Energy LLC/Everest Acquisition Finance, Inc.: | | | |
| 9.38%, 05/01/20 | | 10 | 9,500 |
| 9.38%, 05/01/24 ^{(c)(f)} | | 505 | 386,325 |
| 8.00%, 11/29/24 ^{(c)(f)} | | 460 | 476,100 |
| Extraction Oil & Gas, Inc. ^(c) : | | | |
| 7.38%, 05/15/24 | | 221 | 230,945 |
| 5.63%, 02/01/26 ^(f) | | 385 | 374,528 |
| | | | <i>Par</i> |
| <i>Security</i> | | <i>(000)</i> | <i>Value</i> |
| Oil, Gas & Consumable Fuels (continued) | | | |
| Genesis Energy LP/Genesis Energy Finance Corp. ^(f) : | | | |
| 6.50%, 10/01/25 | USD | 111 | \$ 109,058 |
| 6.25%, 05/15/26 | | 188 | 179,540 |
| Geopark Ltd., 6.50%, 09/21/24 ^{(c)(f)} | | 228 | 226,860 |
| Great Western Petroleum LLC/Great Western Finance, Inc., 9.00%, 09/30/21 ^{(c)(f)} | | 535 | 551,050 |
| Gulfport Energy Corp.: | | | |
| 6.63%, 05/01/23 | | 228 | 229,140 |
| 6.00%, 10/15/24 | | 32 | 30,400 |
| 6.38%, 05/15/25 | | 82 | 78,695 |
| 6.38%, 01/15/26 | | 132 | 126,753 |
| Halcon Resources Corp.: | | | |
| 6.75%, 02/15/25 ^(c) | | 180 | 178,875 |
| Series WI, 6.75%, 02/15/25 ^(f) | | 556 | 555,305 |
| Hess Corp., 4.30%, 04/01/27 ^(f) | | 750 | 729,098 |
| Hess Infrastructure Partners LP/Hess Infrastructure Partners Finance Corp., 5.63%, 02/15/26 ^{(c)(f)} | | 405 | 409,050 |
| Indigo Natural Resources LLC, 6.88%, 02/15/26 ^(c) | | 139 | 133,440 |
| Jagged Peak Energy LLC, 5.88%, 05/01/26 ^{(c)(e)} | | 194 | 194,728 |
| Kinder Morgan Energy Partners LP, 4.25%, 09/01/24 ^(f) | | 2,500 | 2,495,025 |
| Matador Resources Co., 6.88%, 04/15/23 ^(f) | | 303 | 316,635 |
| MEG Energy Corp. ^(c) : | | | |
| 7.00%, 03/31/24 | | 41 | 36,798 |
| 6.50%, 01/15/25 ^(f) | | 627 | 627,125 |
| MGM Growth Properties Operating Partnership LP/MGP Finance Co-Issuer, Inc., 4.50%, 01/15/28 ^(f) | | 382 | 351,440 |

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| | | | |
|---|-----|-----|---------|
| Murphy Oil Corp.: | | | |
| 6.88%, 08/15/24 ^(f) | | 288 | 304,920 |
| 5.75%, 08/15/25 | | 24 | 23,940 |
| 5.88%, 12/01/42 | | 56 | 50,680 |
| Nabors Industries, Inc.: | | | |
| 0.75%, 01/15/24 ⁽ⁱ⁾ | | 472 | 368,750 |
| 5.75%, 02/01/25 ^{(c)(f)} | | 185 | 175,288 |
| New Enterprise Stone & Lime Co., Inc., 6.25%, 03/15/26 ^(c) | | 88 | 89,100 |
| Newfield Exploration Co.: | | | |
| 5.63%, 07/01/24 | | 106 | 112,360 |
| 5.38%, 01/01/26 | | 339 | 351,289 |
| NGPL PipeCo LLC ^(c) : | | | |
| 4.38%, 08/15/22 | | 224 | 222,880 |
| 7.77%, 12/15/37 ^(f) | | 635 | 765,175 |
| Noble Holding International Ltd. ^(f) : | | | |
| 7.75%, 01/15/24 | | 318 | 298,125 |
| 7.95%, 04/01/25 | | 61 | 54,595 |
| 7.88%, 02/01/26 ^(c) | | 900 | 906,750 |
| Oasis Petroleum, Inc.: | | | |
| 6.50%, 11/01/21 | | 53 | 54,325 |
| 6.88%, 01/15/23 | | 26 | 26,683 |
| 2.63%, 09/15/23 ⁽ⁱ⁾ | | 834 | 982,202 |
| 6.25%, 05/01/26 ^{(c)(e)} | | 150 | 150,000 |
| Odebrecht Offshore Drilling Finance: | | | |
| 6.72%, 12/01/22 ^{(c)(f)} | BRL | 325 | 310,194 |
| 7.72%, 12/01/26 ^{(c)(h)} | | 28 | 8,182 |
| Paramount Resources Ltd., 6.88%, 06/30/23 ^{(c)(f)} | USD | 820 | 852,800 |
| Parker Drilling Co., 7.50%, 08/01/20 | | 145 | 137,025 |
| Parkland Fuel Corp., 6.00%, 04/01/26 ^(c) | | 118 | 118,000 |
| Parsley Energy LLC/Parsley Finance Corp. ^(c) : | | | |
| 6.25%, 06/01/24 | | 79 | 82,555 |
| 5.38%, 01/15/25 ^(f) | | 361 | 361,902 |
| 5.25%, 08/15/25 | | 91 | 90,773 |
| 5.63%, 10/15/27 | | 225 | 227,812 |

Consolidated Schedule of Investments (unaudited) (continued)

BlackRock Multi-Sector Income Trust (BIT)

April 30, 2018

(Percentages shown are based on Net Assets)

| | <i>Par</i> | | |
|--|--------------|----|--------------|
| | <i>(000)</i> | | <i>Value</i> |
| <i>Security</i> | | | |
| Oil, Gas & Consumable Fuels (continued) | | | |
| PBF Holding Co. LLC/ PBF Finance Corp., 7.25%, 06/15/25 ^(f) | USD 252 | \$ | 261,450 |
| PDC Energy, Inc.: | | | |
| 6.13%, 09/15/24 | 42 | | 43,050 |
| 5.75%, 05/15/26 ^(c) | 133 | | 133,998 |
| Petrobras Global Finance BV ^(f) : | | | |
| 8.38%, 05/23/21 | 126 | | 141,977 |
| 6.13%, 01/17/22 | 912 | | 962,890 |
| 5.30%, 01/27/25 ^(c) | 403 | | 396,350 |
| 8.75%, 05/23/26 | 637 | | 746,086 |
| 6.00%, 01/27/28 ^(c) | 1,093 | | 1,065,511 |
| Petroleos Mexicanos: | | | |
| 5.38%, 03/13/22 | 47 | | 48,659 |
| 6.50%, 03/13/27 ^(f) | 424 | | 439,099 |
| 5.35%, 02/12/28 ^(c) | 356 | | 338,698 |
| QEP Resources, Inc.: | | | |
| 6.88%, 03/01/21 | 21 | | 22,575 |
| 5.63%, 03/01/26 | 300 | | 287,250 |
| Range Resources Corp.: | | | |
| 5.88%, 07/01/22 ^(f) | 323 | | 327,037 |
| 5.00%, 08/15/22 ^(f) | 91 | | 89,408 |
| 5.00%, 03/15/23 | 31 | | 29,822 |
| 4.88%, 05/15/25 | 372 | | 344,332 |
| Resolute Energy Corp., 8.50%, 05/01/20 ^(f) | 492 | | 492,000 |
| Rockies Express Pipeline LLC ^{(c)(f)} : | | | |
| 5.63%, 04/15/20 | 875 | | 905,896 |
| 6.88%, 04/15/40 | 504 | | 582,120 |
| Rowan Cos., Inc.: | | | |
| 4.88%, 06/01/22 | 85 | | 78,625 |
| 4.75%, 01/15/24 | 75 | | 64,313 |
| 7.38%, 06/15/25 ^(f) | 457 | | 442,147 |
| RSP Permian, Inc., 6.63%, 10/01/22 ^(f) | 290 | | 302,325 |
| Sabine Pass Liquefaction LLC, 5.75%, 05/15/24 | 10 | | 10,735 |
| Sanchez Energy Corp.: | | | |
| 7.75%, 06/15/21 ^(f) | 1,138 | | 1,055,495 |
| 6.13%, 01/15/23 ^(f) | 215 | | 155,273 |
| 7.25%, 02/15/23 ^(c) | 139 | | 140,390 |
| SESI LLC: | | | |
| 7.13%, 12/15/21 | 100 | | 101,750 |
| 7.75%, 09/15/24 ^{(c)(f)} | 247 | | 255,645 |
| Seven Generations Energy Ltd., 5.38%, 09/30/25 ^{(c)(f)} | 500 | | 486,250 |
| Shell International Finance BV, 4.38%, 05/11/45 ^(f) | 450 | | 467,508 |

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| | | | |
|---|-----|--------------|--------------|
| SM Energy Co.: | | | |
| 6.50%, 11/15/21 ^(f) | | 175 | 177,625 |
| 6.50%, 01/01/23 | | 82 | 82,205 |
| 5.00%, 01/15/24 | | 227 | 216,218 |
| 5.63%, 06/01/25 ^(f) | | 456 | 440,040 |
| 6.75%, 09/15/26 ^(f) | | 125 | 127,188 |
| Southwestern Energy Co.: | | | |
| 6.70%, 01/23/25 | | 154 | 150,920 |
| 7.50%, 04/01/26 | | 333 | 342,157 |
| 7.75%, 10/01/27 ^(f) | | 289 | 298,392 |
| Suncor Energy, Inc., 6.50%, 06/15/38 ^(f) | | 800 | 1,020,000 |
| Sunoco LP/Sunoco Finance Corp. ^(c) : | | | |
| 4.88%, 01/15/23 ^(f) | | 496 | 488,297 |
| 5.88%, 03/15/28 | | 147 | 142,774 |
| Tallgrass Energy Partners LP/Tallgrass Energy Finance Corp. ^{(c)(f)} : | | | |
| 5.50%, 09/15/24 | | 527 | 534,905 |
| 5.50%, 01/15/28 | | 321 | 320,197 |
| Targa Resources Partners LP/Targa Resources Partners Finance Corp.: | | | |
| 5.25%, 05/01/23 | | 16 | 15,960 |
| | | <i>Par</i> | |
| <i>Security</i> | | <i>(000)</i> | <i>Value</i> |
| Oil, Gas & Consumable Fuels (continued) | | | |
| Targa Resources Partners LP/Targa Resources Partners Finance Corp. (continued): | | | |
| 5.13%, 02/01/25 | USD | 155 | \$ 150,350 |
| 5.88%, 04/15/26 ^{(c)(f)} | | 402 | 399,065 |
| 5.00%, 01/15/28 ^{(c)(f)} | | 424 | 392,200 |
| Transportadora de Gas del Sur SA, 6.75%, 05/02/25 ^{(c)(e)} | | 710 | 708,580 |
| Whiting Petroleum Corp., 6.63%, 01/15/26 ^{(c)(f)} | | 345 | 353,625 |
| WildHorse Resource Development Corp.: | | | |
| 6.88%, 02/01/25 | | 162 | 164,430 |
| 6.88%, 02/01/25 ^(c) | | 166 | 168,490 |
| Williams Cos., Inc.: | | | |
| 8.75%, 03/15/32 | | 143 | 188,403 |
| 5.75%, 06/24/44 ^(f) | | 1,162 | 1,211,385 |
| Williams Partners LP, 4.50%, 11/15/23 ^(f) | | 1,750 | 1,782,699 |
| WPX Energy, Inc.: | | | |
| 6.00%, 01/15/22 ^(f) | | 148 | 154,290 |
| 8.25%, 08/01/23 | | 77 | 87,395 |
| 5.25%, 09/15/24 ^(f) | | 498 | 501,735 |
| YPF SA, 8.50%, 07/28/25 | | 1,061 | 1,158,612 |
| | | | 61,075,700 |
| Paper & Forest Products 0.0% | | | |
| Norbord, Inc., 6.25%, 04/15/23 ^(c) | | 200 | 211,690 |
| Personal Products 0.0% | | | |
| Coty, Inc., 4.00%, 04/15/23 | EUR | 100 | 122,009 |
| Pharmaceuticals 2.1% | | | |
| AbbVie, Inc. ^(f) : | | | |

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| | | | |
|--|-----|-------|------------|
| 3.20%, 05/14/26 | USD | 775 | 723,437 |
| 4.45%, 05/14/46 | | 1,000 | 952,407 |
| Actavis Funding SCS ^(f) : | | | |
| 3.80%, 03/15/25 | | 1,000 | 961,038 |
| 4.75%, 03/15/45 | | 500 | 472,507 |
| Charles River Laboratories International, Inc., 5.50%, 04/01/26 ^(c) | | 150 | 152,580 |
| CVS Health Corp., 5.05%, 03/25/48 ^(f) | | 1,110 | 1,127,645 |
| Endo Finance LLC/Endo Finco, Inc., 5.38%, 01/15/23 ^{(c)(f)} | | 620 | 448,725 |
| Forest Laboratories LLC, 5.00%, 12/15/21 ^{(c)(f)} | | 718 | 744,437 |
| inVentiv Group Holdings, Inc./inVentiv Health, Inc./inVentiv Health Clinical, Inc., 7.50%, 10/01/24 ^{(c)(f)} | | 190 | 201,875 |
| Jaguar Holding Co. II/Pharmaceutical Product Development LLC, 6.38%, 08/01/23 ^{(c)(f)} | | 1,166 | 1,180,575 |
| Mylan NV, 3.95%, 06/15/26 ^(f) | | 650 | 617,560 |
| Nidda Healthcare Holding AG, 3.50%, 09/30/24 | EUR | 100 | 118,967 |
| Shire Acquisitions Investments Ireland DAC, 3.20%, 09/23/26 ^(f) | USD | 300 | 273,433 |
| Synlab Bondco PLC, 6.25%, 07/01/22 | EUR | 145 | 181,733 |
| Synlab Unsecured Bondco PLC, 8.25%, 07/01/23 | | 100 | 129,044 |
| Teva Pharmaceutical Finance Netherlands III BV, 1.70%, 07/19/19 ^(f) | USD | 536 | 520,749 |
| Valeant Pharmaceuticals International, Inc.: | | | |
| 7.50%, 07/15/21 ^(c) | | 26 | 26,423 |
| 6.75%, 08/15/21 ^{(c)(f)} | | 777 | 781,856 |
| 5.63%, 12/01/21 ^{(c)(f)} | | 554 | 535,995 |
| 6.50%, 03/15/22 ^{(c)(f)} | | 408 | 423,300 |
| 7.25%, 07/15/22 ^(c) | | 15 | 15,130 |
| 5.50%, 03/01/23 ^{(c)(f)} | | 2,119 | 1,912,397 |
| 4.50%, 05/15/23 | EUR | 160 | 175,539 |
| 5.88%, 05/15/23 ^{(c)(f)} | USD | 686 | 630,263 |
| 7.00%, 03/15/24 ^{(c)(f)} | | 566 | 597,130 |
| 6.13%, 04/15/25 ^{(c)(f)} | | 389 | 350,866 |
| 5.50%, 11/01/25 ^{(c)(f)} | | 677 | 673,615 |
| 9.25%, 04/01/26 ^(c) | | 112 | 114,240 |
| | | | 15,043,466 |

Consolidated Schedule of Investments (unaudited) (continued)

BlackRock Multi-Sector Income Trust (BIT)

April 30, 2018

(Percentages shown are based on Net Assets)

| | | <i>Par</i> | | |
|---|-----|--------------|----|--------------|
| | | <i>(000)</i> | | <i>Value</i> |
| <i>Security</i> | | | | |
| Real Estate Investment Trusts (REITs) 1.0% | | | | |
| American Tower Corp., 3.38%, 10/15/26 ^(f) | USD | 250 | \$ | 232,034 |
| Five Point Operating Co. LP/Five Point Capital Corp., 7.88%, 11/15/25 ^{(c)(f)} | | 171 | | 175,275 |
| GEO Group, Inc.: | | | | |
| 5.13%, 04/01/23 ^(f) | | 337 | | 332,787 |
| 5.88%, 10/15/24 | | 273 | | 271,635 |
| 6.00%, 04/15/26 | | 24 | | 23,647 |
| Hilton Domestic Operating Co., Inc. ^(f) : | | | | |
| 4.25%, 09/01/24 | | 304 | | 292,129 |
| 5.13%, 05/01/26 ^(c) | | 561 | | 561,000 |
| Hilton Worldwide Finance LLC/Hilton Worldwide Finance Corp., 4.63%, 04/01/25 | | 34 | | 32,973 |
| iStar, Inc.: | | | | |
| 4.63%, 09/15/20 | | 40 | | 39,850 |
| 6.00%, 04/01/22 ^(f) | | 190 | | 190,000 |
| 5.25%, 09/15/22 ^(f) | | 181 | | 175,570 |
| MGM Growth Properties Operating Partnership LP/MGP Finance Co-Issuer, Inc. ^(f) : | | | | |
| 5.63%, 05/01/24 | | 1,848 | | 1,884,997 |
| 4.50%, 09/01/26 | | 575 | | 540,500 |
| NH Hotel Group SA, 3.75%, 10/01/23 | EUR | 129 | | 163,556 |
| Starwood Property Trust, Inc.: | | | | |
| 5.00%, 12/15/21 ^(f) | USD | 278 | | 281,328 |
| 4.75%, 03/15/25 ^(c) | | 114 | | 109,725 |
| Trust F/1401, 6.95%, 01/30/44 | | 1,738 | | 1,768,415 |
| VICI Properties 1 LLC/VICI FC, Inc., 8.00%, 10/15/23 ^(f) | | 168 | | 186,566 |
| Wyndham Hotels & Resorts, Inc., 5.38%, 04/15/26 ^(c) | | 148 | | 149,110 |
| | | | | 7,411,097 |
| Real Estate Management & Development 0.8% | | | | |
| ADLER Real Estate AG: | | | | |
| 1.88%, 04/27/23 | EUR | 100 | | 118,924 |
| 2.13%, 02/06/24 | | 100 | | 118,593 |
| 3.00%, 04/27/26 | | 100 | | 120,419 |
| Greystar Real Estate Partners LLC, 5.75%, 12/01/25 ^(c) | USD | 208 | | 205,920 |
| Howard Hughes Corp., 5.38%, 03/15/25 ^{(c)(f)} | | 256 | | 255,360 |
| Northwest Florida Timber Finance LLC, 4.75%, 03/04/29 ^{(c)(f)} | | 4,360 | | 4,125,650 |
| Realogy Group LLC/Realogy Co-Issuer Corp. ^{(c)(f)} : | | | | |
| 4.50%, 04/15/19 | | 205 | | 207,091 |
| 5.25%, 12/01/21 | | 384 | | 388,800 |
| 4.88%, 06/01/23 | | 58 | | 56,060 |
| RESIDOMO Sro, 3.38%, 10/15/24 | EUR | 100 | | 121,605 |

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| | | | | |
|---|-------------|-----|--------------|--------------|
| | | | | 5,718,422 |
| Road & Rail | 1.0% | | | |
| Avis Budget Car Rental LLC/Avis Budget Finance, Inc., 5.13%, 06/01/22 ^{(c)(f)} | | USD | 462 | 459,690 |
| Burlington Northern Santa Fe LLC, 4.38%, 09/01/42 ^(f) | | | 500 | 514,305 |
| EC Finance PLC, 2.38%, 11/15/22 | | EUR | 100 | 121,247 |
| Flexi-Van Leasing, Inc., 10.00%, 02/15/23 ^(c) | | USD | 241 | 239,795 |
| Herc Rentals, Inc. ^(c) : 7.50%, 06/01/22 | | | 68 | 72,080 |
| 7.75%, 06/01/24 ^(f) | | | 227 | 245,046 |
| Hertz Corp., 7.63%, 06/01/22 ^{(c)(f)} | | | 478 | 486,962 |
| Hertz Holdings Netherlands BV, 5.50%, 03/30/23 | | EUR | 100 | 121,503 |
| Lima Metro Line 2 Finance Ltd., 5.88%, 07/05/34 ^{(c)(f)} | | USD | 4,000 | 4,050,000 |
| Loxam SAS, 3.50%, 05/03/23 | | EUR | 100 | 124,692 |
| Union Pacific Corp., 4.05%, 11/15/45 ^(f) | | USD | 500 | 491,417 |
| | | | <i>Par</i> | |
| <i>Security</i> | | | <i>(000)</i> | <i>Value</i> |
| Road & Rail (continued) | | | | |
| United Rentals North America, Inc., 4.63%, 10/15/25 ^(f) | | USD | 453 | \$ 439,415 |
| | | | | 7,366,152 |
| Semiconductors & Semiconductor Equipment | 0.9% | | | |
| Advanced Micro Devices, Inc., 7.50%, 08/15/22 | | | 89 | 97,232 |
| Analog Devices, Inc., 3.50%, 12/05/26 ^(f) | | | 320 | 306,186 |
| Broadcom Corp./Broadcom Cayman Finance Ltd., 3.88%, 01/15/27 ^(f) | | | 2,600 | 2,482,454 |
| Microchip Technology, Inc., 1.63%, 02/15/25 ⁽ⁱ⁾ | | | 570 | 927,216 |
| Micron Technology, Inc.: 5.25%, 01/15/24 ^(c) | | | 47 | 48,904 |
| 5.50%, 02/01/25 | | | 11 | 11,440 |
| Microsemi Corp., 9.13%, 04/15/23 ^(c) | | | 22 | 24,255 |
| NXP BV/NXP Funding LLC ^{(c)(f)} : 4.13%, 06/15/20 | | | 760 | 763,800 |
| 4.13%, 06/01/21 | | | 203 | 203,507 |
| 4.63%, 06/15/22 | | | 410 | 413,075 |
| 4.63%, 06/01/23 | | | 224 | 225,540 |
| ON Semiconductor Corp., 1.00%, 12/01/20 ^(j) | | | 594 | 785,485 |
| QUALCOMM, Inc., 4.65%, 05/20/35 ^(f) | | | 400 | 396,849 |
| Sensata Technologies BV, 5.00%, 10/01/25 ^(c) | | | 84 | 83,790 |
| | | | | 6,769,733 |
| Software | 2.0% | | | |
| ACI Worldwide, Inc., 6.38%, 08/15/20 ^{(c)(f)} | | | 580 | 586,409 |
| BMC Software Finance, Inc., 8.13%, 07/15/21 ^{(c)(f)} | | | 263 | 262,342 |
| CA, Inc., 3.60%, 08/15/22 ^(f) | | | 660 | 659,870 |
| CDK Global, Inc., 4.88%, 06/01/27 ^(f) | | | 350 | 336,000 |
| Citrix Systems, Inc., 0.50%, 04/15/19 ⁽ⁱ⁾ | | | 166 | 238,292 |

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| | | |
|--|-------|------------|
| Genesys Telecommunications Laboratories Inc/Greeneden Lux 3 Sarl/Greeneden US Holdings LLC, 10.00%, 11/30/24 ^{(c)(f)} | 725 | 801,125 |
| Infinity Acquisition LLC/Infinity Acquisition Finance Corp., 7.25%, 08/01/22 ^(c) | 51 | 50,490 |
| Infor US, Inc., 6.50%, 05/15/22 ^(f) | 2,087 | 2,118,305 |
| Informatica LLC, 7.13%, 07/15/23 ^{(c)(f)} | 1,022 | 1,022,000 |
| Microsoft Corp., 3.70%, 08/08/46 ^(f) | 1,750 | 1,679,057 |
| Nuance Communications, Inc.: | | |
| 5.38%, 08/15/20 ^{(c)(f)} | 47 | 47,235 |
| 6.00%, 07/01/24 ^(f) | 238 | 243,355 |
| 5.63%, 12/15/26 | 153 | 152,809 |
| Oracle Corp., 4.00%, 07/15/46 ^(f) | 1,500 | 1,450,715 |
| PTC, Inc., 6.00%, 05/15/24 | 239 | 250,352 |
| RP Crown Parent LLC, 7.38%, 10/15/24 ^{(c)(f)} | 544 | 564,400 |
| Solera LLC/Solera Finance, Inc., 10.50%, 03/01/24 ^{(c)(f)} | 1,792 | 1,993,600 |
| TIBCO Software, Inc., 11.38%, 12/01/21 ^{(c)(f)} | 929 | 1,011,449 |
| Veritas US, Inc./Veritas Bermuda Ltd. ^{(c)(f)} : | | |
| 7.50%, 02/01/23 | 415 | 400,475 |
| 10.50%, 02/01/24 | 201 | 173,865 |
| | | 14,042,145 |
| Specialty Retail 0.3% | | |
| Asbury Automotive Group, Inc., 6.00%, 12/15/24 ^(f) | 395 | 394,012 |
| Catalent Pharma Solutions, Inc., 4.88%, 01/15/26 ^{(c)(f)} | 384 | 373,920 |
| Group 1 Automotive, Inc., 5.25%, 12/15/23 ^(c) | 53 | 52,338 |
| Hexion US Finance Corp., 6.63%, 04/15/20 | 116 | 108,895 |
| JC Penney Corp., Inc.: | | |
| 8.13%, 10/01/19 ^(f) | 11 | 11,550 |
| 6.38%, 10/15/36 | 29 | 18,125 |
| 7.40%, 04/01/37 | 66 | 43,890 |
| L Brands, Inc.: | | |
| 6.88%, 11/01/35 ^(f) | 478 | 449,320 |

Consolidated Schedule of Investments (unaudited) (continued)

BlackRock Multi-Sector Income Trust (BIT)

April 30, 2018

(Percentages shown are based on Net Assets)

| | <i>Par</i> | | <i>Value</i> |
|---|--------------|----|--------------|
| | <i>(000)</i> | | |
| <i>Security</i> | | | |
| Specialty Retail (continued) | | | |
| L Brands, Inc. (continued): | | | |
| 6.75%, 07/01/36 | USD 79 | \$ | 74,062 |
| Lowe's Cos., Inc., 4.65%, 04/15/42 | 400 | | 424,478 |
| Masaria Investments SAU, 5.00%, 09/15/24 | EUR 100 | | 121,666 |
| Penske Automotive Group, Inc., 5.50%, 05/15/26 | USD 32 | | 31,040 |
| PVH Corp., 3.13%, 12/15/27 | EUR 114 | | 136,311 |
| Shop Direct Funding PLC, 7.75%, 11/15/22 | GBP 100 | | 117,443 |
| | | | 2,357,050 |
| Technology Hardware, Storage & Peripherals 0.5% | | | |
| Apple, Inc., 4.65%, 02/23/46 ^(f) | USD 1,500 | | 1,605,064 |
| Dell International LLC/EMC Corp. ^(c) : | | | |
| 4.42%, 06/15/21 | 25 | | 25,468 |
| 7.13%, 06/15/24 ^(f) | 774 | | 824,310 |
| 6.02%, 06/15/26 ^(f) | 170 | | 180,292 |
| 8.35%, 07/15/46 ^(f) | 100 | | 123,130 |
| Western Digital Corp., 4.75%, 02/15/26 ^(f) | 795 | | 783,075 |
| | | | 3,541,339 |
| Textiles, Apparel & Luxury Goods 0.0% | | | |
| BiSoho SAS, 5.88%, 05/01/23 | EUR 54 | | 69,658 |
| Levi Strauss & Co., 3.38%, 03/15/27 | 100 | | 123,628 |
| Springs Industries, Inc., 6.25%, 06/01/21 | USD 59 | | 59,811 |
| | | | 253,097 |
| Thriffs & Mortgage Finance 0.1% | | | |
| Jerrold Finco PLC, 6.25%, 09/15/21 | GBP 100 | | 141,387 |
| Ladder Capital Finance Holdings LLLP/Ladder Capital Finance Corp. ^{(c)(f)} : | | | |
| 5.25%, 03/15/22 | USD 36 | | 36,000 |
| 5.25%, 10/01/25 | 338 | | 321,945 |
| | | | 499,332 |
| Tobacco 0.3% | | | |
| Altria Group, Inc., 4.50%, 05/02/43 ^(f) | 750 | | 729,606 |
| Philip Morris International, Inc., 4.38%, 11/15/41 ^(f) | 900 | | 881,627 |
| Reynolds American, Inc., 5.85%, 08/15/45 ^(f) | 715 | | 804,458 |
| | | | 2,415,691 |
| Trading Companies & Distributors 0.0% | | | |
| Doric Nimrod Air Alpha Ltd. Pass-Through Trust, Series 2012-1, Class B, 6.50%, 05/30/21 ^{(c)(f)} | 223 | | 226,418 |

Transportation 0.0%

| | | |
|---|-----|---------|
| JB Poindexter & Co., Inc., 7.13%, 04/15/26 ^(c) | 121 | 123,118 |
|---|-----|---------|

Transportation Infrastructure 0.4%

| | | |
|--|---------|-----------|
| CEVA Group PLC, 7.00%, 03/01/21 ^{(c)(f)} | 510 | 512,550 |
| Penske Truck Leasing Co. LP/PTL Finance Corp., 3.40%, 11/15/26 ^{(c)(f)} | 390 | 365,981 |
| Rumo Luxembourg Sarl, 7.38%, 02/09/24 ^{(c)(f)} | 1,061 | 1,126,251 |
| Transurban Finance Co. Property Ltd., 4.13%, 02/02/26 ^{(c)(f)} | 520 | 514,452 |
| WFS Global Holding SAS, 9.50%, 07/15/22 | EUR 100 | 128,066 |
| | | 2,647,300 |

Utilities 0.6%

| | | |
|--|-----------|-----------|
| AES Argentina Generacion SA, 7.75%, 02/02/24 ^{(c)(f)} | USD 1,061 | 1,103,981 |
| ContourGlobal Power Holdings SA, 5.13%, 06/15/21 | EUR 100 | 124,383 |
| Emera US Finance LP, 4.75%, 06/15/46 ^(f) | USD 200 | 199,315 |
| Generacion Mediterraneo SA/Generacion Frias SA/Central Termica Roca SA, 9.63%, 07/27/23 ^{(c)(f)} | 1,061 | 1,153,837 |
| Inkia Energy Ltd., 5.88%, 11/09/27 ^{(c)(f)} | 455 | 434,525 |
| Stoneway Capital Corp., 10.00%, 03/01/27 ^{(c)(f)} | 1,061 | 1,130,273 |
| | | 4,146,314 |

*Par**Security***Wireless Telecommunication Services 2.3%**

| | <i>(000)</i> | <i>Value</i> |
|---|--------------|--------------|
| CoreCivic, Inc., 4.75%, 10/15/27 | USD 200 \$ | 187,000 |
| CyrusOne LP/CyrusOne Finance Corp.: 5.00%, 03/15/24 ^(f) | 604 | 605,510 |
| 5.38%, 03/15/27 | 59 | 59,000 |
| Digicel Group Ltd., 8.25%, 09/30/20 ^{(c)(f)} | 343 | 306,556 |
| Digicel Ltd., 6.00%, 04/15/21 ^{(c)(f)} | 5,000 | 4,756,250 |
| Frontier Communications Corp., 8.50%, 04/01/26 ^{(c)(f)} | 399 | 388,028 |
| Iron Mountain, Inc., 3.00%, 01/15/25 | EUR 100 | 119,462 |
| Matterhorn Telecom SA: (3 mo. Euribor + 3.25%), 3.25%, 02/01/23 ^(a) | 14 | 16,313 |
| 4.00%, 11/15/27 | 100 | 115,005 |
| Radiate Holdco LLC/Radiate Finance, Inc., 6.63%, 02/15/25 ^{(c)(f)} | USD 256 | 237,440 |
| SBA Communications Corp. ^(f) : 4.00%, 10/01/22 ^(c) | 475 | 452,438 |
| 4.88%, 09/01/24 | 309 | 297,026 |
| Sprint Capital Corp.: 6.90%, 05/01/19 | 155 | 159,650 |
| 8.75%, 03/15/32 ^(f) | 1,117 | 1,279,663 |
| Sprint Communications, Inc., 7.00%, 03/01/20 ^{(c)(f)} | 1,302 | 1,370,355 |
| Sprint Corp. ^(f) : 7.88%, 09/15/23 | 704 | 755,040 |
| 7.13%, 06/15/24 | 1,609 | 1,667,326 |
| 7.63%, 02/15/25 | 1,201 | 1,264,052 |

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| | | |
|---|-----|---------|
| 7.63%, 03/01/26 | 545 | 574,294 |
| T-Mobile USA, Inc.: | | |
| 4.00%, 04/15/22 ^(f) | 234 | 234,000 |
| 6.38%, 03/01/25 | 220 | 231,000 |
| 4.50%, 02/01/26 ^(f) | 556 | 535,150 |
| 4.75%, 02/01/28 ^(f) | 601 | 578,342 |
| Uniti Group LP/Uniti Group Finance, Inc./CSL Capital LLC, 8.25%, 10/15/23 ^(f) | 533 | 510,347 |

16,699,247

Total Corporate Bonds 67.9%
(Cost \$488,868,270)

488,858,178

Floating Rate Loan Interests^(a) 14.5%

Aerospace & Defense 0.1%

| | | |
|--|-----|---------|
| Accudyne Industries LLC, 2017 Term Loan, (3 mo. LIBOR + 3.25% 1.00% Floor), 5.15%, 08/18/24 | 579 | 582,628 |
| Sequa Mezzanine Holdings LLC, 2nd Lien Term Loan, (3 mo. LIBOR + 9.00% 1.00% Floor), 11.36%, 04/28/22 | 73 | 73,791 |
| WP CPP Holdings LLC, 2018 Term Loan, 04/24/25 ^{(b)(n)} | 62 | 62,155 |

718,574

Air Freight & Logistics 0.0%

| | | |
|--|-----|---------|
| CEVA Group PLC, Letter of Credit, (3 mo. LIBOR + 5.50%), 6.50%, 03/19/21 ^(b) | 53 | 52,720 |
| CEVA Intercompany BV, Dutch Term Loan, (3 mo. LIBOR + 5.50% 1.00% Floor), 7.86%, 03/19/21 | 54 | 53,423 |
| CEVA Logistics Canada ULC, Canadian Term Loan, (3 mo. LIBOR + 5.50% 1.00% Floor), 7.86%, 03/19/21 | 9 | 8,583 |
| CEVA Logistics US Holdings, Inc., Term Loan, (3 mo. LIBOR + 5.50% 1.00% Floor), 7.86%, 03/19/21 | 75 | 75,006 |
| XPO Logistics, Inc., 2018 Term Loan B, (3 mo. LIBOR + 2.00%), 3.92%, 02/24/25 | 158 | 158,651 |

348,383

CONSOLIDATED SCHEDULES OF INVESTMENTS

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Consolidated Schedule of Investments (unaudited) (continued) **BlackRock Multi-Sector Income Trust (BIT)**

April 30, 2018

(Percentages shown are based on Net Assets)

| | <i>Par</i> | | <i>Value</i> |
|---|--------------|----|--------------|
| <i>Security</i> | <i>(000)</i> | | |
| Auto Components 0.0% | | | |
| USI, Inc., 2017 Repriced Term Loan, (3 mo. LIBOR + 3.00%), 5.30%, 05/16/24 | USD 215 | \$ | 216,198 |
| Auto Parts 0.0% | | | |
| Mavis Tire Express Services Corp. ^(b) : | | | |
| 2018 1st Lien Term Loan, (1 mo. LIBOR + 3.25%), 5.15%, 03/20/25 | 131 | | 130,913 |
| 2018 Delayed Draw Term Loan, (1 mo. LIBOR + 3.25%), 1.12%, 03/20/25 | 21 | | 627 |
| | | | 131,540 |
| Banks 0.0% | | | |
| Capri Finance LLC, 2017 1st Lien Term Loan, (3 mo. LIBOR + 3.25%), 5.61%, 11/01/24 | 117 | | 116,659 |
| Building Products 0.1% | | | |
| Ply Gem Industries, Inc., 2018 Term Loan, (3 mo. LIBOR + 3.75%), 6.09%, 04/12/25 | 751 | | 757,571 |
| Chemicals 0.1% | | | |
| Alpha 3 BV, 2017 Term Loan B1, (3 mo. LIBOR + 3.00% 1.00% Floor), 5.30%, 01/31/24 | 141 | | 141,851 |
| Axalta Coating Systems US Holdings, Inc., Term Loan, 1.00%, 06/01/24 | 227 | | 228,299 |
| Element Materials Technology Group US Holdings, Inc., 2017 Term Loan B, (3 mo. LIBOR + 3.50% 1.00% Floor), 5.80%, 06/28/24 | 61 | | 61,278 |
| Invictus US LLC: | | | |
| 1st Lien Term Loan, (1 mo. LIBOR + 3.00%), 4.90%, 01/24/25 | 126 | | 126,471 |
| 2nd Lien Term Loan, (1 mo. LIBOR + 6.75%), 8.65%, 01/23/26 | 68 | | 68,510 |
| PQ Corp., 2018 Term Loan B, (1 mo. LIBOR + 2.50%), 4.40%, 02/08/25 | 91 | | 91,635 |
| WR Grace & Co. ⁽ⁿ⁾ : | | | |
| Term Loan B1, 04/03/25 | 107 | | 107,605 |
| Term Loan B2, 04/03/25 | 183 | | 184,466 |
| | | | 1,010,115 |
| Commercial Services & Supplies 0.1% | | | |
| Asurion LLC, 2017 2nd Lien Term Loan, (1 mo. LIBOR + 6.00%), 7.90%, 08/04/25 | 85 | | 87,295 |
| DG Investment Intermediate Holdings 2, Inc., 2018 1st Lien Term Loan, (3 mo. LIBOR + 3.00%), 5.30%, 02/03/25 ^(b) | 64 | | 64,182 |
| West Corp.: | | | |
| 2017 Term Loan, (3 mo. LIBOR + 4.00% 1.00% Floor), 5.90%, 10/10/24 | 588 | | 592,392 |
| 2018 Term Loan B1, (3 mo. LIBOR + 3.50% 1.00% Floor), 5.40%, 10/10/24 | 86 | | 86,040 |
| | | | 829,909 |
| Construction & Engineering 0.3% | | | |
| | 1,789 | | 1,805,869 |

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| | | | |
|--|------------|---------|--------------|
| Brand Energy & Infrastructure Services, Inc., 2017 Term Loan, (3 mo. LIBOR + 4.25% 1.00% Floor), 6.61%, 06/21/24 | | | |
| Pike Corp., 2018 Term Loan B, (3 mo. LIBOR + 3.50% 1.00% Floor), 5.41%, 03/23/25 | 153 | | 154,725 |
| | | | 1,960,594 |
| Construction Materials 0.0% | | | |
| Filtration Group Corp., 2018 1st Lien Term Loan, (3 mo. LIBOR + 3.00%), 5.30%, 03/29/25 | 67 | | 67,600 |
| Diversified Consumer Services 0.1% | | | |
| Ascend Learning LLC, 2017 Term Loan B, (3 mo. LIBOR + 3.00% 1.00% Floor), 4.90%, 07/12/24 | 72 | | 71,864 |
| | <i>Par</i> | | |
| <i>Security</i> | | (000) | <i>Value</i> |
| Diversified Consumer Services (continued) | | | |
| CHG PPC Parent LLC, 2018 Term Loan B, (1 mo. LIBOR + 2.75%), 4.65%, 03/31/25 ^(b) | | USD 129 | \$ 129,645 |
| Laureate Education, Inc., 2017 Term Loan B, (3 mo. LIBOR + 3.50% 1.00% Floor), 5.40%, 04/26/24 | 253 | | 254,602 |
| | | | 456,111 |
| Diversified Financial Services 8.4% | | | |
| Aviron Capital LLC ^(b) : 2017 Term Loan, (3 mo. LIBOR + 5.00%), 2.50%, 07/17/20 | 63,318 | | 50,812,704 |
| Term Loan, (3 mo. LIBOR + 15.00%), 15.00%, 07/17/20 | 8,736 | | 8,736,486 |
| EG Finco Ltd., 2018 Term Loan, 06/30/25 ⁽ⁿ⁾ | 372 | | 371,814 |
| Lone Star LSPT Future Funding, Mezzanine Term Loan, (1 mo. LIBOR + 4.35%), 6.25%, 09/09/20 ^(b) | 651 | | 650,811 |
| | | | 60,571,815 |
| Diversified Telecommunication Services 0.1% | | | |
| CenturyLink, Inc., 2017 Term Loan B, (1 mo. LIBOR + 2.75%), 4.65%, 01/31/25 | 907 | | 892,746 |
| MTN Infrastructure TopCo, Inc, 1st Lien Term Loan B, (3 mo. LIBOR + 3.25% 1.00% Floor), 5.15%, 11/15/24 | 68 | | 68,292 |
| | | | 961,038 |
| Electrical Equipment 0.1% | | | |
| Gates Global LLC, 2017 Repriced Term Loan B, (3 mo. LIBOR + 2.75% 1.00% Floor), 5.05%, 04/01/24 | 273 | | 274,108 |
| Generac Power Systems, Inc., 2017 1st Lien Term Loan B, (3 mo. LIBOR + 2.00%), 4.31%, 05/31/23 | 185 | | 185,694 |
| | | | 459,802 |
| Energy Equipment & Services 0.2% | | | |
| Gavilan Resources LLC, 2nd Lien Term Loan, (3 mo. LIBOR + 6.00% 1.00% Floor), 7.90%, 03/01/24 | 323 | | 321,385 |
| GrafTech Finance, Inc., 2018 Term Loan B, (3 mo. LIBOR + 3.50% 1.00% Floor), 5.40%, 02/12/25 ^(b) | 202 | | 202,758 |
| Pioneer Energy Services Corp., Term Loan, (3 mo. LIBOR + 7.75% 1.00% Floor), 9.65%, 11/08/22 ^(b) | 704 | | 730,400 |

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| | | |
|---|-----|-----------|
| Weatherford International Ltd., Term Loan, (1 mo. LIBOR + 2.30%), 4.21%, 07/13/20 | 255 | 251,589 |
| | | 1,506,132 |
| Food Products 0.1% | | |
| Chobani LLC, 2017 Term Loan B, (3 mo. LIBOR + 3.50% 1.00% Floor), 5.40%, 10/10/23 | 70 | 70,554 |
| JBS USA LLC, 2017 Term Loan B, (3 mo. LIBOR + 2.50%), 4.68%, 10/30/22 | 319 | 318,728 |
| Sigma Bidco BV, 2018 Term Loan B, 02/23/25 ⁽ⁿ⁾ | 162 | 162,365 |
| | | 551,647 |
| Health Care Equipment & Supplies 0.3% | | |
| DJO Finance LLC, 2015 Term Loan, (3 mo. LIBOR + 3.25% 1.00% Floor), 5.36%, 06/08/20 | 929 | 932,489 |
| Immucor, Inc., Extended Term Loan B, (3 mo. LIBOR + 5.00% 1.00% Floor), 7.30%, 06/15/21 | 854 | 872,046 |
| Ortho-Clinical Diagnostics SA, Term Loan B, (3 mo. LIBOR + 3.75% 1.00% Floor), 5.65%, 06/30/21 | 39 | 39,636 |
| | | 1,844,171 |
| Health Care Providers & Services 0.1% | | |
| HCA, Inc., 2018 Term Loan B10, (1 mo. LIBOR + 2.00%), 3.90%, 03/13/25 | 171 | 172,734 |

Consolidated Schedule of Investments (unaudited) (continued)

BlackRock Multi-Sector Income Trust (BIT)

April 30, 2018

(Percentages shown are based on Net Assets)

| | <i>Par</i> | | <i>Value</i> |
|--|--------------|----|--------------|
| | <i>(000)</i> | | |
| <i>Security</i> | | | |
| Health Care Providers & Services (continued) | | | |
| Quorum Health Corporation, Term Loan B, (3 mo. LIBOR + 6.75% 1.00% Floor), 8.65%, 04/29/22 | USD 160 | \$ | 163,437 |
| Team Health Holdings, Inc., 1st Lien Term Loan, (3 mo. LIBOR + 2.75% 1.00% Floor), 4.65%, 02/06/24 ^(b) | 446 | | 431,011 |
| | | | 767,182 |
| Health Care Technology 0.1% | | | |
| Change Healthcare Holdings, Inc., 2017 Term Loan B, (3 mo. LIBOR + 2.75% 1.00% Floor), 4.65%, 03/01/24 | 588 | | 590,721 |
| Quintiles IMS, Inc., 2017 Term Loan B, (3 mo. LIBOR + 2.00%), 4.30%, 03/07/24 | 36 | | 36,115 |
| | | | 626,836 |
| Hotels, Restaurants & Leisure 1.0% | | | |
| Bronco Midstream Funding LLC, Term Loan B, 08/15/20 ^{(b)(n)} | 127 | | 128,270 |
| Caesars Resort Collection LLC, 2017 1st Lien Term Loan B, (1 mo. LIBOR + 2.75%), 4.65%, 12/22/24 | 495 | | 498,678 |
| GVC Holdings PLC, 2018 Term Loan, 03/15/24 ⁽ⁿ⁾ | 173 | | 173,144 |
| Hilton Ft. Lauderdale, Mezzanine Term Loan 5, (1 mo. LIBOR + 6.00%), 7.90%, 08/04/19 ^(b) | 6,500 | | 6,435,000 |
| IRB Holding Corp., 1st Lien Term Loan, (3 mo. LIBOR + 3.25% 1.00% Floor), 5.19%, 02/05/25 | 101 | | 102,074 |
| | | | 7,337,166 |
| Industrial Conglomerates 0.1% | | | |
| Cortes NP Acquisition Corp., 2017 Term Loan B, (3 mo. LIBOR + 4.00% 1.00% Floor), 5.89%, 11/30/23 | 361 | | 360,331 |
| Sequa Mezzanine Holdings LLC, 1st Lien Term Loan, (3 mo. LIBOR + 5.00% 1.00% Floor), 7.07%, 11/28/21 | 201 | | 203,829 |
| | | | 564,160 |
| Insurance 0.3% | | | |
| Alliant Holdings I, Inc., 2015 Term Loan B, 08/12/22 ⁽ⁿ⁾ | 61 | | 61,327 |
| AssuredPartners, Inc., 2017 1st Lien Add-On Term Loan, 10/22/24 ⁽ⁿ⁾ | 60 | | 60,342 |
| Genworth Financial, Inc., Term Loan, (3 mo. LIBOR + 4.50% 1.00% Floor), 6.40%, 02/22/23 ^(b) | 147 | | 149,389 |
| Hub International Ltd., 2018 Term Loan B, 04/18/25 ⁽ⁿ⁾ | 686 | | 689,999 |
| Sedgwick Claims Management Services, Inc.: | | | |
| 1st Lien Term Loan, (3 mo. LIBOR + 2.75% 1.00% Floor), 4.65%, 03/01/21 | 853 | | 858,881 |
| 2nd Lien Term Loan, 02/28/22 ⁽ⁿ⁾ | 161 | | 162,207 |

| | | | | |
|--|-------------|-------|------------|--------------|
| | | | | 1,982,145 |
| Internet Software & Services | 0.1% | | | |
| GTT Communications, Inc., 2018 Term Loan B, 1.00%, 04/26/25 | | 283 | | 280,524 |
| TierPoint LLC, 2017 1st Lien Term Loan, (3 mo. LIBOR + 3.75% 1.00% Floor), 5.65%, 05/06/24 | | 174 | | 168,019 |
| | | | | 448,543 |
| IT Services | 0.1% | | | |
| Access CIG LLC: | | | | |
| 2018 1st Lien Term Loan, (1 mo. LIBOR + 3.75%), 5.65%, 02/27/25 | | 69 | | 69,479 |
| 2018 2nd Lien Delayed Draw Term loan, (1 mo. LIBOR + 7.77%), 9.65%, 02/27/26 | | 4 | | 3,013 |
| 2018 2nd Lien Term Loan, (1 mo. LIBOR + 7.75%), 9.65%, 02/27/26 | | 24 | | 23,711 |
| | | | <i>Par</i> | |
| <i>Security</i> | | | (000) | <i>Value</i> |
| IT Services (continued) | | | | |
| Access CIG LLC (continued): | | | | |
| 2018 Delayed Draw Term Loan, (1 mo. LIBOR + 7.75%), 2.34%, 02/27/25 | USD | 14 | \$ | 5,227 |
| Peak 10 Holding Corp.: | | | | |
| 2017 1st Lien Term Loan, (3 mo. LIBOR + 3.50% 1.00% Floor), 5.80%, 08/01/24 | | 177 | | 176,800 |
| 2nd Lien Term Loan, (3 mo. LIBOR + 7.25% 1.00% Floor), 9.02%, 08/01/25 | | 75 | | 75,338 |
| WEX, Inc., 2017 Term Loan B2, (1 mo. LIBOR + 2.25%), 4.15%, 06/30/23 | | 118 | | 118,403 |
| | | | | 471,971 |
| Life Sciences Tools & Services | 0.0% | | | |
| Albany Molecular Research, Inc., 2017 1st Lien Term Loan, (3 mo. LIBOR + 3.25% 1.00% Floor), 5.15%, 08/30/24 | | 101 | | 101,998 |
| Machinery | 0.2% | | | |
| Hayward Industries, Inc., 1st Lien Term Loan, (1 mo. LIBOR + 3.50%), 5.40%, 08/05/24 | | 66 | | 66,040 |
| Titan Acquisition Ltd., 2018 Term Loan B, (2 mo. LIBOR + 3.00%), 5.06%, 03/28/25 | | 1,099 | | 1,099,747 |
| | | | | 1,165,787 |
| Media | 0.8% | | | |
| Charter Communications Operating LLC, 2017 Term Loan A2, (1 mo. LIBOR + 1.50%), 3.41%, 03/31/23 | | 1,583 | | 1,582,171 |
| CSC Holdings LLC, 2018 Term Loan B, (1 mo. LIBOR + 2.50%), 4.40%, 01/25/26 | | 169 | | 169,000 |
| Intelsat Jackson Holdings SA: | | | | |
| 2017 Term Loan B3, (3 mo. LIBOR + 3.75% 1.00% Floor), 5.71%, 11/27/23 | | 107 | | 107,736 |
| 2017 Term Loan B4, (3 mo. LIBOR + 4.50% 1.00% Floor), 6.46%, 01/02/24 | | 268 | | 277,380 |
| 2017 Term Loan B5, (Fixed + 6.62%), 6.63%, 01/02/24 | | 1,903 | | 1,935,249 |
| PSAV Holdings LLC: | | | | |
| 2018 1st Lien Term Loan, (3 mo. LIBOR + 3.25% 1.00% Floor), 5.20%, 03/01/25 | | 151 | | 151,142 |
| 2018 2nd Lien Term Loan, (3 mo. LIBOR + 7.25% 1.00% Floor), 9.26%, 09/01/25 | | 122 | | 121,390 |
| SBA Senior Finance II LLC, 2018 Term Loan B, 04/11/25 ⁽ⁿ⁾ | | 255 | | 255,965 |
| Stars Group Holdings BV (The), 2018 Term Loan B, (3 mo. LIBOR + 3.00%), 5.32%, 04/06/25 | | 900 | | 902,889 |
| Unitymedia Finance LLC, USD Term Loan D, (1 mo. LIBOR + 2.25%), 4.15%, 01/15/26 | | 200 | | 199,590 |
| | | 25 | | 24,582 |

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Virgin Media Bristol LLC, 2017 Term Loan, (1 mo. LIBOR + 2.50%), 4.40%,
01/15/26

5,727,094

Multiline Retail 0.0%

Neiman Marcus Group, Inc., 2020 Term Loan, (3 mo. LIBOR + 3.25% 1.00% Floor),
5.14%, 10/25/20

325 285,963

Oil & Gas Equipment & Services 0.2%

McDermott Technology Americas, Inc, 2018 1st Lien Term Loan, 03/27/25⁽ⁿ⁾

1,738 1,724,426

Oil, Gas & Consumable Fuels 0.5%

California Resources Corp., 2017 1st Lien Term Loan, (1 mo. LIBOR + 4.75%),
6.65%, 12/31/22

826 842,776

Chesapeake Energy Corp., Term Loan, (3 mo. LIBOR + 7.50% 1.00% Floor), 9.44%,
08/23/21

1,678 1,774,005

CONSOL Energy, Inc., 1st Lien Term Loan B, (3 mo. LIBOR + 6.00% 1.00% Floor),
7.99%, 10/26/22

360 369,468

CONSOLIDATED SCHEDULES OF INVESTMENTS

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Consolidated Schedule of Investments (unaudited) (continued) **BlackRock Multi-Sector Income Trust (BIT)**

April 30, 2018

(Percentages shown are based on Net Assets)

| | <i>Par</i> | | |
|--|--------------|----|--------------|
| | <i>(000)</i> | | <i>Value</i> |
| <i>Security</i> | | | |
| Oil, Gas & Consumable Fuels (continued) | | | |
| Lucid Energy Group II LLC, 2018 1st Lien Term Loan, (3 mo. LIBOR + 3.00% 1.00% Floor), 4.90%, 02/17/25 ^(b) | USD 193 | \$ | 192,759 |
| Medallion Midland Acquisition LLC, 1st Lien Term Loan, (3 mo. LIBOR + 3.25% 1.00% Floor), 5.15%, 10/30/24 ^(b) | 132 | | 131,835 |
| Vine Oil & Gas LP, Term Loan B, (3 mo. LIBOR + 6.87% 1.00% Floor), 8.78%, 12/12/21 | 315 | | 315,787 |
| | | | 3,626,630 |
| Personal Products 0.1% | | | |
| Coty Inc., 2018 USD Term Loan B, (1 mo. LIBOR + 2.25%), 4.13%, 04/05/25 | 367 | | 366,541 |
| Pharmaceuticals 0.2% | | | |
| Amneal Pharmaceuticals LLC, 2018 Term Loan B, 03/07/25 ⁽ⁿ⁾ | 639 | | 641,396 |
| Endo Luxembourg Finance Company I Sarl, 2017 Term Loan B, (1 mo. LIBOR + 4.25%), 6.19%, 04/29/24 | 652 | | 648,352 |
| | | | 1,289,748 |
| Professional Services 0.0% | | | |
| Information Resources, Inc., 1st Lien Term Loan, (3 mo. LIBOR + 4.25% 1.00% Floor), 6.19%, 01/18/24 | 85 | | 85,805 |
| Real Estate Investment Trusts (REITs) 0.0% | | | |
| Wyndham Hotels & Resorts, Inc., Term Loan B, 03/28/25 ⁽ⁿ⁾ | 263 | | 264,941 |
| Software 0.6% | | | |
| Applied Systems, Inc.: | | | |
| 2017 1st Lien Term Loan, (3 mo. LIBOR + 3.25% 1.00% Floor), 5.55%, 09/19/24 | 36 | | 35,851 |
| 2017 2nd Lien Term Loan, (3 mo. LIBOR + 7.00% 1.00% Floor), 9.30%, 09/19/25 | 34 | | 35,054 |
| BMC Software Finance, Inc., 2017 1st Lien Term Loan, (1 mo. LIBOR + 3.25%), 5.15%, 09/10/22 | 544 | | 545,667 |
| Cypress Intermediate Holdings III, Inc.: | | | |
| 2017 1st Lien Term Loan, (3 mo. LIBOR + 3.00% 1.00% Floor), 4.91%, 04/27/24 | 132 | | 132,972 |
| 2017 2nd Lien Term Loan, (3 mo. LIBOR + 6.75% 1.00% Floor), 8.65%, 04/27/25 | 40 | | 40,480 |
| Digicel International Finance Ltd., 2017 Term Loan B, (3 mo. LIBOR + 3.25%), 5.61%, 05/28/24 | 532 | | 530,327 |
| Kronos, Inc., 2nd Lien Term Loan, (3 mo. LIBOR + 8.25% 1.00% Floor), 10.02%, 11/01/24 | 624 | | 645,129 |
| McAfee LLC, 2017 Term Loan B, (3 mo. LIBOR + 4.50% 1.00% Floor), 6.40%, 09/30/24 | 322 | | 326,358 |
| Mitchell International, Inc.: | | | |
| 2017 1st Lien Term Loan, (3 mo. LIBOR + 3.25% 1.00% Floor), 5.15%, 11/29/24 | 160 | | 159,958 |

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| | | |
|--|--------------|--------------|
| 2017 2nd Lien Term Loan, (1 mo. LIBOR + 7.25%), 9.15%, 11/20/25 | 168 | 168,168 |
| SS&C Technologies Holdings Europe Sarl, 2018 Term Loan B4, 04/16/25 ⁽ⁿ⁾ | 331 | 333,267 |
| SS&C Technologies, Inc., 2018 Term Loan B3, 04/16/25 ⁽ⁿ⁾ | 895 | 900,747 |
| Tempo Acquisition LLC, Term Loan, (1 mo. LIBOR + 3.00%), 4.90%, 05/01/24 | 155 | 156,018 |
| | | 4,009,996 |
| Specialty Retail 0.0% | | |
| Belron Finance US LLC, Term Loan B, (3 mo. LIBOR + 2.50%), 4.29%, 11/07/24 | 144 | 144,239 |
| | <i>Par</i> | |
| <i>Security</i> | <i>(000)</i> | <i>Value</i> |
| Textiles, Apparel & Luxury Goods 0.0% | | |
| Ascend Performance Materials Operations LLC, Term Loan B, (3 mo. LIBOR + 5.25% 1.00% Floor), 7.31%, 08/12/22 | USD 308 | \$ 308,664 |
| Trading Companies & Distributors 0.0% | | |
| Beacon Roofing Supply, Inc., 2017 Term Loan B, (1 mo. LIBOR + 2.25%), 4.13%, 01/02/25 | 153 | 153,820 |
| Transportation 0.0% | | |
| Direct ChassisLink, Inc., 2017 2nd Lien Term Loan, (1 mo. LIBOR + 6.00%), 7.90%, 06/15/23 ^(b) | 55 | 55,825 |
| Utilities 0.0% | | |
| ExGen Renewables IV LLC, Term Loan B, (3 mo. LIBOR + 3.00% 1.00% Floor), 4.99%, 11/28/24 | 93 | 93,406 |
| Wireless Telecommunication Services 0.1% | | |
| Xplornet Communications, Inc., Term Loan B, 09/09/21 ⁽ⁿ⁾ | 345 | 346,429 |
| Total Floating Rate Loan Interests 14.5% (Cost \$116,575,209) | | 104,457,174 |
| Foreign Agency Obligations 8.6% | | |
| Argentine Republic Government International Bond ^(f) : | | |
| 6.88%, 04/22/21 | 834 | 875,283 |
| 5.63%, 01/26/22 | 1,177 | 1,187,005 |
| 7.50%, 04/22/26 | 3,437 | 3,601,976 |
| 6.88%, 01/26/27 | 2,768 | 2,756,956 |
| 5.88%, 01/11/28 | 445 | 407,620 |
| 7.63%, 04/22/46 | 2,767 | 2,677,072 |
| Bahrain Government International Bond, 6.75%, 09/20/29 ^(c) | 582 | 536,371 |
| Brazil Letras do Tesouro Nacional ^(l) : | | |
| 0.00%, 07/01/18 | BRL 2,000 | 565,078 |
| 0.00%, 01/01/19 | 11,024 | 3,022,606 |
| CBB International Sukuk Co. SPC, 6.88%, 10/05/25 ^(c) | USD 254 | 253,492 |
| Colombia Government International Bond, 4.38%, 07/12/21 ^(f) | 600 | 615,000 |
| Cyprus Government International Bond, 4.63%, 02/03/20 ^(c) | EUR 2,950 | 3,801,814 |

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| | | | |
|---|-----|------------|-----------|
| Egypt Government International Bond: | | | |
| 5.75%, 04/29/20 | USD | 2,919 | 2,992,454 |
| 5.58%, 02/21/23 ^(c) | | 400 | 401,400 |
| Iceland Government International Bond, 5.88%, 05/11/22 | | 3,415 | 3,792,367 |
| Indonesia Government International Bond: | | | |
| 3.75%, 04/25/22 | | 1,104 | 1,100,291 |
| 4.75%, 01/08/26 | | 1,624 | 1,674,729 |
| Indonesia Treasury Bond: | | | |
| 7.88%, 04/15/19 | IDR | 35,807,000 | 2,639,359 |
| 11.00%, 11/15/20 | | 15,586,000 | 1,240,153 |
| 8.38%, 09/15/26 | | 17,965,000 | 1,396,525 |
| Lebanon Government International Bond, 6.85%, 03/23/27 | USD | 1,203 | 1,093,984 |
| Mexican Bonos: | | | |
| 8.00%, 06/11/20 | MXN | 8,800 | 476,974 |
| 7.50%, 06/03/27 | | 14,500 | 775,696 |
| Portugal Government International Bond, 5.13%, 10/15/24 ^(c) | USD | 3,680 | 3,897,451 |
| Republic of South Africa Government International Bond ^(f) : | | | |
| 5.50%, 03/09/20 | | 796 | 823,729 |
| 5.88%, 05/30/22 | | 3,390 | 3,612,506 |
| 4.88%, 04/14/26 | | 843 | 827,964 |

Consolidated Schedule of Investments (unaudited) (continued)

BlackRock Multi-Sector Income Trust (BIT)

April 30, 2018

(Percentages shown are based on Net Assets)

| <i>Security</i> | <i>Par</i> | <i>(000)</i> | <i>Value</i> |
|---|------------|--------------|--------------|
| Foreign Agency Obligations (continued) | | | |
| Russian Federal Bond OFZ: | | | |
| 6.40%, 05/27/20 | RUB | 71,132 | \$ 1,126,884 |
| 7.05%, 01/19/28 | | 146,800 | 2,317,189 |
| Russian Foreign Bond Eurobond: | | | |
| 4.25%, 06/23/27 | USD | 400 | 390,377 |
| 5.63%, 04/04/42 | | 400 | 419,200 |
| Saudi Government International Bond, 4.50%, 04/17/30 ^(c) | | 207 | 204,185 |
| Turkey Government Bond: | | | |
| 8.50%, 07/10/19 | TRY | 1,444 | 335,663 |
| 11.00%, 03/02/22 | | 3,231 | 743,700 |
| Turkey Government International Bond: | | | |
| 10.50%, 01/15/20 | | 3,035 | 711,287 |
| 7.00%, 06/05/20 ^(f) | USD | 1,921 | 2,028,584 |
| 5.63%, 03/30/21 ^(f) | | 1,514 | 1,561,376 |
| 5.13%, 03/25/22 ^(f) | | 2,418 | 2,444,719 |
| 6.25%, 09/26/22 ^(f) | | 1,845 | 1,939,578 |
| 7.38%, 02/05/25 ^(f) | | 602 | 659,751 |
| Total Foreign Agency Obligations 8.6% | | | |
| (Cost \$63,226,586) | | | 61,928,348 |

Non-Agency Mortgage-Backed Securities 20.5%**Collateralized Mortgage Obligations 17.4%**

| | | | |
|---|--|--------|-----------|
| American Home Mortgage Assets Trust, Series 2006-5, Class A1, (12 mo. MTA + 0.92%), 2.30%, 11/25/46 ^(a) | | 5,721 | 3,164,162 |
| CHL Mortgage Pass-Through Trust: | | | |
| Series 2006-3, Class 1A1, (1 mo. LIBOR US + 0.24%), 2.14%, 03/25/36 ^(a) | | 10,029 | 9,536,517 |
| Series 2007-J2, Class 2A1, (1 mo. LIBOR US + 0.65%), 2.55%, 07/25/37 ^(a) | | 4,243 | 2,417,012 |
| Series 2007-J2, Class 2A8, 6.00%, 07/25/37 | | 2,343 | 1,731,778 |
| CIM Trust, Series 2017-6, Class A1, 3.02%, 06/25/57 ^{(c)(d)} | | 9,884 | 9,675,066 |
| Citigroup Mortgage Loan Trust, Series 2006-AR7, Class 2A3A, 3.61%, 11/25/36 ^(d) | | 5,400 | 5,099,029 |
| Countrywide Alternative Loan Trust: | | | |
| Series 2005-61, Class 2A1, (1 mo. LIBOR US + 0.28%), 2.18%, 12/25/35 ^(a) | | 3,019 | 2,877,619 |
| Series 2005-9CB, Class 1A3, (1 mo. LIBOR US + 0.45%), 2.35%, 05/25/35 ^(a) | | 3,306 | 2,967,663 |
| Series 2006-40T1, Class 2A5, (1 mo. LIBOR US + 0.40%), 2.30%, 12/25/36 ^(a) | | 2,503 | 784,373 |
| Series 2006-7CB, Class 2A1, 6.50%, 05/25/36 | | 2,597 | 1,884,347 |
| Series 2006-J7, Class 2A1, (11th District Cost of Funds + 1.50%), 2.32%, 11/20/46 ^(a) | | 6,226 | 4,250,787 |

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| | | | |
|---|--|------------|-----------|
| Series 2006-J8, Class A5, 6.00%, 02/25/37 | | 1,877 | 1,341,500 |
| Series 2006-OA14, Class 3A1, (12 mo. MTA + 0.85%), 2.23%, 11/25/46 ^{(a)(b)} | | 9,391 | 7,882,491 |
| Series 2006-OA16, Class A2, (1 mo. LIBOR US + 0.19%), 2.09%, 10/25/46 ^(a) | | 6,250 | 5,950,400 |
| Series 2006-OA18, Class A1, (1 mo. LIBOR US + 0.12%), 2.02%, 12/25/46 ^(a) | | 3,817 | 3,627,711 |
| Series 2006-OA6, Class 1A1A, (1 mo. LIBOR US + 0.21%), 2.11%, 07/25/46 ^(a) | | 7,394 | 6,710,719 |
| Series 2006-OA8, Class 1A1, (1 mo. LIBOR US + 0.19%), 2.09%, 07/25/46 ^(a) | | 2,828 | 2,635,690 |
| Series 2007-12T1, Class A22, 5.75%, 06/25/37 | | 5,385 | 4,192,205 |
| Series 2007-12T1, Class A5, 6.00%, 06/25/37 | | 2,613 | 2,085,429 |
| Series 2007-22, Class 2A16, 6.50%, 09/25/37 | | 9,282 | 6,580,889 |
| Series 2007-23CB, Class A1, 6.00%, 09/25/37 | | 7,042 | 5,955,755 |
| | | <i>Par</i> | |

| | | | |
|-----------------|--|--------------|--------------|
| <i>Security</i> | | <i>(000)</i> | <i>Value</i> |
|-----------------|--|--------------|--------------|

Collateralized Mortgage Obligations (continued)

Countrywide Alternative Loan Trust (continued):

| | | | |
|---|-----|--------|--------------|
| Series 2007-4CB, Class 1A3, (1 mo. LIBOR US + 0.35%), 2.25%, 04/25/37 ^(a) | USD | 4,020 | \$ 3,210,873 |
| Series 2007-OA2, Class 1A1, (12 mo. MTA + 0.84%), 2.22%, 03/25/47 ^(a) | | 4,513 | 3,709,784 |
| Countrywide Home Loan Mortgage Pass-Through Trust, Series 2006-OA5, Class 3A1, (1 mo. LIBOR US + 0.20%), 2.10%, 04/25/46 ^(a) | | 8,285 | 7,549,506 |
| Morgan Stanley Re-REMIC Trust, Series 2010-R5, Class 7B, 2.69%, 05/26/37 ^{(b)(c)} | | 11,865 | 9,669,913 |
| Nomura Asset Acceptance Corp. Alternative Loan Trust, Series 2006-AF1, Class 1A2, 6.16%, 05/25/36 ^(d) | | 8,332 | 3,436,492 |
| Residential Asset Securitization Trust, Series 2006-A8, Class 2A5, (1 mo. LIBOR US + 0.60%), 2.50%, 08/25/36 ^(a) | | 6,902 | 2,123,281 |
| WaMu Mortgage Pass-Through Certificates, Series 2007-OA4, Class 1A, (12 mo. MTA + 0.77%), 2.15%, 05/25/47 ^(a) | | 4,497 | 4,281,303 |
| | | | 125,332,294 |

Commercial Mortgage-Backed Securities 3.1%

| | | | |
|---|--|-------|------------|
| Bank of America Merrill Lynch Commercial Mortgage Securities Trust, Series 2013-DSMZ, Class M, (1 mo. LIBOR + 5.69%), 7.59%, 09/15/18 ^{(a)(c)} | | 7,500 | 7,499,925 |
| Commercial Mortgage Pass-Through Certificates ^{(a)(c)} : | | | |
| Series 2014-FL5, Class HFL1, (1 mo. LIBOR + 3.25%), 5.15%, 07/15/31 ^(b) | | 6,057 | 5,908,010 |
| Series 2014-FL5, Class HFL2, (1 mo. LIBOR + 4.15%), 6.05%, 07/15/31 ^(b) | | 2,960 | 2,961,850 |
| Series 2014-PAT, Class E, (1 mo. LIBOR + 3.15%), 5.05%, 08/13/27 | | 1,000 | 1,010,875 |
| Series 2014-PAT, Class F, (1 mo. LIBOR + 2.44%), 4.34%, 08/13/27 | | 3,000 | 2,988,666 |
| Series 2014-PAT, Class G, (1 mo. LIBOR + 1.59%), 3.49%, 08/13/27 | | 1,040 | 1,025,463 |
| Credit Suisse First Boston Mortgage Securities Corp., Series 2005-C3, Class B, 4.88%, 07/15/37 | | 681 | 680,017 |
| | | | 22,074,806 |

Total Non-Agency Mortgage-Backed Securities 20.5%
(Cost \$143,608,240)

147,407,100

Preferred Securities

Capital Trusts 12.4%

Auto Components 0.1%

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| | | |
|--|-------|-----------|
| General Motors Financial Co., Inc., Series A, 5.75% ^{(d)(f)(k)} | 412 | 406,232 |
| Banks 4.4% | | |
| ABN AMRO Bank NV, 5.75% ^{(i)(k)} | 200 | 263,257 |
| Banco Bilbao Vizcaya Argentaria SA : | | |
| 6.13% ^{(d)(f)(k)} | 2,000 | 1,933,100 |
| 8.88% ^{(i)(k)} | 200 | 283,571 |
| Banco Santander SA, 6.25% ^{(i)(k)} | 100 | 125,138 |
| BNP Paribas SA, 7.20% ^{(c)(f)(i)(k)} | 4,000 | 4,390,000 |
| Capital One Financial Corp., Series E, 5.55% ^{(f)(i)(k)} | 3,500 | 3,605,000 |
| CIT Group, Inc., Series A, 5.80% ^{(f)(i)(k)} | 282 | 280,590 |
| Citigroup, Inc. ^{(f)(i)(k)} : | | |
| 5.90% | 2,250 | 2,299,219 |
| Series P, 5.95% | 3,700 | 3,746,250 |
| Series R, 6.13% | 1,170 | 1,222,650 |
| Cooperatieve Rabobank UA, 6.63% ^{(i)(k)} | 200 | 275,642 |
| Fifth Third Bancorp, Series J, 4.90% ^{(f)(i)(k)} | 3,000 | 3,015,000 |

CONSOLIDATED SCHEDULES OF INVESTMENTS

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Consolidated Schedule of Investments (unaudited) (continued)

BlackRock Multi-Sector Income Trust (BIT)

April 30, 2018

(Percentages shown are based on Net Assets)

| <i>Security</i> | <i>Par</i> | <i>Value</i> |
|--|--------------|--------------|
| | <i>(000)</i> | |
| Banks (continued) | | |
| Hongkong & Shanghai Banking Corp. Ltd., Series 3H, 2.00% ^{(a)(k)} | USD 100 | \$ 86,999 |
| Intesa Sanpaolo SpA, 7.00% ^{(i)(k)} | 234 | 309,944 |
| Wells Fargo & Co., Series S, 5.90% ^{(f)(i)(k)} | 8,905 | 9,060,837 |
| Wells Fargo & Co., Series U, 5.88% ^{(f)(i)(k)} | 930 | 962,550 |
| | | 31,859,747 |
| Capital Markets 1.2% | | |
| Goldman Sachs Group, Inc., Series P, 5.00% ^{(d)(f)(k)} | 1,400 | 1,344,896 |
| Morgan Stanley, Series H, 5.45% ^{(f)(i)(k)} | 5,007 | 5,088,364 |
| State Street Corp., Series F, 5.25% ^{(f)(i)(k)} | 1,875 | 1,926,562 |
| UBS Group AG, 5.75% ^{(i)(k)} | 200 | 270,307 |
| | | 8,630,129 |
| Chemicals 0.0% | | |
| Solvay Finance SA, 5.12% ^{(i)(k)} | 100 | 134,436 |
| Diversified Financial Services 4.7% | | |
| ATF Netherlands BV, 3.75% ^{(i)(k)} | 100 | 125,026 |
| Banco Santander SA, 6.75% ^{(i)(k)} | 200 | 273,823 |
| Bank of America Corp. ^{(f)(i)(k)} : | | |
| Series AA, 6.10% | 3,360 | 3,481,800 |
| Series U, 5.20% | 1,750 | 1,736,875 |
| Series V, 5.13% | 705 | 713,883 |
| Series X, 6.25% | 6,175 | 6,437,437 |
| Bank of New York Mellon Corp., Series D, 4.50% ^{(f)(i)(k)} | 6,067 | 5,839,488 |
| Barclays PLC, 7.25% ^{(i)(k)} | 200 | 298,040 |
| Credit Agricole SA, 6.50% ^{(i)(k)} | 100 | 135,913 |
| HBOS Capital Funding LP, 6.85% ^(k) | 200 | 202,540 |
| HSBC Holdings PLC: | | |
| 6.00% ^{(f)(i)(k)} | 695 | 686,452 |
| 6.50% ^{(d)(f)(k)} | 655 | 664,897 |
| JPMorgan Chase & Co.: | | |
| Series Q, 5.15% ^{(f)(i)(k)} | 5,500 | 5,445,000 |
| Series V, 5.00% ^{(f)(i)(k)} | 3,830 | 3,883,620 |
| Series X, 6.10% ^{(i)(k)} | 269 | 278,751 |
| Royal Bank of Scotland Group PLC, 8.63% ^{(i)(k)} | 200 | 219,000 |
| Societe Generale SA, 6.75% ^{(c)(d)(f)(k)} | 3,000 | 2,977,500 |
| UBS Group Funding Switzerland AG, 5.00% ^{(d)(k)} | 200 | 183,250 |

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| | | |
|--|---------------|--------------|
| | | 33,583,295 |
| Diversified Telecommunication Services | 0.1% | |
| Koninklijke KPN NV, 6.13% ^{(i)(k)} | 100 | 123,345 |
| Telefonica Europe BV ^{(i)(k)} : | | |
| 3.75% | 100 | 126,750 |
| 4.20% | 300 | 381,354 |
| | | 631,449 |
| Electric Utilities | 1.1% | |
| Electricite de France SA, 5.25% ^{(c)(f)(i)(k)} | 7,500 | 7,519,950 |
| Enel SpA ⁽ⁱ⁾ : | | |
| 6.50% | 102 | 128,478 |
| 7.75% | 100 | 155,567 |
| Gas Natural Fenosa Finance BV, 4.13% ^{(i)(k)} | 100 | 129,805 |
| | | 7,933,800 |
| Electronic Equipment, Instruments & Components | 0.0% | |
| Belden, Inc., 4.13% | 100 | 126,816 |
| Industrial Conglomerates | 0.4% | |
| General Electric Co., Series D, 5.00% ^{(f)(i)(k)} | 3,000 | 2,970,000 |
| Insurance | 0.4% | |
| Allstate Corp., 5.75% ^{(f)(i)} | 2,000 | 2,065,000 |
| Voya Financial, Inc., 5.65% ^{(f)(i)} | 1,090 | 1,110,710 |
| | | 3,175,710 |
| Total Capital Trusts | 12.4% | |
| (Cost \$87,773,708) | | 89,451,614 |
| <i>Security</i> | <i>Shares</i> | <i>Value</i> |
| Preferred Stocks | 4.3% | |
| Banks | 0.3% | |
| Citigroup, Inc., Series K, 6.88% ^{(i)(k)} | 74,999 | \$ 2,064,000 |
| Capital Markets | 2.1% | |
| Goldman Sachs Group, Inc., Series J, 5.50% ^{(i)(k)} | 395,016 | 10,151,937 |
| Morgan Stanley ^{(i)(k)} : | | |
| Series F, 6.88% | 100,000 | 2,750,000 |
| Series K, 5.85% | 60,125 | 1,542,206 |
| SCE Trust III, Series H, 5.75% ^{(i)(k)} | 23,730 | 627,658 |
| | | 15,071,801 |
| Machinery | 0.1% | |
| Stanley Black & Decker, Inc., 5.38% ^{(j)(k)} | 4,170 | 448,275 |
| Real Estate Investment Trusts (REITs) | 1.8% | |

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| | | |
|--|---------|---------------|
| Firststar Realty LLC, 8.88% ^{(c)(k)} | 9,999 | 11,800,000 |
| SunTrust Real Estate Investment Corp., 9.00% ^{(b)(c)(k)} | 15 | 1,684,381 |
| | | 13,484,381 |
| Total Preferred Stocks 4.3% (Cost \$31,860,863) | | 31,068,457 |
| Total Preferred Securities 16.7% (Cost \$119,634,571) | | 120,520,071 |
| | | <i>Par</i> |
| | | <i>(000)</i> |
| U.S. Government Sponsored Agency Securities 8.5% | | |
| Collateralized Mortgage Obligations 3.0% | | |
| Fannie Mae Connecticut Avenue Securities, Series 2016-C06, Class 1M2, (1 mo. LIBOR US + 4.25%), 6.15%, 04/25/29 ^(a) | USD 546 | 620,870 |
| Freddie Mac Mortgage-Backed Securities, Series 4480, Class ZX, 4.00%, 11/15/44 ^(f) | 5,039 | 5,004,688 |
| Freddie Mac Structured Agency Credit Risk Debt Notes: Series 2017-DNA3, Class M2, 4.40%, 03/25/30 ^(d) | 12,000 | 12,446,255 |
| Series 2017-DNA2, Class M2, (1 mo. LIBOR US + 3.45%), 5.35%, 10/25/29 ^(a) | 3,000 | 3,285,853 |
| | | 21,357,666 |
| Mortgage-Backed Securities 5.5% | | |
| Fannie Mae Mortgage-Backed Securities ^(f) : 4.00%, 11/01/47 04/01/56 | 21,562 | 22,123,621 |
| 4.50%, 7/01/55 | 16,594 | 17,449,952 |
| | | 39,573,573 |
| Total U.S. Government Sponsored Agency Securities 8.5% (Cost \$61,887,295) | | 60,931,239 |
| | | <i>Shares</i> |
| Warrants 0.0% | | |
| Diversified Financial Services 0.0% | | |
| Aviron Capital LLC (Expires 10/20/18) ^{(b)(o)} | 10 | |
| Total Long-Term Investments 165.2% (Cost \$1,188,663,686) | | 1,189,193,316 |

Consolidated Schedule of Investments (unaudited) (continued)

BlackRock Multi-Sector Income Trust (BIT)

April 30, 2018

(Percentages shown are based on Net Assets)

| <i>Security</i> | <i>Shares</i> | <i>Value</i> |
|--|---------------|----------------|
| Short-Term Securities 1.2% | | |
| BlackRock Liquidity Funds, T-Fund, Institutional Class, 1.56%, ^{(p)(q)} | 8,306,972 | \$ 8,306,972 |
| Total Short-Term Securities 1.2% | | |
| (Cost \$8,306,972) | | 8,306,972 |
| Total Investments 166.4% | | |
| (Cost \$1,196,970,658) | | 1,197,500,288 |
| Liabilities in Excess of Other Assets (66.4)% | | (477,902,679) |
| Net Assets 100.0% | | \$ 719,597,609 |

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

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

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

(d) 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.

(e) When-issued security.

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

(g) Amount is less than \$500.

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

(i) 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.

(j) Convertible security.

(k) Perpetual security with no stated maturity date.

(l) Zero-coupon bond.

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

(n) 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.

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

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

(q) During the period ended April 30, 2018, investments in issuers considered to be affiliates of the Trust for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

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| Affiliate | Shares Held at 10/31/17 | Net Activity | Shares Held at 04/30/18 | Value at 04/30/18 | Income | Net Change in | |
|---|-------------------------------|-----------------|-------------------------------|----------------------|-----------|-------------------------|--|
| | | | | | | Realized Gain (Loss) | Unrealized Appreciation (Depreciation) |
| BlackRock Liquidity Funds, T-Fund, Institutional Class | 347,225 | 7,959,747 | 8,306,972 | \$ 8,306,972 | \$ 32,205 | \$ | \$ |

(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 Contractual Maturity of the Agreements (a) |
|--------------------------------------|------------------|---------------|----------------------|------------|--|--|---|
| RBC Capital Markets, LLC | 2.09% | 04/19/17 | Open | \$ 638,550 | \$ 649,394 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 2.09 | 04/19/17 | Open | 329,875 | 335,477 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 2.09 | 04/19/17 | Open | 229,375 | 233,270 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 2.45 | 05/12/17 | Open | 197,980 | 201,843 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 2.45 | 05/19/17 | Open | 219,730 | 223,945 | Corporate Bonds | Open/Demand |
| Deutsche Bank Securities, Inc. | 2.45 | 05/31/17 | Open | 951,000 | 968,884 | Corporate Bonds | Open/Demand |
| Deutsche Bank Securities, Inc. | 2.45 | 05/31/17 | Open | 876,000 | 892,474 | Corporate Bonds | Open/Demand |
| Deutsche Bank Securities, Inc. | 2.45 | 05/31/17 | Open | 988,000 | 1,006,580 | Corporate Bonds | Open/Demand |
| Deutsche Bank Securities, Inc. | 2.45 | 05/31/17 | Open | 1,400,000 | 1,426,328 | Capital Trusts | Open/Demand |
| BNP Paribas S.A. | 2.11 | 06/15/17 | Open | 7,862,000 | 7,981,625 | Corporate Bonds | Open/Demand |
| | 2.45 | 06/15/17 | Open | 78,000 | 79,420 | Corporate Bonds | Open/Demand |

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|---|------|----------|------|-----------|-----------|-----------------|-------------|
| Deutsche Bank Securities, Inc. HSBC Securities (USA), Inc. | 2.25 | 06/19/17 | Open | 2,742,000 | 2,786,957 | Capital Trusts | Open/Demand |
| HSBC Securities (USA), Inc. | 2.25 | 06/19/17 | Open | 3,209,000 | 3,261,614 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 2.09 | 06/19/17 | Open | 947,500 | 961,709 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 2.09 | 06/19/17 | Open | 1,015,000 | 1,030,221 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 2.09 | 06/19/17 | Open | 970,000 | 984,546 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 2.09 | 06/19/17 | Open | 746,250 | 757,441 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 2.09 | 06/19/17 | Open | 357,000 | 362,354 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 2.09 | 06/19/17 | Open | 428,000 | 434,418 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 2.09 | 06/19/17 | Open | 1,451,250 | 1,473,013 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 2.09 | 06/19/17 | Open | 909,375 | 923,012 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 2.09 | 06/19/17 | Open | 608,750 | 617,879 | Corporate Bonds | Open/Demand |

Consolidated Schedule of Investments (unaudited) (continued)

BlackRock Multi-Sector Income Trust (BIT)

April 30, 2018

Reverse Repurchase Agreements (continued)

| <i>Counterparty</i> | <i>Interest Rate</i> | <i>Trade Date</i> | <i>Maturity Date</i> ^(a) | <i>Face Value</i> | <i>Face Value Including Accrued Interest</i> | <i>Type of Non-Cash Underlying Collateral</i> | <i>Remaining Contractual Maturity of the Agreements</i> ^(a) |
|--------------------------|----------------------|-------------------|-------------------------------------|-------------------|--|---|--|
| RBC Capital Markets, LLC | 2.09% | 06/19/17 | Open | \$ 1,526,250 | \$ 1,549,137 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 2.09 | 06/19/17 | Open | 450,000 | 456,748 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 2.09 | 06/19/17 | Open | 522,500 | 530,335 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 2.09 | 06/19/17 | Open | 510,000 | 517,949 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 2.09 | 06/19/17 | Open | 585,000 | 593,773 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 2.09 | 06/19/17 | Open | 1,000,000 | 1,014,996 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 2.09 | 06/19/17 | Open | 710,625 | 721,281 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 2.09 | 06/19/17 | Open | 288,000 | 292,408 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 2.09 | 06/19/17 | Open | 1,492,500 | 1,514,881 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 2.09 | 06/19/17 | Open | 469,125 | 476,160 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 2.09 | 06/19/17 | Open | 995,000 | 1,009,921 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 2.09 | 06/19/17 | Open | 724,625 | 735,491 | Corporate Bonds | Open/Demand |
| | 2.09 | 06/19/17 | Open | 526,250 | 534,142 | Corporate Bonds | Open/Demand |

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|--------------------------|------|----------|------|-----------|-----------|-----------------|-------------|
| RBC Capital Markets, LLC | | | | | | | |
| RBC Capital Markets, LLC | 2.09 | 06/19/17 | Open | 733,125 | 744,119 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 2.09 | 06/19/17 | Open | 487,500 | 494,810 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 2.09 | 06/19/17 | Open | 1,045,000 | 1,060,671 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 2.09 | 06/19/17 | Open | 480,000 | 487,198 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 2.09 | 06/19/17 | Open | 751,875 | 763,150 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 2.09 | 06/19/17 | Open | 783,750 | 795,503 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 2.09 | 06/19/17 | Open | 1,077,500 | 1,093,658 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 2.09 | 06/19/17 | Open | 927,500 | 941,409 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 2.09 | 06/19/17 | Open | 740,625 | 751,731 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 2.09 | 06/19/17 | Open | 538,750 | 546,829 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 2.09 | 06/19/17 | Open | 980,000 | 994,696 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 2.09 | 06/19/17 | Open | 254,375 | 258,190 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 2.09 | 06/19/17 | Open | 365,250 | 370,727 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 2.09 | 06/19/17 | Open | 893,250 | 906,645 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 2.09 | 06/19/17 | Open | 411,000 | 417,163 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 2.09 | 06/19/17 | Open | 1,240,625 | 1,259,229 | Corporate Bonds | Open/Demand |

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| | | | | | | | |
|------------------------------------|------|----------|------|-----------|-----------|----------------------------|-------------|
| RBC Capital Markets, LLC | 2.09 | 06/19/17 | Open | 1,234,375 | 1,252,885 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 2.09 | 06/19/17 | Open | 749,000 | 760,232 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 2.09 | 06/19/17 | Open | 1,052,500 | 1,068,283 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 2.45 | 06/19/17 | Open | 136,915 | 139,392 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 2.45 | 06/19/17 | Open | 390,000 | 397,077 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 2.09 | 06/21/17 | Open | 522,600 | 530,391 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 2.45 | 06/21/17 | Open | 226,013 | 230,089 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 2.45 | 06/21/17 | Open | 430,530 | 438,296 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 2.45 | 06/21/17 | Open | 354,650 | 361,047 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 2.45 | 06/21/17 | Open | 247,950 | 252,422 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 2.45 | 06/21/17 | Open | 3,330,000 | 3,390,065 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 2.45 | 06/22/17 | Open | 190,035 | 193,375 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 2.45 | 06/22/17 | Open | 356,150 | 362,410 | Corporate Bonds | Open/Demand |
| Credit Suisse Securities (USA) LLC | 2.00 | 06/27/17 | Open | 872,099 | 884,069 | Corporate Bonds | Open/Demand |
| Credit Suisse Securities (USA) LLC | 2.50 | 06/27/17 | Open | 2,389,996 | 2,432,885 | Foreign Agency Obligations | Open/Demand |
| RBC Capital Markets, LLC | 2.45 | 06/27/17 | Open | 221,925 | 225,790 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 2.45 | 06/29/17 | Open | 441,613 | 449,280 | Corporate Bonds | Open/Demand |

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| | | | | | | | |
|------------------------------------|------|----------|------|---------|---------|-----------------|-------------|
| RBC Capital Markets, LLC | 2.45 | 06/29/17 | Open | 976,000 | 992,946 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 2.45 | 06/29/17 | Open | 724,625 | 737,207 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 2.45 | 06/29/17 | Open | 442,313 | 449,992 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 2.45 | 06/29/17 | Open | 599,950 | 610,367 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 2.45 | 06/29/17 | Open | 638,400 | 649,485 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 2.45 | 06/29/17 | Open | 391,425 | 398,221 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 2.45 | 06/29/17 | Open | 384,580 | 391,257 | Corporate Bonds | Open/Demand |
| HSBC Securities (USA), Inc. | 2.25 | 07/05/17 | Open | 282,907 | 287,339 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 2.45 | 07/10/17 | Open | 171,615 | 174,543 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 2.45 | 07/10/17 | Open | 933,638 | 949,568 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 2.45 | 07/13/17 | Open | 258,635 | 262,523 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 2.45 | 07/14/17 | Open | 235,300 | 239,264 | Corporate Bonds | Open/Demand |
| Credit Suisse Securities (USA) LLC | 2.50 | 07/17/17 | Open | 328,440 | 334,033 | Corporate Bonds | Open/Demand |

Consolidated Schedule of Investments (unaudited) (continued)

BlackRock Multi-Sector Income Trust (BIT)

April 30, 2018

Reverse Repurchase Agreements (continued)

| <i>Counterparty</i> | <i>Interest Rate</i> | <i>Trade Date</i> | <i>Maturity Date</i> ^(a) | <i>Face Value</i> | <i>Face Value Including Accrued Interest</i> | <i>Type of Non-Cash Underlying Collateral</i> | <i>Remaining Contractual Maturity of the Agreements</i> ^(a) |
|------------------------------------|----------------------|-------------------|-------------------------------------|-------------------|--|---|--|
| Credit Suisse Securities (USA) LLC | 2.50% | 07/17/17 | Open | \$ 405,075 | \$ 411,973 | Corporate Bonds | Open/Demand |
| Credit Suisse Securities (USA) LLC | 2.50 | 07/17/17 | Open | 819,533 | 833,487 | Corporate Bonds | Open/Demand |
| Credit Suisse Securities (USA) LLC | 2.50 | 07/17/17 | Open | 608,295 | 618,653 | Corporate Bonds | Open/Demand |
| Deutsche Bank Securities, Inc. | 2.45 | 07/17/17 | Open | 388,000 | 394,452 | Capital Trusts | Open/Demand |
| Deutsche Bank Securities, Inc. | 2.45 | 07/17/17 | Open | 197,000 | 200,276 | Corporate Bonds | Open/Demand |
| Deutsche Bank Securities, Inc. | 2.45 | 07/17/17 | Open | 192,000 | 195,193 | Capital Trusts | Open/Demand |
| RBC Capital Markets, LLC | 2.09 | 07/17/17 | Open | 1,494,800 | 1,515,367 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 2.09 | 07/17/17 | Open | 1,260,800 | 1,278,148 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 2.09 | 07/17/17 | Open | 404,000 | 409,559 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 2.09 | 07/17/17 | Open | 309,225 | 313,480 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 2.09 | 07/17/17 | Open | 675,500 | 684,794 | Corporate Bonds | Open/Demand |
| | 2.09 | 07/17/17 | Open | 200,000 | 202,752 | Corporate Bonds | Open/Demand |

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|--------------------------|------|----------|------|---------|---------|-----------------|-------------|
| RBC Capital Markets, LLC | 2.45 | 07/17/17 | Open | 215,978 | 219,569 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 2.45 | 07/17/17 | Open | 316,965 | 322,236 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 2.45 | 07/17/17 | Open | 321,100 | 326,440 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 2.45 | 07/17/17 | Open | 287,120 | 291,895 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 2.45 | 07/17/17 | Open | 468,720 | 476,514 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 2.45 | 07/17/17 | Open | 301,950 | 306,971 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 2.45 | 07/17/17 | Open | 292,410 | 297,273 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 2.45 | 07/17/17 | Open | 259,625 | 263,942 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 2.45 | 07/17/17 | Open | 338,938 | 344,574 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 2.45 | 07/17/17 | Open | 496,770 | 505,031 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 2.45 | 07/17/17 | Open | 264,060 | 268,451 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 2.45 | 07/17/17 | Open | 218,025 | 221,651 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 2.45 | 07/17/17 | Open | 412,800 | 419,665 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 2.45 | 07/17/17 | Open | 215,618 | 219,203 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 2.45 | 07/17/17 | Open | 236,550 | 240,484 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 2.45 | 07/17/17 | Open | 228,850 | 232,656 | Corporate Bonds | Open/Demand |

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|--------------------------------|------|----------|------|-----------|-----------|-----------------|-------------|
| RBC Capital Markets, LLC | 2.45 | 07/17/17 | Open | 176,985 | 179,928 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 2.45 | 07/17/17 | Open | 191,100 | 194,278 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 2.45 | 07/17/17 | Open | 174,945 | 177,854 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 2.45 | 07/17/17 | Open | 194,350 | 197,582 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 2.45 | 07/17/17 | Open | 182,115 | 185,143 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 2.45 | 07/17/17 | Open | 188,600 | 191,736 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 2.45 | 07/17/17 | Open | 183,700 | 186,755 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 2.45 | 07/17/17 | Open | 179,850 | 182,841 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 2.45 | 07/17/17 | Open | 187,550 | 190,669 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 2.45 | 07/17/17 | Open | 186,635 | 189,739 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 2.45 | 07/17/17 | Open | 173,000 | 175,877 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 2.45 | 07/17/17 | Open | 365,625 | 371,705 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 2.45 | 07/17/17 | Open | 2,346,500 | 2,391,463 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 2.45 | 07/25/17 | Open | 184,800 | 187,783 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 2.45 | 07/25/17 | Open | 231,295 | 235,028 | Corporate Bonds | Open/Demand |
| Deutsche Bank Securities, Inc. | 2.45 | 07/27/17 | Open | 859,000 | 872,819 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 2.45 | 07/27/17 | Open | 200,353 | 203,587 | Corporate Bonds | Open/Demand |

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|---|------|----------|------|-----------|-----------|-----------------|-------------|
| LLC RBC Capital Markets, LLC | 2.45 | 07/28/17 | Open | 233,280 | 236,982 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 2.45 | 07/28/17 | Open | 525,140 | 533,474 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 2.45 | 08/04/17 | Open | 1,448,100 | 1,470,612 | Corporate Bonds | Open/Demand |
| Deutsche Bank Securities, Inc. | 2.45 | 08/08/17 | Open | 162,000 | 164,510 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 2.45 | 08/11/17 | Open | 168,008 | 170,556 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 2.45 | 08/15/17 | Open | 557,603 | 565,969 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 2.45 | 08/18/17 | Open | 219,765 | 223,003 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 2.45 | 08/23/17 | Open | 102,555 | 104,049 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 2.45 | 08/23/17 | Open | 342,585 | 347,577 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 2.45 | 08/24/17 | Open | 287,280 | 291,481 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 2.45 | 08/24/17 | Open | 332,290 | 337,078 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 2.45 | 08/28/17 | Open | 141,930 | 143,975 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 2.45 | 08/31/17 | Open | 1,984,073 | 2,012,337 | Corporate Bonds | Open/Demand |
| Deutsche Bank Securities, Inc. | 2.45 | 09/05/17 | Open | 452,000 | 458,317 | Corporate Bonds | Open/Demand |

Consolidated Schedule of Investments (unaudited) (continued)

BlackRock Multi-Sector Income Trust (BIT)

April 30, 2018

Reverse Repurchase Agreements (continued)

| <i>Counterparty</i> | <i>Interest Rate</i> | <i>Trade Date</i> | <i>Maturity Date</i> ^(a) | <i>Face Value</i> | <i>Face Value Including Accrued Interest</i> | <i>Type of Non-Cash Underlying Collateral</i> | <i>Remaining Contractual Maturity of the Agreements</i> ^(a) |
|--------------------------------|----------------------|-------------------|-------------------------------------|-------------------|--|---|--|
| RBC Capital Markets, LLC | 2.45% | 09/12/17 | Open | \$ 710,145 | \$ 719,800 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 2.45 | 09/12/17 | Open | 952,560 | 965,511 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 2.45 | 09/12/17 | Open | 507,000 | 513,893 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 2.45 | 09/12/17 | Open | 174,930 | 177,308 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 2.45 | 09/12/17 | Open | 289,325 | 293,259 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 2.45 | 09/12/17 | Open | 791,520 | 802,281 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 2.45 | 09/12/17 | Open | 354,780 | 359,604 | Corporate Bonds | Open/Demand |
| Deutsche Bank Securities, Inc. | 2.45 | 09/15/17 | Open | 137,544 | 139,369 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 2.09 | 09/19/17 | Open | 177,225 | 179,170 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 2.09 | 09/19/17 | Open | 120,750 | 122,075 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 2.45 | 09/19/17 | Open | 102,060 | 103,410 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 2.45 | 09/19/17 | Open | 445,200 | 451,084 | Corporate Bonds | Open/Demand |

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|------------------------------------|------|----------|------|-----------|-----------|----------------------------|-------------|
| RBC Capital Markets, LLC | 2.45 | 09/19/17 | Open | 373,065 | 377,996 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 2.45 | 09/19/17 | Open | 146,468 | 148,403 | Corporate Bonds | Open/Demand |
| Deutsche Bank Securities, Inc. | 2.45 | 09/20/17 | Open | 664,000 | 672,704 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 2.45 | 09/20/17 | Open | 337,080 | 341,517 | Corporate Bonds | Open/Demand |
| Credit Suisse Securities (USA) LLC | 2.50 | 09/27/17 | Open | 335,498 | 339,850 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 2.45 | 09/27/17 | Open | 840,745 | 851,447 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 2.45 | 09/28/17 | Open | 735,300 | 744,620 | Corporate Bonds | Open/Demand |
| Deutsche Bank Securities, Inc. | 2.45 | 10/02/17 | Open | 589,000 | 596,370 | Corporate Bonds | Open/Demand |
| Deutsche Bank Securities, Inc. | 2.45 | 10/02/17 | Open | 1,420,000 | 1,437,768 | Corporate Bonds | Open/Demand |
| Deutsche Bank Securities, Inc. | 2.45 | 10/02/17 | Open | 514,476 | 520,885 | Corporate Bonds | Open/Demand |
| Barclays Capital, Inc. | 2.25 | 10/03/17 | Open | 625,118 | 632,146 | Corporate Bonds | Open/Demand |
| Credit Suisse Securities (USA) LLC | 2.50 | 10/03/17 | Open | 625,056 | 632,991 | Corporate Bonds | Open/Demand |
| Credit Suisse Securities (USA) LLC | 2.50 | 10/03/17 | Open | 624,750 | 632,681 | Corporate Bonds | Open/Demand |
| Deutsche Bank Securities, Inc. | 2.45 | 10/03/17 | Open | 520,000 | 526,450 | Corporate Bonds | Open/Demand |
| Deutsche Bank Securities, Inc. | 2.45 | 10/03/17 | Open | 884,000 | 894,965 | Foreign Agency Obligations | Open/Demand |
| | 2.45 | 10/03/17 | Open | 647,000 | 655,025 | Corporate Bonds | Open/Demand |

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|--------------------------------|------|----------|------|-----------|-----------|----------------------------|-------------|
| Deutsche Bank Securities, Inc. | 2.45 | 10/03/17 | Open | 1,396,000 | 1,413,316 | Corporate Bonds | Open/Demand |
| Deutsche Bank Securities, Inc. | 2.45 | 10/03/17 | Open | 370,000 | 374,590 | Corporate Bonds | Open/Demand |
| BNP Paribas S.A. | 2.25 | 10/04/17 | Open | 294,000 | 297,305 | Corporate Bonds | Open/Demand |
| BNP Paribas S.A. | 2.25 | 10/04/17 | Open | 386,000 | 390,340 | Corporate Bonds | Open/Demand |
| BNP Paribas S.A. | 2.30 | 10/04/17 | Open | 456,000 | 461,259 | Foreign Agency Obligations | Open/Demand |
| Deutsche Bank Securities, Inc. | 2.45 | 10/04/17 | Open | 407,000 | 412,026 | Corporate Bonds | Open/Demand |
| Deutsche Bank Securities, Inc. | 2.45 | 10/04/17 | Open | 1,512,000 | 1,530,673 | Foreign Agency Obligations | Open/Demand |
| RBC Capital Markets, LLC | 2.09 | 10/04/17 | Open | 103,785 | 104,887 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 2.45 | 10/04/17 | Open | 141,075 | 142,825 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 2.45 | 10/04/17 | Open | 150,360 | 152,225 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 2.45 | 10/04/17 | Open | 109,525 | 110,884 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 2.45 | 10/04/17 | Open | 124,740 | 126,287 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 2.45 | 10/04/17 | Open | 239,605 | 242,577 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 2.45 | 10/04/17 | Open | 376,800 | 381,474 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 2.45 | 10/04/17 | Open | 145,800 | 147,609 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 2.45 | 10/04/17 | Open | 263,160 | 266,424 | Corporate Bonds | Open/Demand |

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|------------------------------------|------|----------|------|-----------|-----------|----------------------------|-------------|
| RBC Capital Markets, LLC | 2.45 | 10/04/17 | Open | 284,400 | 287,928 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 2.45 | 10/04/17 | Open | 125,625 | 127,183 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 2.45 | 10/04/17 | Open | 193,200 | 195,596 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 2.45 | 10/04/17 | Open | 233,250 | 236,143 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 2.45 | 10/04/17 | Open | 301,840 | 305,584 | Corporate Bonds | Open/Demand |
| Barclays Bank PLC | 1.75 | 10/06/17 | Open | 811,175 | 819,337 | Corporate Bonds | Open/Demand |
| BNP Paribas S.A. | 2.30 | 10/06/17 | Open | 2,011,000 | 2,033,590 | Foreign Agency Obligations | Open/Demand |
| Credit Suisse Securities (USA) LLC | 2.50 | 10/06/17 | Open | 521,544 | 527,991 | Corporate Bonds | Open/Demand |
| Credit Suisse Securities (USA) LLC | 2.50 | 10/06/17 | Open | 511,989 | 518,318 | Corporate Bonds | Open/Demand |
| Deutsche Bank Securities, Inc. | 2.45 | 10/06/17 | Open | 71,000 | 71,854 | Corporate Bonds | Open/Demand |
| Deutsche Bank Securities, Inc. | 2.45 | 10/06/17 | Open | 488,000 | 493,895 | Corporate Bonds | Open/Demand |
| Deutsche Bank Securities, Inc. | 2.45 | 10/06/17 | Open | 184,000 | 186,223 | Corporate Bonds | Open/Demand |
| Deutsche Bank Securities, Inc. | 2.45 | 10/06/17 | Open | 388,000 | 392,687 | Corporate Bonds | Open/Demand |

Consolidated Schedule of Investments (unaudited) (continued)

BlackRock Multi-Sector Income Trust (BIT)

April 30, 2018

Reverse Repurchase Agreements (continued)

| <i>Counterparty</i> | <i>Interest Rate</i> | <i>Trade Date</i> | <i>Maturity Date</i> ^(a) | <i>Face Value</i> | <i>Face Value Including Accrued Interest</i> | <i>Type of Non-Cash Underlying Collateral</i> | <i>Remaining Contractual Maturity of the Agreements</i> ^(a) |
|--------------------------------|----------------------|-------------------|-------------------------------------|-------------------|--|---|--|
| Deutsche Bank Securities, Inc. | 2.45% | 10/06/17 | Open | \$ 919,000 | \$ 930,101 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 2.45 | 10/13/17 | Open | 248,460 | 251,380 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 2.45 | 10/13/17 | Open | 177,160 | 179,242 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 2.45 | 10/13/17 | Open | 222,180 | 224,792 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 2.45 | 10/13/17 | Open | 29,970 | 30,322 | Corporate Bonds | Open/Demand |
| Deutsche Bank Securities, Inc. | 2.45 | 10/16/17 | Open | 1,271,000 | 1,285,871 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 2.45 | 10/16/17 | Open | 88,825 | 89,864 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 2.45 | 10/20/17 | Open | 204,300 | 206,657 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 2.09 | 10/23/17 | Open | 648,600 | 654,745 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 2.45 | 10/23/17 | Open | 495,510 | 501,146 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 2.45 | 10/23/17 | Open | 592,775 | 599,518 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 2.45 | 10/23/17 | Open | 384,750 | 389,127 | Corporate Bonds | Open/Demand |

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|--|------|----------|------|-----------|-----------|----------------------------|-------------|
| LLC RBC Capital Markets, LLC | 2.45 | 10/23/17 | Open | 515,225 | 521,086 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 2.45 | 10/25/17 | Open | 216,790 | 219,221 | Corporate Bonds | Open/Demand |
| Credit Suisse Securities (USA) LLC | 2.05 | 10/26/17 | Open | 824,038 | 831,565 | Corporate Bonds | Open/Demand |
| Barclays Capital, Inc. | 1.75 | 10/27/17 | Open | 1,059,754 | 1,067,636 | Corporate Bonds | Open/Demand |
| Barclays Capital, Inc. | 1.85 | 10/27/17 | Open | 997,340 | 1,005,265 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 2.09 | 10/27/17 | Open | 447,476 | 451,558 | Corporate Bonds | Open/Demand |
| Barclays Capital, Inc. | 2.15 | 10/31/17 | Open | 1,305,940 | 1,318,189 | Foreign Agency Obligations | Open/Demand |
| Barclays Capital, Inc. | 2.25 | 10/31/17 | Open | 299,665 | 302,626 | Corporate Bonds | Open/Demand |
| Barclays Capital, Inc. | 2.25 | 10/31/17 | Open | 515,790 | 520,887 | Corporate Bonds | Open/Demand |
| Citigroup Global Markets, Inc. | 0.25 | 11/01/17 | Open | 45,313 | 45,287 | Corporate Bonds | Open/Demand |
| BNP Paribas S.A. | 2.30 | 11/02/17 | Open | 1,010,000 | 1,020,134 | Corporate Bonds | Open/Demand |
| Deutsche Bank Securities, Inc. | 2.45 | 11/02/17 | Open | 1,225,000 | 1,238,204 | Corporate Bonds | Open/Demand |
| Deutsche Bank Securities, Inc. | 2.45 | 11/02/17 | Open | 330,000 | 333,557 | Corporate Bonds | Open/Demand |
| Deutsche Bank Securities, Inc. | 2.45 | 11/03/17 | Open | 295,000 | 298,132 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 2.45 | 11/03/17 | Open | 424,200 | 428,704 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 2.45 | 11/03/17 | Open | 265,980 | 268,804 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 2.45 | 11/07/17 | Open | 19,938 | 20,147 | Corporate Bonds | Open/Demand |
| Credit Suisse Securities | 2.50 | 11/08/17 | Open | 442,654 | 447,388 | Corporate Bonds | Open/Demand |

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|--------------------------------|------|----------|------|---------|---------|-----------------|-------------|
| (USA) LLC | | | | | | | |
| Deutsche Bank Securities, Inc. | 2.45 | 11/08/17 | Open | 310,000 | 313,241 | Corporate Bonds | Open/Demand |
| Deutsche Bank Securities, Inc. | 2.45 | 11/08/17 | Open | 447,000 | 451,673 | Corporate Bonds | Open/Demand |
| Deutsche Bank Securities, Inc. | 2.45 | 11/08/17 | Open | 717,000 | 724,496 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 2.45 | 11/08/17 | Open | 204,800 | 206,941 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 2.45 | 11/08/17 | Open | 684,140 | 691,292 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 2.45 | 11/10/17 | Open | 118,333 | 119,544 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 2.45 | 11/10/17 | Open | 232,073 | 234,448 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 2.45 | 11/10/17 | Open | 600,655 | 606,804 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 2.45 | 11/10/17 | Open | 760,808 | 768,596 | Corporate Bonds | Open/Demand |
| Deutsche Bank Securities, Inc. | 2.45 | 11/14/17 | Open | 264,000 | 266,674 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 2.45 | 11/14/17 | Open | 103,505 | 104,553 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 2.45 | 11/14/17 | Open | 327,200 | 330,514 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 2.45 | 11/15/17 | Open | 216,480 | 218,661 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 1.95 | 11/17/17 | Open | 513,300 | 513,300 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 1.95 | 11/17/17 | Open | 763,125 | 774,188 | Corporate Bonds | Open/Demand |
| | 2.45 | 11/17/17 | Open | 114,915 | 116,048 | Corporate Bonds | Open/Demand |

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|--------------------------------|------|----------|------|-----------|-----------|----------------------------|-------------|
| RBC Capital Markets, LLC | | | | | | | |
| RBC Capital Markets, LLC | 2.45 | 11/21/17 | Open | 170,100 | 171,758 | Corporate Bonds | Open/Demand |
| Barclays Capital, Inc. | 2.25 | 11/22/17 | Open | 412,913 | 416,571 | Corporate Bonds | Open/Demand |
| Barclays Capital, Inc. | 2.25 | 11/22/17 | Open | 486,938 | 491,252 | Corporate Bonds | Open/Demand |
| Barclays Capital, Inc. | 2.25 | 11/22/17 | Open | 1,709,138 | 1,724,282 | Corporate Bonds | Open/Demand |
| Barclays Capital, Inc. | 2.35 | 11/22/17 | Open | 432,435 | 436,459 | Corporate Bonds | Open/Demand |
| Barclays Capital, Inc. | 2.50 | 11/22/17 | Open | 1,530,000 | 1,545,258 | Capital Trusts | Open/Demand |
| RBC Capital Markets, LLC | 2.09 | 11/28/17 | Open | 955,000 | 962,488 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 2.45 | 11/28/17 | Open | 467,280 | 471,659 | Corporate Bonds | Open/Demand |
| Deutsche Bank Securities, Inc. | 2.45 | 11/30/17 | Open | 281,000 | 283,603 | Corporate Bonds | Open/Demand |
| Deutsche Bank Securities, Inc. | 2.45 | 12/04/17 | Open | 688,000 | 694,224 | Foreign Agency Obligations | Open/Demand |
| RBC Capital Markets, LLC | 2.45 | 12/04/17 | Open | 215,050 | 216,995 | Corporate Bonds | Open/Demand |
| Deutsche Bank Securities, Inc. | 2.45 | 12/05/17 | Open | 521,000 | 525,685 | Corporate Bonds | Open/Demand |
| Deutsche Bank Securities, Inc. | 2.45 | 12/05/17 | Open | 725,000 | 731,519 | Capital Trusts | Open/Demand |
| Deutsche Bank Securities, Inc. | 2.45 | 12/05/17 | Open | 788,000 | 795,085 | Corporate Bonds | Open/Demand |

Consolidated Schedule of Investments (unaudited) (continued)

BlackRock Multi-Sector Income Trust (BIT)

April 30, 2018

Reverse Repurchase Agreements (continued)

| <i>Counterparty</i> | <i>Interest Rate</i> | <i>Trade Date</i> | <i>Maturity Date</i> ^(a) | <i>Face Value</i> | <i>Face Value Including Accrued Interest</i> | <i>Type of Non-Cash Underlying Collateral</i> | <i>Remaining Contractual Maturity of the Agreements</i> ^(a) |
|--------------------------|----------------------|-------------------|-------------------------------------|-------------------|--|---|--|
| RBC Capital Markets, LLC | 2.45% | 12/05/17 | Open | \$ 168,150 | \$ 169,662 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 2.09 | 12/06/17 | Open | 411,045 | 414,123 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 2.09 | 12/06/17 | Open | 265,870 | 267,860 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 2.45 | 12/06/17 | Open | 343,293 | 346,361 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 2.45 | 12/06/17 | Open | 308,830 | 311,590 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 2.45 | 12/06/17 | Open | 190,900 | 192,606 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 2.45 | 12/06/17 | Open | 249,400 | 251,629 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 2.45 | 12/06/17 | Open | 343,000 | 346,066 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 2.45 | 12/06/17 | Open | 282,900 | 285,428 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 2.45 | 12/06/17 | Open | 345,265 | 348,351 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 2.45 | 12/06/17 | Open | 172,043 | 173,580 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 2.45 | 12/06/17 | Open | 230,510 | 232,570 | Corporate Bonds | Open/Demand |
| | 2.45 | 12/06/17 | Open | 412,913 | 416,603 | Corporate Bonds | Open/Demand |

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|--------------------------------|------|----------|------|-----------|-----------|-----------------|-------------|
| RBC Capital Markets, LLC | 2.25 | 12/07/17 | Open | 231,000 | 232,867 | Corporate Bonds | Open/Demand |
| BNP Paribas S.A. | | | | | | | |
| RBC Capital Markets, LLC | 2.45 | 12/08/17 | Open | 105,915 | 106,839 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 2.45 | 12/08/17 | Open | 199,987 | 201,720 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 2.45 | 12/12/17 | Open | 399,757 | 403,222 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 2.45 | 12/12/17 | Open | 609,260 | 614,540 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 2.45 | 12/12/17 | Open | 286,440 | 288,907 | Corporate Bonds | Open/Demand |
| Deutsche Bank Securities, Inc. | 2.30 | 12/14/17 | Open | 2,720,000 | 2,741,843 | Capital Trusts | Open/Demand |
| Deutsche Bank Securities, Inc. | 2.30 | 12/14/17 | Open | 2,427,000 | 2,446,490 | Corporate Bonds | Open/Demand |
| Deutsche Bank Securities, Inc. | 2.30 | 12/14/17 | Open | 1,789,000 | 1,803,367 | Capital Trusts | Open/Demand |
| Deutsche Bank Securities, Inc. | 2.30 | 12/14/17 | Open | 1,996,000 | 2,012,029 | Capital Trusts | Open/Demand |
| UBS Securities LLC | 2.10 | 12/14/17 | Open | 3,679,663 | 3,706,412 | Corporate Bonds | Open/Demand |
| UBS Securities LLC | 2.25 | 12/14/17 | Open | 3,266,000 | 3,291,606 | Corporate Bonds | Open/Demand |
| UBS Securities LLC | 2.00 | 12/14/17 | Open | 3,855,000 | 3,881,557 | Corporate Bonds | Open/Demand |
| UBS Securities LLC | 2.00 | 12/14/17 | Open | 8,525,000 | 8,583,728 | Capital Trusts | Open/Demand |
| UBS Securities LLC | 2.00 | 12/14/17 | Open | 6,984,375 | 7,032,490 | Capital Trusts | Open/Demand |

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| | | | | | | | |
|--------------------|------|----------|------|-----------|-----------|-----------------|-------------|
| UBS Securities LLC | 2.00 | 12/14/17 | Open | 5,218,125 | 5,254,072 | Capital Trusts | Open/Demand |
| UBS Securities LLC | 2.00 | 12/14/17 | Open | 5,250,000 | 5,286,167 | Corporate Bonds | Open/Demand |
| UBS Securities LLC | 2.05 | 12/14/17 | Open | 326,700 | 329,013 | Corporate Bonds | Open/Demand |
| UBS Securities LLC | 2.25 | 12/14/17 | Open | 411,326 | 414,551 | Corporate Bonds | Open/Demand |
| UBS Securities LLC | 2.25 | 12/14/17 | Open | 388,020 | 391,062 | Corporate Bonds | Open/Demand |
| UBS Securities LLC | 2.25 | 12/14/17 | Open | 1,738,275 | 1,751,904 | Corporate Bonds | Open/Demand |
| UBS Securities LLC | 2.25 | 12/14/17 | Open | 364,409 | 367,266 | Corporate Bonds | Open/Demand |
| UBS Securities LLC | 2.25 | 12/14/17 | Open | 318,488 | 320,985 | Corporate Bonds | Open/Demand |
| UBS Securities LLC | 2.25 | 12/14/17 | Open | 484,873 | 488,674 | Corporate Bonds | Open/Demand |
| UBS Securities LLC | 2.25 | 12/14/17 | Open | 753,300 | 759,206 | Corporate Bonds | Open/Demand |
| UBS Securities LLC | 2.25 | 12/14/17 | Open | 508,693 | 512,681 | Corporate Bonds | Open/Demand |
| UBS Securities LLC | 2.25 | 12/14/17 | Open | 549,203 | 553,508 | Corporate Bonds | Open/Demand |
| UBS Securities LLC | 2.25 | 12/14/17 | Open | 263,719 | 265,786 | Corporate Bonds | Open/Demand |
| UBS Securities LLC | 2.25 | 12/14/17 | Open | 271,420 | 273,548 | Corporate Bonds | Open/Demand |
| UBS Securities LLC | 2.25 | 12/14/17 | Open | 641,331 | 646,359 | Corporate Bonds | Open/Demand |
| UBS Securities LLC | 2.25 | 12/14/17 | Open | 137,638 | 138,717 | Corporate Bonds | Open/Demand |
| UBS Securities LLC | 2.25 | 12/14/17 | Open | 310,844 | 313,281 | Corporate Bonds | Open/Demand |

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|--------------------|------|----------|------|-----------|-----------|----------------------------|-------------|
| UBS Securities LLC | 2.25 | 12/14/17 | Open | 702,050 | 707,554 | Corporate Bonds | Open/Demand |
| UBS Securities LLC | 2.25 | 12/14/17 | Open | 429,721 | 433,090 | Corporate Bonds | Open/Demand |
| UBS Securities LLC | 2.25 | 12/14/17 | Open | 775,013 | 781,089 | Corporate Bonds | Open/Demand |
| UBS Securities LLC | 2.25 | 12/14/17 | Open | 157,369 | 158,603 | Corporate Bonds | Open/Demand |
| UBS Securities LLC | 2.25 | 12/14/17 | Open | 1,180,699 | 1,189,956 | Capital Trusts | Open/Demand |
| UBS Securities LLC | 2.25 | 12/14/17 | Open | 363,308 | 366,156 | Corporate Bonds | Open/Demand |
| UBS Securities LLC | 2.25 | 12/14/17 | Open | 1,061,775 | 1,070,100 | Capital Trusts | Open/Demand |
| UBS Securities LLC | 2.25 | 12/14/17 | Open | 525,625 | 529,746 | Corporate Bonds | Open/Demand |
| UBS Securities LLC | 2.25 | 12/14/17 | Open | 4,148,438 | 4,180,962 | Capital Trusts | Open/Demand |
| UBS Securities LLC | 2.25 | 12/14/17 | Open | 4,175,000 | 4,207,733 | Corporate Bonds | Open/Demand |
| UBS Securities LLC | 2.25 | 12/14/17 | Open | 3,700,550 | 3,729,563 | Corporate Bonds | Open/Demand |
| UBS Securities LLC | 2.25 | 12/14/17 | Open | 3,399,375 | 3,426,027 | Capital Trusts | Open/Demand |
| UBS Securities LLC | 2.25 | 12/14/17 | Open | 3,198,125 | 3,223,199 | Capital Trusts | Open/Demand |
| UBS Securities LLC | 2.25 | 12/14/17 | Open | 3,840,000 | 3,870,107 | Capital Trusts | Open/Demand |
| BNP Paribas S.A. | 2.20 | 12/18/17 | Open | 514,000 | 517,821 | Corporate Bonds | Open/Demand |
| BNP Paribas S.A. | 2.50 | 12/18/17 | Open | 2,688,000 | 2,710,960 | Foreign Agency Obligations | Open/Demand |

Consolidated Schedule of Investments (unaudited) (continued)

BlackRock Multi-Sector Income Trust (BIT)

April 30, 2018

Reverse Repurchase Agreements (continued)

| <i>Counterparty</i> | <i>Interest Rate</i> | <i>Trade Date</i> | <i>Maturity Date</i> ^(a) | <i>Face Value</i> | <i>Face Value Including Accrued Interest</i> | <i>Type of Non-Cash Underlying Collateral</i> | <i>Remaining Contractual Maturity of the Agreements</i> ^(a) |
|------------------------------------|----------------------|-------------------|-------------------------------------|-------------------|--|---|--|
| Credit Suisse Securities (USA) LLC | 1.75% | 12/18/17 | Open | \$ 3,140,559 | \$ 3,158,682 | Foreign Agency Obligations | Open/Demand |
| RBC Capital Markets, LLC | 2.09 | 12/19/17 | Open | 485,000 | 488,383 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 2.09 | 12/19/17 | Open | 744,375 | 749,568 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 2.09 | 12/19/17 | Open | 531,250 | 534,956 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 2.09 | 12/19/17 | Open | 466,250 | 469,502 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 2.09 | 12/19/17 | Open | 390,945 | 393,672 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 2.09 | 12/19/17 | Open | 431,000 | 434,007 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 2.09 | 12/19/17 | Open | 275,000 | 276,918 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 2.09 | 12/19/17 | Open | 276,750 | 278,681 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 2.09 | 12/19/17 | Open | 612,625 | 616,899 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 2.09 | 12/19/17 | Open | 661,500 | 666,115 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 2.09 | 12/19/17 | Open | 307,200 | 309,343 | Corporate Bonds | Open/Demand |
| | 2.09 | 12/19/17 | Open | 255,000 | 256,779 | Corporate Bonds | Open/Demand |

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|--------------------------|------|----------|------|-----------|-----------|-----------------|-------------|
| RBC Capital Markets, LLC | 2.09 | 12/19/17 | Open | 297,000 | 299,072 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 2.09 | 12/19/17 | Open | 536,250 | 539,991 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 2.09 | 12/19/17 | Open | 363,675 | 366,212 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 2.09 | 12/19/17 | Open | 1,072,500 | 1,079,982 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 2.09 | 12/19/17 | Open | 507,500 | 511,040 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 2.09 | 12/19/17 | Open | 363,525 | 366,061 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 2.45 | 12/19/17 | Open | 1,449,943 | 1,461,971 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 2.45 | 12/19/17 | Open | 1,297,780 | 1,308,546 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 2.45 | 12/19/17 | Open | 537,600 | 542,060 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 2.45 | 12/19/17 | Open | 161,500 | 162,840 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 2.45 | 12/19/17 | Open | 2,464,530 | 2,484,975 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 2.45 | 12/19/17 | Open | 409,150 | 412,544 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 2.45 | 12/19/17 | Open | 529,740 | 534,135 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 2.45 | 12/19/17 | Open | 677,250 | 682,868 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 2.20 | 12/20/17 | Open | 431,730 | 431,730 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 2.45 | 12/20/17 | Open | 1,377,640 | 1,388,984 | Corporate Bonds | Open/Demand |

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| | | | | | | | |
|--------------------------|------|----------|------|-----------|-----------|-----------------|-------------|
| RBC Capital Markets, LLC | 2.45 | 12/20/17 | Open | 202,553 | 204,220 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 2.45 | 12/20/17 | Open | 283,030 | 285,361 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 2.45 | 12/20/17 | Open | 249,535 | 251,590 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 2.45 | 12/20/17 | Open | 207,900 | 209,612 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 2.45 | 12/20/17 | Open | 284,625 | 286,969 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 2.45 | 12/20/17 | Open | 380,380 | 383,512 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 2.45 | 12/20/17 | Open | 250,205 | 252,265 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 2.45 | 12/20/17 | Open | 383,985 | 387,147 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 2.45 | 12/20/17 | Open | 226,575 | 228,441 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 2.45 | 12/20/17 | Open | 1,062,600 | 1,071,350 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 2.45 | 12/20/17 | Open | 655,200 | 660,595 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 2.45 | 12/20/17 | Open | 247,420 | 249,457 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 2.45 | 12/20/17 | Open | 1,545,953 | 1,558,683 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 2.45 | 12/20/17 | Open | 266,985 | 269,184 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 2.45 | 12/20/17 | Open | 323,850 | 326,517 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 2.45 | 12/20/17 | Open | 231,623 | 233,530 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 2.45 | 12/21/17 | Open | 369,195 | 372,213 | Corporate Bonds | Open/Demand |

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|--------------------------------|------|----------|------|-----------|-----------|-----------------|-------------|
| Deutsche Bank Securities, Inc. | 2.45 | 12/26/17 | Open | 43,000 | 43,338 | Corporate Bonds | Open/Demand |
| Deutsche Bank Securities, Inc. | 2.45 | 12/26/17 | Open | 843,000 | 849,633 | Corporate Bonds | Open/Demand |
| Deutsche Bank Securities, Inc. | 2.45 | 12/26/17 | Open | 1,072,000 | 1,080,435 | Capital Trusts | Open/Demand |
| Deutsche Bank Securities, Inc. | 2.45 | 12/26/17 | Open | 167,000 | 168,314 | Corporate Bonds | Open/Demand |
| Deutsche Bank Securities, Inc. | 2.45 | 12/26/17 | Open | 776,000 | 782,106 | Corporate Bonds | Open/Demand |
| Deutsche Bank Securities, Inc. | 2.45 | 12/26/17 | Open | 1,153,000 | 1,162,072 | Corporate Bonds | Open/Demand |
| Deutsche Bank Securities, Inc. | 2.45 | 12/26/17 | Open | 469,000 | 472,690 | Corporate Bonds | Open/Demand |
| Deutsche Bank Securities, Inc. | 2.45 | 12/26/17 | Open | 1,105,000 | 1,113,694 | Corporate Bonds | Open/Demand |
| Deutsche Bank Securities, Inc. | 2.45 | 12/26/17 | Open | 407,000 | 410,202 | Corporate Bonds | Open/Demand |
| Deutsche Bank Securities, Inc. | 2.45 | 12/26/17 | Open | 679,000 | 684,342 | Capital Trusts | Open/Demand |
| Deutsche Bank Securities, Inc. | 2.45 | 12/26/17 | Open | 140,000 | 141,102 | Corporate Bonds | Open/Demand |
| Deutsche Bank Securities, Inc. | 2.45 | 12/26/17 | Open | 1,388,000 | 1,398,921 | Corporate Bonds | Open/Demand |
| Deutsche Bank Securities, Inc. | 2.45 | 12/26/17 | Open | 613,000 | 617,823 | Corporate Bonds | Open/Demand |

| | | | | | | | |
|---|------|----------|------|---------|---------|-----------------|-------------|
| Inc. Deutsche Bank Securities, Inc. | 2.45 | 12/26/17 | Open | 439,000 | 442,454 | Corporate Bonds | Open/Demand |
| Deutsche Bank Securities, Inc. | 2.45 | 12/26/17 | Open | 121,000 | 121,952 | Corporate Bonds | Open/Demand |

CONSOLIDATED SCHEDULES OF INVESTMENTS

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Consolidated Schedule of Investments (unaudited) (continued)

BlackRock Multi-Sector Income Trust (BIT)

April 30, 2018

Reverse Repurchase Agreements (continued)

| <i>Counterparty</i> | <i>Interest Rate</i> | <i>Trade Date</i> | <i>Maturity Date</i> ^(a) | <i>Face Value</i> | <i>Face Value Including Accrued Interest</i> | <i>Type of Non-Cash Underlying Collateral</i> | <i>Remaining Contractual Maturity of the Agreements</i> ^(a) |
|--------------------------------|----------------------|-------------------|-------------------------------------|-------------------|--|---|--|
| Deutsche Bank Securities, Inc. | 2.45% | 12/26/17 | Open | \$ 189,000 | \$ 190,487 | Corporate Bonds | Open/Demand |
| Deutsche Bank Securities, Inc. | 2.45 | 12/26/17 | Open | 237,000 | 238,865 | Corporate Bonds | Open/Demand |
| Deutsche Bank Securities, Inc. | 2.45 | 12/26/17 | Open | 202,000 | 203,589 | Corporate Bonds | Open/Demand |
| Deutsche Bank Securities, Inc. | 2.45 | 12/26/17 | Open | 922,000 | 929,254 | Corporate Bonds | Open/Demand |
| Deutsche Bank Securities, Inc. | 2.45 | 12/26/17 | Open | 582,000 | 586,579 | Capital Trusts | Open/Demand |
| Deutsche Bank Securities, Inc. | 2.45 | 12/26/17 | Open | 134,000 | 135,054 | Corporate Bonds | Open/Demand |
| Deutsche Bank Securities, Inc. | 2.45 | 12/26/17 | Open | 1,472,000 | 1,483,582 | Capital Trusts | Open/Demand |
| Deutsche Bank Securities, Inc. | 2.45 | 12/26/17 | Open | 1,254,000 | 1,263,867 | Corporate Bonds | Open/Demand |
| Deutsche Bank Securities, Inc. | 2.45 | 12/26/17 | Open | 124,000 | 124,976 | Corporate Bonds | Open/Demand |
| | 2.45 | 12/26/17 | Open | 1,482,000 | 1,493,660 | Corporate Bonds | Open/Demand |

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|--------------------------------|------|----------|------|-----------|-----------|-----------------|-------------|
| Deutsche Bank Securities, Inc. | 2.45 | 12/26/17 | Open | 125,000 | 125,984 | Corporate Bonds | Open/Demand |
| Deutsche Bank Securities, Inc. | 2.45 | 12/26/17 | Open | 130,000 | 131,023 | Corporate Bonds | Open/Demand |
| Deutsche Bank Securities, Inc. | 2.45 | 12/26/17 | Open | 226,000 | 227,778 | Corporate Bonds | Open/Demand |
| Deutsche Bank Securities, Inc. | 2.45 | 12/26/17 | Open | 623,000 | 627,902 | Corporate Bonds | Open/Demand |
| Deutsche Bank Securities, Inc. | 2.45 | 12/27/17 | Open | 2,231,000 | 2,248,417 | Corporate Bonds | Open/Demand |
| Deutsche Bank Securities, Inc. | 2.45 | 12/27/17 | Open | 307,000 | 309,397 | Corporate Bonds | Open/Demand |
| Deutsche Bank Securities, Inc. | 2.45 | 12/27/17 | Open | 2,525,000 | 2,544,713 | Corporate Bonds | Open/Demand |
| Deutsche Bank Securities, Inc. | 2.45 | 12/27/17 | Open | 314,094 | 316,546 | Corporate Bonds | Open/Demand |
| Deutsche Bank Securities, Inc. | 2.45 | 12/27/17 | Open | 1,852,000 | 1,866,458 | Capital Trusts | Open/Demand |
| Deutsche Bank Securities, Inc. | 2.45 | 12/27/17 | Open | 706,000 | 711,512 | Corporate Bonds | Open/Demand |
| Deutsche Bank Securities, Inc. | 2.45 | 12/27/17 | Open | 2,015,000 | 2,030,731 | Capital Trusts | Open/Demand |
| Deutsche Bank Securities, Inc. | 2.45 | 12/27/17 | Open | 4,544,000 | 4,579,475 | Corporate Bonds | Open/Demand |

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|---|------|----------|------|-----------|-----------|-----------------|-------------|
| Inc. Deutsche Bank Securities, Inc. | 2.45 | 12/27/17 | Open | 1,522,000 | 1,533,882 | Capital Trusts | Open/Demand |
| Deutsche Bank Securities, Inc. | 2.45 | 12/27/17 | Open | 3,224,000 | 3,249,170 | Corporate Bonds | Open/Demand |
| Deutsche Bank Securities, Inc. | 2.45 | 12/27/17 | Open | 1,837,500 | 1,851,845 | Corporate Bonds | Open/Demand |
| Deutsche Bank Securities, Inc. | 2.45 | 12/27/17 | Open | 2,619,000 | 2,639,446 | Capital Trusts | Open/Demand |
| Deutsche Bank Securities, Inc. | 2.45 | 12/27/17 | Open | 755,000 | 760,894 | Corporate Bonds | Open/Demand |
| Deutsche Bank Securities, Inc. | 2.45 | 12/27/17 | Open | 2,700,000 | 2,721,079 | Capital Trusts | Open/Demand |
| Barclays Capital, Inc. | 2.20 | 12/28/17 | Open | 2,234,000 | 2,249,396 | Corporate Bonds | Open/Demand |
| Barclays Capital, Inc. | 2.50 | 12/28/17 | Open | 796,413 | 802,717 | Corporate Bonds | Open/Demand |
| Deutsche Bank Securities, Inc. | 2.45 | 01/05/18 | Open | 423,382 | 426,480 | Corporate Bonds | Open/Demand |
| Deutsche Bank Securities, Inc. | 2.45 | 01/08/18 | Open | 906,000 | 912,409 | Corporate Bonds | Open/Demand |
| J.P. Morgan Securities LLC | 0.10 | 01/08/18 | Open | 170,665 | 170,593 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 2.45 | 01/08/18 | Open | 357,730 | 360,260 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 2.45 | 01/08/18 | Open | 400,408 | 403,265 | Corporate Bonds | Open/Demand |
| Barclays Capital, Inc. | 2.50 | 01/09/18 | Open | 434,753 | 437,895 | Corporate Bonds | Open/Demand |
| Barclays Capital, Inc. | 2.50 | 01/09/18 | Open | 196,625 | 198,046 | Corporate Bonds | Open/Demand |
| | 2.50 | 01/09/18 | Open | 519,820 | 523,578 | Corporate Bonds | Open/Demand |

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|--|------|----------|------|---------|---------|----------------------------|-------------|
| Barclays Capital, Inc. BNP Paribas S.A. | 2.46 | 01/09/18 | Open | 313,000 | 315,205 | Corporate Bonds | Open/Demand |
| BNP Paribas S.A. | 2.46 | 01/09/18 | Open | 624,000 | 628,433 | Corporate Bonds | Open/Demand |
| BNP Paribas S.A. | 2.46 | 01/09/18 | Open | 408,000 | 410,899 | Corporate Bonds | Open/Demand |
| BNP Paribas S.A. | 2.46 | 01/09/18 | Open | 351,000 | 353,494 | Corporate Bonds | Open/Demand |
| BNP Paribas S.A. | 2.46 | 01/09/18 | Open | 379,000 | 381,693 | Corporate Bonds | Open/Demand |
| BNP Paribas S.A. | 2.46 | 01/09/18 | Open | 302,000 | 304,146 | Corporate Bonds | Open/Demand |
| BNP Paribas S.A. | 2.46 | 01/09/18 | Open | 288,000 | 290,028 | Foreign Agency Obligations | Open/Demand |
| UBS Securities LLC | 2.00 | 01/09/18 | Open | 327,131 | 329,167 | Corporate Bonds | Open/Demand |
| UBS Securities LLC | 2.00 | 01/09/18 | Open | 299,625 | 301,489 | Corporate Bonds | Open/Demand |
| UBS Securities LLC | 2.00 | 01/09/18 | Open | 357,555 | 359,780 | Corporate Bonds | Open/Demand |
| UBS Securities LLC | 2.00 | 01/09/18 | Open | 285,505 | 287,281 | Corporate Bonds | Open/Demand |
| UBS Securities LLC | 2.00 | 01/09/18 | Open | 422,895 | 425,526 | Corporate Bonds | Open/Demand |
| UBS Securities LLC | 2.25 | 01/09/18 | Open | 326,180 | 328,266 | Corporate Bonds | Open/Demand |
| UBS Securities LLC | 2.25 | 01/09/18 | Open | 366,243 | 368,585 | Corporate Bonds | Open/Demand |
| UBS Securities LLC | 2.25 | 01/09/18 | Open | 802,300 | 807,431 | Corporate Bonds | Open/Demand |
| UBS Securities LLC | 2.25 | 01/09/18 | Open | 292,810 | 294,683 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 2.45 | 01/10/18 | Open | 315,185 | 317,376 | Corporate Bonds | Open/Demand |
| BNP Paribas S.A. | 2.46 | 01/11/18 | Open | 384,000 | 386,657 | Corporate Bonds | Open/Demand |
| Credit Suisse Securities (USA) LLC | 2.50 | 01/11/18 | Open | 324,210 | 326,493 | Corporate Bonds | Open/Demand |

| | | | | | | | |
|---|------|----------|------|-----------|-----------|-----------------|-------------|
| Deutsche Bank Securities, Inc. | 2.45 | 01/11/18 | Open | 1,343,000 | 1,352,254 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 2.45 | 01/11/18 | Open | 715,700 | 720,631 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 2.45 | 01/11/18 | Open | 294,380 | 296,408 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 2.45 | 01/11/18 | Open | 556,762 | 560,598 | Corporate Bonds | Open/Demand |

Consolidated Schedule of Investments (unaudited) (continued)

BlackRock Multi-Sector Income Trust (BIT)

April 30, 2018

Reverse Repurchase Agreements (continued)

| <i>Counterparty</i> | <i>Interest Rate</i> | <i>Trade Date</i> | <i>Maturity Date</i> ^(a) | <i>Face Value</i> | <i>Face Value Including Accrued Interest</i> | <i>Type of Non-Cash Underlying Collateral</i> | <i>Remaining Contractual Maturity of the Agreements</i> ^(a) |
|----------------------------|----------------------|-------------------|-------------------------------------|-------------------|--|---|--|
| RBC Capital Markets, LLC | 2.45% | 01/11/18 | Open | \$ 259,560 | \$ 261,348 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 2.45 | 01/11/18 | Open | 734,772 | 739,835 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 2.45 | 01/11/18 | Open | 75,825 | 76,347 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 2.45 | 01/12/18 | Open | 336,150 | 338,384 | Corporate Bonds | Open/Demand |
| J.P. Morgan Securities LLC | 1.60 | 01/19/18 | Open | 135,703 | 136,238 | Corporate Bonds | Open/Demand |
| J.P. Morgan Securities LLC | 1.75 | 01/19/18 | Open | 172,142 | 172,891 | Corporate Bonds | Open/Demand |
| J.P. Morgan Securities LLC | 1.75 | 01/19/18 | Open | 159,689 | 160,384 | Corporate Bonds | Open/Demand |
| J.P. Morgan Securities LLC | 1.75 | 01/19/18 | Open | 157,365 | 158,050 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 2.45 | 01/19/18 | Open | 207,090 | 208,390 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 2.45 | 01/19/18 | Open | 168,613 | 169,671 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 2.45 | 01/19/18 | Open | 214,273 | 215,618 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 2.45 | 01/19/18 | Open | 860,698 | 866,102 | Corporate Bonds | Open/Demand |
| | 2.45 | 01/19/18 | Open | 168,675 | 169,734 | Corporate Bonds | Open/Demand |

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| | | | | | | | |
|--------------------------------|------|----------|------|---------|---------|-----------------|-------------|
| RBC Capital Markets, LLC | 2.45 | 01/19/18 | Open | 379,500 | 381,883 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 2.45 | 01/19/18 | Open | 264,000 | 265,658 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 2.45 | 01/22/18 | Open | 159,605 | 160,597 | Corporate Bonds | Open/Demand |
| Deutsche Bank Securities, Inc. | 0.25 | 01/25/18 | Open | 114,000 | 113,876 | Corporate Bonds | Open/Demand |
| Deutsche Bank Securities, Inc. | 0.50 | 01/25/18 | Open | 104,000 | 103,818 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 2.09 | 01/25/18 | Open | 120,202 | 120,813 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 2.45 | 01/26/18 | Open | 327,540 | 329,517 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 2.45 | 01/26/18 | Open | 329,670 | 331,659 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 2.45 | 01/26/18 | Open | 335,160 | 337,183 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 2.45 | 01/26/18 | Open | 325,650 | 327,615 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 2.45 | 01/26/18 | Open | 333,775 | 335,789 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 2.45 | 01/26/18 | Open | 370,202 | 372,436 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 2.45 | 01/26/18 | Open | 375,925 | 378,194 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 2.45 | 01/26/18 | Open | 810,000 | 814,888 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 2.45 | 01/26/18 | Open | 472,573 | 475,425 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 2.45 | 01/26/18 | Open | 482,575 | 485,487 | Corporate Bonds | Open/Demand |

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| | | | | | | | |
|--------------------------------|------|----------|------|-----------|-----------|-----------------|-------------|
| RBC Capital Markets, LLC | 2.45 | 01/26/18 | Open | 637,140 | 640,868 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 2.45 | 01/26/18 | Open | 95,580 | 96,139 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 2.45 | 01/26/18 | Open | 119,625 | 120,325 | Corporate Bonds | Open/Demand |
| Deutsche Bank Securities, Inc. | 2.45 | 01/29/18 | Open | 494,376 | 497,238 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 2.45 | 01/29/18 | Open | 268,800 | 270,356 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 2.45 | 01/29/18 | Open | 334,530 | 336,467 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 2.45 | 01/29/18 | Open | 1,940,000 | 1,951,233 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 2.45 | 01/29/18 | Open | 419,100 | 421,527 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 2.45 | 01/30/18 | Open | 343,930 | 345,900 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 2.45 | 01/31/18 | Open | 942,525 | 947,867 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 2.45 | 01/31/18 | Open | 420,900 | 423,286 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 2.45 | 01/31/18 | Open | 1,183,688 | 1,190,397 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 2.45 | 01/31/18 | Open | 1,689,023 | 1,698,596 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 2.45 | 01/31/18 | Open | 841,280 | 846,048 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 2.45 | 01/31/18 | Open | 899,250 | 904,347 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 2.45 | 01/31/18 | Open | 514,208 | 517,122 | Corporate Bonds | Open/Demand |

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|--------------------------|--------|----------|------|-----------|-----------|-----------------|-------------|
| LLC | | | | | | | |
| RBC Capital Markets, LLC | 2.45 | 01/31/18 | Open | 269,500 | 271,028 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 2.45 | 01/31/18 | Open | 654,605 | 658,315 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 2.45 | 01/31/18 | Open | 1,078,920 | 1,085,035 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 2.45 | 01/31/18 | Open | 901,945 | 907,057 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 2.45 | 01/31/18 | Open | 1,539,978 | 1,548,706 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 2.45 | 01/31/18 | Open | 273,000 | 274,547 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 2.45 | 01/31/18 | Open | 562,695 | 565,884 | Corporate Bonds | Open/Demand |
| Barclays Capital, Inc. | (1.50) | 02/01/18 | Open | 233,333 | 232,613 | Corporate Bonds | Open/Demand |
| BNP Paribas S.A. | 2.43 | 02/01/18 | Open | 123,000 | 123,691 | Corporate Bonds | Open/Demand |
| BNP Paribas S.A. | 2.43 | 02/01/18 | Open | 159,000 | 159,893 | Capital Trusts | Open/Demand |
| BNP Paribas S.A. | 2.43 | 02/01/18 | Open | 114,000 | 114,641 | Corporate Bonds | Open/Demand |
| BNP Paribas S.A. | 2.43 | 02/01/18 | Open | 112,000 | 112,629 | Corporate Bonds | Open/Demand |
| BNP Paribas S.A. | 2.43 | 02/01/18 | Open | 121,000 | 121,680 | Corporate Bonds | Open/Demand |
| BNP Paribas S.A. | 2.43 | 02/01/18 | Open | 256,000 | 257,438 | Corporate Bonds | Open/Demand |
| BNP Paribas S.A. | 2.43 | 02/01/18 | Open | 166,000 | 166,933 | Corporate Bonds | Open/Demand |
| BNP Paribas S.A. | 2.43 | 02/01/18 | Open | 131,000 | 131,736 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 2.45 | 02/01/18 | Open | 181,930 | 182,961 | Corporate Bonds | Open/Demand |

Consolidated Schedule of Investments (unaudited) (continued)

BlackRock Multi-Sector Income Trust (BIT)

April 30, 2018

Reverse Repurchase Agreements (continued)

| <i>Counterparty</i> | <i>Interest Rate</i> | <i>Trade Date</i> | <i>Maturity Date</i> ^(a) | <i>Face Value</i> | <i>Face Value Including Accrued Interest</i> | <i>Type of Non-Cash Underlying Collateral</i> | <i>Remaining Contractual Maturity of the Agreements</i> ^(a) |
|--------------------------------|----------------------|-------------------|-------------------------------------|-------------------|--|---|--|
| Barclays Capital, Inc. | 2.50% | 02/02/18 | Open | \$ 217,710 | \$ 218,916 | Corporate Bonds | Open/Demand |
| Barclays Capital, Inc. | 2.50 | 02/02/18 | Open | 224,153 | 225,395 | Corporate Bonds | Open/Demand |
| Barclays Capital, Inc. | 2.50 | 02/02/18 | Open | 429,040 | 431,418 | Corporate Bonds | Open/Demand |
| Barclays Capital, Inc. | 2.50 | 02/02/18 | Open | 228,095 | 229,359 | Corporate Bonds | Open/Demand |
| Barclays Capital, Inc. | 2.50 | 02/02/18 | Open | 223,410 | 224,648 | Corporate Bonds | Open/Demand |
| Barclays Capital, Inc. | 2.50 | 02/02/18 | Open | 235,056 | 236,359 | Corporate Bonds | Open/Demand |
| Barclays Capital, Inc. | 2.50 | 02/02/18 | Open | 243,250 | 244,598 | Corporate Bonds | Open/Demand |
| Deutsche Bank Securities, Inc. | 2.45 | 02/02/18 | Open | 941,703 | 946,810 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 2.45 | 02/02/18 | Open | 205,105 | 206,217 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 2.45 | 02/02/18 | Open | 206,720 | 207,841 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 2.45 | 02/02/18 | Open | 447,975 | 450,405 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 2.45 | 02/02/18 | Open | 222,950 | 224,159 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 2.45 | 02/02/18 | Open | 206,550 | 207,670 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 2.45 | 02/02/18 | Open | 733,500 | 737,478 | Corporate Bonds | Open/Demand |
| | 2.45 | 02/02/18 | Open | 135,750 | 136,486 | Corporate Bonds | Open/Demand |

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| | | | | | | | |
|--------------------------|--------|----------|------|---------|---------|-----------------|-------------|
| RBC Capital Markets, LLC | 2.45 | 02/06/18 | Open | 307,800 | 309,432 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 2.45 | 02/07/18 | Open | 145,200 | 145,970 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 2.45 | 02/07/18 | Open | 144,763 | 145,530 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 2.45 | 02/07/18 | Open | 153,808 | 154,623 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 2.45 | 02/07/18 | Open | 141,860 | 142,612 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 2.45 | 02/07/18 | Open | 165,300 | 166,176 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 2.45 | 02/07/18 | Open | 138,395 | 139,129 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 2.45 | 02/07/18 | Open | 146,158 | 146,932 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 2.45 | 02/07/18 | Open | 143,115 | 143,874 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 2.45 | 02/07/18 | Open | 144,813 | 145,580 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 2.45 | 02/07/18 | Open | 149,460 | 150,252 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 2.45 | 02/07/18 | Open | 156,750 | 157,581 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 2.45 | 02/07/18 | Open | 154,160 | 154,977 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 2.45 | 02/07/18 | Open | 153,278 | 154,090 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 2.45 | 02/07/18 | Open | 141,075 | 141,823 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | (0.75) | 02/08/18 | Open | 154,800 | 154,487 | Corporate Bonds | Open/Demand |

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| | | | | | | | |
|--------------------------------|------|----------|------|-----------|-----------|----------------------------|-------------|
| RBC Capital Markets, LLC | 2.45 | 02/09/18 | Open | 350,960 | 352,628 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 2.45 | 02/13/18 | Open | 105,045 | 105,557 | Corporate Bonds | Open/Demand |
| UBS Securities LLC | 2.10 | 02/14/18 | Open | 389,550 | 391,141 | Corporate Bonds | Open/Demand |
| UBS Securities LLC | 2.25 | 02/14/18 | Open | 354,875 | 356,435 | Corporate Bonds | Open/Demand |
| UBS Securities LLC | 2.25 | 02/14/18 | Open | 406,700 | 408,488 | Corporate Bonds | Open/Demand |
| UBS Securities LLC | 2.25 | 02/14/18 | Open | 411,680 | 413,490 | Corporate Bonds | Open/Demand |
| UBS Securities LLC | 2.25 | 02/14/18 | Open | 355,320 | 356,882 | Corporate Bonds | Open/Demand |
| UBS Securities LLC | 2.25 | 02/14/18 | Open | 986,730 | 991,068 | Corporate Bonds | Open/Demand |
| UBS Securities LLC | 2.35 | 02/14/18 | Open | 350,438 | 352,051 | Foreign Agency Obligations | Open/Demand |
| UBS Securities LLC | 2.35 | 02/14/18 | Open | 431,975 | 433,964 | Foreign Agency Obligations | Open/Demand |
| UBS Securities LLC | 2.35 | 02/14/18 | Open | 941,638 | 945,973 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 2.45 | 02/15/18 | Open | 187,230 | 188,120 | Corporate Bonds | Open/Demand |
| Deutsche Bank Securities, Inc. | 2.45 | 02/20/18 | Open | 303,000 | 304,347 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 2.45 | 02/20/18 | Open | 406,450 | 408,232 | Corporate Bonds | Open/Demand |
| Deutsche Bank Securities, Inc. | 2.45 | 02/21/18 | Open | 1,219,627 | 1,225,049 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 2.09 | 02/21/18 | Open | 2,458,265 | 2,467,247 | Corporate Bonds | Open/Demand |
| | 2.45 | 02/21/18 | Open | 218,050 | 219,019 | Corporate Bonds | Open/Demand |

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|--------------------------|------|----------|------|-----------|-----------|----------------------------|-------------|
| RBC Capital Markets, LLC | 2.45 | 02/21/18 | Open | 1,197,900 | 1,203,152 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 2.45 | 02/22/18 | Open | 743,150 | 746,363 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 2.45 | 02/26/18 | Open | 88,560 | 88,921 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 2.45 | 02/27/18 | Open | 498,465 | 500,468 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 2.45 | 03/01/18 | Open | 401,520 | 403,084 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 2.45 | 03/02/18 | Open | 389,002 | 390,446 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 2.45 | 03/08/18 | Open | 238,210 | 239,036 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 2.45 | 03/08/18 | Open | 205,200 | 205,912 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 2.45 | 03/08/18 | Open | 716,450 | 718,935 | Corporate Bonds | Open/Demand |
| UBS Securities LLC | 2.25 | 03/08/18 | Open | 671,775 | 673,907 | Corporate Bonds | Open/Demand |
| BNP Paribas S.A. | 2.20 | 03/09/18 | Open | 579,750 | 581,547 | Foreign Agency Obligations | Open/Demand |
| BNP Paribas S.A. | 2.40 | 03/09/18 | Open | 534,860 | 536,580 | Corporate Bonds | Open/Demand |
| BNP Paribas S.A. | 2.40 | 03/09/18 | Open | 454,163 | 455,623 | Corporate Bonds | Open/Demand |
| BNP Paribas S.A. | 2.50 | 03/09/18 | Open | 767,130 | 769,847 | Foreign Agency Obligations | Open/Demand |

Consolidated Schedule of Investments (unaudited) (continued)

BlackRock Multi-Sector Income Trust (BIT)

April 30, 2018

Reverse Repurchase Agreements (continued)

| <i>Counterparty</i> | <i>Interest Rate</i> | <i>Trade Date</i> | <i>Maturity Date</i> ^(a) | <i>Face Value</i> | <i>Face Value Including Accrued Interest</i> | <i>Type of Non-Cash Underlying Collateral</i> | <i>Remaining Contractual Maturity of the Agreements</i> ^(a) |
|--------------------------|----------------------|-------------------|-------------------------------------|-------------------|--|---|--|
| BNP Paribas S.A. | 2.50% | 03/09/18 | Open | \$ 3,305,250 | \$ 3,316,956 | Foreign Agency Obligations | Open/Demand |
| BNP Paribas S.A. | 2.50 | 03/09/18 | Open | 1,307,378 | 1,312,008 | Foreign Agency Obligations | Open/Demand |
| BNP Paribas S.A. | 2.25 | 03/12/18 | Open | 319,510 | 320,453 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 2.45 | 03/12/18 | Open | 228,225 | 228,961 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 2.45 | 03/12/18 | Open | 369,900 | 371,092 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 2.45 | 03/12/18 | Open | 468,625 | 470,136 | Corporate Bonds | Open/Demand |
| BNP Paribas S.A. | 2.46 | 03/13/18 | Open | 313,000 | 313,994 | Corporate Bonds | Open/Demand |
| BNP Paribas S.A. | 2.25 | 03/14/18 | Open | 714,375 | 716,404 | Corporate Bonds | Open/Demand |
| BNP Paribas S.A. | 2.25 | 03/14/18 | Open | 945,000 | 947,684 | Corporate Bonds | Open/Demand |
| BNP Paribas S.A. | 2.25 | 03/14/18 | Open | 471,250 | 472,588 | Corporate Bonds | Open/Demand |
| BNP Paribas S.A. | 2.40 | 03/14/18 | Open | 513,945 | 515,505 | Corporate Bonds | Open/Demand |
| BNP Paribas S.A. | 2.40 | 03/14/18 | Open | 671,250 | 673,288 | Corporate Bonds | Open/Demand |
| BNP Paribas S.A. | 2.40 | 03/14/18 | Open | 197,425 | 198,024 | Corporate Bonds | Open/Demand |
| BNP Paribas S.A. | 2.40 | 03/14/18 | Open | 1,014,243 | 1,017,322 | Corporate Bonds | Open/Demand |
| BNP Paribas S.A. | 2.40 | 03/14/18 | Open | 49,953 | 50,104 | Corporate Bonds | Open/Demand |
| BNP Paribas S.A. | 2.40 | 03/14/18 | Open | 671,250 | 673,288 | Corporate Bonds | Open/Demand |
| BNP Paribas S.A. | 2.44 | 03/14/18 | Open | 204,605 | 205,237 | Corporate Bonds | Open/Demand |

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|--|--------|----------|------|---------|---------|-----------------|-------------|
| BNP Paribas S.A. | 2.44 | 03/14/18 | Open | 685,520 | 687,637 | Corporate Bonds | Open/Demand |
| Citigroup Global Markets, Inc. | (1.25) | 03/14/18 | Open | 21,420 | 21,385 | Corporate Bonds | Open/Demand |
| Credit Suisse Securities (USA) LLC | (1.00) | 03/15/18 | Open | 404,888 | 404,370 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 2.45 | 03/15/18 | Open | 192,280 | 192,865 | Corporate Bonds | Open/Demand |
| UBS Securities LLC | 2.25 | 03/15/18 | Open | 311,320 | 312,187 | Corporate Bonds | Open/Demand |
| Deutsche Bank Securities, Inc. | 2.45 | 03/16/18 | Open | 429,512 | 430,740 | Corporate Bonds | Open/Demand |
| Deutsche Bank Securities, Inc. | 2.45 | 03/16/18 | Open | 874,057 | 876,554 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 2.45 | 03/16/18 | Open | 294,735 | 295,577 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 2.45 | 03/19/18 | Open | 91,020 | 91,274 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 2.45 | 03/20/18 | Open | 658,530 | 660,331 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 2.45 | 03/21/18 | Open | 132,000 | 132,353 | Corporate Bonds | Open/Demand |
| Barclays Capital, Inc. | 2.25 | 03/22/18 | Open | 10,299 | 10,322 | Corporate Bonds | Open/Demand |
| BNP Paribas S.A. | 2.21 | 03/23/18 | Open | 313,519 | 314,212 | Corporate Bonds | Open/Demand |
| BNP Paribas S.A. | 2.46 | 03/23/18 | Open | 292,110 | 292,829 | Corporate Bonds | Open/Demand |
| BNP Paribas S.A. | 2.51 | 03/23/18 | Open | 349,313 | 350,189 | Corporate Bonds | Open/Demand |
| BNP Paribas S.A. | 2.51 | 03/23/18 | Open | 481,759 | 482,968 | Corporate Bonds | Open/Demand |
| BNP Paribas S.A. | 2.51 | 03/23/18 | Open | 374,638 | 375,578 | Corporate Bonds | Open/Demand |
| BNP Paribas S.A. | 2.51 | 03/23/18 | Open | 309,018 | 309,793 | Corporate Bonds | Open/Demand |
| BNP Paribas S.A. | 2.51 | 03/23/18 | Open | 608,025 | 609,551 | Corporate Bonds | Open/Demand |
| | 2.51 | 03/23/18 | Open | 393,800 | 394,788 | Corporate Bonds | Open/Demand |

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| | | | | | | | |
|---|------|----------|------|-----------|-----------|-----------------|-------------|
| BNP Paribas S.A. | | | | | | | |
| BNP Paribas S.A. | 2.51 | 03/23/18 | Open | 314,940 | 315,731 | Corporate Bonds | Open/Demand |
| BNP Paribas S.A. | 2.51 | 03/23/18 | Open | 333,210 | 334,046 | Corporate Bonds | Open/Demand |
| BNP Paribas S.A. | 2.51 | 03/23/18 | Open | 345,546 | 346,414 | Corporate Bonds | Open/Demand |
| BNP Paribas S.A. | 2.51 | 03/23/18 | Open | 378,020 | 378,969 | Corporate Bonds | Open/Demand |
| BNP Paribas S.A. | 2.51 | 03/23/18 | Open | 439,120 | 440,222 | Corporate Bonds | Open/Demand |
| BNP Paribas S.A. | 2.51 | 03/23/18 | Open | 299,316 | 300,068 | Corporate Bonds | Open/Demand |
| Deutsche Bank Securities, Inc. | 2.50 | 03/23/18 | Open | 346,000 | 346,865 | Corporate Bonds | Open/Demand |
| Deutsche Bank Securities, Inc. | 2.50 | 03/23/18 | Open | 295,000 | 295,738 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 2.45 | 03/23/18 | Open | 244,800 | 245,400 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 2.45 | 03/23/18 | Open | 44,225 | 44,333 | Corporate Bonds | Open/Demand |
| UBS Securities LLC | 2.25 | 03/23/18 | Open | 1,358,500 | 1,361,557 | Corporate Bonds | Open/Demand |
| Deutsche Bank Securities, Inc. | 2.50 | 03/26/18 | Open | 165,000 | 165,401 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 2.45 | 03/27/18 | Open | 272,970 | 273,602 | Corporate Bonds | Open/Demand |
| Barclays Bank PLC | 2.25 | 03/28/18 | Open | 438,088 | 439,019 | Corporate Bonds | Open/Demand |
| BNP Paribas S.A. | 2.51 | 03/28/18 | Open | 273,000 | 273,628 | Corporate Bonds | Open/Demand |
| Barclays Bank PLC | 2.25 | 03/29/18 | Open | 1,000,388 | 1,002,451 | Corporate Bonds | Open/Demand |
| Barclays Bank PLC | 2.25 | 03/29/18 | Open | 135,135 | 135,380 | Corporate Bonds | Open/Demand |
| Barclays Bank PLC | 2.50 | 03/29/18 | Open | 1,755,000 | 1,759,022 | Capital Trusts | Open/Demand |
| Barclays Capital, Inc. | 2.50 | 03/29/18 | Open | 389,813 | 390,706 | Capital Trusts | Open/Demand |
| | 2.50 | 03/29/18 | Open | 555,060 | 556,332 | Corporate Bonds | Open/Demand |

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| | | | | | | | |
|---|------|----------|---------|-----------|-----------|-------------------------|---------------|
| Barclays Capital, Inc. RBC Capital Markets, LLC | 2.09 | 03/29/18 | Open | 2,181,600 | 2,185,780 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 2.45 | 04/05/18 | Open | 157,097 | 157,364 | Corporate Bonds | Open/Demand |
| BNP Paribas S.A. | 3.05 | 04/06/18 | 5/09/18 | 809,000 | 810,506 | Asset-Backed Securities | Up to 30 Days |
| Barclays Capital, Inc. | 2.25 | 04/06/18 | Open | 243,815 | 244,196 | Corporate Bonds | Open/Demand |

CONSOLIDATED SCHEDULES OF INVESTMENTS

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Consolidated Schedule of Investments (unaudited) (continued)

BlackRock Multi-Sector Income Trust (BIT)

April 30, 2018

Reverse Repurchase Agreements (continued)

| <i>Counterparty</i> | <i>Interest Rate</i> | <i>Trade Date</i> | <i>Maturity Date</i> ^(a) | <i>Face Value</i> | <i>Face Value Including Accrued Interest</i> | <i>Type of Non-Cash Underlying Collateral</i> | <i>Remaining Contractual Maturity of the Agreements</i> ^(a) |
|--------------------------------|----------------------|-------------------|-------------------------------------|-------------------|--|---|--|
| Barclays Capital, Inc. | 2.25% | 04/06/18 | Open | \$ 234,215 | \$ 234,581 | Corporate Bonds | Open/Demand |
| Barclays Capital, Inc. | 2.25 | 04/06/18 | Open | 237,938 | 238,309 | Corporate Bonds | Open/Demand |
| Barclays Capital, Inc. | 2.25 | 04/06/18 | Open | 241,763 | 242,140 | Corporate Bonds | Open/Demand |
| Barclays Capital, Inc. | 2.25 | 04/06/18 | Open | 277,695 | 278,129 | Corporate Bonds | Open/Demand |
| Barclays Capital, Inc. | 2.25 | 04/06/18 | Open | 248,145 | 248,533 | Corporate Bonds | Open/Demand |
| Barclays Capital, Inc. | 2.25 | 04/06/18 | Open | 252,560 | 252,955 | Corporate Bonds | Open/Demand |
| Barclays Capital, Inc. | 2.25 | 04/06/18 | Open | 230,535 | 230,895 | Capital Trusts | Open/Demand |
| Barclays Capital, Inc. | 2.25 | 04/06/18 | Open | 237,493 | 237,864 | Corporate Bonds | Open/Demand |
| Barclays Capital, Inc. | 2.25 | 04/06/18 | Open | 237,848 | 238,219 | Corporate Bonds | Open/Demand |
| Barclays Capital, Inc. | 2.25 | 04/06/18 | Open | 238,220 | 238,592 | Corporate Bonds | Open/Demand |
| Barclays Capital, Inc. | 2.25 | 04/06/18 | Open | 231,530 | 231,892 | Corporate Bonds | Open/Demand |
| Deutsche Bank Securities, Inc. | 2.25 | 04/06/18 | Open | 328,000 | 328,513 | Corporate Bonds | Open/Demand |
| Deutsche Bank Securities, Inc. | 2.25 | 04/06/18 | Open | 314,000 | 314,491 | Corporate Bonds | Open/Demand |
| Deutsche Bank Securities, Inc. | 2.25 | 04/06/18 | Open | 316,000 | 316,494 | Corporate Bonds | Open/Demand |
| Deutsche Bank Securities, Inc. | 2.25 | 04/06/18 | Open | 328,000 | 328,513 | Capital Trusts | Open/Demand |

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| | | | | | | | |
|---|------|----------|------|-----------|-----------|-----------------|-------------|
| Inc. Deutsche Bank Securities, Inc. | 2.25 | 04/06/18 | Open | 305,000 | 305,477 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 2.45 | 04/09/18 | Open | 174,070 | 174,319 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 2.45 | 04/09/18 | Open | 157,440 | 157,665 | Corporate Bonds | Open/Demand |
| Deutsche Bank Securities, Inc. | 2.45 | 04/10/18 | Open | 559,000 | 559,761 | Corporate Bonds | Open/Demand |
| Deutsche Bank Securities, Inc. | 2.45 | 04/10/18 | Open | 318,000 | 318,433 | Corporate Bonds | Open/Demand |
| Deutsche Bank Securities, Inc. | 2.45 | 04/10/18 | Open | 2,053,000 | 2,055,794 | Corporate Bonds | Open/Demand |
| Deutsche Bank Securities, Inc. | 2.45 | 04/10/18 | Open | 147,000 | 147,200 | Corporate Bonds | Open/Demand |
| Deutsche Bank Securities, Inc. | 2.45 | 04/10/18 | Open | 364,000 | 364,495 | Corporate Bonds | Open/Demand |
| HSBC Securities (USA), Inc. | 2.25 | 04/10/18 | Open | 546,000 | 546,683 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 2.45 | 04/10/18 | Open | 389,620 | 390,150 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 2.45 | 04/10/18 | Open | 93,725 | 93,853 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 2.45 | 04/10/18 | Open | 243,600 | 243,932 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 2.45 | 04/10/18 | Open | 430,950 | 431,537 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 2.45 | 04/10/18 | Open | 436,460 | 437,054 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 2.45 | 04/10/18 | Open | 190,125 | 190,384 | Corporate Bonds | Open/Demand |

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| | | | | | | | |
|---------------------------------------|------|----------|---------|------------|------------|--|---------------|
| LLC RBC Capital Markets, LLC | 2.45 | 04/10/18 | Open | 251,065 | 251,407 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 2.45 | 04/10/18 | Open | 1,012,050 | 1,013,428 | Corporate Bonds | Open/Demand |
| HSBC Securities (USA), Inc. | 1.85 | 04/11/18 | 5/14/18 | 17,047,000 | 17,063,645 | U.S. Government Sponsored Agency Securities | Up to 30 Days |
| HSBC Securities (USA), Inc. | 1.85 | 04/11/18 | 5/14/18 | 5,514,000 | 5,519,384 | U.S. Government Sponsored Agency Securities | Up to 30 Days |
| HSBC Securities (USA), Inc. | 1.85 | 04/11/18 | 5/14/18 | 4,430,000 | 4,434,325 | U.S. Government Sponsored Agency Securities | Up to 30 Days |
| HSBC Securities (USA), Inc. | 1.85 | 04/11/18 | 5/14/18 | 11,589,000 | 11,600,315 | U.S. Government Sponsored Agency Securities | Up to 30 Days |
| BNP Paribas S.A. | 2.25 | 04/11/18 | Open | 206,055 | 206,300 | Corporate Bonds | Open/Demand |
| BNP Paribas S.A. | 2.25 | 04/11/18 | Open | 257,760 | 258,066 | Corporate Bonds | Open/Demand |
| BNP Paribas S.A. | 2.25 | 04/11/18 | Open | 307,753 | 308,118 | Corporate Bonds | Open/Demand |
| BNP Paribas S.A. | 2.25 | 04/11/18 | Open | 249,535 | 249,831 | Corporate Bonds | Open/Demand |
| BNP Paribas S.A. | 2.25 | 04/11/18 | Open | 273,240 | 273,564 | Corporate Bonds | Open/Demand |
| BNP Paribas S.A. | 2.25 | 04/11/18 | Open | 304,870 | 305,232 | Corporate Bonds | Open/Demand |
| BNP Paribas S.A. | 2.25 | 04/11/18 | Open | 247,230 | 247,524 | Corporate Bonds | Open/Demand |
| BNP Paribas S.A. | 2.25 | 04/11/18 | Open | 268,605 | 268,924 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 2.45 | 04/11/18 | Open | 378,200 | 378,689 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 2.45 | 04/11/18 | Open | 286,740 | 287,111 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 2.45 | 04/11/18 | Open | 35,880 | 35,926 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 2.45 | 04/11/18 | Open | 368,500 | 368,976 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 2.45 | 04/11/18 | Open | 203,863 | 204,126 | Corporate Bonds | Open/Demand |
| | 2.25 | 04/12/18 | Open | 485,966 | 486,513 | Corporate Bonds | Open/Demand |

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| | | | | | | | |
|--------------------------------|------|----------|------|---------|---------|-----------------|-------------|
| Barclays Capital, Inc. | 2.25 | 04/12/18 | Open | 296,258 | 296,591 | Corporate Bonds | Open/Demand |
| Barclays Capital, Inc. | 2.25 | 04/12/18 | Open | 468,714 | 469,241 | Corporate Bonds | Open/Demand |
| Barclays Capital, Inc. | 2.25 | 04/12/18 | Open | 345,720 | 346,109 | Corporate Bonds | Open/Demand |
| Barclays Capital, Inc. | 2.25 | 04/12/18 | Open | 538,478 | 539,083 | Corporate Bonds | Open/Demand |
| Barclays Capital, Inc. | 2.25 | 04/12/18 | Open | 561,568 | 562,199 | Corporate Bonds | Open/Demand |
| Barclays Capital, Inc. | 2.35 | 04/12/18 | Open | 297,540 | 297,890 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 2.45 | 04/12/18 | Open | 967,780 | 968,966 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 2.45 | 04/12/18 | Open | 300,480 | 300,848 | Corporate Bonds | Open/Demand |

Consolidated Schedule of Investments (unaudited) (continued)

BlackRock Multi-Sector Income Trust (BIT)

April 30, 2018

Reverse Repurchase Agreements (continued)

| <i>Counterparty</i> | <i>Interest Rate</i> | <i>Trade Date</i> | <i>Maturity Date</i> ^(a) | <i>Face Value</i> | <i>Face Value Including Accrued Interest</i> | <i>Type of Non-Cash Underlying Collateral</i> | <i>Remaining Contractual Maturity of the Agreements</i> ^(a) |
|--------------------------------|----------------------|-------------------|-------------------------------------|-------------------|--|---|--|
| RBC Capital Markets, LLC | 2.45% | 04/12/18 | Open | \$ 790,550 | \$ 791,500 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 2.45 | 04/12/18 | Open | 329,700 | 330,104 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 2.45 | 04/12/18 | Open | 249,750 | 250,056 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 2.45 | 04/12/18 | Open | 335,175 | 335,586 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 2.45 | 04/12/18 | Open | 275,538 | 275,875 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 2.45 | 04/12/18 | Open | 310,800 | 311,181 | Corporate Bonds | Open/Demand |
| Deutsche Bank Securities, Inc. | 2.45 | 04/16/18 | Open | 614,000 | 614,585 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 2.45 | 04/16/18 | Open | 264,860 | 265,112 | Corporate Bonds | Open/Demand |
| Barclays Capital, Inc. | 2.25 | 04/17/18 | Open | 636,525 | 637,042 | Corporate Bonds | Open/Demand |
| Barclays Capital, Inc. | 2.25 | 04/17/18 | Open | 855,650 | 856,345 | Capital Trusts | Open/Demand |
| Barclays Capital, Inc. | 2.25 | 04/17/18 | Open | 1,448,889 | 1,450,066 | Corporate Bonds | Open/Demand |
| Barclays Capital, Inc. | 2.25 | 04/17/18 | Open | 505,988 | 506,399 | Capital Trusts | Open/Demand |
| Barclays Capital, Inc. | 2.25 | 04/17/18 | Open | 2,268,750 | 2,270,593 | Capital Trusts | Open/Demand |
| J.P. Morgan Securities | 1.60 | 04/17/18 | Open | 118,585 | 118,659 | Corporate Bonds | Open/Demand |

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| | | | | | | | |
|--|------|----------|---------|-----------|-----------|--|---------------|
| LLC J.P. Morgan Securities LLC | 2.15 | 04/19/18 | 5/04/18 | 4,800,000 | 4,803,153 | U.S. Government Sponsored Agency Securities | Up to 30 Days |
| Credit Suisse Securities (USA) LLC | 2.50 | 04/19/18 | Open | 155,365 | 155,484 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 2.09 | 04/19/18 | Open | 170,850 | 170,959 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 2.40 | 04/19/18 | Open | 275,755 | 275,975 | Corporate Bonds | Open/Demand |
| Deutsche Bank Securities, Inc. | 2.50 | 04/20/18 | Open | 179,389 | 179,488 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 2.45 | 04/20/18 | Open | 741,000 | 741,403 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 2.45 | 04/20/18 | Open | 324,720 | 324,897 | Corporate Bonds | Open/Demand |
| BNP Paribas S.A. | 2.25 | 04/24/18 | Open | 259,455 | 259,552 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 2.45 | 04/24/18 | Open | 195,210 | 195,290 | Corporate Bonds | Open/Demand |
| BNP Paribas S.A. | 2.40 | 04/25/18 | Open | 144,169 | 144,217 | Corporate Bonds | Open/Demand |
| Barclays Capital, Inc. | 2.50 | 04/27/18 | Open | 231,344 | 231,360 | Corporate Bonds | Open/Demand |
| BNP Paribas S.A. | 2.60 | 04/27/18 | Open | 729,750 | 729,803 | Foreign Agency Obligations | Open/Demand |
| BNP Paribas S.A. | 2.15 | 04/27/18 | Open | 710,542 | 710,626 | Corporate Bonds | Open/Demand |
| Deutsche Bank Securities, Inc. | 2.50 | 04/27/18 | Open | 2,424,000 | 2,424,337 | Capital Trusts | Open/Demand |
| RBC Capital Markets, LLC | 2.45 | 04/27/18 | Open | 135,700 | 135,718 | Corporate Bonds | Open/Demand |
| BNP Paribas S.A. | 2.15 | 04/30/18 | Open | 283,305 | 283,305 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 2.45 | 04/30/18 | Open | 114,030 | 114,030 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 2.45 | 04/30/18 | Open | 144,720 | 144,720 | Corporate Bonds | Open/Demand |

| | | | | | | | |
|--------------------------------|------|----------|------|----------------|----------------|-----------------|-------------|
| RBC Capital Markets, LLC | 2.45 | 04/30/18 | Open | 215,660 | 215,660 | Corporate Bonds | Open/Demand |
| | | | | \$ 492,951,261 | \$ 496,857,337 | | |

(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> |
|----------------------------|--------------------------------|----------------------------|----------------------------------|--|
| Long Contracts: | | | | |
| Euro Stoxx 600 Index | 1 | 06/15/18 | \$ 11 | \$ (20) |
| 10-Year U.S. Treasury Note | 2 | 06/20/18 | 239 | (1,690) |
| | | | | (1,710) |
| Short Contracts: | | | | |
| Euro Bund | 1 | 06/07/18 | 158 | (37) |
| 10-Year U.S. Treasury Note | 2 | 06/20/18 | 239 | 763 |
| Long U.S. Treasury Bond | 17 | 06/20/18 | 2,445 | 29,071 |
| Long Gilt Future | 1 | 06/27/18 | 168 | (1,667) |
| 5-Year U.S. Treasury Note | 81 | 06/29/18 | 9,194 | 50,757 |
| | | | | 78,887 |
| | | | | \$ 77,177 |

Consolidated Schedule of Investments (unaudited) (continued)

BlackRock Multi-Sector Income Trust (BIT)

April 30, 2018

Forward Foreign Currency Exchange Contracts

| <i>Currency Purchased</i> | <i>Currency Sold</i> | <i>Counterparty</i> | <i>Settlement Date</i> | <i>Unrealized Appreciation (Depreciation)</i> |
|---------------------------|----------------------|---------------------------------|------------------------|---|
| ARS 13,438,740 | USD 653,000 | Citibank N.A. | 05/02/18 | \$ 2,069 |
| GBP 1,205,000 | USD 1,656,393 | BNP Paribas S.A. | 05/02/18 | 2,530 |
| USD 655,117 | ARS 13,438,740 | Citibank N.A. | 05/02/18 | 48 |
| USD 653,000 | ARS 13,386,500 | Deutsche Bank AG | 05/02/18 | 477 |
| USD 1,478,803 | EUR 1,222,000 | BNP Paribas S.A. | 05/02/18 | 3,116 |
| USD 1,518,023 | EUR 1,222,000 | BNP Paribas S.A. | 05/02/18 | 42,337 |
| USD 4,551,101 | EUR 3,760,774 | Citibank N.A. | 05/02/18 | 9,591 |
| USD 4,652,021 | EUR 3,760,774 | Citibank N.A. | 05/02/18 | 110,512 |
| USD 17,388,377 | EUR 14,368,778 | Citibank N.A. | 05/02/18 | 36,645 |
| USD 17,773,963 | EUR 14,368,778 | Citibank N.A. | 05/02/18 | 422,231 |
| USD 786,598 | EUR 650,000 | Deutsche Bank AG | 05/02/18 | 1,658 |
| USD 792,553 | EUR 650,000 | Deutsche Bank AG | 05/02/18 | 7,613 |
| USD 1,109,708 | EUR 917,000 | Deutsche Bank AG | 05/02/18 | 2,339 |
| USD 1,118,109 | EUR 917,000 | Deutsche Bank AG | 05/02/18 | 10,740 |
| USD 19,759 | EUR 16,000 | UBS AG | 05/02/18 | 438 |
| USD 242,414 | GBP 176,000 | BNP Paribas S.A. | 05/02/18 | 114 |
| USD 249,287 | GBP 176,000 | BNP Paribas S.A. | 05/02/18 | 6,988 |
| USD 2,696,851 | GBP 1,958,000 | Citibank N.A. | 05/02/18 | 1,274 |
| USD 2,762,650 | GBP 1,958,000 | Citibank N.A. | 05/02/18 | 67,073 |
| USD 15,098,511 | GBP 10,962,000 | Citibank N.A. | 05/02/18 | 7,132 |
| USD 15,466,889 | GBP 10,962,000 | Citibank N.A. | 05/02/18 | 375,510 |
| USD 128,094 | GBP 93,000 | Deutsche Bank AG | 05/02/18 | 61 |
| USD 131,693 | GBP 93,000 | Deutsche Bank AG | 05/02/18 | 3,660 |
| USD 417,337 | GBP 303,000 | Deutsche Bank AG | 05/02/18 | 197 |
| USD 429,063 | GBP 303,000 | Deutsche Bank AG | 05/02/18 | 11,923 |
| USD 1,704,849 | GBP 1,210,000 | Deutsche Bank AG | 05/02/18 | 39,043 |
| USD 1,227,168 | GBP 872,000 | State Street Bank and Trust Co. | 05/02/18 | 26,686 |
| USD 1,773,972 | MXN 32,574,000 | Citibank N.A. | 05/02/18 | 32,238 |
| USD 1,492,710 | EUR 1,222,000 | BNP Paribas S.A. | 06/04/18 | 13,650 |
| USD 4,593,485 | EUR 3,760,774 | Citibank N.A. | 06/04/18 | 41,595 |
| USD 17,550,313 | EUR 14,368,778 | Citibank N.A. | 06/04/18 | 158,923 |
| USD 19,372 | EUR 16,000 | UBS AG | 06/04/18 | 6 |
| USD 245,717 | GBP 176,000 | BNP Paribas S.A. | 06/04/18 | 3,066 |
| USD 2,734,758 | GBP 1,958,000 | Citibank N.A. | 06/04/18 | 35,265 |
| USD 15,310,735 | GBP 10,962,000 | Citibank N.A. | 06/04/18 | 197,433 |
| USD 129,875 | GBP 93,000 | Deutsche Bank AG | 06/04/18 | 1,656 |
| USD 423,143 | GBP 303,000 | Deutsche Bank AG | 06/04/18 | 5,397 |
| USD 1,733,185 | MXN 32,574,000 | State Street Bank and Trust Co. | 06/04/18 | 161 |

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| | | | | | | |
|-----|------------|-----|------------|------------------|----------|-----------|
| USD | 2,570,339 | TRY | 9,984,481 | BNP Paribas S.A. | 06/25/18 | 152,755 |
| USD | 3,305,194 | TRY | 12,333,000 | BNP Paribas S.A. | 06/25/18 | 318,954 |
| USD | 1,641,574 | TRY | 6,668,894 | BNP Paribas S.A. | 08/20/18 | 54,497 |
| USD | 992,518 | TRY | 4,001,337 | Citibank N.A. | 08/20/18 | 40,272 |
| USD | 1,274,854 | TRY | 5,136,769 | Citibank N.A. | 08/20/18 | 52,395 |
| | | | | | | 2,300,268 |
| ARS | 13,386,500 | USD | 652,570 | Deutsche Bank AG | 05/02/18 | (48) |
| EUR | 1,222,000 | USD | 1,478,803 | BNP Paribas S.A. | 05/02/18 | (3,117) |
| EUR | 1,222,000 | USD | 1,489,270 | BNP Paribas S.A. | 05/02/18 | (13,583) |
| EUR | 3,760,774 | USD | 4,551,101 | Citibank N.A. | 05/02/18 | (9,591) |
| EUR | 3,760,774 | USD | 4,582,917 | Citibank N.A. | 05/02/18 | (41,407) |
| EUR | 14,368,778 | USD | 17,388,377 | Citibank N.A. | 05/02/18 | (36,645) |
| EUR | 14,368,778 | USD | 17,509,937 | Citibank N.A. | 05/02/18 | (158,205) |
| EUR | 650,000 | USD | 786,598 | Deutsche Bank AG | 05/02/18 | (1,658) |
| EUR | 650,000 | USD | 806,853 | Deutsche Bank AG | 05/02/18 | (21,913) |
| EUR | 917,000 | USD | 1,109,708 | Deutsche Bank AG | 05/02/18 | (2,339) |
| EUR | 917,000 | USD | 1,138,283 | Deutsche Bank AG | 05/02/18 | (30,914) |
| EUR | 16,000 | USD | 19,326 | UBS AG | 05/02/18 | (5) |
| GBP | 176,000 | USD | 242,414 | BNP Paribas S.A. | 05/02/18 | (115) |
| GBP | 176,000 | USD | 245,377 | BNP Paribas S.A. | 05/02/18 | (3,077) |
| GBP | 1,958,000 | USD | 2,696,851 | Citibank N.A. | 05/02/18 | (1,274) |
| GBP | 1,958,000 | USD | 2,730,999 | Citibank N.A. | 05/02/18 | (35,421) |
| GBP | 10,962,000 | USD | 15,098,511 | Citibank N.A. | 05/02/18 | (7,132) |

Consolidated Schedule of Investments (unaudited) (continued)

BlackRock Multi-Sector Income Trust (BIT)

April 30, 2018

(Percentages shown are based on Net Assets)

Forward Foreign Currency Exchange Contracts (continued)

| <i>Currency Purchased</i> | <i>Currency Sold</i> | <i>Counterparty</i> | <i>Settlement Date</i> | <i>Unrealized Appreciation (Depreciation)</i> |
|---------------------------|----------------------|---------------------|------------------------|---|
| GBP 10,962,000 | USD 15,289,688 | Citibank N.A. | 05/02/18 | \$ (198,310) |
| | | Deutsche Bank | | |
| GBP 93,000 | USD 128,094 | AG | 05/02/18 | (61) |
| | | Deutsche Bank | | |
| GBP 93,000 | USD 129,697 | AG | 05/02/18 | (1,664) |
| | | Deutsche Bank | | |
| GBP 303,000 | USD 417,337 | AG | 05/02/18 | (197) |
| | | Deutsche Bank | | |
| GBP 303,000 | USD 422,562 | AG | 05/02/18 | (5,422) |
| | | Deutsche Bank | | |
| EUR 650,000 | USD 794,365 | AG | 06/04/18 | (7,631) |
| | | Deutsche Bank | | |
| EUR 917,000 | USD 1,120,666 | AG | 06/04/18 | (10,766) |
| | | BNP Paribas | | |
| USD 1,063,777 | GBP 772,000 | S.A. | 06/04/18 | (579) |
| | | BNP Paribas | | |
| USD 1,658,817 | GBP 1,205,000 | S.A. | 06/04/18 | (2,515) |
| | | BNP Paribas | | |
| TRY 4,199,519 | USD 1,089,454 | S.A. | 06/25/18 | (72,607) |
| | | BNP Paribas | | |
| TRY 9,984,481 | USD 2,579,469 | S.A. | 06/25/18 | (161,886) |
| TRY 8,133,481 | USD 2,042,788 | Citibank N.A. | 06/25/18 | (73,395) |
| | | BNP Paribas | | |
| TRY 28,000 | USD 7,401 | S.A. | 08/20/18 | (738) |
| | | BNP Paribas | | |
| TRY 15,779,000 | USD 4,058,750 | S.A. | 08/20/18 | (303,631) |
| | | | | (1,205,846) |
| | | | | \$ 1,094,422 |

Centrally Cleared Credit Default Swaps Sell Protection

| <i>Reference Obligation/Indemnifying</i> | <i>Payment Termination Frequency</i> | <i>Date</i> | <i>Credit Rating^(a)</i> | <i>Notional Value Amount (000)^(b)</i> | <i>Upfront Premium</i> | <i>Unrealized Appreciation (Depreciation)</i> |
|--|--------------------------------------|-------------|------------------------------------|--|------------------------|---|
|--|--------------------------------------|-------------|------------------------------------|--|------------------------|---|

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| | | <i>Rate Received by the Trust</i> | | | | | | | <i>(Received)</i> | |
|-------------------------|-------|---------------------------------------|----------|------|-----|----|--------|------------|-------------------|--|
| Chesapeake Energy Corp. | 5.00% | Quarterly | 12/20/21 | CCC+ | USD | 20 | (\$29) | (\$15,864) | \$15,835 | |

(a) Using Standard & Poor's (S&P) 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.

Centrally Cleared Interest Rate Swaps

| Paid by the Trust | | | Received by the Trust | | | | Upfront | | |
|-------------------|------------------|----------------------|-----------------------|-----------------------|-------------------------|------------------------------|-------------------------|---------------------|--------------------------------|
| | <i>Frequency</i> | <i>Rate</i> | <i>Frequency</i> | <i>Effective Date</i> | <i>Termination Date</i> | <i>Notional Amount (000)</i> | <i>Value (Received)</i> | <i>Premium Paid</i> | <i>Unrealized Depreciation</i> |
| 0 | Semi-annual | 3-Month LIBOR, 2.36% | Quarterly | N/A | 02/02/19 | USD 8,000 | \$ 64,674 | \$ 40 | \$ 64,634 |
| 2 | Semi-annual | 3-Month LIBOR, 2.36% | Quarterly | N/A | 04/04/19 | USD 7,600 | 66,464 | | 66,464 |
| 3 | Quarterly | 2.39 | Semi-annual | N/A | 02/12/20 | USD 193,500 | (807,745) | 2,384 | (810,129) |
| 4 | Quarterly | 2.36 | Semi-annual | N/A | 02/13/20 | USD 150,000 | (706,937) | 1,849 | (708,788) |
| 5 | Semi-annual | 3-Month LIBOR, 2.36% | Quarterly | N/A | 02/02/22 | USD 15,000 | 451,682 | 161 | 451,521 |
| 6 | Semi-annual | 3-Month LIBOR, 2.36% | Quarterly | N/A | 07/12/22 | USD 3,000 | 89,940 | | 89,940 |
| 7 | Semi-annual | 3-Month LIBOR, 2.36% | Quarterly | N/A | 06/28/26 | USD 1,427 | 150,908 | 17 | 150,891 |
| 8 | Semi-annual | 3-Month LIBOR, 2.36% | Quarterly | N/A | 06/28/26 | USD 357 | 37,705 | 4 | 37,701 |
| 9 | Semi-annual | 3-Month LIBOR, 2.36% | Quarterly | N/A | 12/29/26 | USD 3,000 | 91,817 | 44 | 91,773 |
| 0 | Semi-annual | 3-Month LIBOR, 2.36% | Quarterly | N/A | 01/19/27 | USD 3,400 | 167,038 | 47 | 166,991 |
| 1 | Semi-annual | 3-Month LIBOR, 2.36% | Quarterly | N/A | 04/04/27 | USD 18,300 | 771,487 | 260 | 771,227 |
| 2 | Semi-annual | 3-Month LIBOR, 2.36% | Quarterly | N/A | 05/02/27 | USD 3,000 | 135,926 | | 135,926 |
| 3 | Semi-annual | 3-Month LIBOR, 2.36% | Quarterly | N/A | 05/17/27 | USD 1,700 | 80,237 | | 80,237 |
| 4 | Semi-annual | 3-Month LIBOR, 2.36% | Quarterly | N/A | 06/05/27 | USD 2,300 | 130,339 | | 130,339 |
| 5 | Semi-annual | 3-Month LIBOR, 2.36% | Quarterly | N/A | 02/06/28 | USD 57,000 | 154,159 | 987 | 153,172 |
| 6 | Semi-annual | 3-Month LIBOR, 2.36% | Quarterly | N/A | 03/26/28 | USD 10,500 | 35,695 | 184 | 35,511 |
| 7 | Semi-annual | 3-Month LIBOR, 2.36% | Quarterly | N/A | 04/04/47 | USD 13,200 | 771,087 | | 771,087 |
| 8 | Semi-annual | 3-Month LIBOR, 2.36% | Quarterly | N/A | 02/13/48 | USD 18,000 | (131,234) | 437 | (131,671) |
| 9 | Semi-annual | 3-Month LIBOR, 2.36% | Quarterly | N/A | 02/13/48 | USD 9,000 | (14,671) | 219 | (14,890) |
| 0 | Semi-annual | 3-Month LIBOR, 2.36% | Quarterly | N/A | 02/14/48 | USD 6,500 | (45,621) | 158 | (45,779) |
| 1 | Semi-annual | 3-Month LIBOR, 2.36% | Quarterly | N/A | 02/20/48 | USD 9,500 | (116,541) | 231 | (116,772) |
| | | | | | | | \$ 1,376,409 | \$ 7,022 | \$ 1,369,387 |

Consolidated Schedule of Investments (unaudited) (continued)

BlackRock Multi-Sector Income Trust (BIT)

April 30, 2018

(Percentages shown are based on Net Assets)

OTC Credit Default Swaps Buy Protection

| Reference Obligation/Underlying Trust | Financing Rate Paid | Payment Frequency | Counterparty | Termination Date | Credit Rating | Notional Amount (000) | Value | Upfront Premium (Received) | Unrealized Appreciation |
|--|---------------------|-------------------|----------------------|------------------|---------------|-----------------------|--------------|----------------------------|-------------------------|
| United Mexican States | 1.00% | Quarterly | Citibank N.A. | 06/20/20 | BBB- | USD 604 | \$ (6,989) | \$ 2,554 | \$ (9,543) |
| United Mexican States | 1.00 | Quarterly | Bank of America N.A. | 09/20/20 | BBB- | USD 604 | (6,909) | 3,695 | (10,604) |
| Frontier Communications Corp. | 5.00 | Quarterly | Barclays Bank PLC | 06/20/23 | BBB- | USD 162 | 51,497 | 55,878 | (4,381) |
| BlackRock CMBX North America, Series 7 | 3.00 | Monthly | Deutsche Bank AG | 01/17/47 | BBB- | USD 25,000 | 2,294,464 | 1,887,222 | 407,242 |
| | | | | | | | \$ 2,332,063 | \$ 1,949,349 | \$ 382,714 |

OTC Credit Default Swaps Sell Protection

| Obligation/Index | Financing Rate Received by the Trust | Payment Frequency | Counterparty | Termination Date | Credit Rating (a) | Notional Amount (000) (b) | Value | Upfront Premium (Received) |
|------------------|--------------------------------------|-------------------|--|------------------|-------------------|---------------------------|-----------|----------------------------|
| United States | 5.00 | Quarterly | Credit Suisse International | 06/20/23 | BBB- | EUR 50 | \$ 6,271 | \$ 5,485 |
| United States | 5.00 | Quarterly | Credit Suisse International | 06/20/23 | BBB- | EUR 7 | 860 | 840 |
| United States | 5.00 | Quarterly | Morgan Stanley & Co. International PLC | 06/20/23 | BBB- | EUR 23 | 2,903 | 2,832 |
| United States | 1.00 | Quarterly | Bank of America N.A. | 06/20/20 | BBB+ | USD 604 | 6,989 | (2,677) |
| United States | 1.00 | Quarterly | Citibank N.A. | 09/20/20 | BBB+ | USD 604 | 6,909 | 3,503 |
| United States | 5.00% | Quarterly | Credit Suisse International | 06/20/22 | BB+ | EUR 30 | 4,733 | 4,912 |
| United States | 1.00 | Quarterly | J.P. Morgan Chase Bank N.A. | 12/20/22 | BB+ | EUR 50 | (4,049) | (2,018) |
| United States | 5.00 | Quarterly | Barclays Bank PLC | 12/20/22 | BB+ | EUR 20 | 3,180 | 3,754 |
| United States | 1.00 | Quarterly | Citibank N.A. | 12/20/22 | BBB- | EUR 30 | (211) | (577) |
| United States | 5.00 | Quarterly | Credit Suisse International | 06/20/23 | BBB- | EUR 20 | 2,508 | 2,073 |
| United States | 3.00 | Monthly | Barclays Bank PLC | 01/17/47 | BBB- | USD 10,000 | (913,619) | (525,322) |
| United States | 3.00 | Monthly | Barclays Bank PLC | 01/17/47 | BBB- | USD 5,000 | (456,810) | (262,293) |
| United States | 3.00 | Monthly | Barclays Bank PLC | 01/17/47 | BBB- | USD 10,000 | (913,619) | (254,377) |

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| | | | | | | | | | |
|--------------|------|---------|---|----------|------|-----|--------|-----------------|-----------------|
| North s 7 | | | | | | | | | |
| North s 8 | 2.00 | Monthly | Morgan Stanley & Co. International PLC | 10/17/57 | BBB- | USD | 5,000 | (173,137) | (567,066) |
| North s 8 | 3.00 | Monthly | Goldman Sachs International | 10/17/57 | BBB- | USD | 10,000 | (1,321,370) | (1,085,057) |
| North s 8 | 3.00 | Monthly | Deutsche Bank AG | 10/17/57 | BBB- | USD | 10,000 | (1,325,537) | (1,391,958) |
| North s 9 | 2.00 | Monthly | Morgan Stanley & Co. International PLC | 09/17/58 | A- | USD | 2,500 | (71,971) | (346,997) |
| North s 9 | 2.00 | Monthly | Credit Suisse International | 09/17/58 | A- | USD | 2,500 | (71,971) | (350,381) |
| North s 9 | 2.00 | Monthly | Morgan Stanley & Co. International PLC | 09/17/58 | A- | USD | 5,000 | (143,943) | (687,533) |
| North s 9 | 3.00 | Monthly | Morgan Stanley & Co. International PLC | 09/17/58 | BBB- | USD | 2,500 | (278,583) | (560,812) |
| North s 9 | 3.00 | Monthly | Deutsche Bank AG | 09/17/58 | BBB- | USD | 25,000 | (2,785,830) | (2,498,933) |
| North s 9 | 3.00 | Monthly | Goldman Sachs International | 09/17/58 | BBB- | USD | 5,000 | (557,166) | (536,253) |
| North s 9 | 3.00 | Monthly | Credit Suisse International | 09/17/58 | BBB- | USD | 5,000 | (557,166) | (551,908) |
| North s 9 | 3.00 | Monthly | Morgan Stanley & Co. International PLC | 09/17/58 | BBB- | USD | 5,000 | (557,166) | (551,268) |
| | | | | | | | | \$ (10,097,795) | \$ (10,152,031) |

(a) Using 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.

Consolidated Schedule of Investments (unaudited) (continued)

BlackRock Multi-Sector Income Trust (BIT)

April 30, 2018

(Percentages shown are based on Net Assets)

OTC Interest Rate Swaps

| Paid by the Trust | | Received by the Trust | | | | | | Upfront | |
|-------------------|-------|-----------------------|----------------------|----------------|------------------|-----------------------|----------------|---------|-------------------------|
| Frequency | Rate | Frequency | Counterparty | Effective Date | Termination Date | Notional Amount (000) | Relative Value | Paid | Unrealized Appreciation |
| MXIBTIE Monthly | 6.25% | Monthly | Bank of America N.A. | N/A | 06/15/26 | MXN 38,640 | \$ (177,729) | \$ | \$ (177,729) |

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

| | Swap Premiums Paid | Swap Premiums Received | Unrealized Appreciation | Unrealized Depreciation |
|--|--------------------|------------------------|-------------------------|-------------------------|
| Centrally Cleared Swaps ^(a) | \$ 7,022 | \$ (15,864) | \$ 3,213,249 | \$ (1,828,027) |
| OTC Derivatives | \$ 1,972,748 | \$ (10,175,430) | \$ 2,261,597 | \$ (2,002,376) |

^(a) Includes cumulative appreciation (depreciation) on centrally cleared swaps, as reported in the Consolidated 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.

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 as follows:

| Assets | Derivative Financial Instruments | Commodity Contracts | Credit Contracts | Equity Contracts | Foreign | Interest | Other Contracts | Total |
|--------|---|---------------------|------------------|------------------|-----------------------------|----------|-----------------|-----------|
| | | | | | Currency Exchange Contracts | Rate | | |
| | Futures contracts | | | | | | | |
| | Net unrealized appreciation ^(a) | \$ | \$ | \$ | \$ | 80,591 | \$ | \$ 80,591 |
| | Forward foreign currency exchange contracts | | | | | | | |
| | Unrealized appreciation on forward foreign | | | | 2,300,268 | | | 2,300,268 |

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| | | | | | | |
|--|--------------|--------------|--------------|--------------|--|-----------|
| currency exchange contracts | | | | | | |
| Swaps centrally cleared | | | | | | |
| Net unrealized appreciation ^(a) | 15,835 | | | 3,197,414 | | 3,213,249 |
| Swaps OTC | | | | | | |
| Unrealized appreciation on OTC swaps; Swap premiums paid | 4,234,345 | | | | | 4,234,345 |
| | \$ 4,250,180 | \$ 2,300,268 | \$ 3,278,005 | \$ 9,828,453 | | |

Liabilities Derivative Financial Instruments

| | | | | | | |
|--|---------------|-----------|--------------|--------------|---------------|------------|
| Futures contracts | | | | | | |
| Net unrealized depreciation ^(a) | \$ 20 | \$ 3,394 | \$ 3,414 | | | |
| Forward foreign currency exchange contracts | | | | | | |
| Unrealized depreciation on forward foreign currency exchange contracts | | 1,205,846 | | | | 1,205,846 |
| Swaps centrally cleared | | | | | | |
| Net unrealized depreciation ^(a) | | 1,828,027 | | | | 1,828,027 |
| Swaps OTC | | | | | | |
| Unrealized depreciation on OTC swaps; Swap premiums received | 12,000,077 | 177,729 | | | | 12,177,806 |
| | \$ 12,000,077 | \$ 20 | \$ 1,205,846 | \$ 2,009,150 | \$ 15,215,093 | |

^(a) Includes cumulative appreciation (depreciation) on centrally cleared swaps, as reported in the Consolidated 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.

Consolidated Schedule of Investments (unaudited) (continued)

BlackRock Multi-Sector Income Trust (BIT)

April 30, 2018

(Percentages shown are based on Net Assets)

For the period ended April 30, 2018, the effect of derivative financial instruments in the Statements of Operations was as follows:

| | <i>Commodity Contracts</i> | <i>Credit Contracts</i> | <i>Equity Contracts</i> | <i>Foreign Currency Exchange Contracts</i> | <i>Interest Rate Contracts</i> | <i>Other Contracts</i> | <i>Total</i> |
|---|--------------------------------|-----------------------------|-----------------------------|--|--|----------------------------|--------------|
| Net Realized Gain (Loss) from: | | | | | | | |
| Futures contracts | \$ | \$ | \$ (78) | \$ | \$ 1,483,321 | \$ | \$ 1,483,243 |
| Forward foreign currency exchange contracts | | | | (1,610,155) | | | (1,610,155) |
| Options purchased ^(a) | | | | (72,378) | (1,662) | | (74,040) |
| Options written | | | | 37,307 | | | 37,307 |
| Swaps | | 1,317,442 | | | (192,370) | | 1,125,072 |
| | \$ | \$ 1,317,442 | \$ (78) | \$ (1,645,226) | \$ 1,289,289 | \$ | \$ 961,427 |
| Net Change in Unrealized Appreciation (Depreciation) on: | | | | | | | |
| Futures contracts | \$ | \$ | \$ (20) | \$ | \$ 28,160 | \$ | \$ 28,140 |
| Forward foreign currency exchange contracts | | | | (43,611) | | | (43,611) |
| Options purchased ^(b) | | | | (9,099) | | | (9,099) |
| Options written | | | | 31,954 | | | 31,954 |
| Swaps | | 520,079 | | | 1,642,177 | | 2,162,256 |
| | \$ | \$ 520,079 | \$ (20) | \$ (20,756) | \$ 1,670,337 | \$ | \$ 2,169,640 |

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

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

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts:

| | | |
|-------------------------------------|-------|---------------|
| Average notional value of contracts | long | \$ 124,926 |
| Average notional value of contracts | short | \$ 40,381,077 |

Forward foreign currency exchange contracts:

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| | |
|--|----------------|
| Average amounts purchased in USD | \$ 129,302,744 |
| Average amounts sold in USD | \$ 80,236,520 |
| Options: | |
| Average market value of option contracts purchased | \$ (a) |
| Average value of option contracts written | \$ 12,654 |
| Credit default swaps: | |
| Average notional value buy protection | \$ 27,064,787 |
| Average notional value sell protection | \$ 104,385,291 |
| Interest rate swaps: | |
| Average notional value pay fixed rate | \$ 135,533,386 |
| Average notional value receives fixed rate | \$ 173,821,122 |

(a) Derivative not held at quarter-end. The amount shown in the Statements of Operations reflect the results of activity during the period.

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

| | <i>Assets</i> | <i>Liabilities</i> |
|---|---------------|--------------------|
| Futures contracts | \$ | \$ 15,658 |
| Forward foreign currency exchange contracts | 2,300,268 | 1,205,846 |
| Swaps Centrally cleared | | 515,899 |
| Swaps OTC ^(a) | 4,234,345 | 12,177,806 |
| Total derivative assets and liabilities in the Statements of Assets and Liabilities | \$ 6,534,613 | \$ 13,915,209 |
| Derivatives not subject to a Master Netting Agreement or similar agreement (MNA) | | (531,557) |
| Total derivative assets and liabilities subject to an MNA | \$ 6,534,613 | \$ 13,383,652 |

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

Consolidated Schedule of Investments (unaudited) (continued)

BlackRock Multi-Sector Income Trust (BIT)

April 30, 2018

(Percentages shown are based on Net Assets)

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

| <i>Counterparty</i> | <i>Derivative Assets Subject to an MNA by Counterparty</i> | | <i>Derivatives Available for Offset^(a)</i> | <i>Non-cash Collateral Received^(b)</i> | <i>Cash Collateral Received^(b)</i> | <i>Net Amount of Derivative Assets^{(c)(d)}</i> |
|--|---|---------------------|---|---|---|--|
| | <i>Counterparty</i> | <i>Counterparty</i> | | | | |
| Bank of America N.A. | \$ 13,360 | \$ (13,360) | \$ | \$ | \$ | \$ |
| Barclays Bank PLC | 59,633 | (59,633) | | | | |
| BNP Paribas S.A. | 598,007 | (561,848) | | | | 36,159 |
| Citibank N.A. | 1,600,035 | (571,500) | | | (890,000) | 138,535 |
| Credit Suisse International | 292,961 | (292,961) | | | | |
| Deutsche Bank AG | 2,445,649 | (2,445,649) | | | | |
| Morgan Stanley & Co. International PLC | 1,497,677 | (1,497,677) | | | | |
| State Street Bank and Trust Co. | 26,847 | | | | | 26,847 |
| UBS AG | 444 | (5) | | | | 439 |
| | \$ 6,534,613 | \$ (5,442,633) | \$ | \$ | (890,000) | \$ 201,980 |
| | | | | | | |
| <i>Counterparty</i> | <i>Derivative Liabilities Subject to an MNA by Counterparty</i> | | <i>Derivatives Available for Offset^(a)</i> | <i>Non-cash Collateral Pledged</i> | <i>Cash Collateral Pledged^(e)</i> | <i>Net Amount of Derivative Liabilities^{(d)(f)}</i> |
| | <i>Counterparty</i> | <i>Counterparty</i> | | | | |
| Bank of America N.A. | \$ 191,010 | \$ (13,360) | \$ | \$ | \$ | \$ 177,650 |
| Barclays Bank PLC | 2,289,003 | (59,633) | | | (2,229,370) | |
| BNP Paribas S.A. | 561,848 | (561,848) | | | | |
| Citibank N.A. | 571,500 | (571,500) | | | | |
| Credit Suisse International | 907,726 | (292,961) | | | (614,765) | |
| Deutsche Bank AG | 4,260,401 | (2,445,649) | | | (1,610,000) | 204,752 |
| Goldman Sachs International | 1,878,536 | | | | (1,878,536) | |
| J.P. Morgan Chase Bank N.A. | 4,049 | | | | | 4,049 |
| Morgan Stanley & Co. International PLC | 2,719,574 | (1,497,677) | | | (1,221,897) | |
| UBS AG | 5 | (5) | | | | |
| | \$ 13,383,652 | \$ (5,442,633) | \$ | \$ | (7,554,568) | \$ 386,451 |

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- (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 receivable from the counterparty in the event of default.
- (d) Net amount may also include forward foreign currency exchange contracts and currency options that are not required to be collateralized.
- (e) Excess of collateral pledged to the individual counterparty is not shown for financial reporting purposes.
- (f) Net amount represents the net amount payable due to counterparty in the event of default. Net amount may be offset further by the options written receivable/payable on the Statements of Assets and Liabilities.

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 | \$ | \$ 195,924,195 | \$ 6,085,163 | \$ 202,009,358 |
| Common Stocks | 3,081,848 | | | 3,081,848 |
| Corporate Bonds | 1,100,849 | 487,757,329 | | 488,858,178 |
| Floating Rate Loan Interests | | 35,359,685 | 69,097,489 | 104,457,174 |
| Foreign Agency Obligations | | 61,928,348 | | 61,928,348 |
| Non-Agency Mortgage-Backed Securities | | 120,984,836 | 26,422,264 | 147,407,100 |
| Preferred Securities | 17,584,076 | 101,251,614 | 1,684,381 | 120,520,071 |
| U.S. Government Sponsored Agency Securities | | 60,931,239 | | 60,931,239 |
| Short-Term Securities: | | | | |
| Money Market Funds | 8,306,972 | | | 8,306,972 |
| Unfunded floating rate loan interests ^(a) | | 142 | 85 | 227 |
| | \$ 30,073,745 | \$ 1,064,137,388 | \$ 103,289,382 | \$ 1,197,500,515 |

Consolidated Schedule of Investments (unaudited) (continued) **BlackRock Multi-Sector Income Trust (BIT)**
 April 30, 2018 **(Percentages shown are based on Net Assets)**

| | <i>Level 1</i> | <i>Level 2</i> | <i>Level 3</i> | <i>Total</i> |
|---|----------------|----------------|----------------|--------------|
| Derivative Financial Instruments ^(b) | | | | |
| Assets: | | | | |
| Credit contracts | \$ | \$ 2,277,432 | \$ | \$ 2,277,432 |
| Foreign currency exchange contracts | | 2,300,268 | | 2,300,268 |
| Interest rate contracts | 80,591 | 3,197,414 | | 3,278,005 |
| Liabilities: | | | | |
| Credit contracts | | (1,824,647) | | (1,824,647) |
| Equity contracts | (20) | | | (20) |
| Foreign currency exchange contracts | | (1,205,846) | | (1,205,846) |
| Interest rate contracts | (3,394) | (2,005,756) | | (2,009,150) |
| | \$ 77,177 | \$ 2,738,865 | \$ | \$ 2,816,042 |

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

(b) Derivative financial instruments are swaps, futures contracts and forward foreign currency exchange contracts. Swaps, futures contracts and forward foreign currency exchange contracts are valued at the unrealized appreciation (depreciation) on the instrument are shown at value.

The Trust may hold assets and/or liabilities in which the fair value approximates the carrying amount or face value, including accrued interest, for financial statement purposes. As of period end, reverse repurchase agreements payable of \$496,857,337 is categorized as Level 2 within the disclosure hierarchy.

During the period ended April 30, 2018, 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>Non-Agency</i> | | | | |
|---|--------------------------------|-----------------------|-----------------------------------|-------------------|---|
| | <i>Asset-Backed Securities</i> | | <i>Mortgage-Backed Securities</i> | | <i>Unfunded Preferred Floating Rate Loan Securities</i> |
| | <i>Floating Rate Interests</i> | <i>Loan Interests</i> | <i>Securities</i> | <i>Securities</i> | <i>Interests</i> |
| | | | | | <i>Total</i> |
| Assets: | | | | | |
| Opening balance, as of October 31, 2017 | \$ 3,678,179 | \$ 89,614,421 | \$ 16,674,165 | \$ 1,707,834 | \$ 111,674,599 |
| Transfers into Level 3 ^(a) | (1,542,985) | 55,232 (311,782) | 8,687,986 | | 8,743,218 (1,854,767) |

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Transfers out of Level
3^(b)

Accrued

| | | | | | | |
|--|-----------|--------------|-------------|----------|----|--------------|
| discounts/premiums | 12,012 | 7,250 | 132,358 | | | 151,620 |
| Net realized gain (loss) | 761 | 1,666 | 438,212 | | | 440,639 |
| Net change in unrealized appreciation (depreciation) ^{(c)(d)} | (109,669) | (12,412,829) | (898,934) | (23,453) | 85 | (13,444,800) |
| Purchases | 4,982,650 | 2,491,128 | 2,965,550 | | | 10,439,328 |
| Sales | (935,785) | (10,347,597) | (1,577,073) | | | (12,860,455) |

Closing Balance, as of

| | | | | | | |
|----------------|--------------|---------------|---------------|--------------|-------|----------------|
| April 30, 2018 | \$ 6,085,163 | \$ 69,097,489 | \$ 26,422,264 | \$ 1,684,381 | \$ 85 | \$ 103,289,382 |
|----------------|--------------|---------------|---------------|--------------|-------|----------------|

Net change in unrealized appreciation

(depreciation) on

investments still held at

| | | | | | | |
|-------------------------------|--------------|-----------------|--------------|-------------|-------|-----------------|
| April 30, 2018 ^(d) | \$ (109,669) | \$ (12,414,739) | \$ (898,934) | \$ (23,453) | \$ 85 | \$ (13,446,710) |
|-------------------------------|--------------|-----------------|--------------|-------------|-------|-----------------|

(a) As of October 31, 2017, the Trust used observable inputs in determining the value of certain investments. As of April 30, 2018, 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, 2017, the Trust used significant unobservable inputs in determining the value of certain investments. As of April 30, 2018, 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) Included in the related net change in unrealized appreciation (depreciation) in the Statements of Operations.

(d) Any difference between net change in unrealized appreciation (depreciation) and net change in unrealized appreciation (depreciation) on investments still held at April 30, 2018 is generally due to investments no longer held or categorized as Level 3 at period end.

The following table summarizes the valuation methodologies used and unobservable inputs utilized by the BlackRock Global Valuation Methodologies Committee (the Global Valuation Committee) to determine the value of certain of the Fund's Level 3 investments as of period end. The table does not include Level 3 investments with values based upon unadjusted third party pricing information in the amount of \$42,055,811. A significant change in the third party information could result in a significantly lower or higher value of such Level 3 investments.

| | Value | Valuation Approaches | Unobservable Inputs | Range of Unobservable Inputs Utilized |
|------------------------------|---------------|----------------------|-------------------------------------|---------------------------------------|
| Assets: | | | | |
| Floating Rate Loan Interests | \$ 59,549,190 | Income | Discount Rate ^(a) | 15% |
| Preferred Stocks | 1,684,381 | Market | Illiquidity Discount ^(a) | 1% |
| | \$ 61,233,571 | | | |

- (a) Decrease in unobservable input may result in a significant increase to value, while an increase in unobservable input may result in a significant decrease to value.

Statements of Assets and Liabilities (unaudited)

April 30, 2018

| | BTZ | BGT | BIT (a) |
|--|------------------|----------------|------------------|
| ASSETS | | | |
| Investments at value unaffiliated ^(b) | \$ 2,179,340,306 | \$ 502,008,382 | \$ 1,189,193,316 |
| Investments at value affiliated ^(b) | | 88,421 | 8,306,972 |
| Cash | | 2,788,161 | |
| Cash pledged: | | | |
| Centrally cleared swaps | 3,260,000 | | 7,414,590 |
| Collateral OTC derivatives | | | 8,300,000 |
| Collateral reverse repurchase agreements | 494,000 | | 7,043,000 |
| Futures contracts | 4,135,000 | | 89,853 |
| Foreign currency at value ^(d) | 12,229 | 17,704 | 5,282,549 |
| Receivables: | | | |
| Interest unaffiliated | 27,186,643 | 1,519,798 | 11,044,649 |
| Investments sold | 11,713,959 | 7,794,404 | 4,596,510 |
| Dividends unaffiliated | 55,842 | | 141,597 |
| Variation margin on futures contracts | 41,312 | | |
| Dividends affiliated | 11,844 | 4,143 | 8,645 |
| Reverse repurchase agreements | | | 757,715 |
| Principal paydowns | | | 25,044 |
| Swap premiums paid | 338,469 | 96,593 | 1,972,748 |
| Unrealized appreciation on: | | | |
| OTC derivatives | 321,246 | | 2,261,597 |
| Forward foreign currency exchange contracts | | 21,414 | 2,300,268 |
| Unfunded floating rate loan interests | | 2,399 | 227 |
| Prepaid expenses | 57,522 | 14,596 | 24,093 |
| Total assets | 2,226,968,372 | 514,356,015 | 1,248,763,373 |
| LIABILITIES | | | |
| Bank overdraft | 1,219,958 | | 25,480 |
| Cash received: | | | |
| Collateral OTC derivatives | 1,010,000 | 270,000 | 890,000 |
| Collateral reverse repurchase agreements | | | 932,000 |
| Reverse repurchase agreements at value | 701,838,329 | | 496,857,337 |
| Payables: | | | |
| Investments purchased | 6,421,125 | 26,312,646 | 13,842,836 |
| Investment advisory fees | 1,136,478 | 298,729 | 806,345 |
| Variation margin on futures contracts | 827,219 | | 15,658 |
| Trustees and Officers fees | 814,630 | 236,954 | 105,716 |
| Capital shares redeemed | 565,649 | | 420,931 |
| Income dividend distributions | 242,226 | 24,620 | 157,558 |
| Variation margin on centrally cleared swaps | 71,055 | | 515,899 |

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| | | | |
|---|-------------|-------------|-------------|
| Bank borrowings | | 145,000,000 | |
| Interest expense | | 303,793 | |
| Due to broker | | | 800,000 |
| Other accrued expenses | 406,689 | 199,982 | 412,352 |
| Swap premiums received | 273,008 | | 10,175,430 |
| Unrealized depreciation on: | | | |
| OTC derivatives | 515,850 | 21,014 | 2,002,376 |
| Forward foreign currency exchange contracts | | 1,290 | 1,205,846 |
| Total liabilities | 715,342,216 | 172,669,028 | 529,165,764 |

NET ASSETS \$ 1,511,626,156 \$ 341,686,987 \$ 719,597,609

NET ASSETS CONSIST OF

| | | | |
|--|------------------|----------------|----------------|
| Paid-in capital ^{(e)(f)(g)} | \$ 1,515,358,159 | \$ 367,909,606 | \$ 719,717,175 |
| Undistributed (distributions in excess of) net investment income | 1,617,692 | 935,033 | (272,484) |
| Accumulated net realized loss | (69,170,184) | (26,484,593) | (3,000,909) |
| Net unrealized appreciation (depreciation) | 63,820,489 | (673,059) | 3,153,827 |

NET ASSETS \$ 1,511,626,156 \$ 341,686,987 \$ 719,597,609

Net asset value \$ 14.20 \$ 14.44 \$ 18.96

(a) Consolidated Statement of Assets and Liabilities

| | | | |
|--------------------------------------|------------------|----------------|------------------|
| (b) Investments at cost unaffiliated | \$ 2,114,455,254 | \$ 502,683,613 | \$ 1,188,663,686 |
| (c) Investments at cost affiliated | \$ | \$ 88,421 | \$ 8,306,972 |
| (d) Foreign currency at cost | \$ 11,942 | \$ 16,839 | \$ 5,461,265 |
| (e) Par value | \$ 0.001 | \$ 0.001 | \$ 0.001 |
| (f) Shares outstanding | 106,458,273 | 23,667,022 | 37,946,314 |
| (g) Shares authorized | Unlimited | Unlimited | Unlimited |

See notes to financial statements.

Statements of Operations (unaudited)

Six Months Ended April 30, 2018

| | BTZ | BGT | BIT (a) |
|---|---------------|---------------|---------------|
| INVESTMENT INCOME | | | |
| Interest unaffiliated | \$ 53,007,076 | \$ 12,101,709 | \$ 36,724,481 |
| Dividends unaffiliated | 2,510,590 | 69,470 | 1,166,914 |
| Dividends affiliated | 57,332 | 78,516 | 32,205 |
| Foreign taxes withheld | | | (41,905) |
| Total investment income | 55,574,998 | 12,249,695 | 37,881,695 |
| EXPENSES | | | |
| Investment advisory | 6,640,321 | 1,808,734 | 4,933,134 |
| Accounting services | 85,056 | 27,872 | 50,785 |
| Trustees and Officer | 75,585 | 15,800 | 35,136 |
| Transfer agent | 69,467 | 19,011 | 32,622 |
| Professional | 64,632 | 73,882 | 91,882 |
| Custodian | 53,914 | 81,509 | 109,519 |
| Registration | 20,446 | 4,640 | 7,271 |
| Printing | 16,856 | 8,889 | 10,313 |
| Miscellaneous | 53,215 | 17,453 | 77,757 |
| Total expenses excluding interest expense | 7,079,492 | 2,057,790 | 5,348,419 |
| Interest expense | 5,458,118 | 1,648,680 | 5,094,857 |
| Total expenses | 12,537,610 | 3,706,470 | 10,443,276 |
| Less fees waived by the Manager | (3,409) | (9,374) | (1,814) |
| Total expenses after fees waived | 12,534,201 | 3,697,096 | 10,441,462 |
| Net investment income | 43,040,797 | 8,552,599 | 27,440,233 |
| REALIZED AND UNREALIZED GAIN (LOSS) | | | |
| Net realized gain (loss) from: | | | |
| Investments unaffiliated | (1,378,212) | (378,809) | 3,199,173 |
| Investments affiliated | | (42,986) | |
| Futures contracts | 11,764,125 | | 1,483,243 |
| Forward foreign currency exchange contracts | | (4,648) | (1,610,155) |
| Foreign currency transactions | 3,035 | (20,157) | 84,394 |
| Capital gain distributions from investment companies affiliated | 32 | 8 | |
| Options written | | | 37,307 |

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| | | | |
|---|-----------------|--------------|-----------------|
| Swaps | (8,977) | 25,652 | 1,125,072 |
| | 10,380,003 | (420,940) | 4,319,034 |
| Net change in unrealized appreciation (depreciation) on: | | | |
| Investments unaffiliated | (82,181,958) | (1,080,196) | (44,613,909) |
| Investments affiliated | | (1,766) | |
| Futures contracts | (1,282,881) | | 28,140 |
| Forward foreign currency exchange contracts | | 11,581 | (43,611) |
| Foreign currency translations | (1,839) | (3,369) | (160,700) |
| Options written | | | 31,954 |
| Swaps | (1,048,536) | 15,723 | 2,162,256 |
| Unfunded floating rate loan interests | | 2,399 | 227 |
| | (84,515,214) | (1,055,628) | (42,595,643) |
| Net realized and unrealized loss | (74,135,211) | (1,476,568) | (38,276,609) |
| NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS | \$ (31,094,414) | \$ 7,076,031 | \$ (10,836,376) |

(a) Consolidated Statement of Operations.
See notes to financial statements.

Statements of Changes in Net Assets

| | BTZ | | BGT | |
|--|---|------------------------|---|------------------------|
| | Six Months Ended 04/30/18 (unaudited) | Year Ended 10/31/17 | Six Months Ended 04/30/18 (unaudited) | Year Ended 10/31/17 |
| <i>INCREASE (DECREASE) IN NET ASSETS</i> | | | | |
| OPERATIONS | | | | |
| Net investment income | \$ 43,040,797 | \$ 86,831,951 | \$ 8,552,599 | \$ 17,188,619 |
| Net realized gain (loss) | 10,380,003 | 7,924,929 | (420,940) | 2,604,388 |
| Net change in unrealized appreciation (depreciation) | (84,515,214) | 23,622,031 | (1,055,628) | 239,045 |
| Net increase (decrease) in net assets resulting from operations | (31,094,414) | 118,378,911 | 7,076,031 | 20,032,052 |
| DISTRIBUTIONS TO SHAREHOLDERS^(a) | | | | |
| From net investment income | (43,067,173) | (84,934,828) | (8,278,724) | (18,141,462) |
| From return of capital | | (5,757,690) | | |
| Decrease in net assets resulting from distributions to shareholders | (43,067,173) | (90,692,518) | (8,278,724) | (18,141,462) |
| CAPITAL SHARE TRANSACTIONS | | | | |
| Redemption of shares resulting from share repurchase program (including transaction costs) | (12,246,206) | (8,822,801) | | |
| Reinvestment of common distributions | | | | 54,996 |
| | (12,246,206) | (8,822,801) | | 54,996 |
| <i>NET ASSETS</i> | | | | |
| Total increase (decrease) in net assets | (86,407,793) | 18,863,592 | (1,202,693) | 1,945,586 |
| Beginning of period | 1,598,033,949 | 1,579,170,357 | 342,889,680 | 340,944,094 |
| End of period | \$ 1,511,626,156 | \$ 1,598,033,949 | \$ 341,686,987 | \$ 342,889,680 |
| Undistributed net investment income, end of period | \$ 1,617,692 | \$ 1,644,068 | \$ 935,033 | \$ 661,158 |

(a) Distributions for annual periods determined in accordance with U.S. federal income tax regulations.
See notes to financial statements.

Statements of Changes in Net Assets (continued)

| | BIT | |
|--|---|------------------------|
| | Six Months Ended 04/30/18 (unaudited) | Year Ended 10/31/17 |
| <i>INCREASE (DECREASE) IN NET ASSETS</i> | | |
| OPERATIONS | | |
| Net investment income | \$ 27,440,233 | \$ 57,681,034 |
| Net realized gain | 4,319,034 | 12,036,324 |
| Net change in unrealized appreciation (depreciation) | (42,595,643) | 41,903,130 |
| Net increase (decrease) in net assets resulting from operations | (10,836,376) | 111,620,488 |
| DISTRIBUTIONS TO SHAREHOLDERS^(a) | | |
| From net investment income | (31,714,927) | (67,788,341) |
| CAPITAL SHARE TRANSACTIONS | | |
| Redemption of shares resulting from share repurchase program (including transaction costs) | (3,710,234) | (4,354,046) |
| <i>NET ASSETS</i> | | |
| Total increase (decrease) in net assets | (46,261,537) | 39,478,101 |
| Beginning of period | 765,859,146 | 726,381,045 |
| End of period | \$ 719,597,609 | \$ 765,859,146 |
| Undistributed net investment income (loss), end of period | \$ (272,484) | \$ 4,002,210 |

^(a) Distributions for annual periods determined in accordance with U.S. federal income tax regulations.
See notes to financial statements.

Statements of Cash Flows (unaudited)

Six Months Ended April 30, 2018

| | BTZ | BGT | BIT ^(a) |
|---|-----------------|---------------|--------------------|
| CASH USED FOR OPERATING ACTIVITIES | | | |
| Net increase (decrease) in net assets resulting from operations | \$ (31,094,414) | \$ 7,076,031 | \$ (10,836,376) |
| Adjustments to reconcile net decrease in net assets resulting from operations to net cash provided by (used for) operating activities: | | | |
| Proceeds from sales of long-term investments and principal paydowns | 250,995,593 | 163,773,896 | 240,751,186 |
| Purchases of long-term investments | (477,799,652) | (159,781,084) | (249,122,143) |
| Net proceeds from sales (purchases) of short-term securities | 9,139,477 | 1,806,632 | (7,959,747) |
| Amortization of premium and accretion of discount on investments | 1,644,236 | (169,445) | (5,640,909) |
| Premiums paid on closing options written | | | (15,340) |
| Net realized gain (loss) on investments and options written | 1,379,677 | 453,863 | (3,230,351) |
| Net unrealized depreciation on investments, options written, swaps, unfunded floating rate loan interests and foreign currency translations | 82,138,216 | 1,052,259 | 44,148,337 |
| (Increase) Decrease in Assets: | | | |
| Cash pledged: | | | |
| Futures contracts | (3,011,000) | | 19,679 |
| Collateral OTC derivatives | | | 660,000 |
| Centrally cleared swaps | (2,823,000) | | (4,616,000) |
| Collateral reverse repurchase agreements | 679,000 | | (7,043,000) |
| Receivables: | | | |
| Interest unaffiliated | (2,370,452) | 40,350 | 843,192 |
| Dividends affiliated | (5,101) | (2,835) | 828 |
| Dividends unaffiliated | | | (5,791) |
| Variation margin on futures contracts | 77,723 | | 1,708 |
| Variation margin on centrally cleared swaps | | | 2,576 |
| Swap premiums paid | (180,519) | 115,276 | (41,280) |
| Prepaid expenses | (47,970) | (11,300) | (20,420) |
| Increase (Decrease) in Liabilities: | | | |
| Cash received: | | | |
| Collateral OTC derivatives | 10,000 | 270,000 | 40,000 |
| Collateral reverse repurchase agreements | (120,000) | | (1,366,000) |
| Payables: | | | |
| Investment advisory fees | 58,555 | (13,648) | (29,967) |
| Interest expense and fees | 722,314 | 47,509 | 631,003 |
| Trustees and Officers | (21,875) | (7,462) | 7,137 |
| Variation margin on futures contracts | 823,969 | | 11,991 |
| Variation margin on centrally cleared swaps | 54,578 | | 515,899 |
| Due to broker | | | 800,000 |
| Other accrued expenses | 76,948 | 6,717 | 871 |

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| | | | |
|--|---------------|------------|-------------|
| Swap premiums received | (57,796) | | (124,639) |
| Net cash provided by (used for) operating activities | (169,731,493) | 14,656,759 | (1,617,556) |

CASH PROVIDED BY (USED FOR) FINANCING ACTIVITIES

| | | | |
|--|--------------|---------------|--------------|
| Net payments on redemption of Common Shares | (11,680,557) | | (3,289,303) |
| Net borrowing of reverse repurchase agreements | 223,294,504 | | 28,713,134 |
| Proceeds from bank borrowings | | 103,000,000 | |
| Payments for bank borrowings | | (108,000,000) | |
| Cash dividends paid to Common Shareholders | (43,078,902) | (8,282,697) | (31,717,897) |
| Increase in bank overdraft | 1,179,185 | | (61,046) |
| Net cash provided by (used for) financing activities | 169,714,230 | (13,282,697) | (6,355,112) |

CASH IMPACT FROM FOREIGN EXCHANGE FLUCTUATIONS

| | | | |
|--|------------|--------|--------------|
| Cash impact from foreign exchange fluctuations | \$ (1,701) | \$ 413 | \$ (136,400) |
|--|------------|--------|--------------|

CASH AND FOREIGN CURRENCY

| | | | |
|---|-----------|--------------|--------------|
| Net increase (decrease) in cash and foreign currency at value | (18,964) | 1,374,475 | (8,109,068) |
| Cash and foreign currency at value at beginning of period | 31,193 | 1,431,390 | 13,391,617 |
| Cash and foreign currency at value at end of period | \$ 12,229 | \$ 2,805,865 | \$ 5,282,549 |

SUPPLEMENTAL DISCLOSURE OF CASH FLOW INFORMATION

| | | | |
|--|--------------|--------------|--------------|
| Cash paid during the period for interest expense | \$ 4,735,804 | \$ 1,601,171 | \$ 4,463,854 |
|--|--------------|--------------|--------------|

(a) Consolidated Statement of Cash Flows.
See notes to financial statements.

Financial Highlights

(For a share outstanding throughout each period)

| | Six Months Ended 04/30/18 (unaudited) | BTZ Year Ended October 31, | | | | |
|---|---|-------------------------------|----------|----------|----------|----------|
| | | 2017 | 2016 | 2015 | 2014 | 2013 |
| Net asset value, beginning of period | \$ 14.88 | \$ 14.61 | \$ 14.33 | \$ 15.36 | \$ 14.99 | \$ 15.37 |
| Net investment income ^(a) | 0.40 | 0.81 | 0.88 | 0.96 | 0.99 | 0.97 |
| Net realized and unrealized gain (loss) | (0.68) | 0.30 | 0.32 | (1.02) | 0.35 | (0.37) |
| Net increase (decrease) from investment operations | (0.28) | 1.11 | 1.20 | (0.06) | 1.34 | 0.60 |
| Distributions:^(b) | | | | | | |
| From net investment income | (0.40) | (0.79) | (0.86) | (0.91) | (0.97) | (0.98) |
| From return of capital | | (0.05) | (0.06) | (0.06) | | |
| Total distributions | (0.40) | (0.84) | (0.92) | (0.97) | (0.97) | (0.98) |
| Net asset value, end of period | \$ 14.20 | \$ 14.88 | \$ 14.61 | \$ 14.33 | \$ 15.36 | \$ 14.99 |
| Market price, end of period | \$ 12.54 | \$ 13.36 | \$ 12.87 | \$ 12.53 | \$ 13.54 | \$ 12.97 |
| Total Return^(c) | | | | | | |
| Based on net asset value | (1.57)% ^(d) | 8.53% | 9.61% | 0.48% | 10.11% | 4.86% |
| Based on market price | (3.18)% ^(d) | 10.62% | 10.43% | (0.33)% | 12.18% | (2.01)% |

**Ratios to
Average Net
Assets**

| | | | | | | |
|--|----------------------|-------|-------|-------|-------|----------------------|
| Total expenses | 1.62% ^(e) | 1.23% | 1.20% | 1.16% | 1.11% | 1.15% ^(f) |
| Total expenses after fees waived and paid indirectly | 1.62% ^(e) | 1.23% | 1.20% | 1.15% | 1.11% | 1.15% ^(f) |
| Total expenses after fees waived and paid indirectly and excluding interest expense | 0.91% ^(e) | 0.87% | 0.95% | 0.97% | 0.96% | 1.00% ^(f) |
| Net investment income | 5.56% ^(e) | 5.53% | 6.21% | 6.40% | 6.48% | 6.43% |

**Supplemental
Data**

| | | | | | | |
|------------------------------------|--------------|--------------|--------------|--------------|--------------|--------------|
| Net assets, end of period (000) | \$ 1,511,626 | \$ 1,598,034 | \$ 1,579,170 | \$ 1,549,123 | \$ 1,660,442 | \$ 1,619,703 |
|------------------------------------|--------------|--------------|--------------|--------------|--------------|--------------|

| | | | | | | |
|---|------------|------------|------------|------------|------------|------------|
| Borrowings outstanding, end of period (000) | \$ 701,838 | \$ 477,822 | \$ 638,327 | \$ 685,716 | \$ 759,752 | \$ 812,028 |
|---|------------|------------|------------|------------|------------|------------|

| | | | | | | |
|----------------------------|-----|-----|-----|-----|-----|-----|
| Portfolio turnover rate | 12% | 25% | 29% | 19% | 29% | 43% |
|----------------------------|-----|-----|-----|-----|-----|-----|

(a) Based on average shares outstanding.

(b) Distributions for annual periods determined in accordance with U.S. federal income tax regulations.

(c) Total returns based on market price, which can be significantly greater or less than the net asset value, may result in substantially different returns. Where applicable, excludes the effects of any sales charges and assumes the reinvestment of distributions at actual reinvestment prices.

(d) Aggregate total return.

(e) Annualized.

(f) Includes reorganization costs associated with the Trust's merger. Without these costs, total expenses, total expenses after fees waived and paid indirectly, and total expenses after fees waived and paid indirectly and excluding interest expense would have been 1.15%, 1.15% and 1.00%, respectively.

See notes to financial statements.

Financial Highlights (continued)

(For a share outstanding throughout each period)

| | Six Months Ended 04/30/18 (Unaudited) | BGT Year Ended October 31, | | | | |
|--|---|-------------------------------|----------|----------|----------|----------|
| | | 2017 | 2016 | 2015 (a) | 2014 (a) | 2013 (a) |
| Net asset value, beginning of period | \$ 14.49 | \$ 14.41 | \$ 14.18 | \$ 14.57 | \$ 14.79 | \$ 14.52 |
| Net investment income ^(b) | 0.36 | 0.73 | 0.74 | 0.78 | 0.84 | 0.94 |
| Net realized and unrealized gain (loss) | (0.06) | 0.12 | 0.19 | (0.36) | (0.22) | 0.38 |
| Net increase from investment operations | 0.30 | 0.85 | 0.93 | 0.42 | 0.62 | 1.32 |
| Distributions from net investment income ^(c) | (0.35) | (0.77) | (0.70) | (0.81) | (0.84) | (1.05) |
| Net asset value, end of period | \$ 14.44 | \$ 14.49 | \$ 14.41 | \$ 14.18 | \$ 14.57 | \$ 14.79 |
| Market price, end of period | \$ 13.79 | \$ 14.31 | \$ 13.58 | \$ 12.77 | \$ 13.18 | \$ 14.12 |
| Total Return^(d) | | | | | | |
| Based on net asset value | 2.19% ^(e) | 6.13% | 7.27% | 3.54% | 4.60% | 9.37% |
| Based on market price | (1.18)% ^(e) | 11.21% | 12.25% | 3.08% | (0.89)% | 0.60% |
| Ratios to Average Net Assets | | | | | | |
| Total expenses | 2.19% ^{(f)(g)} | 1.92% | 1.58% | 1.55% | 1.52% | 1.57% |
| Total expenses after fees waived and paid indirectly | 2.18% ^{(f)(g)} | 1.92% | 1.58% | 1.54% | 1.52% | 1.57% |
| Total expenses after fees waived and paid indirectly and excluding interest expense and fees and amortization of offering costs | 1.21% ^{(f)(g)} | 1.20% | 1.16% | 1.19% | 1.18% | 1.19% |

| | | | | | | |
|-----------------------|-------------------------|-------|-------|-------|-------|-------|
| Net investment income | 5.05% ^{(f)(g)} | 5.02% | 5.29% | 5.37% | 5.71% | 6.39% |
|-----------------------|-------------------------|-------|-------|-------|-------|-------|

Supplemental Data

| | | | | | | |
|---|------------|------------|------------|------------|------------|------------|
| Net assets, end of period (000) | \$ 341,687 | \$ 342,890 | \$ 340,944 | \$ 335,444 | \$ 344,668 | \$ 349,941 |
| Borrowings outstanding, end of period (000) | \$ 145,000 | \$ 150,000 | \$ 148,000 | \$ 104,000 | \$ 145,000 | \$ 152,000 |
| Asset coverage, end of period per \$1,000 | \$ 3,357 | \$ 3,287 | \$ 3,304 | \$ 4,225 | \$ 3,377 | \$ 3,302 |
| Portfolio turnover rate | 31% | 63% | 47% | 42% | 64% | 72% |

(a) Consolidated Financial Highlights.

(b) Based on average Common Shares outstanding.

(c) Distributions for annual periods determined in accordance with U.S. federal income tax regulations.

(d) Total returns based on market price, which can be significantly greater or less than the net asset value, may result in substantially different returns. Where applicable, excludes the effects of any sales charges and assumes the reinvestment of distributions at actual reinvestment prices.

(e) Aggregate total return.

(f) Annualized.

(g) Ratios do not include expenses incurred indirectly as a result of investments in underlying funds of approximately 0.01%.

See notes to financial statements.

Financial Highlights (continued)

(For a share outstanding throughout each period)

| | Six Months Ended 04/30/18 (Unaudited) ^(a) | BIT Year Ended October 31, | | | Period from 02/27/2013 ^(b) to 10/31/2013 | |
|---|--|-------------------------------|-----------------------|-------------------------|--|-------------------------|
| | | 2017 ^(a) | 2016 ^(a) | 2015 | 2014 | |
| Net asset value, beginning of period | \$ 20.07 | \$ 18.91 | \$ 18.91 | \$ 19.87 | \$ 18.95 | \$ 19.10 ^(c) |
| Net investment income ^(d) | 0.72 | 1.51 | 1.69 | 1.55 | 1.62 | 1.02 |
| Net realized and unrealized gain (loss) | (1.00) | 1.42 | (0.05) | (1.03) | 0.70 | (0.35) |
| Net increase (decrease) from investment operations | (0.28) | 2.93 | 1.64 | 0.52 | 2.32 | 0.67 |
| Distributions: ^(e) | | | | | | |
| From net investment income | (0.83) | (1.77) | (1.64) | (1.40) | (1.40) | (0.70) |
| From net realized gain | | | | (0.08) | | |
| From return of capital | | | | | | (0.12) |
| Total distributions | (0.83) | (1.77) | (1.64) | (1.48) | (1.40) | (0.82) |
| Net asset value, end of period | \$ 18.96 | \$ 20.07 | \$ 18.91 | \$ 18.91 ^(f) | \$ 19.87 | \$ 18.95 |
| Market price, end of period | \$ 16.95 | \$ 18.55 | \$ 16.76 | \$ 16.31 | \$ 17.79 | \$ 17.04 |
| Total Return ^(g) | | | | | | |
| Based on net asset value | (1.01)% ^(h) | 17.34% ⁽ⁱ⁾ | 10.51% ⁽ⁱ⁾ | 3.87% ^(f) | 13.40% | 4.04% ^(h) |

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| | | | | | | |
|-----------------------|------------------------|--------|--------|-------|--------|-------------------------|
| Based on market price | (4.26)% ^(h) | 22.36% | 13.56% | 0.06% | 12.91% | (10.66)% ^(h) |
|-----------------------|------------------------|--------|--------|-------|--------|-------------------------|

Ratios to Average Net Assets

| | | | | | | |
|----------------|----------------------|-------|----------------------|----------------------|-------|----------------------|
| Total expenses | 2.82% ^(k) | 2.33% | 2.05% ^(l) | 2.09% ^(l) | 2.04% | 1.67% ^(k) |
|----------------|----------------------|-------|----------------------|----------------------|-------|----------------------|

| | | | | | | |
|--|----------------------|-------|----------------------|----------------------|-------|----------------------|
| Total expenses after fees waived and paid indirectly | 2.82% ^(k) | 2.33% | 2.05% ^(l) | 2.09% ^(l) | 2.04% | 1.67% ^(k) |
|--|----------------------|-------|----------------------|----------------------|-------|----------------------|

| | | | | | | |
|---|----------------------|-------|----------------------|----------------------|-------|----------------------|
| Total expenses after fees waived and paid indirectly and excluding interest expense and fees and amortization of offering costs | 1.44% ^(k) | 1.39% | 1.43% ^(l) | 1.53% ^(l) | 1.52% | 1.33% ^(k) |
|---|----------------------|-------|----------------------|----------------------|-------|----------------------|

| | | | | | | |
|-----------------------|----------------------|-------|----------------------|----------------------|-------|----------------------|
| Net investment income | 7.40% ^(k) | 7.86% | 9.24% ^(l) | 7.97% ^(l) | 8.27% | 8.05% ^(k) |
|-----------------------|----------------------|-------|----------------------|----------------------|-------|----------------------|

Supplemental Data

| | | | | | | |
|---------------------------------|------------|------------|------------|------------|------------|------------|
| Net assets, end of period (000) | \$ 719,598 | \$ 765,859 | \$ 726,381 | \$ 726,432 | \$ 763,360 | \$ 727,908 |
|---------------------------------|------------|------------|------------|------------|------------|------------|

| | | | | | | |
|---|------------|------------|------------|------------|------------|------------|
| Borrowings outstanding, end of period (000) | \$ 496,857 | \$ 471,082 | \$ 427,329 | \$ 510,352 | \$ 707,294 | \$ 552,040 |
|---|------------|------------|------------|------------|------------|------------|

| | | | | | | |
|-------------------------|-----|-----|-----|-----|-----|--------------------|
| Portfolio turnover rate | 20% | 53% | 52% | 21% | 29% | 77% ^(m) |
|-------------------------|-----|-----|-----|-----|-----|--------------------|

(a) Consolidated Financial Highlights.

(b) Commencement of operations.

(c) Net asset value, beginning of period, reflects a deduction of \$0.90 per share sales charge from the initial offering price of \$20.00 per share.

(d) Based on average shares outstanding.

(e) Distributions for annual periods determined in accordance with U.S. federal income tax regulations.

(f) For financial reporting purposes, the market value of certain investments was adjusted as of report date.

Accordingly, the net asset value (NAV) per share and total return performance based on net asset value presented

herein are different than the information previously published on October 31, 2015.

- (g) Total returns based on market price, which can be significantly greater or less than the net asset value, may result in substantially different returns. Where applicable, excludes the effects of any sales charges and assumes the reinvestment of distributions at actual reinvestment prices.
- (h) Aggregate total return.
- (i) Includes payment received from a settlement of litigation, which impacted the Fund's total return. Excluding the payment from a settlement of litigation, the Fund's total return is 16.70%.
- (j) Includes payment received from an affiliate, which had no impact on the Trust's total return.
- (k) Annualized.
- (l) Ratios do not include expenses incurred indirectly as a result of investments in underlying funds of approximately 0.01% for the years ended October 31, 2016 and October 31, 2015.
- (m) Includes mortgage dollar roll transactions. Excluding these transactions, the portfolio turnover would have been 54%.

See notes to financial statements.

Notes to Financial Statements (unaudited)

1. ORGANIZATION

The following are registered under the Investment Company Act of 1940, as amended (the 1940 Act), as closed-end management investment companies and are referred to herein collectively as the Trusts , or individually as a Trust :

| <i>Trust Name</i> | <i>Herein Referred To As</i> | <i>Organized</i> | <i>Diversification Classification</i> |
|--|------------------------------|------------------|---------------------------------------|
| BlackRock Credit Allocation Income Trust | BTZ | Delaware | Diversified |
| BlackRock Floating Rate Income Trust | BGT | Delaware | Diversified |
| BlackRock Multi-Sector Income Trust | BIT | Delaware | Non-diversified |

The Board of Trustees of the Trusts are collectively referred to throughout this report as the Board of Trustees or the Board, and the trustees thereof are collectively referred to throughout this report as Trustees . The Trusts determine and make available for publication the net asset values (NAVs) of their Common Shares on a daily basis.

The Trusts, together with certain other registered investment companies advised by BlackRock Advisors, LLC (the Manager) or its affiliates, are included in a complex of closed-end funds referred to as the Closed-End Complex.

Basis of Consolidation: The accompanying consolidated financial statements of BIT include the accounts of BIT Subsidiary, LLC (the Taxable Subsidiary), which is a wholly-owned taxable subsidiary of BIT. The Taxable Subsidiary enables BIT to hold an investment in an operating partnership and satisfy Regulated Investment Company (RIC) tax requirements. Income earned and gains realized on the investment held by the Taxable Subsidiary are taxable to such subsidiary. A tax provision for income, if any, is shown as income tax in the Consolidated Statements of Operations for BIT. A tax provision for realized and unrealized gains, if any, is included as a reduction of realized and/or unrealized gain (loss) in the Consolidated Statement of Operations for BIT. BIT may invest up to 25% of its total assets in the Taxable Subsidiary. The net assets of the Subsidiary as of period end were \$0, which is 0.0% of BIT s consolidated net assets. Intercompany accounts and transactions, if any, have been eliminated. The Taxable Subsidiary is subject to the same investment policies and restrictions that apply to BIT.

2. SIGNIFICANT ACCOUNTING POLICIES

The financial statements are prepared in conformity with accounting principles generally accepted in the United States of America (U.S. GAAP), which may require management to make estimates and assumptions that affect the reported amounts of assets and liabilities in the financial statements, disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of increases and decreases in net assets from operations during the reporting period. Actual results could differ from those estimates. Each Trust is considered an investment company under U.S. GAAP and follows the accounting and reporting guidance applicable to investment companies. Below is a summary of significant accounting policies:

Investment Transactions and Income Recognition: For financial reporting purposes, investment transactions are recorded on the dates the transactions are entered into (the trade dates). Realized gains and losses on investment transactions are determined on the identified cost basis. Dividend income is recorded on the ex-dividend date. Dividends from foreign securities where the ex-dividend date may have passed are subsequently recorded when the Trusts are informed of the ex-dividend date. Under the applicable foreign tax laws, a withholding tax at various rates may be imposed on capital gains, dividends and interest. Upon notification from issuers, a portion of the dividend

income received from a real estate investment trust may be redesignated as a reduction of cost of the related investment and/or realized gain. Interest income, including amortization and accretion of premiums and discounts on debt securities, is recognized on an accrual basis.

Foreign Currency Translation: Each Trust's books and records are maintained in U.S. dollars. Securities and other assets and liabilities denominated in foreign currencies are translated into U.S. dollars using exchange rates determined as of the close of trading on the New York Stock Exchange (NYSE). Purchases and sales of investments are recorded at the rates of exchange prevailing on the respective dates of such transactions. Generally, when the U.S. dollar rises in value against a foreign currency, the investments denominated in that currency will lose value; the opposite effect occurs if the U.S. dollar falls in relative value.

Each Trust does not isolate the portion of the results of operations arising as a result of changes in the exchange rates from the changes in the market prices of investments held or sold for financial reporting purposes. Accordingly, the effects of changes in exchange rates on investments are not segregated in the Statements of Operations from the effects of changes in market prices of those investments, but are included as a component of net realized and unrealized gain (loss) from investments. Each Trust reports realized currency gains (losses) on foreign currency related transactions as components of net realized gain (loss) for financial reporting purposes, whereas such components are generally treated as ordinary income for U.S. federal income tax purposes.

Segregation and Collateralization: In cases where a Trust enters into certain investments (e.g., futures contracts, forward foreign currency exchange contracts, options written and swaps) or certain borrowings (e.g., reverse repurchase transactions) that would be treated as senior securities for 1940 Act purposes, a Trust may segregate or designate on its books and records cash or liquid assets having a market value at least equal to the amount of its future obligations under such investments or borrowings. Doing so allows the investment or borrowing to be excluded from treatment as a senior security. Furthermore, if required by an exchange or counterparty agreement, the Trusts may be required to deliver/deposit cash and/or securities to/with an exchange, or broker-dealer or custodian as collateral for certain investments or obligations.

Distributions: Distributions from net investment income are declared and paid monthly. Distributions of capital gains are recorded on the ex-dividend date and made at least annually. Portions of return of capital distributions under U.S. GAAP may be taxed at ordinary income rates. The character of distributions is determined in accordance with U.S. federal income tax regulations, which may differ from U.S. GAAP. The portion of distributions that exceeds a Trust's current and accumulated earnings and profits, as measured on a tax basis, constitute a non-taxable return of capital. Realized net capital gains can be offset by capital losses carried forward from prior years. However, certain Trusts have capital loss carryforwards from pre-2012 tax years that offset realized net capital gains but do not offset current earnings and

Notes to Financial Statements (unaudited) (continued)

profits. Consequently, if distributions in any tax year are less than a Trust's current earnings and profits but greater than net investment income and net realized capital gains (taxable income), distributions in excess of taxable income are not treated as non-taxable return of capital, but rather may be taxable to shareholders at ordinary income rates. Under certain circumstances, taxable excess distributions could be significant.

Deferred Compensation Plan: Under the Deferred Compensation Plan (the Plan) approved by each Trust's Board, the independent Trustees (Independent Trustees) may defer a portion of their annual complex-wide compensation. Deferred amounts earn an approximate return as though equivalent dollar amounts had been invested in common shares of certain other BlackRock Closed-End Funds selected by the Independent Trustees. This has the same economic effect for the Independent Trustees as if the Independent Trustees had invested the deferred amounts directly in certain other BlackRock Closed-End Funds.

The Plan is not funded and obligations thereunder represent general unsecured claims against the general assets of each Trust, if applicable. Deferred compensation liabilities are included in the Trustees' and Officer's fees payable in the Statements of Assets and Liabilities and will remain as a liability of the Trusts until such amounts are distributed in accordance with the Plan.

Recent Accounting Standards: In November 2016, the Financial Accounting Standards Board issued Accounting Standards Update Restricted Cash which will require entities to include the total of cash, cash equivalents, restricted cash, and restricted cash equivalents in the beginning and ending cash balances in the Statements of Cash Flows. The guidance will be applied retrospectively and is effective for fiscal years beginning after December 15, 2017, and interim periods within those years. Management is evaluating the impact, if any, of this guidance on the Trusts' presentation in the Statements of Cash Flows.

In March 2017, the Financial Accounting Standards Board issued Accounting Standards Update Premium Amortization of Purchased Callable Debt Securities which amends the amortization period for certain purchased callable debt securities. Under the new guidance, the premium amortization of purchased callable debt securities that have explicit, non-contingent call features and are callable at fixed prices will be amortized to the earliest call date. The guidance will be applied on a modified retrospective basis and is effective for fiscal years, and their interim periods, beginning after December 15, 2018. Management is currently evaluating the impact of this guidance to the Trusts.

Indemnifications: In the normal course of business, a Trust enters into contracts that contain a variety of representations that provide general indemnification. A Trust's maximum exposure under these arrangements is unknown because it involves future potential claims against a Trust, which cannot be predicted with any certainty.

Other: Expenses directly related to a Trust are charged to that Trust. Other operating expenses shared by several funds, including other funds managed by the Manager, are prorated among those funds on the basis of relative net assets or other appropriate methods.

3. INVESTMENT VALUATION AND FAIR VALUE MEASUREMENTS

Investment Valuation Policies: The Trusts' investments are valued at fair value (also referred to as market value within the financial statements) as of the close of trading on the New York Stock Exchange (NYSE) (generally 4:00 p.m., Eastern time). U.S. GAAP defines fair value as the price the Trusts would receive to sell an asset or pay to

transfer a liability in an orderly transaction between market participants at the measurement date. The Trusts determine the fair values of their financial instruments using various independent dealers or pricing services under policies approved by the Board of Trustees of each Trust (the Board). The BlackRock Global Valuation Methodologies Committee (the Global Valuation Committee) is the committee formed by management to develop global pricing policies and procedures and to oversee the pricing function for all financial instruments.

Fair Value Inputs and Methodologies: The following methods and inputs are used to establish the fair value of each Trust's assets and liabilities:

Equity investments traded on a recognized securities exchange are valued at the official closing price each day, if available. For equity investments traded on more than one exchange, the official closing price on the exchange where the stock is primarily traded is used. Equity investments traded on a recognized exchange for which there were no sales on that day may be valued at the last available bid (long positions) or ask (short positions) price.

Fixed-income securities for which market quotations are readily available are generally valued using the last available bid prices or current market quotations provided by independent dealers or third party pricing services. Floating rate loan interests are valued at the mean of the bid prices from one or more independent brokers or dealers as obtained from a third party pricing service. Pricing services generally value fixed-income securities assuming orderly transactions of an institutional round lot size, but a fund may hold or transact in such securities in smaller, odd lot sizes. Odd lots may trade at lower prices than institutional round lots. The pricing services may use matrix pricing or valuation models that utilize certain inputs and assumptions to derive values, including transaction data (e.g., recent representative bids and offers), credit quality information, perceived market movements, news, and other relevant information. Certain fixed-income securities, including asset-backed and mortgage related securities may be valued based on valuation models that consider the estimated cash flows of each tranche of the entity, establish a benchmark yield and develop an estimated tranche specific spread to the benchmark yield based on the unique attributes of the tranche. The amortized cost method of valuation may be used with respect to debt obligations with sixty days or less remaining to maturity unless the Manager determines such method does not represent fair value.

Generally, trading in foreign instruments is substantially completed each day at various times prior to the close of trading on the NYSE. Occasionally, events affecting the values of such instruments may occur between the foreign market close and the close of trading on the NYSE that may not be reflected in the computation of the Trusts' net assets. Each business day, the Trusts use a pricing service to assist with the valuation of certain foreign exchange-traded equity securities and foreign exchange-traded and over-the-counter (OTC) options (the Systematic Fair Value Price). Using current market factors, the Systematic Fair Value Price is designed to value such foreign securities and foreign options at fair value as of the close of trading on the NYSE, which follows the close of the local markets.

Municipal investments (including commitments to purchase such investments on a when-issued basis) are valued on the basis of prices provided by dealers or pricing services. In determining the value of a particular investment, pricing services may use certain information with respect to transactions in such investments, quotations from dealers, pricing matrixes, market transactions in comparable investments and information with respect to various relationships between investments.

Notes to Financial Statements (unaudited) (continued)

Investments in open-end U.S. mutual funds are valued at NAV each business day.

Futures contracts traded on exchanges are valued at their last sale price.

Forward foreign currency exchange contracts are valued at the mean between the bid and ask prices and are determined as of the close of trading on the NYSE. Interpolated values are derived when the settlement date of the contract is an interim date for which quotations are not available.

Exchange-traded options are valued at the mean between the last bid and ask prices at the close of the options market in which the options trade. An exchange-traded option for which there is no mean price is valued at the last bid (long positions) or ask (short positions) price. If no bid or ask price is available, the prior day's price will be used, unless it is determined that the prior day's price no longer reflects the fair value of the option. OTC options and options on swaps (swaptions) are valued by an independent pricing service using a mathematical model, which incorporates a number of market data factors, such as the trades and prices of the underlying instruments.

Swap agreements are valued utilizing quotes received daily by the Trusts' pricing service or through brokers, which are derived using daily swap curves and models that incorporate a number of market data factors, such as discounted cash flows, trades and values of the underlying reference instruments.

If events (e.g., a company announcement, market volatility or a natural disaster) occur that are expected to materially affect the value of such investments, or in the event that the application of these methods of valuation results in a price for an investment that is deemed not to be representative of the market value of such investment, or if a price is not available, the investment will be valued by the Global Valuation Committee, or its delegate, in accordance with a policy approved by the Board as reflecting fair value (Fair Valued Investments). The fair valuation approaches that may be used by the Global Valuation Committee will include market approach, income approach and cost approach. Valuation techniques such as discounted cash flow, use of market comparables and matrix pricing are types of valuation approaches and are typically used in determining fair value. When determining the price for Fair Valued Investments, the Global Valuation Committee, or its delegate, seeks to determine the price that each Trust might reasonably expect to receive or pay from the current sale or purchase of that asset or liability in an arm's-length transaction. Fair value determinations shall be based upon all available factors that the Global Valuation Committee, or its delegate, deems relevant and consistent with the principles of fair value measurement.

The Global Valuation Committee, or its delegate, employs various methods for calibrating valuation approaches for investments where an active market does not exist, including regular due diligence of each Trust's pricing vendors, regular reviews of key inputs and assumptions, transactional back-testing or disposition analysis to compare unrealized gains and losses to realized gains and losses, reviews of missing or stale prices and large movements in market values and reviews of any market related activity. The pricing of all Fair Valued Investments is subsequently reported to the Board or a committee thereof on a quarterly basis. As a result of the inherent uncertainty in valuation of these investments, the fair values may differ from the values that would have been used had an active market existed.

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For investments in equity or debt issued by privately held companies or funds (Private Company or collectively, the Private Companies) and other Fair Valued Investments, the fair valuation approaches that are used by third party pricing services utilize one or a combination of, but not limited to, the following inputs.

| | <i>Standard Inputs Generally Considered By Third Party Pricing Services</i> |
|-----------------|--|
| Market approach | (i) recent market transactions, including subsequent rounds of financing, in the underlying investment or comparable issuers; (ii) recapitalizations and other transactions across the capital structure; and (iii) market multiples of comparable issuers. |
| Income approach | (i) future cash flows discounted to present and adjusted as appropriate for liquidity, credit, and/or market risks; (ii) quoted prices for similar investments or assets in active markets; and (iii) other risk factors, such as interest rates, yield curves, volatilities, prepayment speeds, loss severities, credit risks, recovery rates, liquidation amounts and/or default rates. |
| Cost approach | (i) audited or unaudited financial statements, investor communications and financial or operational metrics issued by the Private Company; (ii) changes in the valuation of relevant indices or publicly traded companies comparable to the Private Company; (iii) relevant news and other public sources; and (iv) known secondary market transactions in the Private Company s interests and merger or acquisition activity in companies comparable to the Private Company. |

Investments in series of preferred stock issued by Private Companies are typically valued utilizing market approach in determining the enterprise value of the company. Such investments often contain rights and preferences that differ from other series of preferred and common stock of the same issuer. Valuation techniques such as an option pricing model (OPM), a probability weighted expected return model (PWERM) or a hybrid of those techniques are used in allocating enterprise value of the company, as deemed appropriate under the circumstances. The use of OPM and PWERM techniques involve a determination of the exit scenarios of the investment in order to appropriately allocate the enterprise value of the company among the various parts of its capital structure.

The Private Companies are not subject to the public company disclosure, timing, and reporting standards as other investments held by a Trust. Typically, the most recently available information by a Private Company is as of a date that is earlier than the date a Trust is calculating its NAV. This factor may result in a difference between the value of the investment and the price a Trust could receive upon the sale of the investment.

Fair Value Hierarchy: Various inputs are used in determining the fair value of investments and derivative financial instruments. These inputs to valuation techniques are categorized into a fair value hierarchy consisting of three broad levels for financial statement purposes as follows:

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Level 1 Unadjusted price quotations in active markets/exchanges for identical assets or liabilities that each Trust has the ability to access

Level 2 Other observable inputs (including, but not limited to, quoted prices for similar assets or liabilities in markets that are active, quoted prices for identical or similar assets or liabilities in markets that are not active, inputs other than quoted prices that are observable for the assets or liabilities (such as interest rates, yield curves, volatilities, prepayment speeds, loss severities, credit risks and default rates) or other market corroborated inputs)

Notes to Financial Statements (unaudited) (continued)

Level 3 Unobservable inputs based on the best information available in the circumstances, to the extent observable inputs are not available (including each Trust's own assumptions used in determining the fair value of investments and derivative financial instruments)

The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). Accordingly, the degree of judgment exercised in determining fair value is greatest for instruments categorized in Level 3. The inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, for disclosure purposes, the fair value hierarchy classification is determined based on the lowest level input that is significant to the fair value measurement in its entirety. Investments classified within Level 3 have significant unobservable inputs used by the Global Valuation Committee in determining the price for Fair Valued Investments. Level 3 investments include equity or debt issued by Private Companies. There may not be a secondary market, and/or there are a limited number of investors. Level 3 investments may also be adjusted to reflect illiquidity and/or non-transferability, with the amount of such discount estimated by the Global Valuation Committee in the absence of market information.

Changes in valuation techniques may result in transfers into or out of an assigned level within the hierarchy. In accordance with each Trust's policy, transfers between different levels of the fair value hierarchy are deemed to have occurred as of the beginning of the reporting period. The categorization of a value determined for investments and derivative financial instruments is based on the pricing transparency of the investments and derivative financial instruments and is not necessarily an indication of the risks associated with investing in those securities.

4. SECURITIES AND OTHER INVESTMENTS

Asset-Backed and Mortgage-Backed Securities: Asset-backed securities are generally issued as pass-through certificates or as debt instruments. Asset-backed securities issued as pass-through certificates represent undivided fractional ownership interests in an underlying pool of assets. Asset-backed securities issued as debt instruments, which are also known as collateralized obligations, are typically issued as the debt of a special purpose entity organized solely for the purpose of owning such assets and issuing such debt. Asset-backed securities are often backed by a pool of assets representing the obligations of a number of different parties. The yield characteristics of certain asset-backed securities may differ from traditional debt securities. One such major difference is that all or a principal part of the obligations may be prepaid at any time because the underlying assets (i.e., loans) may be prepaid at any time. As a result, a decrease in interest rates in the market may result in increases in the level of prepayments as borrowers, particularly mortgagors, refinance and repay their loans. An increased prepayment rate with respect to an asset-backed security will have the effect of shortening the maturity of the security. In addition, a trust may subsequently have to reinvest the proceeds at lower interest rates. If a trust has purchased such an asset-backed security at a premium, a faster than anticipated prepayment rate could result in a loss of principal to the extent of the premium paid.

For mortgage pass-through securities (the Mortgage Assets) there are a number of important differences among the agencies and instrumentalities of the U.S. Government that issue mortgage-related securities and among the securities that they issue. For example, mortgage-related securities guaranteed by Ginnie Mae are guaranteed as to the timely payment of principal and interest by Ginnie Mae and such guarantee is backed by the full faith and credit of the United States. However, mortgage-related securities issued by Freddie Mac and Fannie Mae, including Freddie Mac and Fannie Mae guaranteed mortgage pass-through certificates, which are solely the obligations of Freddie Mac and

Fannie Mae, are not backed by or entitled to the full faith and credit of the United States, but are supported by the right of the issuer to borrow from the U.S. Treasury.

Non-agency mortgage-backed securities are securities issued by non-governmental issuers and have no direct or indirect government guarantees of payment and are subject to various risks. Non-agency mortgage loans are obligations of the borrowers thereunder only and are not typically insured or guaranteed by any other person or entity. The ability of a borrower to repay a loan is dependent upon the income or assets of the borrower. A number of factors, including a general economic downturn, acts of God, terrorism, social unrest and civil disturbances, may impair a borrower's ability to repay its loans.

Collateralized Debt Obligations: Collateralized debt obligations (CDOs), including collateralized bond obligations (CBOs) and collateralized loan obligations (CLOs), are types of asset-backed securities. A CDO is an entity that is backed by a diversified pool of debt securities (CBOs) or syndicated bank loans (CLOs). The cash flows of the CDO can be split into multiple segments, called tranches, which will vary in risk profile and yield. The riskiest segment is the subordinated or equity tranche. This tranche bears the greatest risk of defaults from the underlying assets in the CDO and serves to protect the other, more senior, tranches from default in all but the most severe circumstances. Since it is shielded from defaults by the more junior tranches, a senior tranche will typically have higher credit ratings and lower yields than their underlying securities, and often receive investment grade ratings from one or more of the nationally recognized rating agencies. Despite the protection from the more junior tranches, senior tranches can experience substantial losses due to actual defaults, increased sensitivity to future defaults and the disappearance of one or more protecting tranches as a result of changes in the credit profile of the underlying pool of assets.

Inflation-Indexed Bonds: Inflation-indexed bonds (other than municipal inflation-indexed and certain corporate inflation-indexed bonds) are fixed-income securities whose principal value is periodically adjusted according to the rate of inflation. If the index measuring inflation rises or falls, the principal value of inflation-indexed bonds (other than municipal inflation-indexed and certain corporate inflation-indexed bonds) will be adjusted upward or downward, and consequently the interest payable on these securities (calculated with respect to a larger or smaller principal amount) will be increased or reduced, respectively. Any upward or downward adjustment in the principal amount of an inflation-indexed bond will be included as interest income in the Statements of Operations, even though investors do not receive their principal until maturity. Repayment of the original bond principal upon maturity (as adjusted for inflation) is guaranteed in the case of U.S. Treasury inflation-indexed bonds. For bonds that do not provide a similar guarantee, the adjusted principal value of the bond repaid at maturity may be less than the original principal. With regard to municipal inflation-indexed bonds and certain corporate inflation-indexed bonds, the inflation adjustment is typically reflected in the semi-annual coupon payment. As a result, the principal value of municipal inflation-indexed bonds and such corporate inflation-indexed bonds does not adjust according to the rate of inflation.

Multiple Class Pass-Through Securities: Multiple class pass-through securities, including collateralized mortgage obligations (CMOs) and commercial mortgage-backed securities, may be issued by Ginnie Mae, U.S. Government agencies or instrumentalities or by trusts formed by private originators of, or investors in, mortgage loans. In general, CMOs are debt obligations of a legal entity that are collateralized by a pool of residential or commercial mortgage loans or mortgage pass-through securities (the Mortgage Assets). The payments on these are used to make payments on the CMOs or multiple pass-through securities. Multiple class pass-through securities represent direct ownership interests in the Mortgage Assets. Classes of CMOs include interest only (IOs), principal only (POs), planned amortization classes

Notes to Financial Statements (unaudited) (continued)

and targeted amortization classes. IOs and POs are stripped mortgage-backed securities representing interests in a pool of mortgages, the cash flow from which has been separated into interest and principal components. IOs receive the interest portion of the cash flow while POs receive the principal portion. IOs and POs can be extremely volatile in response to changes in interest rates. As interest rates rise and fall, the value of IOs tends to move in the same direction as interest rates. POs perform best when prepayments on the underlying mortgages rise since this increases the rate at which the principal is returned and the yield to maturity on the PO. When payments on mortgages underlying a PO are slower than anticipated, the life of the PO is lengthened and the yield to maturity is reduced. If the underlying Mortgage Assets experience greater than anticipated prepayments of principal, a trust's initial investment in the IOs may not fully recoup.

Zero-Coupon Bonds: Zero-coupon bonds are normally issued at a significant discount from face value and do not provide for periodic interest payments. These bonds may experience greater volatility in market value than other debt obligations of similar maturity which provide for regular interest payments.

Capital Securities and Trust Preferred Securities: Capital securities, including trust preferred securities, are typically issued by corporations, generally in the form of interest-bearing notes with preferred securities characteristics. In the case of trust preferred securities, an affiliated business trust of a corporation issues these securities, generally in the form of beneficial interests in subordinated debentures or similarly structured securities. The securities can be structured with either a fixed or adjustable coupon that can have either a perpetual or stated maturity date. For trust preferred securities, the issuing bank or corporation pays interest to the trust, which is then distributed to holders of these securities as a dividend. Dividends can be deferred without creating an event of default or acceleration, although maturity cannot take place unless all cumulative payment obligations have been met. The deferral of payments does not affect the purchase or sale of these securities in the open market. These securities generally are rated below that of the issuing company's senior debt securities and are freely callable at the issuer's option.

Preferred Stocks: Preferred stock has a preference over common stock in liquidation (and generally in receiving dividends as well), but is subordinated to the liabilities of the issuer in all respects. As a general rule, the market value of preferred stock with a fixed dividend rate and no conversion element varies inversely with interest rates and perceived credit risk, while the market price of convertible preferred stock generally also reflects some element of conversion value. Because preferred stock is junior to debt securities and other obligations of the issuer, deterioration in the credit quality of the issuer will cause greater changes in the value of a preferred stock than in a more senior debt security with similar stated yield characteristics. Unlike interest payments on debt securities, preferred stock dividends are payable only if declared by the issuer's board of directors. Preferred stock also may be subject to optional or mandatory redemption provisions.

Warrants: Warrants entitle a trust to purchase a specified number of shares of common stock and are non-income producing. The purchase price and number of shares are subject to adjustment under certain conditions until the expiration date of the trust, if any. If the price of the underlying stock does not rise above the strike price before the warrant expires, the warrant generally expires without any value and a trust will lose any amount it paid for the warrant. Thus, investments in warrants may involve more risk than investments in common stock. Warrants may trade in the same markets as their underlying stock; however, the price of the warrant does not necessarily move with the price of the underlying stock.

Floating Rate Loan Interests: Floating rate loan interests are typically issued to companies (the borrower) by banks, other financial institutions, or privately and publicly offered corporations (the lender). Floating rate loan interests are

generally non-investment grade, often involve borrowers whose financial condition is troubled or uncertain and companies that are highly leveraged or in bankruptcy proceedings. In addition, transactions in floating rate loan interests may settle on a delayed basis, which may result in proceeds from the sale not being readily available for a trust to make additional investments or meet its redemption obligations. Floating rate loan interests may include fully funded term loans or revolving lines of credit. Floating rate loan interests are typically senior in the corporate capital structure of the borrower. Floating rate loan interests generally pay interest at rates that are periodically determined by reference to a base lending rate plus a premium. Since the rates reset only periodically, changes in prevailing interest rates (and particularly sudden and significant changes) can be expected to cause some fluctuations in the NAV of a trust to the extent that it invests in floating rate loan interests. The base lending rates are generally the lending rate offered by one or more European banks, such as the London Interbank Offered Rate (LIBOR), the prime rate offered by one or more U.S. banks or the certificate of deposit rate. Floating rate loan interests may involve foreign borrowers, and investments may be denominated in foreign currencies. These investments are treated as investments in debt securities for purposes of a trust's investment policies.

When a trust purchases a floating rate loan interest, it may receive a facility fee and when it sells a floating rate loan interest, it may pay a facility fee. On an ongoing basis, a trust may receive a commitment fee based on the undrawn portion of the underlying line of credit amount of a floating rate loan interest. Facility and commitment fees are typically amortized to income over the term of the loan or term of the commitment, respectively. Consent and amendment fees are recorded to income as earned. Prepayment penalty fees, which may be received by a trust upon the prepayment of a floating rate loan interest by a borrower, are recorded as realized gains. A trust may invest in multiple series or tranches of a loan. A different series or tranche may have varying terms and carry different associated risks.

Floating rate loan interests are usually freely callable at the borrower's option. A trust may invest in such loans in the form of participations in loans (Participations) or assignments (Assignments) of all or a portion of loans from third parties. Participations typically will result in a trust having a contractual relationship only with the lender, not with the borrower. A trust has the right to receive payments of principal, interest and any fees to which it is entitled only from the lender selling the Participation and only upon receipt by the lender of the payments from the borrower. In connection with purchasing Participations, a trust generally will have no right to enforce compliance by the borrower with the terms of the loan agreement, nor any rights of offset against the borrower. A trust may not benefit directly from any collateral supporting the loan in which it has purchased the Participation. As a result, a trust assumes the credit risk of both the borrower and the lender that is selling the Participation. A trust's investment in loan participation interests involves the risk of insolvency of the financial intermediaries who are parties to the transactions. In the event of the insolvency of the lender selling the Participation, a trust may be treated as a general creditor of the lender and may not benefit from any offset between the lender and the borrower. Assignments typically result in a trust having a direct contractual relationship with the borrower, and a trust may enforce compliance by the borrower with the terms of the loan agreement.

In connection with floating rate loan interests, certain Trusts may also enter into unfunded floating rate loan interests (commitments). In connection with these commitments, a Trust earns a commitment fee, typically set as a percentage of the commitment amount. Such fee income, which is included in interest income in the

Notes to Financial Statements (unaudited) (continued)

Statements of Operations, is recognized ratably over the commitment period. Unfunded floating rate loan interests are marked-to-market daily, and any unrealized appreciation (depreciation) is included in the Statements of Assets and Liabilities and Statements of Operations. As of period end, the Trusts had the following unfunded floating rate loan interests:

| <i>Trust</i> | <i>Borrower</i> | <i>Par</i> | <i>Commitment Amount</i> | <i>Unrealized Appreciation Value</i> | <i>(Depreciation)</i> |
|--------------|--|------------|------------------------------|--|-----------------------|
| BGT | Access CIG, LLC | \$ 7,562 | \$ 7,562 | \$ 7,595 | \$ 33 |
| | Access CIG, LLC 2 nd Lien Term Loan | 40,439 | 40,439 | 40,793 | 354 |
| | DG Investment Intermediate Holdings 2, Inc. | 38,367 | 38,271 | 38,319 | 48 |
| | Lakeland Tours, LLC | 47,330 | 47,212 | 47,803 | 591 |
| | Mavis Tire Express Services Corp. | 136,383 | 135,701 | 136,213 | 512 |
| | Mitchell International, Inc. | 196,603 | 195,620 | 196,481 | 861 |
| BIT | Access CIG, LLC | 1,444 | 1,444 | 1,451 | 7 |
| | Access CIG, LLC 2 nd Lien Term Loan | 9,279 | 9,279 | 9,360 | 81 |
| | DG Investment Intermediate Holdings 2, Inc. | 6,851 | 6,834 | 6,843 | 9 |
| | Mavis Tire Express Services Corp. | 20,356 | 20,254 | 20,330 | 76 |
| | Mitchell International, Inc. | 12,398 | 12,336 | 12,390 | 54 |

Forward Commitments and When-Issued Delayed Delivery Securities: Certain trusts may purchase securities on a when-issued basis and may purchase or sell securities on a forward commitment basis. Settlement of such transactions normally occurs within a month or more after the purchase or sale commitment is made. A trust may purchase securities under such conditions with the intention of actually acquiring them, but may enter into a separate agreement to sell the securities before the settlement date. Since the value of securities purchased may fluctuate prior to settlement, a trust may be required to pay more at settlement than the security is worth. In addition, a trust is not entitled to any of the interest earned prior to settlement. When purchasing a security on a delayed delivery basis, a trust assumes the rights and risks of ownership of the security, including the risk of price and yield fluctuations. In the event of default by the counterparty, a trust's maximum amount of loss is the unrealized appreciation of unsettled when-issued transactions.

Reverse Repurchase Agreements: Reverse repurchase agreements are agreements with qualified third party broker dealers in which a trust sells securities to a bank or broker-dealer and agrees to repurchase the same securities at a mutually agreed upon date and price. A trust receives cash from the sale to use for other investment purposes. During the term of the reverse repurchase agreement, a trust continues to receive the principal and interest payments on the securities sold. Certain agreements have no stated maturity and can be terminated by either party at any time. Interest on the value of the reverse repurchase agreements issued and outstanding is based upon competitive market rates determined at the time of issuance. A trust may utilize reverse repurchase agreements when it is anticipated that the interest income to be earned from the investment of the proceeds of the transaction is greater than the interest expense of the transaction. Reverse repurchase agreements involve leverage risk. If a trust suffers a loss on its investment of the transaction proceeds from a reverse repurchase agreement, a trust would still be required to pay the full repurchase price. Further, a trust remains subject to the risk that the market value of the securities repurchased declines below the repurchase price. In such cases, a trust would be required to return a portion of the cash received from the transaction or provide additional securities to the counterparty.

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Cash received in exchange for securities delivered plus accrued interest due to the counterparty is recorded as a liability in the Statements of Assets and Liabilities at face value including accrued interest. Due to the short-term nature of the reverse repurchase agreements, face value approximates fair value. Interest payments made by a trust to the counterparties are recorded as a component of interest expense in the Statements of Operations. In periods of increased demand for the security, a trust may receive a fee for the use of the security by the counterparty, which may result in interest income to a trust.

For the six months ended April 30, 2018, the average amount of reverse repurchase agreements outstanding and the daily weighted average interest rate for the Trusts were as follows:

| | <i>Average Amount Outstanding</i> | <i>Daily Weighted Average Interest Rate</i> |
|-----|---------------------------------------|---|
| BTZ | \$ 599,256,370 | 1.84% |
| BIT | 495,936,237 | 2.07 |

Reverse repurchase transactions are entered into by a trust under Master Repurchase Agreements (each, an MRA), which permit a trust, under certain circumstances, including an event of default (such as bankruptcy or insolvency), to offset payables and/or receivables under the MRA with collateral held and/or posted to the counterparty and create one single net payment due to or from a trust. With reverse repurchase transactions, typically a trust and counterparty under an MRA are permitted to sell, re-pledge, or use the collateral associated with the transaction. Bankruptcy or insolvency laws of a particular jurisdiction may impose restrictions on or prohibitions against such a right of offset in the event of the MRA counterparty's bankruptcy or insolvency. Pursuant to the terms of the MRA, a trust receives or posts securities as collateral with a market value in excess of the repurchase price to be paid or received by a trust upon the maturity of the transaction. Upon a bankruptcy or insolvency of the MRA counterparty, a trust is considered an unsecured creditor with respect to excess collateral and, as such, the return of excess collateral may be delayed.

Notes to Financial Statements (unaudited) (continued)

As of period end, the following table is a summary of a Trust's open reverse repurchase agreements by counterparty which are subject to offset under an MRA on a net basis:

BTZ

| <i>Counterparty</i> | <i>Reverse Repurchase Agreements</i> | <i>Fair Value of Non-cash Collateral</i> | | <i>Net Amount^(b)</i> |
|------------------------------------|--|--|--|-------------------------------------|
| | | <i>Pledged Including Accrued Pledges^(a)</i> | <i>Collateral Received^(a)</i> | |
| Barclays Capital, Inc. | \$ 16,582,860 | \$ (16,582,860) | \$ | \$ |
| BNP Paribas S.A. | 187,320,754 | (187,320,754) | | |
| Citigroup Global Markets, Inc. | 267,313 | (267,313) | | |
| Credit Suisse Securities (USA) LLC | 37,779,191 | (37,779,191) | | |
| Deutsche Bank Securities, Inc. | 30,096,933 | (30,096,933) | | |
| J.P. Morgan Securities LLC | 205,681 | (205,681) | | |
| Nomura Securities International | 53,922,131 | (53,922,131) | | |
| RBC Capital Markets LLC | 358,770,598 | (358,770,598) | | |
| UBS Securities LLC | 16,892,868 | (16,892,868) | | |
| | \$ 701,838,329 | \$ (701,838,329) | \$ | \$ |

(a) Collateral with a value of \$731,561,943 has been pledged in connection with open reverse repurchase agreements. Excess of collateral pledged to the individual counterparty is not shown for financial reporting purposes.

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

BIT

| <i>Counterparty</i> | <i>Reverse Repurchase Agreements</i> | <i>Fair Value of Non-cash Collateral</i> | | <i>Net Amount^(b)</i> |
|------------------------------------|--|--|--|-------------------------------------|
| | | <i>Pledged Including Accrued Pledges^(a)</i> | <i>Collateral Received^(a)</i> | |
| Barclays Capital, Inc. | \$ 32,693,814 | \$ (32,693,814) | \$ | \$ |
| BNP Paribas S.A. | 44,243,740 | (44,243,740) | | |
| Citigroup Global Markets, Inc. | 66,672 | (66,672) | | |
| Credit Suisse Securities (USA) LLC | 13,490,913 | (13,490,913) | | |
| Deutsche Bank Securities, Inc. | 95,730,184 | (95,730,184) | | |
| HSBC Securities (USA), Inc. | 45,500,262 | (45,500,262) | | |
| J.P. Morgan Securities LLC | 5,719,968 | (5,719,968) | | |
| RBC Capital Markets, LLC | 176,475,975 | (176,475,975) | | |
| UBS Securities LLC | 82,935,809 | (82,935,809) | | |

| | | | | |
|----------------|----|---------------|----|----|
| \$ 496,857,337 | \$ | (496,857,337) | \$ | \$ |
|----------------|----|---------------|----|----|

(a) Collateral with a value of \$570,615,152 has been pledged in connection with open reverse repurchase agreements. Excess of collateral pledged to the individual counterparty is not shown for financial reporting purposes.

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

In the event the counterparty of securities under an MRA files for bankruptcy or becomes insolvent, a trust's use of the proceeds from the agreement may be restricted while the counterparty, or its trustee or receiver, determines whether or not to enforce a trust's obligation to repurchase the securities.

5. *DERIVATIVE FINANCIAL INSTRUMENTS*

The Trusts engage in various portfolio investment strategies using derivative contracts both to increase the returns of the Trusts and/or to manage their exposure to certain risks such as credit risk, equity risk, interest rate risk, foreign currency exchange rate risk, commodity price risk or other risks (e.g., inflation risk). Derivative financial instruments categorized by risk exposure are included in the Schedules of Investments. These contracts may be transacted on an exchange or OTC.

Futures Contracts: Futures contracts are purchased or sold to gain exposure to, or manage exposure to, changes in interest rates (interest rate risk), changes in the value of equity securities (equity risk) or foreign currencies (foreign currency exchange rate risk).

Futures contracts are agreements between the Trusts and a counterparty to buy or sell a specific quantity of an underlying instrument at a specified price and on a specified date. Depending on the terms of a contract, it is settled either through physical delivery of the underlying instrument on the settlement date or by payment of a cash amount on the settlement date. Upon entering into a futures contract, the Trusts are required to deposit initial margin with the broker in the form of cash or securities in an amount that varies depending on a contract's size and risk profile. The initial margin deposit must then be maintained at an established level over the life of the contract.

Securities deposited as initial margin are designated in the Schedules of Investments and cash deposited, if any, is shown as cash pledged for futures contracts in the Statements of Assets and Liabilities. Pursuant to the contract, the Trusts agree to receive from or pay to the broker an amount of cash equal to the daily fluctuation in market value of the contract (variation margin). Variation margin is recorded as unrealized appreciation (depreciation) and, if any, shown as variation margin receivable (or payable) on futures contracts in the Statements of Assets and Liabilities. When the contract is closed, a realized gain or loss is recorded in the Statements of

Notes to Financial Statements (unaudited) (continued)

Operations equal to the difference between the notional amount of the contract at the time it was opened and the notional amount at the time it was closed. The use of futures contracts involves the risk of an imperfect correlation in the movements in the price of futures contracts and interest, foreign currency exchange rates or underlying assets.

Forward Foreign Currency Exchange Contracts: Forward foreign currency exchange contracts are entered into to gain or reduce exposure to foreign currencies (foreign currency exchange rate risk).

A forward foreign currency exchange contract is an agreement between two parties to buy and sell a currency at a set exchange rate on a specified date. These contracts help to manage the overall exposure to the currencies in which some of the investments held by the Trusts are denominated and in some cases, may be used to obtain exposure to a particular market.

The contract is marked-to-market daily and the change in market value is recorded as unrealized appreciation (depreciation) in the Statements of Assets and Liabilities. When a contract is closed, a realized gain or loss is recorded in the Statements of Operations equal to the difference between the value at the time it was opened and the value at the time it was closed. Non-deliverable forward foreign currency exchange contracts are settled with the counterparty in cash without the delivery of foreign currency. The use of forward foreign currency exchange contracts involves the risk that the value of a forward foreign currency exchange contract changes unfavorably due to movements in the value of the referenced foreign currencies.

Options: Certain Trusts purchase and write call and put options to increase or decrease their exposure to the risks of underlying instruments, including equity risk, interest rate risk and/or commodity price risk and/or, in the case of options written, to generate gains from options premiums.

A call option gives the purchaser (holder) of the option the right (but not the obligation) to buy, and obligates the seller (writer) to sell (when the option is exercised) the underlying instrument at the exercise or strike price at any time or at a specified time during the option period. A put option gives the holder the right to sell and obligates the writer to buy the underlying instrument at the exercise or strike price at any time or at a specified time during the option period.

Premiums paid on options purchased and premiums received on options written, as well as the daily fluctuation in market value, are included in investments at value—unaffiliated and options written at value, respectively, in the Statements of Assets and Liabilities. When an instrument is purchased or sold through the exercise of an option, the premium is offset against the cost or proceeds of the underlying instrument. When an option expires, a realized gain or loss is recorded in the Statements of Operations to the extent of the premiums received or paid. When an option is closed or sold, a gain or loss is recorded in the Statements of Operations to the extent the cost of the closing transaction exceeds the premiums received or paid. When the Trusts write a call option, such option is typically covered, meaning that they hold the underlying instrument subject to being called by the option counterparty. When the Trusts write a put option, such option is covered by cash in an amount sufficient to cover the obligation.

Swaptions—Certain Trusts purchase and write options on swaps (swaptions) primarily to preserve a return or spread on a particular investment or portion of the Trusts' holdings, as a duration management technique or to protect against an increase in the price of securities it anticipates purchasing at a later date. The purchaser and writer of a swaption is buying or granting the right to enter into a previously agreed upon interest rate or credit default swap agreement (interest rate risk and/or credit risk) at any time before the expiration of the option.

Foreign currency options Certain Trusts purchase and write foreign currency options, foreign currency futures and options on foreign currency futures to gain or reduce exposure to foreign currencies (foreign currency exchange rate risk). Foreign currency options give the purchaser the right to buy from or sell to the writer a foreign currency at any time before the expiration of the option.

Barrier options Certain Trusts may purchase and write a variety of options with non-standard payout structures or other features (barrier options) that are generally traded OTC.

The Trusts may invest in various types of barrier options, including down-and-out options, down-and-in options, double no-touch options, one-touch options, up-and-out options and up-and-in options. Down-and-out options expire worthless to the purchaser if the price of the underlying instrument falls below a specific barrier price level prior to the expiration date. Down-and-in options expire worthless to the purchaser unless the price of the underlying instrument falls below a specific barrier price level prior to the expiration date. Double no-touch options provide the purchaser an agreed-upon payout if the price of the underlying instrument does not reach or surpass predetermined barrier price levels prior to the option s expiration date. One-touch options provide the purchaser an agreed-upon payout if the price of the underlying instrument reaches or surpasses predetermined barrier price levels prior to the expiration date. Up-and-out options expire worthless to the purchaser if the price of the underlying instrument increases beyond a predetermined barrier price level prior to the expiration date. Up-and-in options can only be exercised when the price of the underlying instrument increases beyond a predetermined barrier price level.

In purchasing and writing options, the Trusts bear the risk of an unfavorable change in the value of the underlying instrument or the risk that they may not be able to enter into a closing transaction due to an illiquid market. Exercise of a written option could result in the Trusts purchasing or selling a security when it otherwise would not, or at a price different from the current market value.

Swaps: Swap contracts are entered into to manage exposure to issuers, markets and securities. Such contracts are agreements between the Trusts and a counterparty to make periodic net payments on a specified notional amount or a net payment upon termination. Swap agreements are privately negotiated in the OTC market and may be entered into as a bilateral contract (OTC swaps) or centrally cleared (centrally cleared swaps).

For OTC swaps, any upfront premiums paid and any upfront fees received are shown as swap premiums paid and swap premiums received, respectively, in the Statements of Assets and Liabilities and amortized over the term of the contract. The daily fluctuation in market value is recorded as unrealized appreciation (depreciation) on OTC Swaps in the Statements of Assets and Liabilities. Payments received or paid are recorded in the Statements of Operations as realized gains or losses, respectively. When an OTC swap is terminated, a realized gain or loss is recorded in the Statements of Operations equal to the difference between the proceeds from (or cost of) the closing transaction and the Trusts basis in the contract, if any. Generally, the basis of the contract is the premium received or paid.

Notes to Financial Statements (unaudited) (continued)

In a centrally cleared swap, immediately following execution of the swap contract, the swap contract is novated to a central counterparty (the CCP) and the Trusts' counterparty on the swap agreement becomes the CCP. The Trusts are required to interface with the CCP through the broker. Upon entering into a centrally cleared swap, the Trusts are required to deposit initial margin with the broker in the form of cash or securities in an amount that varies depending on the size and risk profile of the particular swap. Securities deposited as initial margin are designated in the Schedules of Investments and cash deposited is shown as cash pledged for centrally cleared swaps in the Statements of Assets and Liabilities. Pursuant to the contract, the Trusts agree to receive from or pay to the broker an amount of cash equal to the daily fluctuation in market value of the contract (variation margin). Variation margin is recorded as unrealized appreciation (depreciation) and shown as variation margin receivable (or payable) on centrally cleared swaps in the Statements of Assets and Liabilities. Payments received from (paid to) the counterparty, including at termination, are recorded as realized gains (losses) in the Statements of Operations.

Credit default swaps Credit default swaps are entered into to manage exposure to the market or certain sectors of the market, to reduce risk exposure to defaults of corporate and/or sovereign issuers or to create exposure to corporate and/or sovereign issuers to which a trust is not otherwise exposed (credit risk).

The Trusts may either buy or sell (write) credit default swaps on single-name issuers (corporate or sovereign), a combination or basket of single-name issuers or traded indexes. Credit default swaps are agreements in which the protection buyer pays fixed periodic payments to the seller in consideration for a promise from the protection seller to make a specific payment should a negative credit event take place with respect to the referenced entity (e.g., bankruptcy, failure to pay, obligation acceleration, repudiation, moratorium or restructuring). As a buyer, if an underlying credit event occurs, the Trusts will either (i) receive from the seller an amount equal to the notional amount of the swap and deliver the referenced security or underlying securities comprising the index, or (ii) receive a net settlement of cash equal to the notional amount of the swap less the recovery value of the security or underlying securities comprising the index. As a seller (writer), if an underlying credit event occurs, the Trusts will either pay the buyer an amount equal to the notional amount of the swap and take delivery of the referenced security or underlying securities comprising the index or pay a net settlement of cash equal to the notional amount of the swap less the recovery value of the security or underlying securities comprising the index.

Interest rate swaps Interest rate swaps are entered into to gain or reduce exposure to interest rates or to manage duration, the yield curve or interest rate (interest rate risk).

Interest rate swaps are agreements in which one party pays a stream of interest payments, either fixed or floating, in exchange for another party's stream of interest payments, either fixed or floating, on the same notional amount for a specified period of time. In more complex interest rate swaps, the notional principal amount may decline (or amortize) over time.

Forward swaps Certain Trusts enter into forward interest rate swaps and forward total return swaps. In a forward swap, each Trust and the counterparty agree to make periodic net payments beginning on a specified date or a net payment at termination.

Inflation swaps Inflation swaps are entered into to gain or reduce exposure to inflation (inflation risk). In an inflation swap, one party makes fixed interest payments on a notional principal amount in exchange for another party's variable payments based on an inflation index, such as the Consumer Price Index.

Swap transactions involve, to varying degrees, elements of interest rate, credit and market risk in excess of the amounts recognized in the Statements of Assets and Liabilities. Such risks involve the possibility that there will be no liquid market for these agreements, that the counterparty to the agreements may default on its obligation to perform or disagree as to the meaning of the contractual terms in the agreements, and that there may be unfavorable changes in interest rates and/or market values associated with these transactions.

Master Netting Arrangements: In order to define their contractual rights and to secure rights that will help them mitigate their counterparty risk, the Trusts may enter into an International Swaps and Derivatives Association, Inc. Master Agreement (ISDA Master Agreement) or similar agreement with their counterparties. An ISDA Master Agreement is a bilateral agreement between each Trust and a counterparty that governs certain OTC derivatives and typically contains, among other things, collateral posting terms and netting provisions in the event of a default and/or termination event. Under an ISDA Master Agreement, each Trust may, under certain circumstances, offset with the counterparty certain derivative financial instruments payables and/or receivables with collateral held and/or posted and create one single net payment. The provisions of the ISDA Master Agreement typically permit a single net payment in the event of default including the bankruptcy or insolvency of the counterparty. Bankruptcy or insolvency laws of a particular jurisdiction may restrict or prohibit the right of offset in bankruptcy, insolvency or other events.

Collateral Requirements: For derivatives traded under an ISDA Master Agreement, the collateral requirements are typically calculated by netting the mark-to-market amount for each transaction under such agreement and comparing that amount to the value of any collateral currently pledged by the Trusts and the counterparty.

Cash collateral that has been pledged to cover obligations of the Trusts and cash collateral received from the counterparty, if any, is reported separately on the Statements of Assets and Liabilities as cash pledged as collateral and cash received as collateral, respectively. Non-cash collateral pledged by the Trusts, if any, is noted in the Schedules of Investments. Generally, the amount of collateral due from or to a counterparty is subject to a certain minimum transfer amount threshold before a transfer is required, which is determined at the close of business of the Trusts. Any additional required collateral is delivered to/pledged by the Trusts on the next business day. Typically, the counterparty is not permitted to sell, re-pledge or use cash and non-cash collateral it receives. A Trust generally agrees not to use non-cash collateral that it receives but may, absent default or certain other circumstances defined in the underlying ISDA Master Agreement, be permitted to use cash collateral received. In such cases, interest may be paid pursuant to the collateral arrangement with the counterparty. To the extent amounts due to the Trusts from their counterparties are not fully collateralized, they bear the risk of loss from counterparty non-performance. Likewise, to the extent the Trusts have delivered collateral to a counterparty and stand ready to perform under the terms of their agreement with such counterparty, they bear the risk of loss from a counterparty in the amount of the value of the collateral in the event the counterparty fails to return such collateral. Based on the terms of agreements, collateral may not be required for all derivative contracts.

For financial reporting purposes, the Trusts do not offset derivative assets and derivative liabilities that are subject to netting arrangements, if any, in the Statements of Assets and Liabilities.

Notes to Financial Statements (unaudited) (continued)

6. INVESTMENT ADVISORY AGREEMENT AND OTHER TRANSACTIONS WITH AFFILIATES

The PNC Financial Services Group, Inc. is the largest stockholder and an affiliate of BlackRock, Inc. (BlackRock) for 1940 Act purposes.

Investment Advisory: Each Trust entered into an Investment Advisory Agreement with the Manager, the Trusts investment adviser, an indirect, wholly-owned subsidiary of BlackRock, to provide investment advisory and administrative services. The Manager is responsible for the management of each Trust's portfolio and provides the personnel, facilities, equipment and certain other services necessary to the operations of each Trust.

For such services, BTZ and BGT each pay the Manager a monthly fee at an annual rate equal to 0.62% and 0.75%, respectively, of the average weekly value of each Trust's managed assets. For purposes of calculating these fees, managed assets mean the total assets of the Trust minus the sum of its accrued liabilities (other than the aggregate indebtedness constituting financial leverage).

For such services, BIT pays the Manager a monthly fee at an annual rate equal to 0.80% of the average daily value of the Trust's managed assets. For purposes of calculating the investment advisory fee, managed assets means the total assets of the Trust (including any assets attributable to money borrowed for investment purposes) minus the sum of its accrued liabilities (other than money borrowed for investment purposes).

The Manager provides investment management and other services to the Taxable Subsidiary. The Manager does not receive separate compensation from the Taxable Subsidiary for providing investment management or administrative services. However, BIT pays the Manager based on the BIT's net assets, plus the proceeds of any debt securities or outstanding borrowings used for leverage, which includes the assets of the Taxable Subsidiary.

With respect to BIT, the Manager entered into a sub-advisory agreement with BlackRock (Singapore) Limited (BRS), an affiliate of the Manager. The Manager pays BRS, for services it provides, a monthly fee that is a percentage of the investment advisory fees paid by BIT to the Manager.

Expense Waivers: With respect to each Trust, the Manager voluntarily agreed to waive its investment advisory fees by the amount of investment advisory fees each Trust pays to the Manager indirectly through its investment in affiliated money market funds (the affiliated money market fund waiver). These amounts are included in fees waived by the Manager in the Statements of Operations. For the six months ended April 30, 2018, the amounts waived were as follows:

| | <i>BTZ</i> | <i>BGT</i> | <i>BIT</i> |
|----------------|------------|------------|------------|
| Amounts waived | \$ 3,409 | \$ 940 | \$ 1,814 |

The Manager contractually agreed to waive its investment advisory fee with respect to any portion of each Trust's assets invested in affiliated equity and fixed-income mutual funds and affiliated exchange-traded funds that have a contractual management fee, through June 30, 2019. The agreement can be renewed for annual periods thereafter, and may be terminated on 90 days' notice, each subject to approval by a majority of the Trusts' Independent Trustees. For the six months ended April 30, 2018, BGT waived \$8,434 in investment advisory fees pursuant to these arrangements.

Trustees and Officers: Certain Trustees and/or officers of the Trusts are trustees and/or officers of BlackRock or its affiliates. The Trusts reimburse the Manager for a portion of the compensation paid to the Trusts' Chief Compliance Officer, which is included in Trustees and Officer in the Statements of Operations.

Other Transactions: The Trusts may purchase securities from, or sell securities to, an affiliated fund provided the affiliation is due solely to having a common investment adviser, common officers, or common trustees. For the six months ended April 30, 2018, the purchase and sale transactions and any net realized gains (losses) with an affiliated fund in compliance with Rule 17a-7 under the 1940 Act were as follows:

| | <i>Purchases</i> | <i>Sales</i> | <i>Net Realized Gain (Loss)</i> |
|-----|------------------|--------------|---|
| BIT | \$ 143,176 | \$ 826,503 | \$ 12,335 |

7. PURCHASES AND SALES

For the six months ended April 30, 2018, purchases and sales of investments, including paydowns and excluding short-term securities, were as follows: as follows:

| <i>Purchases</i> | <i>BTZ</i> | <i>BGT</i> | <i>BIT</i> |
|--------------------------------|----------------|----------------|----------------|
| Non-U.S. Government Securities | \$ 334,033,419 | \$ 158,821,972 | \$ 249,684,649 |
| U.S. Government Securities | 131,328,504 | | |
| Total Purchases | \$ 465,361,923 | \$ 158,821,972 | \$ 249,684,649 |
| <i>Sales</i> | <i>BTZ</i> | <i>BGT</i> | <i>BIT</i> |
| Non-U.S. Government Securities | \$ 199,190,552 | \$ 165,626,981 | \$ 239,701,444 |
| U.S. Government Securities | 61,871,339 | | |
| Total Sales | \$ 261,061,891 | \$ 165,626,981 | \$ 239,701,444 |

8. INCOME TAX INFORMATION

It is each Trust's policy to comply with the requirements of the Internal Revenue Code of 1986, as amended, applicable to regulated investment companies, and to distribute substantially all of its taxable income to its shareholders. Therefore, no U.S. federal income tax provision is required.

Notes to Financial Statements (unaudited) (continued)

Each Trust files U.S. federal and various state and local tax returns. No income tax returns are currently under examination. The statute of limitations on each Trust's U.S. federal tax returns generally remains open for each of the four years ended October 31, 2017. The statutes of limitations on each Trust's state and local tax returns may remain open for an additional year depending upon the jurisdiction.

Management has analyzed tax laws and regulations and their application to the Trusts as of April 30, 2018, inclusive of the open tax return years, and does not believe that there are any uncertain tax positions that require recognition of a tax liability in the Trusts' financial statements.

As of October 31, 2017, the Trusts had capital loss carryforwards available to offset future realized capital gains through the indicated expiration dates as follows:

| <i>Expires October 31,</i> | <i>BTZ</i> | <i>BGT</i> | <i>BIT</i> |
|-----------------------------------|---------------|---------------|---------------|
| No expiration date ^(a) | \$ 35,287,068 | \$ 9,089,508 | \$ 28,621,706 |
| 2018 | 31,756,723 | 16,526,601 | |
| 2019 | 10,353,275 | 409,424 | |
| | \$ 77,397,066 | \$ 26,025,533 | \$ 28,621,706 |

^(a) Must be utilized prior to losses subject to expiration.

As of April 30, 2018, gross unrealized appreciation and depreciation for investments and derivatives based on cost for U.S. federal income tax purposes were as follows:

| | <i>BTZ</i> | <i>BGT</i> | <i>BIT</i> |
|--|------------------|----------------|------------------|
| Tax cost | \$ 2,114,461,283 | \$ 502,787,694 | \$ 1,176,581,941 |
| Gross unrealized appreciation | \$ 94,548,868 | \$ 3,467,241 | \$ 46,143,285 |
| Gross unrealized depreciation | (30,734,612) | (4,159,022) | (22,408,896) |
| Net unrealized appreciation (depreciation) | \$ 63,814,256 | \$ (691,781) | \$ 23,734,389 |

The Tax Cuts and Jobs Act (the Act) was enacted on December 22, 2017. Certain provisions of the Act were effective upon enactment with the remainder becoming effective for tax years beginning after December 31, 2017. Although the Act does not amend any provisions directly related to the qualification or taxation of regulated investment companies (RICs), the Act does change the taxation of entities in which some RICs invest, the tax treatment of income derived from those entities and the taxation of RIC shareholders. While management does not anticipate significant impact to the Trusts or to their shareholders, there is uncertainty in the application of certain provisions in the Act. Specifically, provisions in the Act may increase the amount of or accelerate the recognition of taxable income and may limit the deductibility of certain expenses by RICs. Until full clarity around these provisions is obtained, the impact on the Trusts' financial statements, if any, cannot be fully determined.

9. BANK BORROWINGS

BGT is party to a senior committed secured, 360-day rolling line of credit facility and a separate security agreement (the SSB Agreement) with State Street Bank and Trust Company (SSB). SSB may elect to terminate its commitment upon 360-days written notice to BGT. As of period end, BGT has not received any notice to terminate. BGT has granted a security interest in substantially all of its assets to SSB.

The SSB Agreement allows for the maximum commitment amount of \$168,000,000 for BGT.

Advances will be made by SSB to BGT, at BGT's option of (a) the higher of (i) 0.80% above the Fed Funds rate and (ii) 0.80% above Overnight LIBOR or (b) 0.80% above 7-day, 30-day, 60-day or 90-day LIBOR. Overnight LIBOR and LIBOR rates are subject to a 0% floor.

In addition, BGT paid a commitment fee (based on the daily unused portion of the commitments). The fees associated with each of the agreements are included in the Statements of Operations as borrowing costs, if any. Advances to BGT as of period end are shown in the Statements of Assets and Liabilities as bank borrowings payable. Based on the short-term nature of the borrowings under the line of credit and the variable interest rate, the carrying amount of the borrowings approximates fair value.

BGT may not declare dividends or make other distributions on shares or purchase any such shares if, at the time of the declaration, distribution or purchase, asset coverage with respect to the outstanding short-term borrowings is less than 300%.

For the six months ended April 30, 2018, the average amount of bank borrowings and the daily weighted average interest rates for BGT with loans under the revolving credit agreements were \$144,745,856 and 2.30%, respectively.

10. PRINCIPAL RISKS

In the normal course of business, certain Trusts invest in securities or other instruments and may enter into certain transactions, and such activities subject each Trust to various risks, including among others, fluctuations in the market (market risk) or failure of an issuer to meet all of its obligations. The value of securities or other instruments may also be affected by various factors, including, without limitation: (i) the general economy; (ii) the overall market as well as local, regional or global political and/or social instability; (iii) regulation, taxation or international tax treaties between various countries; or (iv) currency, interest rate and price fluctuations. Each Trust's prospectus provides details of the risks to which each Trust is subject.

Each Trust may be exposed to prepayment risk, which is the risk that borrowers may exercise their option to prepay principal earlier than scheduled during periods of declining interest rates, which would force each Trust to reinvest in lower yielding securities. Each Trust may also be exposed to reinvestment risk, which is the risk that

Notes to Financial Statements (unaudited) (continued)

income from each Trust's portfolio will decline if each Trust invests the proceeds from matured, traded or called fixed-income securities at market interest rates that are below each Trust portfolio's current earnings rate.

Valuation Risk: The market values of equities, such as common stocks and preferred securities or equity related investments, such as futures and options, may decline due to general market conditions which are not specifically related to a particular company. They may also decline due to factors which affect a particular industry or industries. A Trust may invest in illiquid investments and may experience difficulty in selling those investments in a timely manner at the price that it believes the investments are worth. Prices may fluctuate widely over short or extended periods in response to company, market or economic news. Markets also tend to move in cycles, with periods of rising and falling prices. This volatility may cause each Trust's NAV to experience significant increases or decreases over short periods of time. If there is a general decline in the securities and other markets, the NAV of a Trust may lose value, regardless of the individual results of the securities and other instruments in which a Trust invests.

The price a Trust could receive upon the sale of any particular portfolio investment may differ from a Trust's valuation of the investment, particularly for securities that trade in thin or volatile markets or that are valued using a fair valuation technique or a price provided by an independent pricing service. Changes to significant unobservable inputs and assumptions (i.e., publicly traded company multiples, growth rate, time to exit) due to the lack of observable inputs may significantly impact the resulting fair value and therefore a Trust's results of operations. As a result, the price received upon the sale of an investment may be less than the value ascribed by a Trust, and a Trust could realize a greater than expected loss or lesser than expected gain upon the sale of the investment. A Trust's ability to value its investments may also be impacted by technological issues and/or errors by pricing services or other third party service providers.

Counterparty Credit Risk: The Trusts may be exposed to counterparty credit risk, or the risk that an entity may fail to or be unable to perform on its commitments related to unsettled or open transactions. The Trusts manage counterparty credit risk by entering into transactions only with counterparties that the Manager believes have the financial resources to honor their obligations and by monitoring the financial stability of those counterparties. Financial assets, which potentially expose the Trusts to market, issuer and counterparty credit risks, consist principally of financial instruments and receivables due from counterparties. The extent of the Trusts' exposure to market, issuer and counterparty credit risks with respect to these financial assets is approximately their value recorded in the Statements of Assets and Liabilities, less any collateral held by the Trusts.

A derivative contract may suffer a mark-to-market loss if the value of the contract decreases due to an unfavorable change in the market rates or values of the underlying instrument. Losses can also occur if the counterparty does not perform under the contract.

A Trust's risk of loss from counterparty credit risk on OTC derivatives is generally limited to the aggregate unrealized gain less the value of any collateral held by such Trust.

For OTC options purchased, each Trust bears the risk of loss in the amount of the premiums paid plus the positive change in market values net of any collateral held by the Trusts should the counterparty fail to perform under the contracts. Options written by the Trusts do not typically give rise to counterparty credit risk, as options written generally obligate the Trusts, and not the counterparty, to perform. The Trusts may be exposed to counterparty credit risk with respect to options written to the extent the Trusts deposit collateral with its counterparty to a written option.

With exchange-traded options purchased, futures and centrally cleared swaps, there is less counterparty credit risk to the Trusts since the exchange or clearinghouse, as counterparty to such instruments, guarantees against a possible default. The clearinghouse stands between the buyer and the seller of the contract; therefore, credit risk is limited to failure of the clearinghouse. While offset rights may exist under applicable law, a Trust does not have a contractual right of offset against a clearing broker or clearinghouse in the event of a default (including the bankruptcy or insolvency). Additionally, credit risk exists in exchange-traded futures and centrally cleared swaps with respect to initial and variation margin that is held in a clearing broker's customer accounts. While clearing brokers are required to segregate customer margin from their own assets, in the event that a clearing broker becomes insolvent or goes into bankruptcy and at that time there is a shortfall in the aggregate amount of margin held by the clearing broker for all its clients, typically the shortfall would be allocated on a pro rata basis across all the clearing broker's customers, potentially resulting in losses to the Trusts.

Concentration Risk: Certain Trusts may invest in securities that are rated below investment grade quality (sometimes called "junk bonds"), which are predominantly speculative, have greater credit risk and generally are less liquid and have more volatile prices than higher quality securities.

Certain Trusts invest a significant portion of their assets in fixed-income securities and/or use derivatives tied to the fixed-income markets. Changes in market interest rates or economic conditions may affect the value and/or liquidity of such investments. Interest rate risk is the risk that prices of bonds and other fixed-income securities will increase as interest rates fall and decrease as interest rates rise.

Certain Trusts invest a significant portion of their assets in securities backed by commercial or residential mortgage loans or in issuers that hold mortgage and other asset-backed securities. Investment percentages in these securities are presented in the Schedules of Investments. Changes in economic conditions, including delinquencies and/or defaults on assets underlying these securities, can affect the value, income and/or liquidity of such positions.

11. CAPITAL SHARE TRANSACTIONS

Each Trust is authorized to issue an unlimited numbers of shares, par value \$0.001, all of which were initially classified as Common Shares. The Board is authorized, however, to reclassify any unissued Common Shares to Preferred Shares without approval of Common Shareholders.

Common Shares: For the six months ended April 30, 2018 and for the year ended October 31, 2017, shares issued and outstanding increased by the following amounts as a result of dividend reinvestment:

| | |
|---------------------------------|------------|
| | <i>BGT</i> |
| Six Months Ended April 30, 2018 | |
| Year Ended October 31, 2017 | 3,790 |

Notes to Financial Statements (unaudited) (continued)

The Board previously approved each Trust's participation in an open market share repurchase program that allowed each Trust to purchase, at prevailing market prices, up to 5% of its common shares outstanding as of the close of business on October 28, 2016 through November 30, 2017, subject to certain conditions. On September 6, 2017, the Board approved a renewal of this program. Commencing December 1, 2017, each Trust may purchase through November 30, 2018, up to 5% of its common shares outstanding as of the close of business on November 30, 2017, subject to certain conditions. There is no assurance that the Trusts will purchase shares in any particular amounts. The total amount of the repurchase offer is reflected in the Trusts' Statements of Changes in Net Assets.

For the periods shown, shares repurchased and cost, including transaction costs, were as follows:

| | <i>BTZ</i> | | <i>BIT</i> | |
|---------------------------------|---------------|---------------|---------------|---------------|
| | <i>Shares</i> | <i>Amount</i> | <i>Shares</i> | <i>Amount</i> |
| Six Months Ended April 30, 2018 | 953,831 | \$ 12,246,206 | 220,437 | \$ 3,710,234 |
| Year Ended October 31, 2017 | 676,066 | 8,822,801 | 254,873 | 4,354,046 |

12. SUBSEQUENT EVENTS

Management's evaluation of the impact of all subsequent events on the Trusts' financial statements was completed through the date the financial statements were issued and the following items were noted:

| | Common Dividend Per Share | |
|-----|------------------------------|--------------------------------|
| | <i>Paid</i> ^(a) | <i>Declared</i> ^(b) |
| BTZ | \$ 0.0670 | \$ 0.0670 |
| BGT | 0.0583 | 0.0583 |
| BIT | 0.1167 | 0.1167 |

(a) Net investment income dividend paid on May 31, 2018 to Common Shareholders of record on May 15, 2018.

(b) Net investment income dividend declared on June 1, 2018, payable to Common Shareholders of record on June 15, 2018.

Trustee and Officer Information

Richard E. Cavanagh, Chair of the Board and Trustee

Karen P. Robards, Vice Chair of the Board and Trustee

Michael J. Castellano, Trustee

Cynthia L. Egan, Trustee

Frank J. Fabozzi, Trustee

R. Glenn Hubbard, Trustee

W. Carl Kester, Trustee

Catherine A. Lynch, Trustee

Robert Fairbairn, Trustee

John M. Perlowski, Trustee, President and Chief Executive Officer

Jonathan Diorio, Vice President

Neal J. Andrews, Chief Financial Officer

Jay M. Fife, Treasurer

Charles Park, Chief Compliance Officer

Janey Ahn, Secretary

Effective December 31, 2017, Jerrold B. Harris retired as a Trustee of the Trusts.

Effective February 16, 2018, Barbara G. Novick resigned, and Robert Fairbairn was appointed, as an interested Trustee of the Trusts.

Effective August 31, 2018, the portfolio managers of BGT will be James E. Keenan, CFA, David Delbos, Mitchell S. Garfin, CFA, Joshua Tarnow, Carly Wilson and Abigail Apistolas, CFA.

Investment Adviser

BlackRock Advisors, LLC

Wilmington, DE 19809

Sub-Adviser

BlackRock (Singapore) Limited^(a)

079912 Singapore

Accounting Agent and Custodian

State Street Bank and Trust Company

Boston, MA 02111

Transfer Agent

Computershare Trust Company, N.A.

Canton, MA 02021

Independent Registered Public Accounting Firm

Deloitte & Touche LLP

Boston, MA 02116

Legal Counsel

Skadden, Arps, Slate, Meagher & Flom LLP

Boston, MA 02116

Address of the Trusts

100 Bellevue Parkway

Wilmington, DE 19809

^(a) For BIT.

Additional Information

Trust Certification

The Trusts are listed for trading on the NYSE and has filed with the NYSE its annual chief executive officer certification regarding compliance with the NYSE's listing standards. The Trusts filed with the SEC the certification of their chief executive officer and chief financial officer required by section 302 of the Sarbanes-Oxley Act.

Dividend Policy

Each Trust's dividend policy is to distribute all or a portion of its net investment income to its shareholders on a monthly basis. In order to provide shareholders with a more stable level of dividend distributions, the distributions paid by the Trusts for any particular month may be more or less than the amount of net investment income earned by the Trusts during such month. The portion of distributions that exceeds a Trust's current and accumulated earnings and profits, which are measured on a tax basis, will constitute a nontaxable return of capital. Distributions in excess of a Trust's taxable income and net capital gains, but not in excess of a Trust's earnings and profits, will be taxable to shareholders as ordinary income and will not constitute a nontaxable return of capital. The Trusts' current accumulated but undistributed net investment income, if any, is disclosed in the Statements of Assets and Liabilities, which comprises part of the financial information included in this report.

General Information

The Trusts do not make available copies of their Statements of Additional Information because the Trusts' shares are not continuously offered, which means that the Statement of Additional Information of each Trust has not been updated after completion of the respective Trust's offerings and the information contained in each Trust's Statement of Additional Information may have become outdated.

During the period there were no material changes in the Trusts' investment objectives or policies or to the Trusts' charter or by-laws that would delay or prevent a change of control of the Trusts that were not approved by shareholders or in the principal risk factors associated with investment in the Trusts. There have been no changes in the persons who are primarily responsible for the day-to-day management of the Trusts' portfolios.

In accordance with Section 23(c) of the Investment Company Act of 1940, as amended, the Trusts from time to time may purchase its common shares in the open market or in private transactions.

Quarterly performance, semi-annual and annual reports, current net asset value and other information regarding the Trusts may be found on BlackRock's website, which can be accessed at <http://www.blackrock.com>. Any reference to BlackRock's website in this report is intended to allow investors public access to information regarding the Trusts and does not, and is not intended to, incorporate BlackRock's website in this report.

Electronic Delivery

Shareholders can sign up for e-mail notifications of quarterly statements, annual and semi-annual shareholder reports by enrolling in the electronic delivery program. Electronic copies of shareholder reports are available on BlackRock's website.

To enroll in electronic delivery:

Shareholders Who Hold Accounts with Investment Advisers, Banks or Brokerages:

Please contact your financial adviser. Please note that not all investment advisers, banks or brokerages may offer this service.

Householding

The Trusts will mail only one copy of shareholder documents, annual and semi-annual reports and proxy statements, to shareholders with multiple accounts at the same address. This practice is commonly called householding and is intended to reduce expenses and eliminate duplicate mailings of shareholder documents. Mailings of your shareholder documents may be househanded indefinitely unless you instruct us otherwise. If you do not want the mailing of these documents to be combined with those for other members of your household, please call the Trusts at (800) 882-0052.

Availability of Quarterly Schedule of Investments

The Trusts file their complete schedule of portfolio holdings with the SEC for the first and third quarters of each fiscal year on Form N-Q. The Trusts' Forms N-Q are available on the SEC's website at <http://www.sec.gov> and may also be reviewed and copied at the SEC's Public Reference Room in Washington, D.C. Information on the operation of the Public Reference Room or how to access documents on the SEC's website without charge may be obtained by calling (800) SEC-0330. The Trusts' Forms N-Q may also be obtained upon request and without charge by calling (800) 882-0052.

Availability of Proxy Voting Policies and Procedures

A description of the policies and procedures that the Trusts use to determine how to vote proxies relating to portfolio securities is available upon request and without charge (1) by calling (800) 882-0052; (2) at <http://www.blackrock.com>; and (3) on the SEC's website at <http://www.sec.gov>.

Additional Information (continued)

Availability of Proxy Voting Record

Information about how the Trusts voted proxies relating to securities held in the Trusts' portfolios during the most recent 12-month period ended June 30 is available upon request and without charge (1) at <http://www.blackrock.com> or by calling (800) 882-0052 and (2) on the SEC's website at <http://www.sec.gov>.

Availability of Trust Updates

BlackRock will update performance and certain other data for the Trusts on a monthly basis on its website in the Closed-end Funds' section of <http://www.blackrock.com> as well as certain other material information as necessary from time to time. Investors and others are advised to check the website for updated performance information and the release of other material information about the Trusts. This reference to BlackRock's website is intended to allow investors public access to information regarding the Trusts and does not, and is not intended to, incorporate BlackRock's website in this report.

Section 19(a) Notice

These amounts and sources of distributions reported are estimates and are being provided to you pursuant to regulatory requirements and are not being provided for tax reporting purposes. The actual amounts and sources for tax reporting purposes will depend upon each Trust's investment experience during the remainder of the fiscal year and may be subject to changes based on tax regulations. Each Trust will provide a Form 1099-DIV each calendar year that will tell you how to report these distributions for U.S. federal income tax purposes.

April 30, 2018

| | Total Fiscal Year-to-Date Cumulative Distributions by Character | | | Percentage of Fiscal Year-to-Date Cumulative Distributions by Character | | |
|-----|--|---|---|---|---|---|
| | <i>Net Realized</i> <i>Investment</i> <i>Income</i> | <i>Net Realized</i> <i>Capital Gains</i> <i>Return of</i> <i>Capital</i> | <i>Total Per</i> <i>Common</i> <i>Share</i> | <i>Net Realized</i> <i>Investment</i> <i>Income</i> | <i>Net Realized</i> <i>Capital Gains</i> <i>Return of</i> <i>Capital</i> | <i>Total Per</i> <i>Common</i> <i>Share</i> |
| BTZ | \$ 0.398542 | \$ 0.003458 | \$ 0.402000 | 99% | 1% | 100% |
| BIT | 0.814156 | 0.017049 | 0.831205 | 98 | 2 | 100 |

The Trusts estimate that they have distributed more than the amount of earned income and net realized gains; therefore, a portion of the distribution may be a return of capital. A return of capital may occur, for example, when some or all of the shareholder's investment in the Trusts are returned to the shareholder. A return of capital does not necessarily reflect the Trusts' investment performance and should not be confused with yield or income. When distributions exceed total return performance, the difference will incrementally reduce the Trusts' NAV per share.

Section 19(a) notices for the Trusts, as applicable, are available on the BlackRock website at <http://www.blackrock.com>.

BlackRock Privacy Principles

BlackRock is committed to maintaining the privacy of its current and former fund investors and individual clients (collectively, Clients) and to safeguarding their non-public personal information. The following information is provided to help you understand what personal information BlackRock collects, how we protect that information and why in certain cases we share such information with select parties.

If you are located in a jurisdiction where specific laws, rules or regulations require BlackRock to provide you with additional or different privacy-related rights beyond what is set forth below, then BlackRock will comply with those specific laws, rules or regulations.

BlackRock obtains or verifies personal non-public information from and about you from different sources, including the following: (i) information we receive from you or, if applicable, your financial intermediary, on applications, forms or other documents; (ii) information about your transactions with us, our affiliates, or others; (iii) information we receive from a consumer reporting agency; and (iv) from visits to our websites.

BlackRock does not sell or disclose to non-affiliated third parties any non-public personal information about its Clients, except as permitted by law or as is necessary to respond to regulatory requests or to service Client accounts. These non-affiliated third parties are required to protect the confidentiality and security of this information and to use it only for its intended purpose.

We may share information with our affiliates to service your account or to provide you with information about other BlackRock products or services that may be of interest to you. In addition, BlackRock restricts access to non-public personal information about its Clients to those BlackRock employees with a legitimate business need for the information. BlackRock maintains physical, electronic and procedural safeguards that are designed to protect the non-public personal information of its Clients, including procedures relating to the proper storage and disposal of such information.

Glossary of Terms Used in this Report

Currency

| | |
|-----|----------------|
| ARS | Argentine Peso |
| EUR | Euro |
| GBP | British Pound |
| MXN | Mexican Peso |
| TRY | Turkish Lira |
| USD | U.S. Dollar |

Portfolio Abbreviations

| | |
|-------|---|
| ARB | Airport Revenue Bonds |
| CLO | Collateralized Loan Obligation |
| ETF | Exchange-Traded Fund |
| FNMA | Federal National Mortgage Association |
| LIBOR | London Interbank Offered Rate |
| MTN | Medium-Term Note |
| OTC | Over-the-Counter |
| PIK | Payment-In-Kind |
| RB | Revenue Bonds |
| REMIC | Real Estate Mortgage Investment Conduit |
| SPDR | Standard & Poor's Depository Receipts |

This report is intended for current holders. It is not a prospectus. Past performance results shown in this report should not be considered a representation of future performance. The Trusts have leveraged their Common Shares, which creates risks for Common Shareholders, including the likelihood of greater volatility of net asset value and market price of the Common Shares, and the risk that fluctuations in short-term interest rates may reduce the Common Shares yield. Statements and other information herein are as dated and are subject to change.

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Item 2 Code of Ethics Not Applicable to this semi-annual report

Item 3 Audit Committee Financial Expert Not Applicable to this semi-annual report

Item 4 Principal Accountant Fees and Services Not Applicable to this semi-annual report

Item 5 Audit Committee of Listed Registrants Not Applicable to this semi-annual report

Item 6 Investments

(a) The registrant's Schedule of Investments is included as part of the Report to Stockholders filed under Item 1 of this Form.

(b) Not Applicable due to no such divestments during the semi-annual period covered since the previous Form N-CSR filing.

Item 7 Disclosure of Proxy Voting Policies and Procedures for Closed-End Management Investment Companies
Not Applicable to this semi-annual report

Item 8 Portfolio Managers of Closed-End Management Investment Companies

(a) Not Applicable to this semi-annual report

(b) As of the date of this filing, there have been no changes in any of the portfolio managers identified in the most recent annual report on Form N-CSR.

Item 9 Purchases of Equity Securities by Closed-End Management Investment Company and Affiliated Purchasers

| <u>Period</u> | <u>(a) Total Number of Shares Purchased</u> | <u>(b) Average Price Paid per Share</u> | <u>(c) Total Number of Shares Purchased as Part of Publicly Announced Plans or Programs</u> | <u>(d) Maximum Number of Shares that May Yet Be Purchased Under the Plans or Programs¹</u> |
|---------------------|---|---|---|---|
| November 1-30, 2017 | 0 | 0 | 0 | 4,728,342 |
| December 1-31, 2017 | 106,588 | \$13.3296 | 106,588 | 5,264,017 |
| January 1-31, 2018 | 181,831 | \$13.2661 | 181,831 | 5,082,186 |
| February 1-28, 2018 | 255,234 | \$12.7276 | 255,234 | 4,826,952 |
| March 1-31, 2018 | 196,683 | \$12.5974 | 196,683 | 4,630,269 |
| April 1-30, 2018 | 213,495 | \$12.5413 | 213,495 | 4,416,774 |
| Total: | 953,831 | \$12.82896857 | 953,831 | 4,416,774 |

¹The Fund announced an open market share repurchase program on October 28, 2016 pursuant to which the Fund was authorized to repurchase, through November 30, 2017, up to 5% of its outstanding common shares based on common shares outstanding on October 28, 2016 (5,404,408 common shares), in open market transactions. On September 6,

2017, the Fund announced a continuation of the open market share repurchase program, which commenced on December 1, 2017. The Fund may repurchase up to 5% of its outstanding shares based on common shares outstanding on November 30, 2017, in open market transactions, subject to certain conditions.

Item 10 Submission of Matters to a Vote of Security Holders There have been no material changes to these procedures.

Item 11 Controls and Procedures

(a) The registrant's principal executive and principal financial officers, or persons performing similar functions, have concluded that the registrant's disclosure controls and procedures (as defined in Rule 30a-3(c) under the Investment Company Act of 1940, as amended (the "1940 Act")) are effective as of a date within 90 days of the filing of this report based on the evaluation of these controls and procedures required by Rule 30a-3(b) under the 1940 Act and Rule 13a-15(b) under the Securities Exchange Act of 1934, as amended.

(b) There were no changes in the registrant's internal control over financial reporting (as defined in Rule 30a-3(d) under the 1940 Act) that occurred during the second fiscal quarter of the period covered by this report that have materially affected, or are reasonably likely to materially affect, the registrant's internal control over financial reporting.

Item 12 Disclosure of Securities Lending Activities for Closed-End Management Investment Companies

(a) The following table shows the dollar amounts of income, and dollar amounts of fees and/or compensation paid, relating to the Fund's securities lending activities during the semi-annual period ended April 30, 2018. The Fund did not engage in any securities lending activity during the semi-annual period ended April 30, 2018.

BlackRock Credit Allocation Income Trust

| | |
|--|------------|
| (1) Gross income from securities lending activities | \$0 |
| (2) <i>Fees and/or compensation for securities lending activities and related services</i> | |
| (a) Securities lending income paid to BIM for services as securities lending agent | \$0 |
| (b) Collateral management expenses (including fees deducted from a pooled cash collateral vehicle) not included in (a) | \$0 |
| (c) Administrative fees not included in (a) | \$0 |
| (d) Indemnification fees not included in (a) | \$0 |
| (e) Rebate (paid to borrowers) | \$0 |
| (f) Other fees not included in (a) | \$0 |
| (3) Aggregate fees/compensation for securities lending activities | \$0 |
| (4) Net income from securities lending activities | \$0 |

(b) BlackRock Investment Management, LLC ("BIM") serves as securities lending agent for the Fund and in that role administers the Fund's securities lending program pursuant to the terms of a securities lending agency agreement entered into between the Fund and BIM.

Item 13 Exhibits attached hereto

(a)(1) Code of Ethics Not Applicable to this semi-annual report

(a)(2) Certifications Attached hereto

(a)(3) Not Applicable

(a)(4) Not Applicable

(b) Certifications Attached hereto

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

BlackRock Credit Allocation Income Trust

By: /s/ John M. Perlowski
John M. Perlowski
Chief Executive Officer (principal
executive officer) of
BlackRock Credit Allocation Income
Trust

Date: July 5, 2018

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

By: /s/ John M. Perlowski
John M. Perlowski
Chief Executive Officer (principal
executive officer) of
BlackRock Credit Allocation Income
Trust

Date: July 5, 2018

By: /s/ Neal J. Andrews
Neal J. Andrews
Chief Financial Officer (principal
financial officer) of
BlackRock Credit Allocation Income
Trust

Date: July 5, 2018