

BLACKROCK FLOATING RATE INCOME TRUST

Form N-CSR

January 05, 2018

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

**FORM N-CSR**

**CERTIFIED SHAREHOLDER REPORT OF REGISTERED MANAGEMENT**

**INVESTMENT COMPANIES**

Investment Company Act file number: 811-21566

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

Fund Address: 100 Bellevue Parkway, Wilmington, DE 19809

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

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

Date of fiscal year end: 10/31/2017

Date of reporting period: 10/31/2017

Item 1 Report to Stockholders

OCTOBER 31, 2017

**ANNUAL REPORT**

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

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

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

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

The Markets in Review

Dear Shareholder,

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

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

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

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

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

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

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

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

Sincerely,

Rob Kapito

President, BlackRock Advisors, LLC

Rob Kapito

President, BlackRock Advisors, LLC

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

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

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

Table of Contents

|  | <b>Page</b> |
|--|-------------|
| <u>The Markets in Review</u>   | 2           |
| <b><u>Annual Report:</u></b>   |             |
| <u>Trust Summaries</u>   | 4           |
| <u>The Benefits and Risks of Leveraging</u>                                    | 13          |
| <u>Derivative Financial Instruments</u>  | 13          |
| <u>Financial Statements:</u>   |             |
| <u>Schedules of Investments</u>  | 14          |
| <u>Statements of Assets and Liabilities</u>                                    | 83          |
| <u>Statements of Operations</u>  | 85          |
| <u>Statements of Changes in Net Assets</u>                                     | 86          |
| <u>Statements of Cash Flows</u>  | 88          |
| <u>Financial Highlights</u>  | 90          |
| <u>Notes to Financial Statements</u>   | 93          |
| <u>Report of Independent Registered Public Accounting Firm</u>                 | 106         |
| <u>Important Tax Information</u>   | 106         |
| <u>Disclosure of Investment Advisory Agreements and Sub-Advisory Agreement</u> | 107         |
| <u>Automatic Dividend Reinvestment Plan</u>                                    | 111         |
| <u>Trustee and Officer Information</u>   | 112         |
| <u>Additional Information</u>  | 115         |
| <u>Glossary of Terms Used in this Report</u>                                   | 118         |

Trust Summary as of October 31, 2017

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

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

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

**Trust Information**

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

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

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

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

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

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

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





Trust Summary as of October 31, 2017 (continued)

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

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

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

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

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

(c) The Reference Benchmark is comprised of the Bloomberg Barclays U.S. Credit Index (50.36%), the Bloomberg Barclays U.S. Corporate High Yield 2% Issuer Capped Index (29.93%), and the Bloomberg Barclays USD Capital Securities Index (19.71%).

(d) This unmanaged index measures the investment grade, U.S. dollar-denominated, fixed-rate, taxable corporate and government-related bond markets.

(e) An unmanaged index comprised of issues that meet the following criteria: at least \$150 million par value outstanding; maximum credit rating of Ba1; at least one year to maturity; and no issuer represents more than 2% of the index.

(f) This unmanaged index tracks fixed-rate, investment grade capital securities denominated in USD.

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

Past performance is not indicative of future results.

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

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

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

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

**What factors influenced performance?**

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

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

**Describe recent portfolio activity.**

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

**Describe portfolio positioning at period end.**

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

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



Trust Summary as of October 31, 2017 (continued)

BlackRock Credit Allocation Income Trust

## Overview of the Trust's Total Investments

## PORTFOLIO COMPOSITION

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

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

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

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

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

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

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

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

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

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

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

Trust Summary as of October 31, 2017

BlackRock Floating Rate Income Trust

**Investment Objective**

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

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

**Trust Information**

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

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

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

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

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

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

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

TRUST SUMMARY

7

Trust Summary as of October 31, 2017 (continued)

BlackRock Floating Rate Income Trust

**Performance and Portfolio Management Commentary**

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

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

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

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

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

Past performance is not indicative of future results.

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

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

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

**What factors influenced performance?**



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

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

**Describe recent portfolio activity.**

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

**Describe portfolio positioning at period end.**

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

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

Trust Summary as of October 31, 2017 (continued)

BlackRock Floating Rate Income Trust

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

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

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

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

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

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

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

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

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

Trust Summary as of October 31, 2017

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

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

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

**Trust Information**

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

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

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

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

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

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

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

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



Trust Summary as of October 31, 2017 (continued)

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

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

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

<sup>(a)</sup> The Trust commenced operations on February 27, 2013.<sup>(b)</sup> All returns reflect reinvestment of dividends and/or distributions at actual reinvestment prices. Performance results reflect the Trust's use of leverage.<sup>(c)</sup> The Trust's discount to NAV narrowed during the period, which accounts for the difference between performance based on market price and performance based on NAV.<sup>(d)</sup> 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.<sup>(e)</sup> The Lipper category average return for the since inception period is from the close of February 28, 2013. Therefore, the category average is using 1 less day of performance (February 28, 2013) compared to the Trust (February 27, 2013).

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

Past performance is not indicative of future results.

More information about the Trust's historical performance can be found in the "Closed End Funds" section of <http://www.blackrock.com>.**The following discussion relates to the Trust's absolute performance based on NAV:****What factors influenced performance?**

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

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

**Describe recent portfolio activity.**

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

**Describe portfolio positioning at period end.**

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

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

Trust Summary as of October 31, 2017 (continued)

BlackRock Multi-Sector Income Trust

## Overview of the Trust's Total Investments

## PORTFOLIO COMPOSITION

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

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

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

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

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

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

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

quality ratings are subject to change.

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



## The Benefits and Risks of Leveraging

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

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

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

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

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

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

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

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

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

#### Derivative Financial Instruments

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

## Schedule of Investments

## BlackRock Credit Allocation Income Trust (BTZ)

October 31, 2017

(Percentages shown are based on Net Assets)

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

Edgar Filing: BLACKROCK FLOATING RATE INCOME TRUST - Form N-CSR

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

**Corporate Bonds**

**Aerospace & Defense 0.9%**

Edgar Filing: BLACKROCK FLOATING RATE INCOME TRUST - Form N-CSR

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

## Schedule of Investments (continued)

## BlackRock Credit Allocation Income Trust (BTZ)

October 31, 2017

(Percentages shown are based on Net Assets)

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

Edgar Filing: BLACKROCK FLOATING RATE INCOME TRUST - Form N-CSR

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

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



## Schedule of Investments (continued)

## BlackRock Credit Allocation Income Trust (BTZ)

October 31, 2017

(Percentages shown are based on Net Assets)

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

Edgar Filing: BLACKROCK FLOATING RATE INCOME TRUST - Form N-CSR

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

Edgar Filing: BLACKROCK FLOATING RATE INCOME TRUST - Form N-CSR

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

Schedule of Investments (continued)

BlackRock Credit Allocation Income Trust (BTZ)

October 31, 2017

(Percentages shown are based on Net Assets)

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

Edgar Filing: BLACKROCK FLOATING RATE INCOME TRUST - Form N-CSR

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

Edgar Filing: BLACKROCK FLOATING RATE INCOME TRUST - Form N-CSR

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

## Schedule of Investments (continued)

## BlackRock Credit Allocation Income Trust (BTZ)

October 31, 2017

(Percentages shown are based on Net Assets)

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

Edgar Filing: BLACKROCK FLOATING RATE INCOME TRUST - Form N-CSR

**IT Services 0.7%**

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

11,318,818

**Life Sciences Tools & Services 0.8%**

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

**Media 7.9%**

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

*Security*

**Media (continued)**

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

Discovery Communications LLC:



Edgar Filing: BLACKROCK FLOATING RATE INCOME TRUST - Form N-CSR

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

## Schedule of Investments (continued)

## BlackRock Credit Allocation Income Trust (BTZ)

October 31, 2017

(Percentages shown are based on Net Assets)

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

Edgar Filing: BLACKROCK FLOATING RATE INCOME TRUST - Form N-CSR

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

Edgar Filing: BLACKROCK FLOATING RATE INCOME TRUST - Form N-CSR

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

## Schedule of Investments (continued)

## BlackRock Credit Allocation Income Trust (BTZ)

October 31, 2017

(Percentages shown are based on Net Assets)

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

Edgar Filing: BLACKROCK FLOATING RATE INCOME TRUST - Form N-CSR

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

Edgar Filing: BLACKROCK FLOATING RATE INCOME TRUST - Form N-CSR

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

## Schedule of Investments (continued)

## BlackRock Credit Allocation Income Trust (BTZ)

October 31, 2017

(Percentages shown are based on Net Assets)

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



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

Edgar Filing: BLACKROCK FLOATING RATE INCOME TRUST - Form N-CSR

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

## Schedule of Investments (continued)

## BlackRock Credit Allocation Income Trust (BTZ)

October 31, 2017

(Percentages shown are based on Net Assets)

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

Edgar Filing: BLACKROCK FLOATING RATE INCOME TRUST - Form N-CSR

**Industrial Conglomerates 0.9%**

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

**Insurance 3.7%**

|   |       |            |
|---|-------|------------|
| ACE Capital Trust II, 9.70%, 4/01/30  | 7,000 | 10,570,000 |
| Allstate Corp., (3 mo. LIBOR US + 2.94%),<br>5.75%, 8/15/53 <sup>(f)</sup>          | 5,000 | 5,462,500  |
| American International Group, Inc., 8.18%, 5/15/58 <sup>(f)</sup>                   | 3,755 | 5,125,575  |
| Bank One Capital III, 8.75%, 9/01/30  | 2,000 | 2,956,160  |
| Chubb Corp., 3.61%, 4/15/37 <sup>(f)</sup>  | 7,400 | 7,363,000  |
| Equitable of Iowa Cos. Capital Trust II, Series B, 8.42%, 4/01/27                   | 5,000 | 5,663,120  |
| Farmers Exchange Capital II, 6.15%, 11/01/53 <sup>(b)(f)</sup>                      | 4,890 | 5,559,588  |
| Great-West Life & Annuity Insurance Capital LP II, 3.85%, 5/16/46 <sup>(b)(f)</sup> | 500   | 494,125    |
| Hartford Financial Services Group, Inc.,<br>8.13%, 6/15/38 <sup>(f)</sup>           | 5,050 | 5,226,750  |
| MetLife, Inc., 6.40%, 12/15/66  | 5,000 | 5,768,750  |
| Principal Financial Group, Inc., 4.70%, 5/15/55 <sup>(f)</sup>                      | 5,000 | 5,139,000  |

59,328,568

**Media 0.4%**

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

*Security*

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

|  | <i>Shares/Par</i><br><i>(000)</i> | <i>Value</i> |
|--|-----------------------------------|--------------|
| Enbridge, Inc., Series 16-A, 6.00%, 1/15/77 <sup>(f)</sup>           | USD 5,880                         | \$ 6,292,423 |
| Enterprise Products Operating LLC <sup>(f)</sup> :<br>4.09%, 6/01/67 | 2,500                             | 2,456,250    |
| 5.02%, 8/01/66   | 9,325                             | 9,313,344    |
| TransCanada PipeLines Ltd., 3.53%, 5/15/67 <sup>(f)</sup>            | 9,400                             | 8,695,000    |
| TransCanada Trust, 5.63%, 5/20/75 <sup>(f)</sup>                     | 2,755                             | 2,934,901    |

29,691,918

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

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

**Road & Rail 0.4%**

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

**Total Capital Trusts 21.4%**

342,239,179

**Preferred Stocks**

**Banks 1.8%**

|  |         |            |
|--|---------|------------|
| Citigroup, Inc., Series K, 6.88% <sup>(f)(g)</sup>   | 488,320 | 14,107,565 |
| Wells Fargo & Co., Series Q, 5.85% <sup>(f)(g)</sup> | 550,500 | 14,995,620 |

29,103,185

**Capital Markets 0.7%**

|  |         |           |
|--|---------|-----------|
| Goldman Sachs Group, Inc., Series J, 5.50% <sup>(f)(g)</sup> | 162,450 | 4,361,782 |
| SCE Trust III, Series H, 5.75% <sup>(f)(g)</sup>             | 31,650  | 851,069   |

Edgar Filing: BLACKROCK FLOATING RATE INCOME TRUST - Form N-CSR

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

Schedule of Investments (continued)

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

October 31, 2017

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

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

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

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

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

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

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

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

(g) Perpetual security with no stated maturity date.

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

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

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

(k) Zero-coupon bond.

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

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

| <i>Affiliate</i> | <i>Shares<br/>Held at</i> | <i>Net<br/>Activity</i> | <i>Shares<br/>Held at</i> | <i>Value at<br/>10/31/17</i> | <i>Income</i> | <i>Net Change<br/>in</i> |
|------------------|---------------------------|-------------------------|---------------------------|------------------------------|---------------|--------------------------|
|------------------|---------------------------|-------------------------|---------------------------|------------------------------|---------------|--------------------------|

Edgar Filing: BLACKROCK FLOATING RATE INCOME TRUST - Form N-CSR

|  | 10/31/16  |           | 10/31/17  |              | Realized Gain | Unrealized Appreciation (Depreciation) |
|--|-----------|-----------|-----------|--------------|---------------|--|
| BlackRock Liquidity Funds, T-Fund, Institutional Class | 9,872,272 | (732,795) | 9,139,477 | \$ 9,139,477 | \$ 109,523    | \$ 132                                 |

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

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

**Reverse Repurchase Agreements**

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

Edgar Filing: BLACKROCK FLOATING RATE INCOME TRUST - Form N-CSR

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



Schedule of Investments (continued)

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

October 31, 2017

**Reverse Repurchase Agreements (continued)**

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

Edgar Filing: BLACKROCK FLOATING RATE INCOME TRUST - Form N-CSR

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

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

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

**Futures Contracts**

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

Schedule of Investments (continued)

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

October 31, 2017

**OTC Interest Rate Swaptions Purchased**

| Description        | Counterparty             | Expiration Date | Exercise Rate | Received by the Trust Rate | Frequency | Paid by the Trust Rate | Frequency   | Notional Amount (000) | Value  | Unrealized Depreciation |
|--------------------|--------------------------|-----------------|---------------|----------------------------|-----------|------------------------|-------------|-----------------------|--------|-------------------------|
| Interest rate swap | JPMorgan Chase Bank N.A. | 6/06/19         | 3.50%         | 3-Month LIBOR              | Quarterly | 3.50%                  | Semi-annual | USD 22,700            | \$ 381 |                         |
| Interest rate swap | Goldman Sachs Bank USA   | 6/06/19         | 3.50%         | 3-Month LIBOR              | Quarterly | 3.50%                  | Semi-annual | USD 25,330            | 431    | \$ 811                  |

**Centrally Cleared Interest Rate Swaps**

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

(a) Forward swap.

**OTC Credit Default Swaps Buy Protection**

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

**OTC Credit Default Swaps Sell Protection**

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

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

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

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

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

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

Schedule of Investments (continued)

BlackRock Credit Allocation Income Trust (BTZ)

October 31, 2017

**Derivative Financial Instruments Categorized by Risk Exposure**

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

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

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

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

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

Edgar Filing: BLACKROCK FLOATING RATE INCOME TRUST - Form N-CSR

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

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

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

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

Schedule of Investments (continued)

BlackRock Credit Allocation Income Trust (BTZ)

October 31, 2017

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

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

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

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

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

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

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

Edgar Filing: BLACKROCK FLOATING RATE INCOME TRUST - Form N-CSR

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

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

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

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

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

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

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

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



Schedule of Investments (continued)

BlackRock Credit Allocation Income Trust (BTZ)

October 31, 2017

**Fair Value Hierarchy as of Period End**

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

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

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

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

Edgar Filing: BLACKROCK FLOATING RATE INCOME TRUST - Form N-CSR

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

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

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

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

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

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

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

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

See notes to financial statements.



## Schedule of Investments

## BlackRock Floating Rate Income Trust (BGT)

October 31, 2017

(Percentages shown are based on Net Assets)

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

Edgar Filing: BLACKROCK FLOATING RATE INCOME TRUST - Form N-CSR

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

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

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

## Schedule of Investments (continued)

## BlackRock Floating Rate Income Trust (BGT)

October 31, 2017

(Percentages shown are based on Net Assets)

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

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

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

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

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

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

**Airlines 0.0%**

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

**Auto Components 0.9%**

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

**Automobiles 0.3%**

|                                |  |  |
|--------------------------------|--|--|
| CH Hold Corp. <sup>(g)</sup> : |  |  |
|--------------------------------|--|--|



Edgar Filing: BLACKROCK FLOATING RATE INCOME TRUST - Form N-CSR

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

## Schedule of Investments (continued)

## BlackRock Floating Rate Income Trust (BGT)

October 31, 2017

(Percentages shown are based on Net Assets)

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

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

Edgar Filing: BLACKROCK FLOATING RATE INCOME TRUST - Form N-CSR

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

SCHEDULES OF INVESTMENTS

31

## Schedule of Investments (continued)

## BlackRock Floating Rate Income Trust (BGT)

October 31, 2017

(Percentages shown are based on Net Assets)

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

Edgar Filing: BLACKROCK FLOATING RATE INCOME TRUST - Form N-CSR

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

Edgar Filing: BLACKROCK FLOATING RATE INCOME TRUST - Form N-CSR

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

## Schedule of Investments (continued)

## BlackRock Floating Rate Income Trust (BGT)

October 31, 2017

(Percentages shown are based on Net Assets)

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



Edgar Filing: BLACKROCK FLOATING RATE INCOME TRUST - Form N-CSR

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

Edgar Filing: BLACKROCK FLOATING RATE INCOME TRUST - Form N-CSR

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

SCHEDULES OF INVESTMENTS

33

## Schedule of Investments (continued)

## BlackRock Floating Rate Income Trust (BGT)

October 31, 2017

(Percentages shown are based on Net Assets)

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

Edgar Filing: BLACKROCK FLOATING RATE INCOME TRUST - Form N-CSR

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

Edgar Filing: BLACKROCK FLOATING RATE INCOME TRUST - Form N-CSR

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

## Schedule of Investments (continued)

## BlackRock Floating Rate Income Trust (BGT)

October 31, 2017

(Percentages shown are based on Net Assets)

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

Edgar Filing: BLACKROCK FLOATING RATE INCOME TRUST - Form N-CSR

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

**Life Sciences Tools & Services 1.0%**

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

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

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

*Security*

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

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

3,308,869

**Machinery 2.6%**

|   |     |         |
|---|-----|---------|
| Clark Equipment Co., 2017 Term Loan B, (3 mo. LIBOR + 2.75%), 4.08%, 5/18/24 <sup>(g)</sup> | 746 | 751,287 |
|---|-----|---------|

|  |     |         |
|--|-----|---------|
| Columbus McKinnon Corp., Term Loan B, (3 mo. LIBOR + 3.00%, 1.00% Floor), 4.33%, 1/31/24 <sup>(b)(g)</sup> | 129 | 130,311 |
|--|-----|---------|

Faenza Acquisition GmbH<sup>(g)</sup>:

|  |     |         |
|--|-----|---------|
| Term Loan B1, (3 mo. LIBOR + 2.75%, 1.00% Floor), 4.07%, 8/30/20 | 555 | 554,503 |
|--|-----|---------|

|  |     |         |
|--|-----|---------|
| Term Loan B3, (3 mo. LIBOR + 2.75%, 1.00% Floor), 4.07%, 8/30/20 | 168 | 168,170 |
|--|-----|---------|

|  |       |           |
|--|-------|-----------|
| Gardner Denver, Inc., 2017 Term Loan B, (3 mo. LIBOR + 2.75%), 4.08%, 7/30/24 <sup>(g)</sup> | 1,473 | 1,480,886 |
|--|-------|-----------|

|  |       |           |
|--|-------|-----------|
| Hayward Industries, Inc., 1st Lien Term Loan, (1 mo. LIBOR + 3.50%), 4.74%, 8/05/24 <sup>(g)</sup> | 1,006 | 1,014,702 |
|--|-------|-----------|

|   |       |           |
|---|-------|-----------|
| Infiltrator Systems, Inc., 2017 1st Lien Term Loan B, (3 mo. LIBOR + 3.00%, 1.00% Floor), 4.33%, 5/27/22 <sup>(g)</sup> | 1,203 | 1,208,968 |
|---|-------|-----------|

|   |     |         |
|---|-----|---------|
| Mueller Water Products, Inc., 2017 Term Loan B, (1 mo. LIBOR + 2.50%), 3.77%, 11/25/21 <sup>(g)</sup> | 486 | 489,063 |
|---|-----|---------|

|   |     |         |
|---|-----|---------|
| Navistar International Corp., 2017 Term Loan B, (1 mo. LIBOR + 4.00%, 1.00% Floor), 5.24%, 8/07/20 <sup>(g)</sup> | 581 | 580,594 |
|---|-----|---------|

|  |       |           |
|--|-------|-----------|
| Rexnord LLC, 2016 Term Loan B, (3 mo. LIBOR + 2.75%, 1.00% Floor), 4.09%, 8/21/23 <sup>(g)</sup> | 1,326 | 1,333,405 |
|--|-------|-----------|

|  |     |         |
|--|-----|---------|
| Signode Industrial Group US, Inc., Term Loan B, (1 mo. LIBOR + 2.75%, 1.00% Floor), 4.04%, 5/04/21 <sup>(b)(g)</sup> | 516 | 520,915 |
|--|-----|---------|

|  |     |         |
|--|-----|---------|
| Tecomet, Inc., 2017 Term Loan B, (3 mo. LIBOR + 3.75%, 1.00% Floor), 5.06%, 5/02/24 <sup>(g)</sup> | 594 | 594,628 |
|--|-----|---------|

8,827,432

**Media 13.2%**

Altice Financing SA:

|  |     |         |
|--|-----|---------|
| 2017 Term Loan B, (3 mo. LIBOR + 2.75%), 4.11%, 7/15/25 <sup>(g)</sup> | 532 | 531,877 |
|--|-----|---------|

|  |     |         |
|--|-----|---------|
| USD 2017 1st Lien Term Loan, 1.00%, 1/05/26 <sup>(h)</sup> | 915 | 915,000 |
|--|-----|---------|

|   |       |           |
|---|-------|-----------|
| Altice US Finance I Corp., 2017 Term Loan, (1 mo. LIBOR + 2.25%), 3.49%, 7/28/25 <sup>(g)</sup> | 3,990 | 3,983,177 |
|---|-------|-----------|

|  |     |         |
|--|-----|---------|
| CBS Radio, Inc., Term Loan B, (1 mo. LIBOR + 3.50%, 1.00% Floor), 4.74%, 10/17/23 <sup>(g)</sup> | 606 | 609,896 |
|--|-----|---------|

|  |       |           |
|--|-------|-----------|
| Charter Communications Operating LLC, 2016 Term Loan I Add, (1 mo. LIBOR + 2.25%), 3.50%, 1/15/24 <sup>(g)</sup> | 3,911 | 3,938,371 |
|--|-------|-----------|

|  |       |           |
|--|-------|-----------|
|  | 2,611 | 2,606,798 |
|--|-------|-----------|

Edgar Filing: BLACKROCK FLOATING RATE INCOME TRUST - Form N-CSR

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

SCHEDULES OF INVESTMENTS

35



## Schedule of Investments (continued)

## BlackRock Floating Rate Income Trust (BGT)

October 31, 2017

(Percentages shown are based on Net Assets)

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

**Multiline Retail 0.6%**

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

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

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

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

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

**Personal Products 1.4%**

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

**Pharmaceuticals 3.3%**

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

Edgar Filing: BLACKROCK FLOATING RATE INCOME TRUST - Form N-CSR

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

## Schedule of Investments (continued)

## BlackRock Floating Rate Income Trust (BGT)

October 31, 2017

(Percentages shown are based on Net Assets)

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

Edgar Filing: BLACKROCK FLOATING RATE INCOME TRUST - Form N-CSR

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

Edgar Filing: BLACKROCK FLOATING RATE INCOME TRUST - Form N-CSR

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

SCHEDULES OF INVESTMENTS

37

## Schedule of Investments (continued)

## BlackRock Floating Rate Income Trust (BGT)

October 31, 2017

(Percentages shown are based on Net Assets)

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

**Wireless Telecommunication Services 3.6%**

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

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

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

|                   |     |     |   |
|-------------------|-----|-----|---|
| Lear Corp. Escrow | USD | 500 | 5 |
|-------------------|-----|-----|---|

**United States 0.0%**

|                  |  |       |  |
|------------------|--|-------|--|
| Millennium Corp. |  | 1,921 |  |
|------------------|--|-------|--|

**Total Other Interests 0.0%**

5

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

|                                |  |        |        |
|--------------------------------|--|--------|--------|
| Vista Energy <sup>(a)(b)</sup> |  | 28,707 | 27,272 |
|--------------------------------|--|--------|--------|

**Warrants<sup>(a)</sup>****Chemicals 0.0%**

|   |  |     |  |
|---|--|-----|--|
| British Vita Holdings Co. (Non-Expiring) <sup>(b)</sup> |  | 166 |  |
|---|--|-----|--|

**Metals & Mining 0.0%**

|  |  |       |  |
|--|--|-------|--|
| AFGlobal Corp. (Expires 12/20/20) <sup>(b)</sup> |  | 2,642 |  |
|--|--|-------|--|

**Software 0.0%**

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

**Total Warrants 0.0%**

45



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

(a) Non-income producing security.

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

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

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

Schedule of Investments (continued)

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

October 31, 2017

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

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

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

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

(b) Represents net shares sold.

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

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

**Forward Foreign Currency Exchange Contracts**

Edgar Filing: BLACKROCK FLOATING RATE INCOME TRUST - Form N-CSR

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

**OTC Interest Rate Swaptions Purchased**

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

Schedule of Investments (continued)

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

October 31, 2017

**OTC Options Purchased**

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

**OTC Credit Default Swaps Buy Protection**

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

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

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

**Derivative Financial Instruments Categorized by Risk Exposure**

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

| <b>Assets</b> | <b>Derivative Financial Instruments</b> | <i>Commodity Contracts</i> | <i>Credit Contracts</i> | <i>Equity Contracts</i> | <i>Foreign Currency Exchange Contracts</i> | <i>Interest Rate Contracts</i> | <i>Other Contracts</i> | <i>Total</i> |
|---------------|---|----------------------------|-------------------------|-------------------------|--|--------------------------------|------------------------|--------------|
|---------------|---|----------------------------|-------------------------|-------------------------|--|--------------------------------|------------------------|--------------|

|  |    |            |    |           |           |            |
|--|----|------------|----|-----------|-----------|------------|
| Forward foreign currency exchange contracts                            |    |            |    |           |           |            |
| Unrealized appreciation on forward foreign currency exchange contracts | \$ | \$         | \$ | \$ 12,290 | \$        | \$ 12,290  |
| Options purchased  |    |            |    |           |           |            |
| Investments at value unaffiliated <sup>(a)</sup>                       |    |            |    |           | 37,431    | 37,431     |
| Swaps OTC  |    |            |    |           |           |            |
| Swap premiums paid   |    | 211,869    |    |           |           | 211,869    |
|  | \$ | \$ 211,869 | \$ | \$ 12,290 | \$ 37,431 | \$ 261,590 |

**Liabilities Derivative  
Financial Instruments**

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

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

Schedule of Investments (continued)

BlackRock Floating Rate Income Trust (BGT)

October 31, 2017

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

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

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

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

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

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

Edgar Filing: BLACKROCK FLOATING RATE INCOME TRUST - Form N-CSR

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

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

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

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

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

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

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

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

## Schedule of Investments (continued)

## BlackRock Floating Rate Income Trust (BGT)

October 31, 2017

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

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

  

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

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

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

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

**Fair Value Hierarchy as of Period End**

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

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

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



Edgar Filing: BLACKROCK FLOATING RATE INCOME TRUST - Form N-CSR

Investments:

Long-Term Investments:

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

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

Assets:

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

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

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

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

## Schedule of Investments (continued)

## BlackRock Floating Rate Income Trust (BGT)

October 31, 2017

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

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

(a)

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

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

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

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

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

## Consolidated Schedule of Investments

## BlackRock Multi-Sector Income Trust (BIT)

October 31, 2017

(Percentages shown are based on Net Assets)

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

Edgar Filing: BLACKROCK FLOATING RATE INCOME TRUST - Form N-CSR

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

Edgar Filing: BLACKROCK FLOATING RATE INCOME TRUST - Form N-CSR

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

Consolidated Schedule of Investments (continued)

BlackRock Multi-Sector Income Trust (BIT)

October 31, 2017

(Percentages shown are based on Net Assets)

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

Edgar Filing: BLACKROCK FLOATING RATE INCOME TRUST - Form N-CSR

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

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



Edgar Filing: BLACKROCK FLOATING RATE INCOME TRUST - Form N-CSR

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

Consolidated Schedule of Investments (continued)

BlackRock Multi-Sector Income Trust (BIT)

October 31, 2017

(Percentages shown are based on Net Assets)

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

Edgar Filing: BLACKROCK FLOATING RATE INCOME TRUST - Form N-CSR

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

Edgar Filing: BLACKROCK FLOATING RATE INCOME TRUST - Form N-CSR

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

Consolidated Schedule of Investments (continued)

BlackRock Multi-Sector Income Trust (BIT)

October 31, 2017

(Percentages shown are based on Net Assets)

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

Edgar Filing: BLACKROCK FLOATING RATE INCOME TRUST - Form N-CSR

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

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

## Consolidated Schedule of Investments (continued)

## BlackRock Multi-Sector Income Trust (BIT)

October 31, 2017

(Percentages shown are based on Net Assets)

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



Edgar Filing: BLACKROCK FLOATING RATE INCOME TRUST - Form N-CSR

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

3,933,735

**Diversified Financial Services 1.1%**

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

*Par*  
*(000)*      *Value*

*Security*

**Diversified Financial Services (continued)**

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

8,661,686

**Diversified Telecommunication Services 2.9%**

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

Edgar Filing: BLACKROCK FLOATING RATE INCOME TRUST - Form N-CSR

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

Consolidated Schedule of Investments (continued)

BlackRock Multi-Sector Income Trust (BIT)

October 31, 2017

(Percentages shown are based on Net Assets)

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

Edgar Filing: BLACKROCK FLOATING RATE INCOME TRUST - Form N-CSR

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

Edgar Filing: BLACKROCK FLOATING RATE INCOME TRUST - Form N-CSR

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

Consolidated Schedule of Investments (continued)

BlackRock Multi-Sector Income Trust (BIT)

October 31, 2017

(Percentages shown are based on Net Assets)

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

Edgar Filing: BLACKROCK FLOATING RATE INCOME TRUST - Form N-CSR

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

Edgar Filing: BLACKROCK FLOATING RATE INCOME TRUST - Form N-CSR

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



## Consolidated Schedule of Investments (continued)

## BlackRock Multi-Sector Income Trust (BIT)

October 31, 2017

(Percentages shown are based on Net Assets)

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

Edgar Filing: BLACKROCK FLOATING RATE INCOME TRUST - Form N-CSR

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

Edgar Filing: BLACKROCK FLOATING RATE INCOME TRUST - Form N-CSR

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

## Consolidated Schedule of Investments (continued)

## BlackRock Multi-Sector Income Trust (BIT)

October 31, 2017

(Percentages shown are based on Net Assets)

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

Edgar Filing: BLACKROCK FLOATING RATE INCOME TRUST - Form N-CSR

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

Edgar Filing: BLACKROCK FLOATING RATE INCOME TRUST - Form N-CSR

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

## Consolidated Schedule of Investments (continued)

## BlackRock Multi-Sector Income Trust (BIT)

October 31, 2017

(Percentages shown are based on Net Assets)

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

Edgar Filing: BLACKROCK FLOATING RATE INCOME TRUST - Form N-CSR

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



Edgar Filing: BLACKROCK FLOATING RATE INCOME TRUST - Form N-CSR

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

SCHEDULES OF INVESTMENTS

53

Consolidated Schedule of Investments (continued)

BlackRock Multi-Sector Income Trust (BIT)

October 31, 2017

(Percentages shown are based on Net Assets)

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

Edgar Filing: BLACKROCK FLOATING RATE INCOME TRUST - Form N-CSR

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

Edgar Filing: BLACKROCK FLOATING RATE INCOME TRUST - Form N-CSR

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

Consolidated Schedule of Investments (continued)

BlackRock Multi-Sector Income Trust (BIT)

October 31, 2017

(Percentages shown are based on Net Assets)

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

Edgar Filing: BLACKROCK FLOATING RATE INCOME TRUST - Form N-CSR

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

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

## Consolidated Schedule of Investments (continued)

## BlackRock Multi-Sector Income Trust (BIT)

October 31, 2017

(Percentages shown are based on Net Assets)

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



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

Edgar Filing: BLACKROCK FLOATING RATE INCOME TRUST - Form N-CSR

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

**Floating Rate Loan Interests**

**Aerospace & Defense 0.1%**

|   |     |         |
|---|-----|---------|
| Accudyne Industries LLC, 2017 Term Loan, (3 mo. LIBOR + 3.75%, 1.00% Floor),<br>5.08%, 8/02/24 <sup>(o)</sup> | 582 | 586,219 |
|---|-----|---------|

Consolidated Schedule of Investments (continued)

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

October 31, 2017

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

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

Edgar Filing: BLACKROCK FLOATING RATE INCOME TRUST - Form N-CSR

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

**Diversified Consumer Services 0.0%**

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

**Diversified Financial Services 9.9%**

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

*Security*

**Diversified Telecommunication Services 0.1%**

|   |     |     |    |           |
|---|-----|-----|----|-----------|
| CenturyLink, Inc., 2017 Term Loan B, 11.61%, 1/31/25 <sup>(o)</sup>                                   | USD | 909 | \$ | 896,883   |
| Lumos Networks Operating Co. <sup>(p)</sup> :<br>1st Lien Term Loan B, 1.00%, 10/16/24 <sup>(o)</sup> |     | 69  |    | 69,730    |
| MTN Topco Term Loan, 1.00%, 10/16/24 <sup>(o)</sup>   |     | 68  |    | 67,995    |
|   |     |     |    | 1,034,608 |

**Electrical Equipment 0.1%**

|   |     |         |
|---|-----|---------|
| Gates Global LLC, 2017 Term Loan B, (3 mo. LIBOR + 3.25%, 1.00% Floor), 4.58%, 4/01/24 <sup>(o)</sup> | 329 | 331,274 |
|---|-----|---------|

**Energy Equipment & Services 0.0%**

|  |     |         |
|--|-----|---------|
| Weatherford International Ltd., Term Loan, (1 mo. LIBOR + 2.30%), 3.56%, 7/13/20 <sup>(d)(o)</sup> | 273 | 264,853 |
|--|-----|---------|

**Food Products 0.0%**

|  |    |        |
|--|----|--------|
| Chobani, LLC, 2017 Term Loan B, (3 mo. LIBOR + 3.50%, 1.00% Floor), 4.74%, 10/07/23 <sup>(o)</sup> | 71 | 71,469 |
|--|----|--------|

**Health Care Equipment & Supplies 0.2%**

|   |     |           |
|---|-----|-----------|
| DJO Finance LLC, 2015 Term Loan, (3 mo. LIBOR + 3.25%, 1.00% Floor), 4.50%, 6/08/20 <sup>(o)</sup>            | 625 | 625,180   |
| Immucor, Inc., Extended Term Loan B, (2 mo. LIBOR + 5.00%, 1.00% Floor), 6.31%, 6/15/21 <sup>(o)</sup>        | 858 | 874,028   |
| Ortho-Clinical Diagnostics SA, Term Loan B, (3 mo. LIBOR + 3.75%, 1.00% Floor), 5.08%, 6/30/21 <sup>(o)</sup> | 40  | 39,874    |
|   |     | 1,539,082 |

**Health Care Providers & Services 0.0%**

|  |    |        |
|--|----|--------|
| Surgery Center Holdings, Inc., 2017 Term Loan B, (1 mo. LIBOR + 3.25%, 1.00% Floor), 4.50%, 9/02/24 <sup>(o)</sup> | 57 | 56,439 |
|--|----|--------|

Edgar Filing: BLACKROCK FLOATING RATE INCOME TRUST - Form N-CSR

|  |       |            |
|--|-------|------------|
| Team Health Holdings, Inc., 1st Lien Term Loan, (1 mo. LIBOR + 2.75%, 1.00% Floor), 3.99%, 2/06/24 <sup>(o)</sup>                | 56    | 55,232     |
|  |       | 111,671    |
| <b>Hotels, Restaurants &amp; Leisure 2.3%</b>  |       |            |
| Caesars Entertainment Resort Properties LLC, Term Loan B, (1 mo. LIBOR + 3.50%, 1.00% Floor), 4.74%, 10/11/20 <sup>(o)</sup>     | 3,289 | 3,290,525  |
| Caesars Resort Collection LLC, 2017 1st Lien Term Loan B, 1.00%, 9/27/24 <sup>(p)(o)</sup>                                       | 626   | 629,800    |
| Hilton Ft. Lauderdale, Mezzanine Term Loan 5, (1 mo. LIBOR + 6.00%), 7.24%, 8/04/19 <sup>(d)(o)</sup>                            | 6,500 | 6,386,250  |
| Hilton Orlando, Mezzanine A3, (1 mo. LIBOR + 5.50%), 7.49%, 7/09/19 <sup>(d)(o)</sup>  | 7,250 | 7,250,000  |
|  |       | 17,556,575 |
| <b>Household Products 0.0%</b>   |       |            |
| Diamond (BC) BV, Term Loan, (3 mo. LIBOR + 3.00%), 4.32%, 9/06/24 <sup>(o)</sup>   | 134   | 134,527    |
| <b>Industrial Conglomerates 0.1%</b>   |       |            |
| Cortes NP Acquisition Corp., 2017 Term Loan B, (3 mo. LIBOR + 4.00%), 5.24%, 11/30/23 <sup>(o)</sup>                             | 352   | 354,850    |
| Sequa Corp., 1st Lien Term Loan, (3 mo. LIBOR + 5.50%, 1.00% Floor), 6.87%, 11/28/21 <sup>(o)</sup>                              | 203   | 203,949    |
|  |       | 558,799    |
| <b>Insurance 0.1%</b>  |       |            |
| Alliant Holdings I, Inc., 2015 Term Loan B, (1 mo. LIBOR + 3.25%, 1.00% Floor), 4.49%, 8/12/22 <sup>(o)</sup>                    | 135   | 135,832    |
| Sedgwick Claims Management Services, Inc., 1st Lien Term Loan, (1 mo. LIBOR + 2.75%, 1.00% Floor), 3.99%, 3/01/21 <sup>(o)</sup> | 467   | 469,325    |
|  |       | 605,157    |

SCHEDULES OF INVESTMENTS

57

Consolidated Schedule of Investments (continued)

BlackRock Multi-Sector Income Trust (BIT)

October 31, 2017

(Percentages shown are based on Net Assets)

| <i>Security</i>  |     | <i>Par<br/>(000)</i> | <i>Value</i> |
|--|-----|----------------------|--------------|
| <b>IT Services 0.0%</b>  |     |                      |              |
| Peak 10, Inc.:   |     |                      |              |
| 2017 1st Lien Term Loan, (3 mo. LIBOR + 3.50%, 1.00% Floor), 4.81%, 8/01/24 <sup>(o)</sup>                         | USD | 178                  | \$ 178,780   |
| 2017 2nd Lien Term Loan, (3 mo. LIBOR + 7.25%, 1.00% Floor), 8.56%, 8/01/25 <sup>(o)</sup>                         |     | 75                   | 76,875       |
|  |     |                      | 255,655      |
| <b>Life Sciences Tools &amp; Services 0.1%</b>   |     |                      |              |
| Albany Molecular Research, Inc.:   |     |                      |              |
| 2017 1st Lien Term Loan, (3 mo. LIBOR + 3.25%, 1.00% Floor), 4.58%, 8/30/24 <sup>(o)</sup>                         |     | 178                  | 179,225      |
| 2017 2nd Lien Term Loan, (3 mo. LIBOR + 7.00%, 1.00% Floor), 8.33%, 8/30/25 <sup>(o)</sup>                         |     | 30                   | 30,487       |
| Parexel International Corporation, Term Loan B, (3 mo. LIBOR + 3.00%), 4.24%, 9/27/24 <sup>(o)</sup>               |     | 148                  | 149,322      |
|  |     |                      | 359,034      |
| <b>Machinery 0.0%</b>  |     |                      |              |
| Hayward Industries, Inc., 1st Lien Term Loan, (1 mo. LIBOR + 3.50%), 4.74%, 8/05/24 <sup>(o)</sup>                 |     | 66                   | 66,550       |
| <b>Media 0.3%</b>  |     |                      |              |
| CSC Holdings LLC, 2017 1st Lien Term Loan, (1 mo. LIBOR + 2.25%), 3.49%, 7/17/25 <sup>(o)</sup>                    |     | 65                   | 64,745       |
| iHeartCommunications, Inc., Term Loan D, (3 mo. LIBOR + 6.75%), 8.08%, 1/30/19 <sup>(o)</sup>                      |     | 696                  | 520,256      |
| Intelsat Jackson Holdings SA, Term Loan B2, (3 mo. LIBOR + 2.75%, 1.00% Floor), 4.07%, 6/30/19 <sup>(o)</sup>      |     | 1,579                | 1,573,589    |
|  |     |                      | 2,158,590    |
| <b>Multiline Retail 0.0%</b>   |     |                      |              |
| Neiman Marcus Group, Inc., 2020 Term Loan, (1 mo. LIBOR + 3.25%, 1.00% Floor), 4.49%, 10/25/20 <sup>(o)</sup>      |     | 327                  | 256,362      |
| <b>Oil, Gas &amp; Consumable Fuels 0.3%</b>  |     |                      |              |
| BCP Renaissance Parent LLC, 2017 Term Loan B, (3 mo. LIBOR + 4.00%), 5.38%, 9/19/24 <sup>(o)</sup>                 |     | 310                  | 313,391      |
| California Resources Corp., Term Loan A, (1 mo. LIBOR + 3.00%), 4.24%, 10/01/19 <sup>(o)</sup>                     |     | 491                  | 471,826      |
| Chesapeake Energy Corp., Term Loan, (3 mo. LIBOR + 7.50%, 1.00% Floor), 8.81%, 8/23/21 <sup>(o)</sup>              |     | 881                  | 943,762      |
| Vine Oil & Gas LP, Term Loan B, (3 mo. LIBOR + 6.88%), 8.12%, 12/12/21 <sup>(o)</sup>                              |     | 315                  | 309,488      |
|  |     |                      | 2,038,467    |
| <b>Professional Services 0.0%</b>  |     |                      |              |
| Information Resources, Inc., 1st Lien Term Loan, (3 mo. LIBOR + 4.25%, 1.00% Floor), 5.62%, 1/18/24 <sup>(o)</sup> |     | 86                   | 86,462       |

**Software 0.5%**

Applied Systems, Inc.:

2017 1st Lien Term Loan, (3 mo. LIBOR + 3.25%, 1.00% Floor), 4.57%, 9/19/24<sup>(o)</sup> 144 145,7602017 2nd Lien Term Loan, (3 mo. LIBOR + 7.00%, 1.00% Floor), 8.32%, 9/19/25<sup>(o)</sup> 34 35,020BMC Software Finance, Inc., 2017 Term Loan, (1 mo. LIBOR + 4.00%, 1.00% Floor),  
5.24%, 9/10/22<sup>(o)</sup> 459 461,821

Cypress Intermediate Holdings, Inc.:

2017 1st Lien Term Loan, (1 mo. LIBOR + 3.00%, 1.00% Floor), 4.25%, 4/27/24<sup>(o)</sup> 133 133,5032017 2nd Lien Term Loan, (1 mo. LIBOR + 6.75%, 1.00% Floor), 7.99%, 4/27/25<sup>(o)</sup> 40 41,075Digicel International Finance Ltd., 2017 Term Loan B, (3 mo. LIBOR + 3.75%),  
5.07%, 5/28/24<sup>(o)</sup> 493 496,821Kronos, Inc., 2nd Lien Term Loan, (3 mo. LIBOR + 8.25%, 1.00% Floor), 9.56%,  
11/01/24<sup>(o)</sup> 624 641,132*Security***Software (continued)**McAfee, LLC, 2017 USD Term Loan B, (3 mo. LIBOR + 4.50%, 1.00% Floor),  
5.83%, 9/30/24<sup>(o)</sup> USD 324 \$ 325,967Misys Europe SA, 1st Lien Term Loan, (3 mo. LIBOR + 3.50%, 1.00% Floor),  
4.82%, 6/13/24<sup>(o)</sup> 195 194,342Project Alpha Intermediate Holding, Inc., 2017 Term Loan B, (3 mo. LIBOR +  
3.50%, 1.00% Floor), 5.04%, 4/26/24<sup>(o)</sup> 165 161,143Tempo Acquisition LLC, Term Loan, (1 mo. LIBOR + 3.00%), 4.24%, 5/01/24<sup>(o)</sup> 269 270,111Veritas Bermuda Ltd., USD Repriced Term Loan B, (3 mo. LIBOR + 4.50%, 1.00%  
Floor), 5.83%, 1/27/23<sup>(o)</sup> 822 828,188

3,734,883

**Specialty Retail 0.0%**Belron SA, Term Loan B, (3 mo. LIBOR + 2.50%), 3.89%, 11/07/24<sup>(o)</sup> 144 144,900**Textiles, Apparel & Luxury Goods 0.0%**Ascend Performance Materials Operations LLC, Term Loan B, (3 mo. LIBOR +  
5.25%, 1.00% Floor), 6.58%, 8/12/22<sup>(d)(o)</sup> 309 311,782**Trading Companies & Distributors 0.0%**Beacon Roofing Supply, Inc., 2017 Term Loan B, (3 mo. LIBOR + 2.25%), 3.61%,  
8/23/24<sup>(o)</sup> 153 153,956HD Supply Waterworks Ltd., 2017 Term Loan B, (6 mo. LIBOR + 3.00%, 1.00%  
Floor),  
4.46%, 8/01/24<sup>(o)</sup> 153 153,956

307,912

**Total Floating Rate Loan Interests 14.6%** 112,193,249**Foreign Agency Obligations**Argentine Republic Government International Bond<sup>(c)</sup>:

5.63%, 1/26/22 1,042 1,094,100

7.50%, 4/22/26 3,437 3,883,810

Edgar Filing: BLACKROCK FLOATING RATE INCOME TRUST - Form N-CSR

|   |     |       |           |
|---|-----|-------|-----------|
| 6.88%, 1/26/27  |     | 2,768 | 3,017,120 |
| 7.63%, 4/22/46  |     | 2,767 | 3,099,040 |
| Bahrain Government International Bond,<br>6.75%, 9/20/29 <sup>(b)</sup> |     | 582   | 578,857   |
| Brazil Letras do Tesouro Nacional, 0.00%, 1/01/19 <sup>(q)</sup>        | BRL | 1,824 | 514,284   |
| Colombia Government International Bond, 3.88%, 4/25/27 <sup>(c)</sup>   | USD | 1,571 | 1,581,211 |
| Cyprus Government International Bond,<br>4.63%, 2/03/20 <sup>(b)</sup>  | EUR | 2,950 | 3,766,191 |
| Egypt Government International Bond:<br>5.75%, 4/29/20                  | USD | 3,197 | 3,318,806 |
| 8.50%, 1/31/47 <sup>(b)</sup>   |     | 831   | 939,921   |
| Hellenic Republic Government Bond <sup>(l)</sup> :<br>3.00%, 2/24/23    | EUR | 27    | 29,798    |
| 3.00%, 2/24/24  |     | 27    | 29,227    |
| 3.00%, 2/24/25  |     | 27    | 28,782    |
| 2.00%, 2/24/26  |     | 27    | 28,306    |
| 2.00%, 2/24/27  |     | 27    | 27,799    |
| 3.00%, 2/24/28  |     | 27    | 26,977    |
| 3.00%, 2/24/29  |     | 27    | 26,353    |
| 3.00%, 2/24/30  |     | 27    | 25,868    |
| 3.00%, 2/24/31  |     | 27    | 25,406    |
| 3.00%, 2/24/32  |     | 27    | 25,082    |
| 2.00%, 2/24/33  |     | 27    | 24,753    |
| 2.00%, 2/24/34  |     | 27    | 24,428    |
| 3.00%, 2/24/35  |     | 27    | 24,100    |
| 3.00%, 2/24/36  |     | 27    | 23,820    |
| 3.00%, 2/24/37  |     | 27    | 23,570    |



Consolidated Schedule of Investments (continued)

BlackRock Multi-Sector Income Trust (BIT)

October 31, 2017

(Percentages shown are based on Net Assets)

| <i>Security</i>  |     | <i>Par<br/>(000)</i> | <i>Value</i>      |
|--|-----|----------------------|-------------------|
| <b>Foreign Agency Obligations (continued)</b>                          |     |                      |                   |
| Hellenic Republic Government Bond <sup>(1)</sup> (continued):          |     |                      |                   |
| 3.00%, 2/24/38   | EUR | 27                   | \$ 23,375         |
| 3.00%, 2/24/39   |     | 27                   | 23,309            |
| 3.00%, 2/24/40   |     | 27                   | 23,210            |
| 3.00%, 2/24/41   |     | 27                   | 23,189            |
| 3.00%, 2/24/42   |     | 27                   | 23,211            |
| Iceland Government International Bond, 5.88%, 5/11/22                  | USD | 3,415                | 3,883,162         |
| Indonesia Government International Bond, 4.75%, 1/08/26                |     | 3,090                | 3,368,699         |
| Indonesia Treasury Bond:   |     |                      |                   |
| 7.88%, 4/15/19   | IDR | 32,073,000           | 2,431,508         |
| 11.00%, 11/15/20   |     | 13,991,000           | 1,166,369         |
| 8.38%, 9/15/26   |     | 16,127,000           | 1,305,024         |
| Lebanon Government International Bond, 6.85%, 3/23/27                  | USD | 1,647                | 1,603,704         |
| Mexican Bonos, 7.50%, 6/03/27  | MXN | 371                  | 1,962,889         |
| Mexico Government International Bond, 4.13%, 1/21/26 <sup>(c)</sup>    | USD | 847                  | 882,574           |
| Portugal Government International Bond, 5.13%, 10/15/24 <sup>(b)</sup> |     | 3,680                | 3,895,795         |
| Republic of South Africa Government International Bond:                |     |                      |                   |
| 5.50%, 3/09/20 <sup>(c)</sup>  |     | 1,712                | 1,810,440         |
| 5.88%, 5/30/22   |     | 1,085                | 1,183,783         |
| 4.88%, 4/14/26   |     | 822                  | 817,055           |
| 4.85%, 9/27/27   |     | 630                  | 614,956           |
| Russian Federal Bond OFZ:  |     |                      |                   |
| 6.40%, 5/27/20   | RUB | 30,139               | 505,168           |
| 7.05%, 1/19/28   |     | 129,588              | 2,149,703         |
| Russian Foreign Bond Eurobond:   |     |                      |                   |
| 4.88%, 9/16/23   | USD | 1,000                | 1,087,716         |
| 4.75%, 5/27/26   |     | 2,800                | 2,955,568         |
| 4.25%, 6/23/27   |     | 2,000                | 2,038,340         |
| Saudi Government International Bond, 3.63%, 3/04/28 <sup>(b)(c)</sup>  |     | 532                  | 528,010           |
| Slovenia Government International Bond, 5.85%, 5/10/23 <sup>(b)</sup>  |     | 766                  | 883,422           |
| Sri Lanka Government International Bond, 5.88%, 7/25/22                |     | 3,000                | 3,202,500         |
| Turkey Government Bond:  |     |                      |                   |
| 8.50%, 7/10/19   | TRY | 2,283                | 566,936           |
| 10.50%, 1/15/20  |     | 1,141                | 289,871           |
| Turkey Government International Bond <sup>(c)</sup> :                  |     |                      |                   |
| 7.00%, 6/05/20   | USD | 1,695                | 1,835,719         |
| 5.63%, 3/30/21   |     | 1,336                | 1,408,238         |
| 5.13%, 3/25/22   |     | 2,112                | 2,190,930         |
| 7.38%, 2/05/25   |     | 531                  | 608,726           |
| 6.00%, 3/25/27   |     | 805                  | 847,826           |
| <b>Total Foreign Agency Obligations</b>                                |     |                      | <b>68,328,534</b> |
|  |     |                      | <b>8.9%</b>       |

**Non-Agency Mortgage-Backed Securities****Collateralized Mortgage Obligations 18.1%**

|  |        |           |
|--|--------|-----------|
| American Home Mortgage Assets Trust, Series 2006-5, Class A1, (12 mo. MTA + 0.92%), 1.86%, 11/25/46 <sup>(a)</sup> | 5,915  | 3,419,874 |
| CHL Mortgage Pass-Through Trust:   |        |           |
| Series 2006-3, Class 1A1, (1 mo. LIBOR US + 0.24%), 1.48%, 3/25/36 <sup>(a)</sup>                                  | 10,821 | 9,780,268 |
| Series 2007-J2, Class 2A1, (1 mo. LIBOR US + 0.65%), 1.89%, 7/25/37 <sup>(a)</sup>                                 | 4,529  | 2,636,974 |
| Series 2007-J2, Class 2A8, 6.00%, 7/25/37  | 2,501  | 1,991,123 |

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

**Collateralized Mortgage Obligations (continued)**

|  |            |               |
|--|------------|---------------|
| CIM Trust, Series 2017-6, Class A1, 3.02%, 6/25/57 <sup>(b)(e)</sup>   | USD 10,714 | \$ 10,658,935 |
| Citigroup Mortgage Loan Trust, Series 2006-AR7, Class 2A3A, 3.57%, 11/25/36 <sup>(e)</sup>   | 6,205      | 5,853,551     |
| Countrywide Alternative Loan Trust:  |            |               |
| Series 2005-61, Class 2A1, (1 mo. LIBOR US + 0.28%), 1.52%, 12/25/35 <sup>(a)</sup>  | 3,105      | 2,950,827     |
| Series 2005-9CB, Class 1A3, (1 mo. LIBOR US + 0.45%), 1.69%, 5/25/35 <sup>(a)</sup>  | 3,638      | 3,231,389     |
| Series 2006-40T1, Class 2A5, (1 mo. LIBOR US + 0.40%), 1.64%, 12/25/36 <sup>(a)</sup>  | 2,550      | 843,140       |
| Series 2006-7CB, Class 2A1, 6.50%, 5/25/36   | 3,023      | 2,233,381     |
| Series 2006-J7, Class 2A1, (11th District Cost of Funds + 1.50%), 2.23%, 11/20/46 <sup>(a)</sup>                                       | 6,509      | 4,450,434     |
| Series 2006-J8, Class A5, 6.00%, 2/25/37   | 1,999      | 1,423,147     |
| Series 2006-OA14, Class 3A1, (12 mo. MTA + 0.85%), 1.79%, 11/25/46 <sup>(a)</sup>  | 9,930      | 8,687,986     |
| Series 2006-OA16, Class A2, (1 mo. LIBOR US + 0.19%), 1.43%, 10/25/46 <sup>(a)</sup>   | 6,723      | 6,392,462     |
| Series 2006-OA18, Class A1, (1 mo. LIBOR US + 0.12%), 1.36%, 12/25/46 <sup>(a)</sup>   | 4,097      | 3,840,333     |
| Series 2006-OA22, Class A1, (1 mo. LIBOR US + 0.16%), 1.40%, 2/25/47 <sup>(a)</sup>  | 3,848      | 3,689,111     |
| Series 2006-OA6, Class 1A1A, (1 mo. LIBOR US + 0.21%), 1.45%, 7/25/46 <sup>(a)</sup>   | 7,743      | 6,598,296     |
| Series 2006-OA8, Class 1A1, (1 mo. LIBOR US + 0.19%), 1.43%, 7/25/46 <sup>(a)</sup>  | 2,959      | 2,757,573     |
| Series 2007-12T1, Class A22, 5.75%, 6/25/37 <sup>(c)</sup>   | 5,621      | 4,620,565     |
| Series 2007-12T1, Class A5, 6.00%, 6/25/37   | 2,728      | 2,296,665     |
| Series 2007-22, Class 2A16, 6.50%, 9/25/37   | 9,685      | 6,950,108     |
| Series 2007-23CB, Class A1, 6.00%, 9/25/37   | 7,612      | 6,385,488     |
| Series 2007-4CB, Class 1A3, (1 mo. LIBOR US + 0.35%), 1.59%, 4/25/37 <sup>(a)</sup>  | 4,549      | 3,612,563     |
| Series 2007-OA2, Class 1A1, (12 mo. MTA + 0.84%), 1.78%, 3/25/47 <sup>(a)</sup>  | 4,870      | 3,980,173     |
| Countrywide Home Loan Mortgage Pass-Through Trust, Series 2006-OA5, Class 3A1, (1 mo. LIBOR US + 0.20%), 1.44%, 4/25/46 <sup>(a)</sup> | 8,822      | 8,152,746     |
| Morgan Stanley Re-REMIC Trust, Series 2010-R5, Class 7B, 1.83%, 5/26/37 <sup>(b)(d)</sup>  | 13,110     | 10,815,968    |
| Nomura Asset Acceptance Corp. Alternative Loan Trust, Series 2006-AF1, Class 1A2, 6.16%, 5/25/36 <sup>(e)</sup>                        | 8,519      | 3,785,227     |
| Residential Asset Securitization Trust, Series 2006-A8, Class 2A5, (1 mo. LIBOR US + 0.60%), 1.84%, 8/25/36 <sup>(a)</sup>             | 7,100      | 2,333,821     |
| WaMu Mortgage Pass-Through Certificates, Series 2007-OA4, Class 1A, (12 mo. MTA + 0.77%), 1.71%, 5/25/47 <sup>(a)</sup>                | 4,746      | 4,537,408     |
|  |            | 138,909,536   |

**Commercial Mortgage-Backed Securities 3.4%**

|   |       |           |
|---|-------|-----------|
| Bank of America Merrill Lynch Commercial Mortgage Securities Trust, Series 2013-DSMZ, Class M, (1 mo. LIBOR + 5.69%), 6.92%, 9/15/18 <sup>(a)(b)(d)</sup> | 7,500 | 7,499,925 |
| Commercial Mortgage Pass-Through Certificates <sup>(a)(b)</sup> :   |       |           |

Edgar Filing: BLACKROCK FLOATING RATE INCOME TRUST - Form N-CSR

|   |       |           |
|---|-------|-----------|
| Series 2014-FL5, Class HFL1, (1 mo. LIBOR + 3.25%), 4.49%, 7/15/31 <sup>(d)</sup> | 6,057 | 5,858,197 |
| Series 2014-PAT, Class E, (1 mo. LIBOR + 3.15%), 4.39%, 8/13/27                   | 1,000 | 1,015,692 |
| Series 2014-PAT, Class F, (1 mo. LIBOR + 2.44%), 3.68%, 8/13/27                   | 3,000 | 2,996,338 |
| Series 2014-PAT, Class G, (1 mo. LIBOR + 1.59%), 2.83%, 8/13/27                   | 2,000 | 1,999,420 |

SCHEDULES OF INVESTMENTS

59

Consolidated Schedule of Investments (continued)

BlackRock Multi-Sector Income Trust (BIT)

October 31, 2017

(Percentages shown are based on Net Assets)

| <i>Security</i>  | <i>Par<br/>(000)</i> | <i>Value</i> |
|--|----------------------|--------------|
| <b>Commercial Mortgage-Backed Securities (continued)</b>   |                      |              |
| Credit Suisse First Boston Mortgage Securities Corp., Series 2005-C3, Class B,<br>4.88%, 7/15/37 | USD 732 \$           | 730,784      |
| GAHR Commercial Mortgage Trust, Series 2015-NRF, Class GFX,<br>3.38%, 12/15/34 <sup>(b)(e)</sup> | 780                  | 768,233      |
| Madison Avenue Trust, Series 2013-650M, Class E, 4.03%, 10/12/32 <sup>(b)(e)</sup>               | 5,000                | 4,949,699    |
|  |                      | 25,818,288   |
| <b>Total Non-Agency Mortgage-Backed Securities 21.5%</b>   |                      | 164,727,824  |
| <b>Preferred Securities</b>  |                      |              |
| <b>Capital Trusts</b>  |                      |              |
| <b>Auto Components 0.1%</b>  |                      |              |
| General Motors Financial Co., Inc., Series A, 5.75% <sup>(e)(j)</sup>                            | 412                  | 430,540      |
| <b>Banks 4.1%</b>  |                      |              |
| Banco Bilbao Vizcaya Argentaria SA, 8.88% <sup>(i)(j)</sup>                                      | 200                  | 279,564      |
| Banco Santander SA, 6.25% <sup>(i)(j)</sup>  | 100                  | 122,018      |
| BNP Paribas SA, 7.20% <sup>(b)(c)(i)(j)</sup>  | 4,000                | 4,667,520    |
| Capital One Financial Corp., Series E, 5.55% <sup>(c)(i)(j)</sup>                                | 3,500                | 3,670,625    |
| CIT Group, Inc., Series A, 5.80% <sup>(c)(i)(j)</sup>  | 567                  | 587,554      |
| Citigroup, Inc. <sup>(c)(i)(j)</sup><br>5.90%  | 2,250                | 2,413,372    |
| Series P, 5.95%  | 3,700                | 4,048,207    |
| Series R, 6.13%  | 1,170                | 1,254,825    |
| Cooperatieve Rabobank UA, 6.63% <sup>(i)(j)</sup>  | 200                  | 270,536      |
| Fifth Third Bancorp, Series J, 4.90% <sup>(c)(i)(j)</sup>  | 3,000                | 3,045,000    |
| Hongkong & Shanghai Banking Corp. Ltd., Series 3H, 1.63% <sup>(a)(j)</sup>                       | 100                  | 86,250       |
| Intesa Sanpaolo SpA, 7.00% <sup>(i)(j)</sup>   | 234                  | 303,184      |
| RZB Finance Jersey IV Ltd., 1.62% <sup>(i)(j)</sup>  | 100                  | 116,518      |
| Wells Fargo & Co. <sup>(c)(i)(j)</sup> :<br>Series S, 5.90%                                      | 9,010                | 9,879,915    |
| Series U, 5.88%  | 770                  | 860,860      |
|  |                      | 31,605,948   |
| <b>Capital Markets 1.1%</b>  |                      |              |
| Goldman Sachs Group, Inc., Series P, 5.00% <sup>(e)(f)(j)</sup>                                  | 910                  | 911,138      |
| Morgan Stanley, Series H, 5.45% <sup>(c)(i)(j)</sup>   | 5,007                | 5,192,259    |
| State Street Corp., Series F, 5.25% <sup>(c)(i)(j)</sup>   | 1,875                | 1,975,781    |
| UBS Group AG, 5.75% <sup>(i)(j)</sup>  | 200                  | 270,972      |

|  |     |                   |              |
|--|-----|-------------------|--------------|
|  |     |                   | 8,350,150    |
| <b>Chemicals 0.0%</b>  |     |                   |              |
| Lanxess AG, 4.50%, 12/06/76 <sup>(i)</sup>                             |     | 50                | 64,659       |
| Solvay Finance SA, 5.12% <sup>(i)(j)</sup>                             |     | 100               | 131,739      |
|  |     |                   | 196,398      |
| <b>Diversified Financial Services 4.4%</b>                             |     |                   |              |
| Bank of America Corp. <sup>(c)(i)(j)</sup> :                           |     |                   |              |
| Series AA, 6.10%   |     | 3,195             | 3,566,419    |
| Series U, 5.20%  |     | 1,750             | 1,824,375    |
| Series V, 5.13%  |     | 705               | 721,744      |
| Series X, 6.25%  |     | 6,175             | 6,877,406    |
| Bank of New York Mellon Corp., Series D,<br>4.50% <sup>(c)(i)(j)</sup> |     | 6,067             | 6,116,507    |
| Barclays PLC, 7.25% <sup>(i)(j)</sup>                                  |     | 200               | 290,931      |
| HBOS Capital Funding LP, 6.85% <sup>(j)</sup>                          |     | 200               | 205,000      |
| HSBC Holdings PLC, 6.00% <sup>(c)(i)(j)</sup>                          |     | 695               | 738,437      |
| HSH Nordbank AG, 7.25% <sup>(j)</sup>                                  |     | 35                | 17,412       |
| HT1 Funding GmbH, 1.84% <sup>(i)(j)</sup>                              |     | 30                | 33,372       |
| JPMorgan Chase & Co. <sup>(c)(i)(j)</sup> :                            |     |                   |              |
| Series Q, 5.15%  |     | 5,500             | 5,787,375    |
| Series V, 5.00%  |     | 3,830             | 3,948,615    |
|  |     | <i>Shares/Par</i> |              |
| <i>Security</i>  |     | <i>(000)</i>      | <i>Value</i> |
| <b>Diversified Financial Services (continued)</b>                      |     |                   |              |
| Royal Bank of Scotland Group PLC, 8.63% <sup>(i)(j)</sup>              | USD | 200               | \$ 226,480   |
| Societe Generale SA, 6.00% <sup>(b)(c)(i)(j)</sup>                     |     | 3,000             | 3,078,378    |
|  |     |                   | 33,432,451   |
| <b>Diversified Telecommunication Services 0.1%</b>                     |     |                   |              |
| Koninklijke KPN NV, 6.13% <sup>(i)(j)</sup>                            |     | 100               | 122,018      |
| SoftBank Group Corp., 6.00% <sup>(i)(j)</sup>                          |     | 355               | 360,325      |
| Telefonica Europe BV <sup>(i)(j)</sup> :                               |     |                   |              |
| 3.75%  |     | 100               | 124,410      |
| 4.20%  |     | 300               | 371,555      |
|  |     |                   | 978,308      |
| <b>Electric Utilities 1.1%</b>   |     |                   |              |
| Electricite de France SA, 5.25% <sup>(b)(c)(i)(j)</sup>                |     | 7,500             | 7,809,375    |
| Enel SpA <sup>(i)</sup> :  |     |                   |              |
| 6.50%, 1/10/74   |     | 102               | 127,280      |
| 7.75%, 9/10/75   |     | 100               | 152,112      |
| Gas Natural Fenosa Finance BV, 4.13% <sup>(i)(j)</sup>                 |     | 100               | 126,678      |
|  |     |                   | 8,215,445    |
| <b>Electronic Equipment, Instruments &amp; Components 0.0%</b>         |     |                   |              |
| Belden, Inc., 4.13%, 10/15/26  |     | 100               | 125,396      |
| <b>Food &amp; Staples Retailing 0.0%</b>                               |     |                   |              |
| Danone SA, 1.75% <sup>(e)(j)</sup>                                     |     | 100               | 116,996      |

|  |         |             |
|--|---------|-------------|
| <b>Industrial Conglomerates 0.8%</b>   |         |             |
| General Electric Co., Series D, 5.00% <sup>(c)(i)(j)</sup>   | 5,921   | 6,180,044   |
| <b>Insurance 1.3%</b>  |         |             |
| Allstate Corp., 5.75%, 8/15/53 <sup>(c)(i)</sup>   | 2,000   | 2,185,000   |
| Prudential Financial, Inc., 5.63%, 6/15/43 <sup>(c)(i)</sup>   | 6,000   | 6,519,000   |
| Voya Financial, Inc., 5.65%, 5/15/53 <sup>(c)(i)</sup>   | 1,090   | 1,149,950   |
|  |         | 9,853,950   |
| <b>Oil, Gas &amp; Consumable Fuels 0.0%</b>  |         |             |
| TOTAL SA, 3.88% <sup>(i)(j)</sup>  | 100     | 130,768     |
| <b>Total Capital Trusts 13.0%</b>  |         | 99,616,394  |
| <b>Preferred Stocks</b>  |         |             |
| <b>Banks 0.3%</b>  |         |             |
| Citigroup, Inc., Series K, 6.88% <sup>(i)(j)</sup>   | 75,033  | 2,166,750   |
| <b>Capital Markets 2.2%</b>  |         |             |
| Goldman Sachs Group, Inc., Series J, 5.50% <sup>(i)(j)</sup>   | 395,026 | 10,606,206  |
| Morgan Stanley <sup>(i)(j)</sup> :   |         |             |
| Series F, 6.88%  | 100,009 | 2,855,000   |
| Series K, 5.85%  | 84,337  | 2,276,883   |
| SCE Trust III, Series H, 5.75% <sup>(i)(j)</sup>   | 23,738  | 638,100     |
|  |         | 16,376,189  |
| <b>Real Estate Investment Trusts (REITs) 1.8%</b>  |         |             |
| Firststar Realty LLC, 8.88% <sup>(b)(j)</sup>  | 10,017  | 12,300,000  |
| SunTrust Real Estate Investment Corp., 9.00% <sup>(b)(d)(j)</sup>  | 31      | 1,707,834   |
|  |         | 14,007,834  |
| <b>Total Preferred Stocks 4.3%</b>   |         | 32,550,773  |
| <b>Total Preferred Securities 17.3%</b>  |         | 132,167,167 |
| <b>U.S. Government Sponsored Agency Securities</b>   |         |             |
| <b>Collateralized Mortgage Obligations 2.8%</b>  |         |             |
| Fannie Mae Connecticut Avenue Securities,<br>Series 2016-C06, Class 1M2, (1 mo. LIBOR US + 4.25%), 5.49%, 4/25/29 <sup>(a)</sup> | USD     | 545         |
|  |         | 611,957     |

Consolidated Schedule of Investments (continued)

BlackRock Multi-Sector Income Trust (BIT)

October 31, 2017

(Percentages shown are based on Net Assets)

| <i>Security</i>   | <i>Shares/Par<br/>(000)</i> | <i>Value</i>   |
|---|-----------------------------|----------------|
| <b>Collateralized Mortgage Obligations (continued)</b>  |                             |                |
| Freddie Mac REMICS, Series 4480, Class ZX,<br>4.00%, 11/15/44 <sup>(c)</sup>  | USD 4,940                   | \$ 5,173,242   |
| Freddie Mac Structured Agency Credit Risk Debt Notes:<br>Series 2017-DNA3, Class M2,<br>3.74%, 3/25/30 <sup>(e)</sup> | 12,000                      | 12,107,471     |
| Series 2017-DNA2, Class M2, (1 mo. LIBOR US + 3.45%), 4.69%,<br>10/25/29 <sup>(a)</sup>                               | 3,000                       | 3,188,138      |
| <b>Total U.S. Government Sponsored Agency Securities 2.8%</b>   |                             | 21,080,808     |
| <b>Warrants 0.0%</b>  |                             |                |
| <b>Diversified Financial Services 0.0%</b>  |                             |                |
| Aviron Capital LLC (Expires 10/20/18) <sup>(r)</sup>  | 10                          |                |
| <b>Total Long-Term Investments 158.6%</b><br>(Cost \$1,169,629,959)   |                             | 1,214,764,398  |
| <b>Short-Term Securities 0.0%</b>   |                             |                |
| BlackRock Liquidity Funds, T-Fund, Institutional Class, 0.93% <sup>(s)(t)</sup>                                       | 347,225                     | 347,225        |
| <b>Total Short-Term Securities 0.0%</b><br>(Cost \$347,225)   |                             | 347,225        |
| <b>Options Purchased 0.0%</b><br>(Cost \$110,477)   |                             | 119,577        |
| <b>Total Investments Before Options Written 158.6%</b><br>(Cost \$1,170,087,661)                                      |                             | 1,215,231,200  |
| <b>Options Written (Premiums Received \$72,152) (0.0)%</b>  |                             | (104,106)      |
| <b>Total Investments, Net of Options Written 158.6%</b><br>(Cost \$1,170,015,509)                                     |                             | 1,215,127,094  |
| <b>Liabilities in Excess of Other Assets (58.6)%</b>  |                             | (449,267,948)  |
| <b>Net Assets 100.0%</b>  |                             | \$ 765,859,146 |

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

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

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

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

(e) Variable or floating rate security, which interest rate adjusts periodically based on changes in current interest rates

Edgar Filing: BLACKROCK FLOATING RATE INCOME TRUST - Form N-CSR

and prepayments on the underlying pool of assets. Rate shown is the rate in effect as of period end.

- (f) When-issued security.
  - (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) Perpetual security with no stated maturity date.
  - (k) Convertible security.
  - (l) 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.
  - (m) Non-income producing security.
  - (n) Issuer filed for bankruptcy and/or is in default.
  - (o) Variable rate security. Rate shown is the rate in effect as of period end.
  - (p) 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.
  - (q) Zero-coupon bond.
  - (r) 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.
  - (s) Annualized 7-day yield as of period end.
- (t) During the year ended October 31, 2017, investments in issuers considered to be affiliates of the Trust for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, and/or related parties of the Trust were as follows:

|  | <i>Shares Held at 10/31/16</i> | <i>Shares Purchased</i> | <i>Shares Sold</i>         | <i>Shares Held at 10/31/17</i> | <i>Value at 10/31/17</i> | <i>Income (Decrease)</i> | <i>Change in Unrealized Appreciation (Decrease)</i> |
|--|--------------------------------|-------------------------|----------------------------|--------------------------------|--------------------------|--------------------------|---|
| <i>Affiliate Persons and/or Related Parties</i>        |                                |                         |                            |                                |                          |                          |   |
| BlackRock Liquidity Funds, T-Fund, Institutional Class | 6,322,410                      |                         | (5,975,185) <sup>(b)</sup> | 347,225                        | \$ 347,225               | \$ 46,873                | \$ 35   |
| iShares MSCI Emerging Markets ETF                      |                                | 13,000                  | (13,000)                   |                                |                          | 2,492                    | 15,857  |
|  |                                |                         |                            |                                | \$ 347,225               | \$ 49,365                | \$ 15,892   |

(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.

### Reverse Repurchase Agreements

Counterparty Face Value Type of Non-Cash Underlying Collateral



Edgar Filing: BLACKROCK FLOATING RATE INCOME TRUST - Form N-CSR

| <i>Interest Rate</i> | <i>Trade Date</i> | <i>Maturity Date</i> <sup>(a)</sup> | <i>Open</i> | <i>Face Value Including Accrued Interest</i> |                 | <i>Remaining Contractual Maturity of the Agreement</i> |
|----------------------|-------------------|-------------------------------------|-------------|--|-----------------|--|
| 1.04%                | 01/06/17          | Open                                | \$ 382,193  | \$ 386,386                                   | Corporate Bonds | Open/Demand  |
| 1.04                 | 01/06/17          | Open                                | 267,000     | 269,930                                      | Corporate Bonds | Open/Demand  |
| 1.04                 | 01/06/17          | Open                                | 357,825     | 361,752                                      | Capital Trusts  | Open/Demand  |
| 1.04                 | 01/06/17          | Open                                | 353,350     | 357,227                                      | Capital Trusts  | Open/Demand  |
| 1.04                 | 01/06/17          | Open                                | 729,375     | 737,379                                      | Capital Trusts  | Open/Demand  |
| 1.04                 | 01/06/17          | Open                                | 508,750     | 514,333                                      | Capital Trusts  | Open/Demand  |

Consolidated Schedule of Investments (continued)

BlackRock Multi-Sector Income Trust (BIT)

October 31, 2017

## Reverse Repurchase Agreements (continued)

|              | Interest<br>Rate | Trade Maturity |                     | Face Value |                               | Type of Non-Cash Underlying Collateral | Remaining Contract Maturity of the |
|--------------|------------------|----------------|---------------------|------------|-------------------------------|--|------------------------------------|
|              |                  | Date           | Date <sup>(a)</sup> | Face Value | Including<br>Accrued Interest |  |                                    |
| Markets, LLC | 1.59%            | 01/06/17       | Open                | \$ 463,750 | \$ 468,846                    | Corporate Bonds                        | Open/Demand                        |
| Markets, LLC | 1.59             | 01/06/17       | Open                | 300,800    | 304,105                       | Corporate Bonds                        | Open/Demand                        |
| Markets, LLC | 1.59             | 01/06/17       | Open                | 442,500    | 447,362                       | Capital Trusts                         | Open/Demand                        |
| Markets, LLC | 1.59             | 01/06/17       | Open                | 287,250    | 290,406                       | Capital Trusts                         | Open/Demand                        |
| Markets, LLC | 1.59             | 01/06/17       | Open                | 482,500    | 487,802                       | Capital Trusts                         | Open/Demand                        |
| Markets, LLC | 1.59             | 01/06/17       | Open                | 503,750    | 509,286                       | Corporate Bonds                        | Open/Demand                        |
| Markets, LLC | 1.59             | 01/06/17       | Open                | 240,625    | 243,269                       | Corporate Bonds                        | Open/Demand                        |
| Markets, LLC | 1.59             | 01/06/17       | Open                | 644,000    | 651,077                       | Capital Trusts                         | Open/Demand                        |
| Markets, LLC | 1.59             | 01/06/17       | Open                | 411,000    | 415,516                       | Capital Trusts                         | Open/Demand                        |
| Markets, LLC | 1.59             | 01/06/17       | Open                | 1,017,500  | 1,028,681                     | Capital Trusts                         | Open/Demand                        |
| Markets, LLC | 1.59             | 01/06/17       | Open                | 253,125    | 255,906                       | Corporate Bonds                        | Open/Demand                        |
| Markets, LLC | 1.95             | 01/09/17       | Open                | 764,660    | 775,431                       | Corporate Bonds                        | Open/Demand                        |
| Markets, LLC | 1.95             | 01/17/17       | Open                | 502,848    | 509,814                       | Corporate Bonds                        | Open/Demand                        |
| Markets, LLC | 1.95             | 01/18/17       | Open                | 736,800    | 746,762                       | Capital Trusts                         | Open/Demand                        |
| Markets, LLC | 1.95             | 01/18/17       | Open                | 537,600    | 544,911                       | Corporate Bonds                        | Open/Demand                        |
| Markets, LLC | 1.95             | 01/18/17       | Open                | 693,504    | 702,935                       | Capital Trusts                         | Open/Demand                        |
| Markets, LLC | 1.95             | 01/18/17       | Open                | 687,608    | 696,959                       | Capital Trusts                         | Open/Demand                        |
| Markets, LLC | 1.95             | 01/18/17       | Open                | 1,288,064  | 1,305,580                     | Corporate Bonds                        | Open/Demand                        |
| Markets, LLC | 1.95             | 01/18/17       | Open                | 819,400    | 830,543                       | Capital Trusts                         | Open/Demand                        |
| Markets, LLC | 1.95             | 01/18/17       | Open                | 653,808    | 662,699                       | Capital Trusts                         | Open/Demand                        |
| Markets, LLC | 1.95             | 01/20/17       | Open                | 403,760    | 409,219                       | Corporate Bonds                        | Open/Demand                        |
| Markets, LLC | 1.95             | 01/20/17       | Open                | 2,396,192  | 2,428,591                     | Capital Trusts                         | Open/Demand                        |
| Markets, LLC | 1.95             | 02/03/17       | Open                | 123,975    | 125,528                       | Corporate Bonds                        | Open/Demand                        |
| Markets, LLC | 1.95             | 02/03/17       | Open                | 927,350    | 939,384                       | Corporate Bonds                        | Open/Demand                        |
| Markets, LLC | 1.95             | 02/03/17       | Open                | 487,640    | 493,968                       | Corporate Bonds                        | Open/Demand                        |
| Markets, LLC | 1.95             | 02/03/17       | Open                | 551,475    | 558,631                       | Corporate Bonds                        | Open/Demand                        |
| Markets, LLC | 1.40             | 02/06/17       | Open                | 391,050    | 396,157                       | Corporate Bonds                        | Open/Demand                        |
| Markets, LLC | 1.95             | 02/06/17       | Open                | 442,400    | 448,089                       | Corporate Bonds                        | Open/Demand                        |
| Markets, LLC | 1.95             | 02/06/17       | Open                | 1,428,430  | 1,446,688                     | Corporate Bonds                        | Open/Demand                        |
| Markets, LLC | 1.95             | 02/08/17       | Open                | 311,040    | 314,992                       | Corporate Bonds                        | Open/Demand                        |
| Markets, LLC | 1.95             | 02/09/17       | Open                | 163,400    | 165,482                       | Corporate Bonds                        | Open/Demand                        |
| Markets, LLC | 1.59             | 02/10/17       | Open                | 585,000    | 591,001                       | Capital Trusts                         | Open/Demand                        |
| Markets, LLC | 1.95             | 02/15/17       | Open                | 405,450    | 410,522                       | Corporate Bonds                        | Open/Demand                        |
| Markets, LLC | 1.95             | 02/15/17       | Open                | 1,578,450  | 1,598,196                     | Corporate Bonds                        | Open/Demand                        |
| Markets, LLC | 1.95             | 02/15/17       | Open                | 258,570    | 261,805                       | Corporate Bonds                        | Open/Demand                        |
| Markets, LLC | 1.95             | 02/15/17       | Open                | 397,100    | 402,068                       | Corporate Bonds                        | Open/Demand                        |
| Markets, LLC | 1.95             | 02/15/17       | Open                | 852,600    | 863,266                       | Corporate Bonds                        | Open/Demand                        |
| Markets, LLC | 1.95             | 02/16/17       | Open                | 202,364    | 204,887                       | Corporate Bonds                        | Open/Demand                        |

Edgar Filing: BLACKROCK FLOATING RATE INCOME TRUST - Form N-CSR

|                  |      |          |      |           |           |                 |             |
|------------------|------|----------|------|-----------|-----------|-----------------|-------------|
| Markets, LLC     | 1.95 | 02/23/17 | Open | 1,422,080 | 1,438,483 | Corporate Bonds | Open/Demand |
| Markets, LLC     | 1.95 | 02/24/17 | Open | 925,100   | 936,349   | Corporate Bonds | Open/Demand |
| Markets, LLC     | 1.95 | 02/24/17 | Open | 251,875   | 254,938   | Corporate Bonds | Open/Demand |
| Markets, LLC     | 1.95 | 02/24/17 | Open | 267,090   | 270,338   | Corporate Bonds | Open/Demand |
| Markets, LLC     | 1.95 | 02/24/17 | Open | 273,075   | 276,396   | Corporate Bonds | Open/Demand |
| Markets, LLC     | 1.95 | 02/24/17 | Open | 255,200   | 258,303   | Corporate Bonds | Open/Demand |
| Markets, LLC     | 1.95 | 02/24/17 | Open | 331,470   | 335,501   | Corporate Bonds | Open/Demand |
| Markets, LLC     | 1.95 | 02/24/17 | Open | 741,125   | 750,137   | Corporate Bonds | Open/Demand |
| Markets, LLC     | 1.95 | 02/24/17 | Open | 264,275   | 267,489   | Corporate Bonds | Open/Demand |
| Markets, LLC     | 1.95 | 02/24/17 | Open | 320,460   | 324,357   | Corporate Bonds | Open/Demand |
| Markets, LLC     | 1.95 | 02/24/17 | Open | 269,775   | 273,055   | Corporate Bonds | Open/Demand |
| Markets, LLC     | 1.95 | 02/24/17 | Open | 400,200   | 405,066   | Corporate Bonds | Open/Demand |
| Markets, LLC     | 1.95 | 03/01/17 | Open | 214,650   | 217,218   | Corporate Bonds | Open/Demand |
| Markets, LLC     | 1.95 | 03/01/17 | Open | 260,260   | 263,374   | Corporate Bonds | Open/Demand |
| Markets, LLC     | 1.95 | 03/01/17 | Open | 241,165   | 244,051   | Corporate Bonds | Open/Demand |
| Markets, LLC     | 1.95 | 03/07/17 | Open | 655,200   | 662,836   | Corporate Bonds | Open/Demand |
| Markets, LLC     | 1.95 | 03/07/17 | Open | 423,916   | 428,890   | Corporate Bonds | Open/Demand |
| Markets, LLC     | 1.95 | 03/07/17 | Open | 1,048,381 | 1,060,681 | Corporate Bonds | Open/Demand |
| Markets, LLC     | 1.95 | 03/08/17 | Open | 258,375   | 261,376   | Corporate Bonds | Open/Demand |
| Markets, LLC     | 1.95 | 03/09/17 | Open | 209,125   | 211,530   | Corporate Bonds | Open/Demand |
| Markets, LLC     | 1.95 | 03/10/17 | Open | 301,785   | 305,343   | Corporate Bonds | Open/Demand |
| Markets, LLC     | 1.95 | 03/10/17 | Open | 293,460   | 296,920   | Corporate Bonds | Open/Demand |
| Markets, LLC     | 1.95 | 03/10/17 | Open | 221,610   | 224,223   | Corporate Bonds | Open/Demand |
| Securities, Inc. | 1.95 | 03/13/17 | Open | 228,000   | 230,656   | Corporate Bonds | Open/Demand |
| Securities, Inc. | 1.95 | 03/13/17 | Open | 206,000   | 208,400   | Corporate Bonds | Open/Demand |
| Securities, Inc. | 1.95 | 03/13/17 | Open | 439,000   | 444,023   | Corporate Bonds | Open/Demand |

Consolidated Schedule of Investments (continued)

BlackRock Multi-Sector Income Trust (BIT)

October 31, 2017

## Reverse Repurchase Agreements (continued)

| Interest<br>Rate | Trade<br>Date | Maturity<br>Date <sup>(a)</sup> | Face Value | Face Value<br>Including<br>Accrued Interest | Type of Non-Cash Underlying Collateral | Remaining Contractual<br>Maturity of the Agreement |
|------------------|---------------|---------------------------------|------------|---|--|--|
| 1.95%            | 03/13/17      | Open                            | \$ 167,000 | \$ 168,945                                  | Corporate Bonds                        | Open/Demand  |
| 1.95             | 03/13/17      | Open                            | 121,000    | 122,409                                     | Corporate Bonds                        | Open/Demand  |
| 1.95             | 03/13/17      | Open                            | 202,000    | 204,353                                     | Corporate Bonds                        | Open/Demand  |
| 1.95             | 03/13/17      | Open                            | 162,000    | 163,887                                     | Corporate Bonds                        | Open/Demand  |
| 1.95             | 03/13/17      | Open                            | 140,000    | 141,631                                     | Corporate Bonds                        | Open/Demand  |
| 1.95             | 03/13/17      | Open                            | 189,000    | 191,202                                     | Corporate Bonds                        | Open/Demand  |
| 1.95             | 03/13/17      | Open                            | 272,000    | 275,168                                     | Corporate Bonds                        | Open/Demand  |
| 1.95             | 03/13/17      | Open                            | 237,000    | 239,761                                     | Corporate Bonds                        | Open/Demand  |
| 1.95             | 03/15/17      | Open                            | 125,000    | 126,432                                     | Corporate Bonds                        | Open/Demand  |
| 1.55             | 03/16/17      | Open                            | 1,753,000  | 1,768,628                                   | Corporate Bonds                        | Open/Demand  |

Edgar Filing: BLACKROCK FLOATING RATE INCOME TRUST - Form N-CSR

|      |          |      |           |           |                 |             |
|------|----------|------|-----------|-----------|-----------------|-------------|
| 1.55 | 03/16/17 | Open | 2,535,000 | 2,557,600 | Corporate Bonds | Open/Demand |
| 1.55 | 03/16/17 | Open | 2,413,000 | 2,434,513 | Corporate Bonds | Open/Demand |
| 1.55 | 03/16/17 | Open | 1,924,000 | 1,941,153 | Corporate Bonds | Open/Demand |
| 1.95 | 03/16/17 | Open | 776,000   | 784,893   | Corporate Bonds | Open/Demand |
| 1.95 | 03/16/17 | Open | 665,000   | 672,621   | Corporate Bonds | Open/Demand |
| 1.95 | 03/16/17 | Open | 1,522,000 | 1,539,442 | Corporate Bonds | Open/Demand |
| 1.95 | 03/16/17 | Open | 2,015,000 | 2,038,091 | Corporate Bonds | Open/Demand |
| 1.95 | 03/16/17 | Open | 755,000   | 763,652   | Corporate Bonds | Open/Demand |
| 1.95 | 03/16/17 | Open | 1,852,000 | 1,873,223 | Corporate Bonds | Open/Demand |
| 1.95 | 03/16/17 | Open | 1,694,000 | 1,713,413 | Corporate Bonds | Open/Demand |
| 1.95 | 03/16/17 | Open | 1,837,500 | 1,858,557 | Corporate Bonds | Open/Demand |
| 1.95 | 03/16/17 | Open | 2,525,000 | 2,553,936 | Corporate Bonds | Open/Demand |
| 1.95 | 03/16/17 | Open | 5,729,000 | 5,794,653 | Corporate Bonds | Open/Demand |

Edgar Filing: BLACKROCK FLOATING RATE INCOME TRUST - Form N-CSR

|      |          |      |           |           |                            |             |
|------|----------|------|-----------|-----------|----------------------------|-------------|
| 1.95 | 03/16/17 | Open | 3,224,000 | 3,260,946 | Capital Trusts             | Open/Demand |
| 1.95 | 03/16/17 | Open | 706,000   | 714,091   | Corporate Bonds            | Open/Demand |
| 1.95 | 03/16/17 | Open | 2,859,000 | 2,891,763 | Corporate Bonds            | Open/Demand |
| 1.95 | 03/16/17 | Open | 2,700,000 | 2,730,941 | Corporate Bonds            | Open/Demand |
| 1.95 | 03/16/17 | Open | 307,000   | 310,518   | Foreign Agency Obligations | Open/Demand |
| 1.95 | 03/16/17 | Open | 314,094   | 317,693   | Foreign Agency Obligations | Open/Demand |
| 1.95 | 03/16/17 | Open | 4,544,000 | 4,596,073 | Corporate Bonds            | Open/Demand |
| 1.95 | 03/16/17 | Open | 2,619,000 | 2,649,013 | Corporate Bonds            | Open/Demand |
| 1.95 | 03/16/17 | Open | 2,231,000 | 2,256,567 | Corporate Bonds            | Open/Demand |
| 1.95 | 03/16/17 | Open | 967,000   | 978,082   | Corporate Bonds            | Open/Demand |
| 1.95 | 03/16/17 | Open | 130,000   | 131,490   | Corporate Bonds            | Open/Demand |
| 1.95 | 03/16/17 | Open | 43,000    | 43,493    | Corporate Bonds            | Open/Demand |

Edgar Filing: BLACKROCK FLOATING RATE INCOME TRUST - Form N-CSR

|      |          |      |           |           |                            |             |
|------|----------|------|-----------|-----------|----------------------------|-------------|
| 1.95 | 03/16/17 | Open | 1,240,000 | 1,254,210 | Corporate Bonds            | Open/Demand |
| 1.95 | 03/16/17 | Open | 1,072,000 | 1,084,285 | Corporate Bonds            | Open/Demand |
| 1.95 | 03/16/17 | Open | 127,000   | 128,455   | Corporate Bonds            | Open/Demand |
| 1.95 | 03/16/17 | Open | 1,110,000 | 1,122,720 | Corporate Bonds            | Open/Demand |
| 1.95 | 03/16/17 | Open | 623,000   | 630,139   | Corporate Bonds            | Open/Demand |
| 1.95 | 03/16/17 | Open | 122,000   | 123,398   | Corporate Bonds            | Open/Demand |
| 1.95 | 03/16/17 | Open | 1,472,000 | 1,488,869 | Corporate Bonds            | Open/Demand |
| 1.95 | 03/16/17 | Open | 1,153,000 | 1,166,213 | Capital Trusts             | Open/Demand |
| 1.95 | 03/16/17 | Open | 533,781   | 539,898   | Corporate Bonds            | Open/Demand |
| 1.95 | 03/16/17 | Open | 582,000   | 588,670   | Foreign Agency Obligations | Open/Demand |
| 1.95 | 03/16/17 | Open | 226,000   | 228,590   | Corporate Bonds            | Open/Demand |
| 1.95 | 03/16/17 | Open | 61,000    | 61,699    | Corporate Bonds            | Open/Demand |
| 1.95 | 03/16/17 | Open | 151,000   | 152,730   | Corporate Bonds            | Open/Demand |

Edgar Filing: BLACKROCK FLOATING RATE INCOME TRUST - Form N-CSR

|      |          |      |           |           |                            |             |
|------|----------|------|-----------|-----------|----------------------------|-------------|
| 1.95 | 03/16/17 | Open | 227,630   | 230,239   | Corporate Bonds            | Open/Demand |
| 1.95 | 03/16/17 | Open | 727,000   | 735,331   | Foreign Agency Obligations | Open/Demand |
| 1.95 | 03/16/17 | Open | 170,000   | 171,948   | Foreign Agency Obligations | Open/Demand |
| 1.95 | 03/16/17 | Open | 469,000   | 474,375   | Corporate Bonds            | Open/Demand |
| 1.95 | 03/16/17 | Open | 901,000   | 911,325   | Corporate Bonds            | Open/Demand |
| 1.95 | 03/16/17 | Open | 207,000   | 209,372   | Corporate Bonds            | Open/Demand |
| 1.95 | 03/16/17 | Open | 555,000   | 561,360   | Corporate Bonds            | Open/Demand |
| 1.95 | 03/16/17 | Open | 843,000   | 852,661   | Corporate Bonds            | Open/Demand |
| 1.95 | 03/16/17 | Open | 1,105,000 | 1,117,663 | Corporate Bonds            | Open/Demand |
| 1.95 | 03/16/17 | Open | 922,000   | 932,566   | Corporate Bonds            | Open/Demand |
| 1.95 | 03/16/17 | Open | 124,000   | 125,421   | Corporate Bonds            | Open/Demand |
| 1.95 | 03/16/17 | Open | 1,254,000 | 1,268,370 | Corporate Bonds            | Open/Demand |
| 1.95 | 03/16/17 | Open | 377,000   | 381,320   |                            | Open/Demand |



Non-Agency  
Mortgage-Backed Securities

SCHEDULES OF INVESTMENTS

63

Consolidated Schedule of Investments (continued)

BlackRock Multi-Sector Income Trust (BIT)

October 31, 2017

## Reverse Repurchase Agreements (continued)

| Interest Rate | Trade Date | Maturity Date <sup>(a)</sup> | Face Value   | Face Value Including Accrued Interest | Type of Non-Cash Underlying Collateral      | Remaining Contractual Maturity of the Agreement |
|---------------|------------|------------------------------|--------------|---------------------------------------|---|---|
| 1.95%         | 03/16/17   | Open                         | \$ 1,504,000 | \$ 1,521,235                          | Foreign Agency Obligations                  | Open/Demand                                     |
| 1.95          | 03/16/17   | Open                         | 1,050,000    | 1,062,033                             | Foreign Agency Obligations                  | Open/Demand                                     |
| 1.95          | 03/16/17   | Open                         | 1,393,000    | 1,408,963                             | Corporate Bonds                             | Open/Demand                                     |
| 1.75          | 03/16/17   | Open                         | 124,000      | 125,263                               | Corporate Bonds                             | Open/Demand                                     |
| 1.75          | 03/16/17   | Open                         | 3,266,000    | 3,299,272                             | Foreign Agency Obligations                  | Open/Demand                                     |
| 1.50          | 03/16/17   | Open                         | 5,250,000    | 5,295,135                             | U.S. Government Sponsored Agency Securities | Open/Demand                                     |
| 1.50          | 03/16/17   | Open                         | 5,218,125    | 5,262,986                             | Asset-Backed Securities                     | Open/Demand                                     |
| 1.50          | 03/16/17   | Open                         | 6,984,375    | 7,044,421                             | Asset-Backed Securities                     | Open/Demand                                     |
| 1.50          | 03/16/17   | Open                         | 3,855,000    | 3,888,142                             | Foreign Agency Obligations                  | Open/Demand                                     |
| 1.50          | 03/16/17   | Open                         | 8,525,000    | 8,598,291                             | Asset-Backed Securities                     | Open/Demand                                     |
| 1.55          | 03/16/17   | Open                         | 326,700      | 329,613                               | Asset-Backed Securities                     | Open/Demand                                     |
| 1.75          | 03/16/17   | Open                         | 3,198,125    | 3,230,706                             | Capital Trusts                              | Open/Demand                                     |
| 1.75          | 03/16/17   | Open                         | 3,399,375    | 3,434,006                             | Corporate Bonds                             | Open/Demand                                     |

Edgar Filing: BLACKROCK FLOATING RATE INCOME TRUST - Form N-CSR

|     |      |          |      |           |           |                            |             |
|-----|------|----------|------|-----------|-----------|----------------------------|-------------|
| ies | 1.75 | 03/16/17 | Open | 2,553,750 | 2,579,766 | Asset-Backed Securities    | Open/Demand |
| ies | 1.75 | 03/16/17 | Open | 1,180,699 | 1,192,727 | Asset-Backed Securities    | Open/Demand |
| ies | 1.75 | 03/16/17 | Open | 775,013   | 782,908   | Asset-Backed Securities    | Open/Demand |
| ies | 1.75 | 03/16/17 | Open | 641,331   | 647,865   | Asset-Backed Securities    | Open/Demand |
| ies | 1.75 | 03/16/17 | Open | 1,548,500 | 1,564,275 | Foreign Agency Obligations | Open/Demand |
| ies | 1.75 | 03/16/17 | Open | 89,378    | 90,288    | Corporate Bonds            | Open/Demand |
| ies | 1.75 | 03/16/17 | Open | 795,600   | 803,705   | Corporate Bonds            | Open/Demand |
| ies | 1.75 | 03/16/17 | Open | 4,148,438 | 4,190,700 | Corporate Bonds            | Open/Demand |
| ies | 1.75 | 03/16/17 | Open | 4,175,000 | 4,217,533 | Corporate Bonds            | Open/Demand |
| ies | 1.75 | 03/16/17 | Open | 3,700,550 | 3,738,249 | Corporate Bonds            | Open/Demand |
| ies | 1.75 | 03/16/17 | Open | 3,840,000 | 3,879,120 | Corporate Bonds            | Open/Demand |
| ies | 1.75 | 03/16/17 | Open | 429,721   | 434,099   | Corporate Bonds            | Open/Demand |
| ies | 1.75 | 03/16/17 | Open | 363,308   | 367,009   | Corporate Bonds            | Open/Demand |
| ies | 1.75 | 03/16/17 | Open | 137,638   | 139,040   | Corporate Bonds            | Open/Demand |
| ies | 1.75 | 03/16/17 | Open | 525,625   | 530,980   | Corporate Bonds            | Open/Demand |
| ies | 1.75 | 03/16/17 | Open | 1,020,275 | 1,030,669 | Corporate Bonds            | Open/Demand |
| ies | 1.75 | 03/16/17 | Open | 1,061,775 | 1,072,592 | Corporate Bonds            | Open/Demand |

Edgar Filing: BLACKROCK FLOATING RATE INCOME TRUST - Form N-CSR

|               |      |          |      |           |           |                            |             |
|---------------|------|----------|------|-----------|-----------|----------------------------|-------------|
| ies           | 1.75 | 03/16/17 | Open | 461,645   | 466,348   | Corporate Bonds            | Open/Demand |
| ies           | 1.75 | 03/16/17 | Open | 702,050   | 709,202   | Corporate Bonds            | Open/Demand |
| ies           | 1.75 | 03/16/17 | Open | 850,500   | 859,164   | Corporate Bonds            | Open/Demand |
| ies           | 1.75 | 03/16/17 | Open | 2,621,250 | 2,647,954 | Foreign Agency Obligations | Open/Demand |
| ys<br>, Inc.  | 1.70 | 03/20/17 | Open | 4,637,500 | 4,682,522 | Corporate Bonds            | Open/Demand |
| ys<br>, Inc.  | 1.75 | 03/20/17 | Open | 6,142,500 | 6,204,053 | Corporate Bonds            | Open/Demand |
| ys<br>, Inc.  | 2.00 | 03/20/17 | Open | 916,300   | 926,914   | Corporate Bonds            | Open/Demand |
| ys<br>, Inc.  | 2.00 | 03/20/17 | Open | 792,188   | 801,364   | Foreign Agency Obligations | Open/Demand |
| ys<br>, Inc.  | 2.00 | 03/20/17 | Open | 2,064,375 | 2,088,287 | Corporate Bonds            | Open/Demand |
| ys<br>, Inc.  | 2.00 | 03/20/17 | Open | 1,009,613 | 1,021,307 | Corporate Bonds            | Open/Demand |
| he            |      |          |      |           |           |                            |             |
| ies,          | 1.95 | 03/21/17 | Open | 403,500   | 408,010   | Corporate Bonds            | Open/Demand |
| Capital<br>s, | 1.59 | 03/21/17 | Open | 2,470,000 | 2,492,281 | Corporate Bonds            | Open/Demand |
| Capital<br>s, | 1.59 | 03/21/17 | Open | 1,880,000 | 1,896,959 | Corporate Bonds            | Open/Demand |
| Capital<br>s, | 1.95 | 03/21/17 | Open | 113,400   | 114,667   | Corporate Bonds            | Open/Demand |
| Capital<br>s, | 1.95 | 03/22/17 | Open | 737,070   | 745,273   | Corporate Bonds            | Open/Demand |
| Capital<br>s, | 1.95 | 03/27/17 | Open | 719,377   | 727,281   | Corporate Bonds            | Open/Demand |
| he            |      |          |      |           |           |                            |             |
| ies,          | 1.95 | 03/31/17 | Open | 444,000   | 448,711   | Corporate Bonds            | Open/Demand |
| Capital<br>s, | 1.95 | 04/03/17 | Open | 165,750   | 167,516   | Foreign Agency Obligations | Open/Demand |
|               | 1.95 | 04/06/17 | Open | 172,713   | 174,520   | Corporate Bonds            | Open/Demand |

Edgar Filing: BLACKROCK FLOATING RATE INCOME TRUST - Form N-CSR

|               |      |          |      |           |           |                            |             |
|---------------|------|----------|------|-----------|-----------|----------------------------|-------------|
| Capital<br>s, | 1.95 | 04/06/17 | Open | 339,528   | 343,082   | Foreign Agency Obligations | Open/Demand |
| Capital<br>s, | 1.95 | 04/06/17 | Open | 384,100   | 388,121   | Corporate Bonds            | Open/Demand |
| Capital<br>s, | 1.95 | 04/06/17 | Open | 210,568   | 212,772   | Corporate Bonds            | Open/Demand |
| Capital<br>s, | 1.95 | 04/06/17 | Open | 268,800   | 271,614   | Corporate Bonds            | Open/Demand |
| Capital<br>s, | 1.95 | 04/06/17 | Open | 440,115   | 444,722   | Corporate Bonds            | Open/Demand |
| Capital<br>s, | 1.95 | 04/06/17 | Open | 851,468   | 860,381   | Corporate Bonds            | Open/Demand |
| Capital<br>s, | 1.95 | 04/07/17 | Open | 267,800   | 270,553   | Corporate Bonds            | Open/Demand |
| Capital<br>s, | 1.95 | 04/11/17 | Open | 886,075   | 895,183   | Corporate Bonds            | Open/Demand |
| Capital<br>s, | 1.95 | 04/11/17 | Open | 1,558,588 | 1,574,609 | Corporate Bonds            | Open/Demand |
| Capital<br>s, | 1.95 | 04/11/17 | Open | 349,872   | 353,468   | Corporate Bonds            | Open/Demand |
| ies,<br>he    | 1.95 | 04/12/17 | Open | 310,000   | 313,157   | Corporate Bonds            | Open/Demand |
| ies,          | 1.95 | 04/12/17 | Open | 375,000   | 378,819   | Corporate Bonds            | Open/Demand |

Consolidated Schedule of Investments (continued)

BlackRock Multi-Sector Income Trust (BIT)

October 31, 2017

## Reverse Repurchase Agreements (continued)

|                | <i>Interest Rate</i> | <i>Trade Date</i> | <i>Maturity Date</i> <sup>(a)</sup> | <i>Face Value</i> | <i>Face Value Including Accrued Interest</i> | <i>Type of Non-Cash Underlying Collateral</i> | <i>Remaining Maturity of the</i> |
|----------------|----------------------|-------------------|-------------------------------------|-------------------|--|---|----------------------------------|
| Securities,    | 1.95%                | 04/12/17          | Open                                | \$ 565,000        | \$ 570,754                                   | Corporate Bonds                               | Open/Demand                      |
| Securities,    | 1.95                 | 04/12/17          | Open                                | 369,000           | 372,758                                      | Corporate Bonds                               | Open/Demand                      |
| Securities,    | 1.95                 | 04/18/17          | Open                                | 145,000           | 146,443                                      | Corporate Bonds                               | Open/Demand                      |
| Securities,    | 1.95                 | 04/19/17          | Open                                | 75,000            | 75,736                                       | Corporate Bonds                               | Open/Demand                      |
| Markets, LLC   | 1.59                 | 04/19/17          | Open                                | 638,550           | 643,597                                      | Corporate Bonds                               | Open/Demand                      |
| Markets, LLC   | 1.59                 | 04/19/17          | Open                                | 329,875           | 332,482                                      | Corporate Bonds                               | Open/Demand                      |
| Markets, LLC   | 1.59                 | 04/19/17          | Open                                | 229,375           | 231,188                                      | Corporate Bonds                               | Open/Demand                      |
| Markets, LLC   | 1.95                 | 04/19/17          | Open                                | 754,813           | 762,251                                      | Corporate Bonds                               | Open/Demand                      |
| Markets, LLC   | 1.95                 | 04/19/17          | Open                                | 407,138           | 411,150                                      | Corporate Bonds                               | Open/Demand                      |
| Markets, LLC   | 1.95                 | 04/19/17          | Open                                | 95,450            | 96,391                                       | Corporate Bonds                               | Open/Demand                      |
| Markets, LLC   | 1.95                 | 04/19/17          | Open                                | 177,060           | 178,805                                      | Corporate Bonds                               | Open/Demand                      |
| Securities,    | 1.95                 | 04/20/17          | Open                                | 407,000           | 410,934                                      | Corporate Bonds                               | Open/Demand                      |
| Markets, LLC   | 1.95                 | 04/21/17          | Open                                | 218,195           | 220,294                                      | Corporate Bonds                               | Open/Demand                      |
| es (USA), Inc. | 1.75                 | 04/24/17          | Open                                | 523,000           | 527,500                                      | Corporate Bonds                               | Open/Demand                      |
| Markets, LLC   | 1.95                 | 04/28/17          | Open                                | 2,414,100         | 2,436,521                                    | Corporate Bonds                               | Open/Demand                      |
| Markets, LLC   | 1.95                 | 04/28/17          | Open                                | 399,000           | 402,706                                      | Corporate Bonds                               | Open/Demand                      |
| Securities,    | 1.95                 | 05/01/17          | Open                                | 574,000           | 579,304                                      | Corporate Bonds                               | Open/Demand                      |
| Markets, LLC   | 1.95                 | 05/01/17          | Open                                | 660,820           | 666,926                                      | Corporate Bonds                               | Open/Demand                      |
| Markets, LLC   | 1.95                 | 05/04/17          | Open                                | 221,000           | 222,990                                      | Corporate Bonds                               | Open/Demand                      |
| Markets, LLC   | 1.95                 | 05/05/17          | Open                                | 461,480           | 465,613                                      | Corporate Bonds                               | Open/Demand                      |
| Securities,    | 1.95                 | 05/08/17          | Open                                | 477,000           | 481,295                                      | Corporate Bonds                               | Open/Demand                      |
| Markets, LLC   | 1.95                 | 05/12/17          | Open                                | 197,980           | 199,688                                      | Corporate Bonds                               | Open/Demand                      |
| LLC            | 1.75                 | 05/12/17          | Open                                | 167,625           | 168,914                                      | Corporate Bonds                               | Open/Demand                      |
| Securities,    | 1.95                 | 05/17/17          | Open                                | 2,019,000         | 2,036,131                                    | Corporate Bonds                               | Open/Demand                      |
| Markets, LLC   | 1.95                 | 05/17/17          | Open                                | 391,379           | 394,736                                      | Corporate Bonds                               | Open/Demand                      |
| Markets, LLC   | 1.95                 | 05/17/17          | Open                                | 247,950           | 250,077                                      | Corporate Bonds                               | Open/Demand                      |
| Markets, LLC   | 1.95                 | 05/17/17          | Open                                | 460,253           | 464,201                                      | Corporate Bonds                               | Open/Demand                      |
| Markets, LLC   | 1.95                 | 05/17/17          | Open                                | 825,930           | 833,016                                      | Corporate Bonds                               | Open/Demand                      |
| Markets, LLC   | 1.95                 | 05/17/17          | Open                                | 194,805           | 196,476                                      | Corporate Bonds                               | Open/Demand                      |
| Markets, LLC   | 1.95                 | 05/17/17          | Open                                | 310,313           | 312,975                                      | Corporate Bonds                               | Open/Demand                      |

Edgar Filing: BLACKROCK FLOATING RATE INCOME TRUST - Form N-CSR

|                |        |          |      |           |           |                 |             |
|----------------|--------|----------|------|-----------|-----------|-----------------|-------------|
| Markets, LLC   | 1.95   | 05/17/17 | Open | 199,920   | 201,635   | Corporate Bonds | Open/Demand |
| Markets, LLC   | 1.95   | 05/17/17 | Open | 453,900   | 457,794   | Corporate Bonds | Open/Demand |
| Markets, LLC   | 1.95   | 05/19/17 | Open | 219,730   | 221,553   | Corporate Bonds | Open/Demand |
| Markets, LLC   | 1.95   | 05/24/17 | Open | 456,981   | 460,849   | Corporate Bonds | Open/Demand |
| Markets, LLC   | 1.95   | 05/24/17 | Open | 1,047,150 | 1,055,689 | Corporate Bonds | Open/Demand |
| Securities,    | 1.95   | 05/26/17 | Open | 331,000   | 333,621   | Corporate Bonds | Open/Demand |
| Securities,    | 1.95   | 05/31/17 | Open | 951,000   | 958,530   | Corporate Bonds | Open/Demand |
| Securities,    | 1.95   | 05/31/17 | Open | 876,000   | 882,936   | Corporate Bonds | Open/Demand |
| Securities,    | 1.95   | 05/31/17 | Open | 988,000   | 995,823   | Corporate Bonds | Open/Demand |
| Securities,    | 1.95   | 05/31/17 | Open | 1,400,000 | 1,411,085 | Corporate Bonds | Open/Demand |
| Markets, LLC   | 1.95   | 06/01/17 | Open | 267,978   | 270,088   | Corporate Bonds | Open/Demand |
| LLC            | 1.75   | 06/02/17 | Open | 310,844   | 312,961   | Corporate Bonds | Open/Demand |
| Markets, LLC   | 1.95   | 06/05/17 | Open | 206,720   | 208,366   | Corporate Bonds | Open/Demand |
| A.             | 1.61   | 06/15/17 | Open | 7,862,000 | 7,909,467 | Corporate Bonds | Open/Demand |
| Securities     | (1.00) | 06/15/17 | Open | 402,000   | 400,459   | Corporate Bonds | Open/Demand |
| Securities,    | 1.95   | 06/15/17 | Open | 78,000    | 78,570    | Corporate Bonds | Open/Demand |
| es (USA), Inc. | 1.75   | 06/19/17 | Open | 2,742,000 | 2,759,861 | Corporate Bonds | Open/Demand |
| es (USA), Inc. | 1.75   | 06/19/17 | Open | 3,209,000 | 3,229,903 | Corporate Bonds | Open/Demand |
| Markets, LLC   | 1.50   | 06/19/17 | Open | 763,125   | 767,640   | Corporate Bonds | Open/Demand |
| Markets, LLC   | 1.59   | 06/19/17 | Open | 947,500   | 953,108   | Corporate Bonds | Open/Demand |
| Markets, LLC   | 1.59   | 06/19/17 | Open | 1,015,000 | 1,021,007 | Corporate Bonds | Open/Demand |
| Markets, LLC   | 1.59   | 06/19/17 | Open | 970,000   | 975,741   | Corporate Bonds | Open/Demand |
| Markets, LLC   | 1.59   | 06/19/17 | Open | 746,250   | 750,667   | Corporate Bonds | Open/Demand |
| Markets, LLC   | 1.59   | 06/19/17 | Open | 408,000   | 410,415   | Capital Trusts  | Open/Demand |
| Markets, LLC   | 1.59   | 06/19/17 | Open | 357,000   | 359,113   | Corporate Bonds | Open/Demand |
| Markets, LLC   | 1.59   | 06/19/17 | Open | 428,000   | 430,533   | Corporate Bonds | Open/Demand |
| Markets, LLC   | 1.59   | 06/19/17 | Open | 1,451,250 | 1,459,839 | Corporate Bonds | Open/Demand |
| Markets, LLC   | 1.59   | 06/19/17 | Open | 909,375   | 914,757   | Corporate Bonds | Open/Demand |
| Markets, LLC   | 1.59   | 06/19/17 | Open | 608,750   | 612,353   | Corporate Bonds | Open/Demand |
| Markets, LLC   | 1.59   | 06/19/17 | Open | 1,526,250 | 1,535,283 | Corporate Bonds | Open/Demand |
| Markets, LLC   | 1.59   | 06/19/17 | Open | 450,000   | 452,663   | Corporate Bonds | Open/Demand |

Consolidated Schedule of Investments (continued)

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

October 31, 2017

**Reverse Repurchase Agreements (continued)**

| <i>Interest</i> | <i>Trade</i> | <i>Maturity</i>            | <i>Face Value</i> | <i>Face Value</i> | <i>Accrued Interest</i> | <i>Type of Non-Cash Underlying Collateral</i> | <i>Remaining Contractual Maturity of the Agreement</i> |
|-----------------|--------------|----------------------------|-------------------|-------------------|-------------------------|---|--|
| <i>Rate</i>     | <i>Date</i>  | <i>Date</i> <sup>(a)</sup> |                   |                   |                         |   |  |
| 1.59%           | 06/19/17     | Open                       | \$ 522,500        | \$ 525,592        |                         | Corporate Bonds                               | Open/Demand  |
| 1.59            | 06/19/17     | Open                       | 585,000           | 588,462           |                         | Corporate Bonds                               | Open/Demand  |
| 1.59            | 06/19/17     | Open                       | 263,900           | 265,462           |                         | Corporate Bonds                               | Open/Demand  |
| 1.59            | 06/19/17     | Open                       | 1,000,000         | 1,005,918         |                         | Capital Trusts                                | Open/Demand  |
| 1.59            | 06/19/17     | Open                       | 710,625           | 714,831           |                         | Corporate Bonds                               | Open/Demand  |
| 1.59            | 06/19/17     | Open                       | 1,492,500         | 1,501,333         |                         | Corporate Bonds                               | Open/Demand  |
| 1.59            | 06/19/17     | Open                       | 990,000           | 995,859           |                         | Capital Trusts                                | Open/Demand  |
| 1.59            | 06/19/17     | Open                       | 469,125           | 471,901           |                         | Corporate Bonds                               | Open/Demand  |
| 1.59            | 06/19/17     | Open                       | 995,000           | 1,000,889         |                         | Corporate Bonds                               | Open/Demand  |
| 1.59            | 06/19/17     | Open                       | 724,625           | 728,914           |                         | Corporate Bonds                               | Open/Demand  |
| 1.59            | 06/19/17     | Open                       | 526,250           | 529,365           |                         | Corporate Bonds                               | Open/Demand  |
| 1.59            | 06/19/17     | Open                       | 733,125           | 737,464           |                         | Corporate Bonds                               | Open/Demand  |
| 1.59            | 06/19/17     | Open                       | 511,250           | 514,276           |                         | Corporate Bonds                               | Open/Demand  |



Edgar Filing: BLACKROCK FLOATING RATE INCOME TRUST - Form N-CSR

|               |      |          |      |           |           |                 |             |
|---------------|------|----------|------|-----------|-----------|-----------------|-------------|
| Capital<br>s, | 1.59 | 06/19/17 | Open | 487,500   | 490,385   | Corporate Bonds | Open/Demand |
| Capital<br>s, | 1.59 | 06/19/17 | Open | 1,045,000 | 1,051,185 | Corporate Bonds | Open/Demand |
| Capital<br>s, | 1.59 | 06/19/17 | Open | 480,000   | 482,841   | Corporate Bonds | Open/Demand |
| Capital<br>s, | 1.59 | 06/19/17 | Open | 751,875   | 756,325   | Corporate Bonds | Open/Demand |
| Capital<br>s, | 1.59 | 06/19/17 | Open | 783,750   | 788,388   | Corporate Bonds | Open/Demand |
| Capital<br>s, | 1.59 | 06/19/17 | Open | 1,077,500 | 1,083,877 | Corporate Bonds | Open/Demand |
| Capital<br>s, | 1.59 | 06/19/17 | Open | 927,500   | 932,989   | Corporate Bonds | Open/Demand |
| Capital<br>s, | 1.59 | 06/19/17 | Open | 740,625   | 745,008   | Corporate Bonds | Open/Demand |
| Capital<br>s, | 1.59 | 06/19/17 | Open | 538,750   | 541,939   | Capital Trusts  | Open/Demand |
| Capital<br>s, | 1.59 | 06/19/17 | Open | 980,000   | 985,800   | Corporate Bonds | Open/Demand |
| Capital<br>s, | 1.59 | 06/19/17 | Open | 254,375   | 255,880   | Corporate Bonds | Open/Demand |
| Capital<br>s, | 1.59 | 06/19/17 | Open | 748,125   | 752,553   | Corporate Bonds | Open/Demand |
| Capital<br>s, | 1.59 | 06/19/17 | Open | 365,250   | 367,412   | Corporate Bonds | Open/Demand |
| Capital<br>s, | 1.59 | 06/19/17 | Open | 893,250   | 898,537   | Corporate Bonds | Open/Demand |
| Capital<br>s, | 1.59 | 06/19/17 | Open | 411,000   | 413,432   | Corporate Bonds | Open/Demand |
| Capital<br>s, | 1.59 | 06/19/17 | Open | 1,240,625 | 1,247,967 | Corporate Bonds | Open/Demand |
| Capital<br>s, | 1.59 | 06/19/17 | Open | 1,234,375 | 1,241,680 | Capital Trusts  | Open/Demand |

Edgar Filing: BLACKROCK FLOATING RATE INCOME TRUST - Form N-CSR

|               |      |          |      |           |           |                 |             |
|---------------|------|----------|------|-----------|-----------|-----------------|-------------|
| Capital<br>s, | 1.59 | 06/19/17 | Open | 749,000   | 753,433   | Corporate Bonds | Open/Demand |
| Capital<br>s, | 1.59 | 06/19/17 | Open | 1,052,500 | 1,058,729 | Corporate Bonds | Open/Demand |
| Capital<br>s, | 1.95 | 06/19/17 | Open | 136,915   | 137,901   | Corporate Bonds | Open/Demand |
| Capital<br>s, | 1.95 | 06/19/17 | Open | 382,800   | 385,578   | Corporate Bonds | Open/Demand |
| Capital<br>s, | 1.95 | 06/19/17 | Open | 349,638   | 352,175   | Corporate Bonds | Open/Demand |
| Capital<br>s, | 1.95 | 06/19/17 | Open | 441,788   | 444,994   | Corporate Bonds | Open/Demand |
| Capital<br>s, | 1.95 | 06/19/17 | Open | 288,120   | 290,211   | Corporate Bonds | Open/Demand |
| Capital<br>s, | 1.95 | 06/19/17 | Open | 324,870   | 327,228   | Capital Trusts  | Open/Demand |
| Capital<br>s, | 1.95 | 06/19/17 | Open | 390,000   | 392,831   | Corporate Bonds | Open/Demand |
| Capital<br>s, | 1.95 | 06/19/17 | Open | 510,000   | 513,023   | Corporate Bonds | Open/Demand |
| Capital<br>s, | 1.95 | 06/19/17 | Open | 592,500   | 596,801   | Corporate Bonds | Open/Demand |
| Capital<br>s, | 1.96 | 06/19/17 | Open | 288,000   | 289,707   | Corporate Bonds | Open/Demand |
| Capital<br>s, | 1.59 | 06/21/17 | Open | 522,600   | 525,647   | Corporate Bonds | Open/Demand |
| Capital<br>s, | 1.95 | 06/21/17 | Open | 359,100   | 361,668   | Corporate Bonds | Open/Demand |
| Capital<br>s, | 1.95 | 06/21/17 | Open | 3,330,000 | 3,353,810 | Corporate Bonds | Open/Demand |
| Capital<br>s, | 1.95 | 06/21/17 | Open | 342,350   | 344,798   | Corporate Bonds | Open/Demand |
| Capital<br>s, | 1.95 | 06/21/17 | Open | 259,500   | 261,355   | Corporate Bonds | Open/Demand |

Edgar Filing: BLACKROCK FLOATING RATE INCOME TRUST - Form N-CSR

|               |      |          |      |         |         |                 |             |
|---------------|------|----------|------|---------|---------|-----------------|-------------|
| Capital<br>s, | 1.95 | 06/21/17 | Open | 304,320 | 306,496 | Corporate Bonds | Open/Demand |
| Capital<br>s, | 1.95 | 06/21/17 | Open | 226,013 | 227,628 | Corporate Bonds | Open/Demand |
| Capital<br>s, | 1.95 | 06/21/17 | Open | 430,530 | 433,608 | Corporate Bonds | Open/Demand |
| Capital<br>s, | 1.95 | 06/21/17 | Open | 807,525 | 813,299 | Corporate Bonds | Open/Demand |
| Capital<br>s, | 1.95 | 06/21/17 | Open | 426,250 | 429,298 | Corporate Bonds | Open/Demand |
| Capital<br>s, | 1.95 | 06/21/17 | Open | 404,490 | 407,382 | Corporate Bonds | Open/Demand |
| Capital<br>s, | 1.95 | 06/21/17 | Open | 393,908 | 396,724 | Corporate Bonds | Open/Demand |
| Capital<br>s, | 1.95 | 06/21/17 | Open | 354,650 | 357,186 | Corporate Bonds | Open/Demand |
| Capital<br>s, | 1.95 | 06/21/17 | Open | 198,370 | 199,788 | Corporate Bonds | Open/Demand |
| Capital<br>s, | 1.95 | 06/21/17 | Open | 203,275 | 204,728 | Corporate Bonds | Open/Demand |
| Capital<br>s, | 1.95 | 06/21/17 | Open | 247,950 | 249,723 | Corporate Bonds | Open/Demand |
| Capital<br>s, | 1.95 | 06/21/17 | Open | 308,025 | 310,227 | Corporate Bonds | Open/Demand |
| Capital<br>s, | 1.95 | 06/21/17 | Open | 274,700 | 276,649 | Corporate Bonds | Open/Demand |
| Capital<br>s, | 1.95 | 06/22/17 | Open | 190,035 | 191,335 | Corporate Bonds | Open/Demand |
| Capital<br>s, | 1.95 | 06/22/17 | Open | 356,150 | 358,585 | Corporate Bonds | Open/Demand |

Consolidated Schedule of Investments (continued)

BlackRock Multi-Sector Income Trust (BIT)

October 31, 2017

## Reverse Repurchase Agreements (continued)

|                | Interest Rate | Trade Date | Maturity Date <sup>(a)</sup> | Face Value | Face Value Including Accrued Interest | Type of Non-Cash Underlying Collateral | Remaining Maturity of the |
|----------------|---------------|------------|------------------------------|------------|---------------------------------------|--|---------------------------|
| Securities     | 1.50%         | 06/27/17   | Open                         | \$ 872,099 | \$ 876,650                            | Corporate Bonds                        | Open/Demand               |
| Securities     | 2.00          | 06/27/17   | Open                         | 2,389,996  | 2,406,628                             | Corporate Bonds                        | Open/Demand               |
| Securities     | 2.00          | 06/27/17   | Open                         | 3,071,819  | 3,093,195                             | Corporate Bonds                        | Open/Demand               |
| Markets, LLC   | 1.95          | 06/27/17   | Open                         | 221,925    | 223,407                               | Corporate Bonds                        | Open/Demand               |
| Markets, LLC   | 1.95          | 06/29/17   | Open                         | 391,425    | 394,018                               | Corporate Bonds                        | Open/Demand               |
| Markets, LLC   | 1.95          | 06/29/17   | Open                         | 508,300    | 511,667                               | Corporate Bonds                        | Open/Demand               |
| Markets, LLC   | 1.95          | 06/29/17   | Open                         | 441,613    | 444,538                               | Corporate Bonds                        | Open/Demand               |
| Markets, LLC   | 1.95          | 06/29/17   | Open                         | 253,700    | 255,381                               | Corporate Bonds                        | Open/Demand               |
| Markets, LLC   | 1.95          | 06/29/17   | Open                         | 436,865    | 439,759                               | Corporate Bonds                        | Open/Demand               |
| Markets, LLC   | 1.95          | 06/29/17   | Open                         | 756,000    | 761,008                               | Corporate Bonds                        | Open/Demand               |
| Markets, LLC   | 1.95          | 06/29/17   | Open                         | 976,000    | 982,466                               | Corporate Bonds                        | Open/Demand               |
| Markets, LLC   | 1.95          | 06/29/17   | Open                         | 924,625    | 930,750                               | Corporate Bonds                        | Open/Demand               |
| Markets, LLC   | 1.95          | 06/29/17   | Open                         | 724,625    | 729,425                               | Corporate Bonds                        | Open/Demand               |
| Markets, LLC   | 1.95          | 06/29/17   | Open                         | 442,313    | 445,243                               | Corporate Bonds                        | Open/Demand               |
| Markets, LLC   | 1.95          | 06/29/17   | Open                         | 599,950    | 603,924                               | Corporate Bonds                        | Open/Demand               |
| Markets, LLC   | 1.95          | 06/29/17   | Open                         | 638,400    | 642,629                               | Corporate Bonds                        | Open/Demand               |
| Markets, LLC   | 1.95          | 06/29/17   | Open                         | 390,500    | 393,087                               | Corporate Bonds                        | Open/Demand               |
| Markets, LLC   | 1.95          | 06/29/17   | Open                         | 480,600    | 483,784                               | Corporate Bonds                        | Open/Demand               |
| Markets, LLC   | 1.95          | 06/29/17   | Open                         | 316,750    | 318,848                               | Corporate Bonds                        | Open/Demand               |
| Markets, LLC   | 1.95          | 06/29/17   | Open                         | 384,580    | 387,128                               | Corporate Bonds                        | Open/Demand               |
| Markets, LLC   | 1.95          | 06/29/17   | Open                         | 658,875    | 663,134                               | Corporate Bonds                        | Open/Demand               |
| es (USA), Inc. | 1.75          | 07/05/17   | Open                         | 282,907    | 284,543                               | Corporate Bonds                        | Open/Demand               |
| Markets, LLC   | 1.95          | 07/10/17   | Open                         | 171,615    | 172,675                               | Corporate Bonds                        | Open/Demand               |
| Markets, LLC   | 1.95          | 07/10/17   | Open                         | 933,638    | 939,403                               | Corporate Bonds                        | Open/Demand               |
| Markets, LLC   | 1.59          | 07/13/17   | Open                         | 258,635    | 259,857                               | Corporate Bonds                        | Open/Demand               |
| Markets, LLC   | 1.95          | 07/14/17   | Open                         | 235,300    | 236,702                               | Corporate Bonds                        | Open/Demand               |
| Securities     | 2.00          | 07/17/17   | Open                         | 328,440    | 330,374                               | Corporate Bonds                        | Open/Demand               |
| Securities     | 2.00          | 07/17/17   | Open                         | 405,075    | 407,460                               | Corporate Bonds                        | Open/Demand               |
| Securities     | 2.00          | 07/17/17   | Open                         | 819,533    | 824,359                               | Corporate Bonds                        | Open/Demand               |
| Securities     | 2.00          | 07/17/17   | Open                         | 608,295    | 611,877                               | Corporate Bonds                        | Open/Demand               |
|                | 1.95          | 07/17/17   | Open                         | 476,000    | 478,733                               | Corporate Bonds                        | Open/Demand               |

Edgar Filing: BLACKROCK FLOATING RATE INCOME TRUST - Form N-CSR

|              |      |          |      |           |           |                 |             |
|--------------|------|----------|------|-----------|-----------|-----------------|-------------|
| Securities,  |      |          |      |           |           |                 |             |
| Securities,  | 1.95 | 07/17/17 | Open | 181,000   | 182,039   | Corporate Bonds | Open/Demand |
| Securities,  | 1.95 | 07/17/17 | Open | 388,000   | 390,228   | Corporate Bonds | Open/Demand |
| Securities,  | 1.95 | 07/17/17 | Open | 197,000   | 198,131   | Corporate Bonds | Open/Demand |
| Securities,  | 1.95 | 07/17/17 | Open | 192,000   | 193,102   | Corporate Bonds | Open/Demand |
| Markets, LLC | 1.59 | 07/17/17 | Open | 1,494,800 | 1,501,798 | Corporate Bonds | Open/Demand |
| Markets, LLC | 1.59 | 07/17/17 | Open | 1,260,800 | 1,266,703 | Corporate Bonds | Open/Demand |
| Markets, LLC | 1.59 | 07/17/17 | Open | 2,322,000 | 2,332,871 | Corporate Bonds | Open/Demand |
| Markets, LLC | 1.59 | 07/17/17 | Open | 404,000   | 405,891   | Corporate Bonds | Open/Demand |
| Markets, LLC | 1.59 | 07/17/17 | Open | 309,225   | 310,673   | Corporate Bonds | Open/Demand |
| Markets, LLC | 1.59 | 07/17/17 | Open | 675,500   | 678,662   | Corporate Bonds | Open/Demand |
| Markets, LLC | 1.59 | 07/17/17 | Open | 200,000   | 200,936   | Corporate Bonds | Open/Demand |
| Markets, LLC | 1.95 | 07/17/17 | Open | 215,978   | 217,218   | Corporate Bonds | Open/Demand |
| Markets, LLC | 1.95 | 07/17/17 | Open | 316,965   | 318,785   | Corporate Bonds | Open/Demand |
| Markets, LLC | 1.95 | 07/17/17 | Open | 455,910   | 458,528   | Corporate Bonds | Open/Demand |
| Markets, LLC | 1.95 | 07/17/17 | Open | 322,548   | 324,399   | Corporate Bonds | Open/Demand |
| Markets, LLC | 1.95 | 07/17/17 | Open | 321,100   | 322,944   | Corporate Bonds | Open/Demand |
| Markets, LLC | 1.95 | 07/17/17 | Open | 278,390   | 279,988   | Corporate Bonds | Open/Demand |
| Markets, LLC | 1.95 | 07/17/17 | Open | 287,120   | 288,769   | Corporate Bonds | Open/Demand |
| Markets, LLC | 1.95 | 07/17/17 | Open | 1,550,200 | 1,559,101 | Corporate Bonds | Open/Demand |
| Markets, LLC | 1.95 | 07/17/17 | Open | 365,000   | 367,096   | Corporate Bonds | Open/Demand |
| Markets, LLC | 1.95 | 07/17/17 | Open | 468,720   | 471,411   | Corporate Bonds | Open/Demand |
| Markets, LLC | 1.95 | 07/17/17 | Open | 301,950   | 303,684   | Corporate Bonds | Open/Demand |
| Markets, LLC | 1.95 | 07/17/17 | Open | 367,275   | 369,384   | Corporate Bonds | Open/Demand |
| Markets, LLC | 1.95 | 07/17/17 | Open | 216,150   | 217,391   | Corporate Bonds | Open/Demand |

Consolidated Schedule of Investments (continued)

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

October 31, 2017

**Reverse Repurchase Agreements (continued)**

| <i>Interest Rate</i> | <i>Trade Date</i> | <i>Maturity Date</i> <sup>(a)</sup> | <i>Face Value</i> | <i>Accrued Interest</i> | <i>Face Value Including Accrued Interest</i> | <i>Type of Non-Cash Underlying Collateral</i> | <i>Remaining Contractual Maturity of the Agreement</i> |
|----------------------|-------------------|-------------------------------------|-------------------|-------------------------|--|---|--|
| 1.95%                | 07/17/17          | Open                                | \$ 279,585        | \$ 281,190              | \$ 560,775                                   | Corporate Bonds                               | Open/Demand  |
| 1.95                 | 07/17/17          | Open                                | 292,410           | 294,089                 | 586,499                                      | Corporate Bonds                               | Open/Demand  |
| 1.95                 | 07/17/17          | Open                                | 259,625           | 261,116                 | 520,741                                      | Corporate Bonds                               | Open/Demand  |
| 1.95                 | 07/17/17          | Open                                | 338,938           | 340,884                 | 679,822                                      | Corporate Bonds                               | Open/Demand  |
| 1.95                 | 07/17/17          | Open                                | 496,770           | 499,622                 | 996,392                                      | Corporate Bonds                               | Open/Demand  |
| 1.95                 | 07/17/17          | Open                                | 264,060           | 265,576                 | 529,636                                      | Corporate Bonds                               | Open/Demand  |
| 1.95                 | 07/17/17          | Open                                | 402,500           | 404,811                 | 807,311                                      | Corporate Bonds                               | Open/Demand  |
| 1.95                 | 07/17/17          | Open                                | 218,025           | 219,277                 | 437,302                                      | Corporate Bonds                               | Open/Demand  |
| 1.95                 | 07/17/17          | Open                                | 412,800           | 415,170                 | 827,970                                      | Corporate Bonds                               | Open/Demand  |
| 1.95                 | 07/17/17          | Open                                | 271,425           | 272,983                 | 544,408                                      | Corporate Bonds                               | Open/Demand  |
| 1.95                 | 07/17/17          | Open                                | 390,688           | 392,931                 | 783,619                                      | Corporate Bonds                               | Open/Demand  |
| 1.95                 | 07/17/17          | Open                                | 215,618           | 216,856                 | 432,474                                      | Corporate Bonds                               | Open/Demand  |
| 1.95                 | 07/17/17          | Open                                | 236,550           | 237,908                 | 474,458                                      | Corporate Bonds                               | Open/Demand  |

Edgar Filing: BLACKROCK FLOATING RATE INCOME TRUST - Form N-CSR

|               |      |          |      |         |         |                 |             |
|---------------|------|----------|------|---------|---------|-----------------|-------------|
| Capital<br>S, | 1.95 | 07/17/17 | Open | 222,945 | 224,225 | Corporate Bonds | Open/Demand |
| Capital<br>S, | 1.95 | 07/17/17 | Open | 198,450 | 199,589 | Corporate Bonds | Open/Demand |
| Capital<br>S, | 1.95 | 07/17/17 | Open | 228,850 | 230,164 | Corporate Bonds | Open/Demand |
| Capital<br>S, | 1.95 | 07/17/17 | Open | 176,985 | 178,001 | Corporate Bonds | Open/Demand |
| Capital<br>S, | 1.95 | 07/17/17 | Open | 208,860 | 210,059 | Corporate Bonds | Open/Demand |
| Capital<br>S, | 1.95 | 07/17/17 | Open | 191,100 | 192,197 | Corporate Bonds | Open/Demand |
| Capital<br>S, | 1.95 | 07/17/17 | Open | 174,945 | 175,949 | Corporate Bonds | Open/Demand |
| Capital<br>S, | 1.95 | 07/17/17 | Open | 186,238 | 187,307 | Corporate Bonds | Open/Demand |
| Capital<br>S, | 1.95 | 07/17/17 | Open | 181,790 | 182,834 | Corporate Bonds | Open/Demand |
| Capital<br>S, | 1.95 | 07/17/17 | Open | 205,840 | 207,022 | Corporate Bonds | Open/Demand |
| Capital<br>S, | 1.95 | 07/17/17 | Open | 194,350 | 195,466 | Corporate Bonds | Open/Demand |
| Capital<br>S, | 1.95 | 07/17/17 | Open | 182,115 | 183,161 | Corporate Bonds | Open/Demand |
| Capital<br>S, | 1.95 | 07/17/17 | Open | 188,600 | 189,683 | Corporate Bonds | Open/Demand |
| Capital<br>S, | 1.95 | 07/17/17 | Open | 183,700 | 184,755 | Corporate Bonds | Open/Demand |
| Capital<br>S, | 1.95 | 07/17/17 | Open | 179,850 | 180,883 | Corporate Bonds | Open/Demand |
| Capital<br>S, | 1.95 | 07/17/17 | Open | 187,550 | 188,627 | Corporate Bonds | Open/Demand |
| Capital<br>S, | 1.95 | 07/17/17 | Open | 186,635 | 187,707 | Corporate Bonds | Open/Demand |

Edgar Filing: BLACKROCK FLOATING RATE INCOME TRUST - Form N-CSR

|               |      |          |      |           |           |                 |             |
|---------------|------|----------|------|-----------|-----------|-----------------|-------------|
| Capital<br>S, | 1.95 | 07/17/17 | Open | 176,790   | 177,805   | Corporate Bonds | Open/Demand |
| Capital<br>S, | 1.95 | 07/17/17 | Open | 173,000   | 173,993   | Corporate Bonds | Open/Demand |
| Capital<br>S, | 1.95 | 07/17/17 | Open | 365,625   | 367,724   | Corporate Bonds | Open/Demand |
| Capital<br>S, | 1.95 | 07/17/17 | Open | 2,346,500 | 2,359,973 | Corporate Bonds | Open/Demand |
| Capital<br>S, | 1.95 | 07/18/17 | Open | 533,665   | 536,671   | Corporate Bonds | Open/Demand |
| Capital<br>S, | 1.95 | 07/21/17 | Open | 441,180   | 443,546   | Corporate Bonds | Open/Demand |
| Capital<br>S, | 1.95 | 07/24/17 | Open | 627,800   | 631,133   | Corporate Bonds | Open/Demand |
| Capital<br>S, | 1.95 | 07/25/17 | Open | 184,800   | 185,771   | Corporate Bonds | Open/Demand |
| Capital<br>S, | 1.95 | 07/25/17 | Open | 231,295   | 232,510   | Corporate Bonds | Open/Demand |
| Capital<br>S, | 1.95 | 07/25/17 | Open | 27,440    | 27,584    | Corporate Bonds | Open/Demand |
| Capital<br>S, | 1.95 | 07/27/17 | Open | 859,000   | 863,467   | Corporate Bonds | Open/Demand |
| Capital<br>S, | 1.95 | 07/27/17 | Open | 970,180   | 975,067   | Corporate Bonds | Open/Demand |
| Capital<br>S, | 1.95 | 07/27/17 | Open | 200,353   | 201,405   | Corporate Bonds | Open/Demand |
| Capital<br>S, | 1.95 | 07/28/17 | Open | 233,280   | 234,443   | Corporate Bonds | Open/Demand |
| Capital<br>S, | 1.95 | 07/28/17 | Open | 525,140   | 527,757   | Corporate Bonds | Open/Demand |
| Capital<br>S, | 1.95 | 08/01/17 | Open | 238,070   | 239,256   | Corporate Bonds | Open/Demand |
| Capital<br>S, | 1.95 | 08/03/17 | Open | 673,680   | 676,928   | Corporate Bonds | Open/Demand |



Edgar Filing: BLACKROCK FLOATING RATE INCOME TRUST - Form N-CSR

|               |        |          |      |           |           |                 |             |
|---------------|--------|----------|------|-----------|-----------|-----------------|-------------|
| Capital<br>S, | 1.95   | 08/04/17 | Open | 1,448,100 | 1,454,846 | Corporate Bonds | Open/Demand |
| Capital<br>S, | 0.00   | 08/07/17 | Open | 503,960   | 503,960   | Corporate Bonds | Open/Demand |
| Capital<br>S, | 1.95   | 08/08/17 | Open | 162,000   | 162,746   | Corporate Bonds | Open/Demand |
| Capital<br>S, | (1.00) | 08/09/17 | Open | 247,500   | 246,936   | Corporate Bonds | Open/Demand |
| Capital<br>S, | 1.95   | 08/09/17 | Open | 634,680   | 637,499   | Corporate Bonds | Open/Demand |
| Capital<br>S, | 1.95   | 08/11/17 | Open | 174,000   | 174,745   | Corporate Bonds | Open/Demand |
| Capital<br>S, | 1.95   | 08/11/17 | Open | 168,008   | 168,727   | Corporate Bonds | Open/Demand |
| Capital<br>S, | 1.59   | 08/14/17 | Open | 331,000   | 332,126   | Corporate Bonds | Open/Demand |
| Capital<br>S, | 1.95   | 08/15/17 | Open | 557,603   | 559,898   | Corporate Bonds | Open/Demand |
| Capital<br>S, | 1.95   | 08/15/17 | Open | 262,238   | 263,317   | Corporate Bonds | Open/Demand |
| Capital<br>S, | 1.95   | 08/18/17 | Open | 584,815   | 587,064   | Corporate Bonds | Open/Demand |
| Capital<br>S, | 1.95   | 08/18/17 | Open | 219,765   | 220,610   | Corporate Bonds | Open/Demand |
| Capital<br>S, | 1.95   | 08/23/17 | Open | 342,585   | 343,847   | Corporate Bonds | Open/Demand |
| Capital<br>S, | 1.95   | 08/23/17 | Open | 102,555   | 102,933   | Corporate Bonds | Open/Demand |
| Capital<br>S, | 1.95   | 08/24/17 | Open | 332,290   | 333,460   | Corporate Bonds | Open/Demand |



Consolidated Schedule of Investments (continued)

BlackRock Multi-Sector Income Trust (BIT)

October 31, 2017

## Reverse Repurchase Agreements (continued)

| Party       | Interest Rate | Trade Date | Maturity Date <sup>(a)</sup> | Face Value |                            | Type of Non-Cash Underlying Collateral | Remaining Contractual Maturity of the Agreement |
|-------------|---------------|------------|------------------------------|------------|----------------------------|--|---|
|             |               |            |                              | Face Value | Including Accrued Interest |  |   |
| Capital LLC | 1.95%         | 08/24/17   | Open                         | \$ 287,280 | \$ 288,354                 | Corporate Bonds                        | Open/Demand                                     |
| Capital LLC | 1.95          | 08/28/17   | Open                         | 555,225    | 557,120                    | Corporate Bonds                        | Open/Demand                                     |
| Capital LLC | 1.95          | 08/28/17   | Open                         | 141,930    | 142,430                    | Corporate Bonds                        | Open/Demand                                     |
| Capital LLC | 1.95          | 08/28/17   | Open                         | 487,620    | 489,284                    | Corporate Bonds                        | Open/Demand                                     |
| Capital LLC | 1.95          | 08/31/17   | Open                         | 1,984,073  | 1,990,736                  | Corporate Bonds                        | Open/Demand                                     |
| es,         | 1.95          | 09/05/17   | Open                         | 452,000    | 453,396                    | Corporate Bonds                        | Open/Demand                                     |
| es,         | 1.95          | 09/06/17   | Open                         | 206,000    | 206,614                    | Corporate Bonds                        | Open/Demand                                     |
| Capital LLC | 1.95          | 09/06/17   | Open                         | 1,344,000  | 1,348,077                  | Corporate Bonds                        | Open/Demand                                     |
| Capital LLC | (1.00)        | 09/06/17   | Open                         | 473,680    | 475,052                    | Corporate Bonds                        | Open/Demand                                     |
| Capital LLC | 1.95          | 09/06/17   | Open                         | 415,680    | 416,918                    | Corporate Bonds                        | Open/Demand                                     |
| Capital LLC | 1.95          | 09/12/17   | Open                         | 402,750    | 403,841                    | Corporate Bonds                        | Open/Demand                                     |
| Capital LLC | 1.95          | 09/12/17   | Open                         | 354,780    | 355,741                    | Corporate Bonds                        | Open/Demand                                     |
| Capital LLC | 1.95          | 09/12/17   | Open                         | 791,520    | 793,664                    | Corporate Bonds                        | Open/Demand                                     |
| Capital LLC | 1.95          | 09/12/17   | Open                         | 289,325    | 290,109                    | Corporate Bonds                        | Open/Demand                                     |
| Capital LLC | 1.95          | 09/12/17   | Open                         | 174,930    | 175,404                    | Corporate Bonds                        | Open/Demand                                     |
| Capital LLC | 1.95          | 09/12/17   | Open                         | 507,000    | 508,373                    | Corporate Bonds                        | Open/Demand                                     |

Edgar Filing: BLACKROCK FLOATING RATE INCOME TRUST - Form N-CSR

|                        |      |          |      |         |         |                 |             |
|------------------------|------|----------|------|---------|---------|-----------------|-------------|
| Capital<br>Trusts, LLC | 1.95 | 09/12/17 | Open | 952,560 | 955,140 | Corporate Bonds | Open/Demand |
| Capital<br>Trusts, LLC | 1.95 | 09/12/17 | Open | 710,145 | 712,068 | Corporate Bonds | Open/Demand |
| Capital<br>Trusts, LLC | 1.95 | 09/12/17 | Open | 360,815 | 361,773 | Corporate Bonds | Open/Demand |
| Trusts,<br>LLC         | 1.95 | 09/15/17 | Open | 137,544 | 137,872 | Corporate Bonds | Open/Demand |
| Capital<br>Trusts, LLC | 1.59 | 09/19/17 | Open | 120,750 | 120,979 | Capital Trusts  | Open/Demand |
| Capital<br>Trusts, LLC | 1.59 | 09/19/17 | Open | 177,225 | 177,562 | Capital Trusts  | Open/Demand |
| Capital<br>Trusts, LLC | 1.95 | 09/19/17 | Open | 146,468 | 146,809 | Capital Trusts  | Open/Demand |
| Capital<br>Trusts, LLC | 1.95 | 09/19/17 | Open | 373,065 | 373,934 | Corporate Bonds | Open/Demand |
| Capital<br>Trusts, LLC | 1.95 | 09/19/17 | Open | 138,060 | 138,382 | Corporate Bonds | Open/Demand |
| Capital<br>Trusts, LLC | 1.95 | 09/19/17 | Open | 445,200 | 446,237 | Corporate Bonds | Open/Demand |
| Capital<br>Trusts, LLC | 1.95 | 09/19/17 | Open | 564,260 | 565,574 | Corporate Bonds | Open/Demand |
| Capital<br>Trusts, LLC | 1.95 | 09/19/17 | Open | 102,060 | 102,298 | Corporate Bonds | Open/Demand |
| Capital<br>Trusts, LLC | 1.95 | 09/19/17 | Open | 98,770  | 98,995  | Corporate Bonds | Open/Demand |
| Trusts,<br>LLC         | 1.95 | 09/20/17 | Open | 664,000 | 665,475 | Corporate Bonds | Open/Demand |
| Capital<br>Trusts, LLC | 1.95 | 09/20/17 | Open | 438,600 | 439,598 | Corporate Bonds | Open/Demand |
| Capital<br>Trusts, LLC | 1.95 | 09/20/17 | Open | 337,080 | 337,847 | Corporate Bonds | Open/Demand |
| Capital<br>Trusts, LLC | 1.95 | 09/20/17 | Open | 352,370 | 353,172 | Corporate Bonds | Open/Demand |
| Trusts,<br>LLC         | 0.00 | 09/22/17 | Open | 38,427  | 38,427  | Corporate Bonds | Open/Demand |
| Trusts,<br>LLC         | 1.96 | 09/27/17 | Open | 781,000 | 782,403 | Corporate Bonds | Open/Demand |
| Trusts,<br>LLC         | 2.00 | 09/27/17 | Open | 335,498 | 336,113 | Corporate Bonds | Open/Demand |
| Capital<br>Trusts, LLC | 1.95 | 09/27/17 | Open | 840,745 | 842,293 | Capital Trusts  | Open/Demand |
| Capital<br>Trusts, LLC | 1.95 | 09/28/17 | Open | 314,070 | 314,631 | Corporate Bonds | Open/Demand |

Edgar Filing: BLACKROCK FLOATING RATE INCOME TRUST - Form N-CSR

|                       |      |          |      |           |           |                 |             |
|-----------------------|------|----------|------|-----------|-----------|-----------------|-------------|
| Capital<br>Trust, LLC | 1.95 | 09/28/17 | Open | 561,955   | 562,960   | Corporate Bonds | Open/Demand |
| Capital<br>Trust, LLC | 1.95 | 09/28/17 | Open | 735,300   | 736,614   | Corporate Bonds | Open/Demand |
| Trust                 | 1.95 | 10/02/17 | Open | 890,000   | 891,446   | Corporate Bonds | Open/Demand |
| Trust                 | 1.95 | 10/02/17 | Open | 1,420,000 | 1,422,308 | Corporate Bonds | Open/Demand |
| Trust                 | 1.95 | 10/02/17 | Open | 1,034,000 | 1,035,680 | Corporate Bonds | Open/Demand |
| Trust                 | 1.95 | 10/02/17 | Open | 589,000   | 589,957   | Corporate Bonds | Open/Demand |
| Trust                 | 1.95 | 10/02/17 | Open | 1,002,000 | 1,003,628 | Corporate Bonds | Open/Demand |
| Trust                 | 1.95 | 10/02/17 | Open | 514,476   | 515,284   | Corporate Bonds | Open/Demand |
| Trust                 | 1.75 | 10/03/17 | Open | 697,191   | 698,140   | Corporate Bonds | Open/Demand |
| Trust                 | 1.75 | 10/03/17 | Open | 754,058   | 755,084   | Corporate Bonds | Open/Demand |
| Trust                 | 1.75 | 10/03/17 | Open | 434,070   | 434,661   | Corporate Bonds | Open/Demand |
| Trust                 | 1.75 | 10/03/17 | Open | 625,118   | 625,968   | Corporate Bonds | Open/Demand |
| Trust                 | 1.75 | 10/03/17 | Open | 834,848   | 835,984   | Corporate Bonds | Open/Demand |
| Trust                 | 2.00 | 10/03/17 | Open | 624,750   | 625,722   | Corporate Bonds | Open/Demand |
| Trust                 | 2.00 | 10/03/17 | Open | 625,056   | 626,029   | Corporate Bonds | Open/Demand |
| Trust                 | 1.95 | 10/03/17 | Open | 370,000   | 370,561   | Corporate Bonds | Open/Demand |
| Trust                 | 1.95 | 10/03/17 | Open | 461,000   | 461,699   | Corporate Bonds | Open/Demand |

|      |          |      |           |           |                 |             |
|------|----------|------|-----------|-----------|-----------------|-------------|
| 1.95 | 10/03/17 | Open | 1,396,000 | 1,398,117 | Corporate Bonds | Open/Demand |
| 1.95 | 10/03/17 | Open | 647,000   | 647,981   | Corporate Bonds | Open/Demand |

SCHEDULES OF INVESTMENTS

69

Consolidated Schedule of Investments (continued)

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

October 31, 2017

**Reverse Repurchase Agreements (continued)**

| <i>Party</i> | <i>Interest Rate</i> | <i>Trade Date</i> | <i>Maturity Date</i> <sup>(a)</sup> | <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 Agreement</i> |
|--------------|----------------------|-------------------|-------------------------------------|-------------------|--|---|--|
|              | 1.95%                | 10/03/17          | Open                                | \$ 884,000        | \$ 885,341                                   | Corporate Bonds                               | Open/Demand  |
|              | 1.95                 | 10/03/17          | Open                                | 520,000           | 520,789                                      | Corporate Bonds                               | Open/Demand  |
|              | 1.60                 | 10/03/17          | Open                                | 3,679,663         | 3,683,915                                    | Corporate Bonds                               | Open/Demand  |
|              | 1.64                 | 10/04/17          | 11/03/17                            | 4,895,000         | 4,901,021                                    | Corporate Bonds                               | Up to 30 Days  |
|              | 2.39                 | 10/04/17          | 11/03/17                            | 1,701,000         | 1,704,046                                    | Corporate Bonds                               | Up to 30 Days  |
|              | 2.54                 | 10/04/17          | 11/03/17                            | 2,722,000         | 2,727,181                                    | Corporate Bonds                               | Up to 30 Days  |
|              | 0.50                 | 10/04/17          | 11/06/17                            | 4,877,820         | 4,887,162                                    | Corporate Bonds                               | Up to 30 Days  |
|              | 1.65                 | 10/04/17          | Open                                | 733,000           | 733,941                                      | Corporate Bonds                               | Open/Demand  |
|              | 1.65                 | 10/04/17          | Open                                | 505,000           | 505,648                                      | Corporate Bonds                               | Open/Demand  |
|              | 1.75                 | 10/04/17          | Open                                | 366,000           | 366,498                                      | Corporate Bonds                               | Open/Demand  |
|              | 1.75                 | 10/04/17          | Open                                | 324,000           | 324,441                                      | Corporate Bonds                               | Open/Demand  |
|              | 1.75                 | 10/04/17          | Open                                | 274,000           | 274,373                                      | Corporate Bonds                               | Open/Demand  |
|              | 1.75                 | 10/04/17          | Open                                | 270,000           | 270,368                                      | Corporate Bonds                               | Open/Demand  |
|              | 1.75                 | 10/04/17          | Open                                | 386,000           | 386,525                                      | Corporate Bonds                               | Open/Demand  |
|              | 1.75                 | 10/04/17          | Open                                | 276,000           | 276,376                                      | Corporate Bonds                               | Open/Demand  |
|              | 1.75                 | 10/04/17          | Open                                | 294,000           | 294,400                                      | Corporate Bonds                               | Open/Demand  |

Edgar Filing: BLACKROCK FLOATING RATE INCOME TRUST - Form N-CSR

|       |      |          |      |           |           |                 |             |
|-------|------|----------|------|-----------|-----------|-----------------|-------------|
| ibas  | 1.75 | 10/04/17 | Open | 366,000   | 366,498   | Corporate Bonds | Open/Demand |
| ibas  | 1.75 | 10/04/17 | Open | 322,000   | 322,438   | Corporate Bonds | Open/Demand |
| ibas  | 1.75 | 10/04/17 | Open | 258,000   | 258,351   | Corporate Bonds | Open/Demand |
| ibas  | 1.75 | 10/04/17 | Open | 260,000   | 260,354   | Corporate Bonds | Open/Demand |
| ibas  | 1.75 | 10/04/17 | Open | 318,000   | 318,433   | Corporate Bonds | Open/Demand |
| ibas  | 1.80 | 10/04/17 | Open | 621,685   | 622,556   | Corporate Bonds | Open/Demand |
| ibas  | 1.80 | 10/04/17 | Open | 366,000   | 366,512   | Corporate Bonds | Open/Demand |
| ibas  | 1.80 | 10/04/17 | Open | 456,000   | 456,638   | Corporate Bonds | Open/Demand |
| s,    | 1.95 | 10/04/17 | Open | 1,512,000 | 1,514,211 | Corporate Bonds | Open/Demand |
| s,    | 1.95 | 10/04/17 | Open | 407,000   | 407,595   | Corporate Bonds | Open/Demand |
| pital | 1.95 | 10/04/17 | Open | 84,000    | 84,127    | Corporate Bonds | Open/Demand |
| pital | 1.95 | 10/04/17 | Open | 124,740   | 124,929   | Corporate Bonds | Open/Demand |
| pital | 1.95 | 10/04/17 | Open | 150,750   | 150,979   | Corporate Bonds | Open/Demand |
| pital | 1.95 | 10/04/17 | Open | 109,525   | 109,691   | Corporate Bonds | Open/Demand |
| pital | 1.95 | 10/04/17 | Open | 150,360   | 150,588   | Corporate Bonds | Open/Demand |
| pital | 1.95 | 10/04/17 | Open | 103,785   | 103,914   | Corporate Bonds | Open/Demand |
| pital | 1.95 | 10/04/17 | Open | 46,200    | 46,268    | Corporate Bonds | Open/Demand |
| pital | 1.95 | 10/04/17 | Open | 301,840   | 302,298   | Corporate Bonds | Open/Demand |
| pital | 1.95 | 10/04/17 | Open | 84,000    | 84,127    | Corporate Bonds | Open/Demand |



Edgar Filing: BLACKROCK FLOATING RATE INCOME TRUST - Form N-CSR

|         |      |          |      |         |         |                 |             |
|---------|------|----------|------|---------|---------|-----------------|-------------|
| Capital | 1.95 | 10/04/17 | Open | 233,250 | 233,604 | Corporate Bonds | Open/Demand |
| Capital | 1.95 | 10/04/17 | Open | 305,600 | 306,063 | Corporate Bonds | Open/Demand |
| Capital | 1.95 | 10/04/17 | Open | 213,978 | 214,302 | Corporate Bonds | Open/Demand |
| Capital | 1.95 | 10/04/17 | Open | 85,293  | 85,422  | Corporate Bonds | Open/Demand |
| Capital | 1.95 | 10/04/17 | Open | 91,015  | 91,153  | Corporate Bonds | Open/Demand |
| Capital | 1.95 | 10/04/17 | Open | 193,200 | 193,493 | Corporate Bonds | Open/Demand |
| Capital | 1.95 | 10/04/17 | Open | 125,625 | 125,816 | Corporate Bonds | Open/Demand |
| Capital | 1.95 | 10/04/17 | Open | 142,375 | 142,591 | Corporate Bonds | Open/Demand |
| Capital | 1.95 | 10/04/17 | Open | 100,500 | 100,652 | Corporate Bonds | Open/Demand |
| Capital | 1.95 | 10/04/17 | Open | 225,630 | 225,972 | Corporate Bonds | Open/Demand |
| Capital | 1.95 | 10/04/17 | Open | 284,400 | 284,831 | Corporate Bonds | Open/Demand |
| Capital | 1.95 | 10/04/17 | Open | 141,075 | 141,289 | Corporate Bonds | Open/Demand |
| Capital | 1.95 | 10/04/17 | Open | 377,000 | 377,572 | Corporate Bonds | Open/Demand |
| Capital | 1.95 | 10/04/17 | Open | 263,160 | 263,559 | Corporate Bonds | Open/Demand |
| Capital | 1.95 | 10/04/17 | Open | 139,773 | 139,984 | Corporate Bonds | Open/Demand |
| Capital | 1.95 | 10/04/17 | Open | 145,800 | 146,021 | Corporate Bonds | Open/Demand |
| Capital | 1.95 | 10/04/17 | Open | 85,680  | 85,810  | Corporate Bonds | Open/Demand |

Edgar Filing: BLACKROCK FLOATING RATE INCOME TRUST - Form N-CSR

|         |      |          |      |           |           |                 |             |
|---------|------|----------|------|-----------|-----------|-----------------|-------------|
| Capital | 1.95 | 10/04/17 | Open | 376,800   | 377,371   | Corporate Bonds | Open/Demand |
| Capital | 1.95 | 10/04/17 | Open | 239,605   | 239,968   | Corporate Bonds | Open/Demand |
| Capital | 1.95 | 10/04/17 | Open | 140,715   | 140,928   | Corporate Bonds | Open/Demand |
| Capital | 1.95 | 10/04/17 | Open | 106,088   | 106,248   | Corporate Bonds | Open/Demand |
| Capital | 1.95 | 10/04/17 | Open | 584,040   | 584,926   | Corporate Bonds | Open/Demand |
| S       | 1.65 | 10/04/17 | Open | 1,663,800 | 1,665,859 | Corporate Bonds | Open/Demand |
| S       | 1.75 | 10/04/17 | Open | 157,369   | 157,583   | Corporate Bonds | Open/Demand |
| S       | 1.75 | 10/04/17 | Open | 483,688   | 484,322   | Corporate Bonds | Open/Demand |
| S       | 1.75 | 10/04/17 | Open | 263,719   | 264,078   | Corporate Bonds | Open/Demand |
| S       | 1.75 | 10/04/17 | Open | 388,020   | 388,548   | Corporate Bonds | Open/Demand |

Consolidated Schedule of Investments (continued)

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

October 31, 2017

**Reverse Repurchase Agreements (continued)**

| <i>Party</i> | <i>Interest Rate</i> | <i>Trade Date</i> | <i>Maturity Date</i> <sup>(a)</sup> | <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 Agreement</i> |
|--------------|----------------------|-------------------|-------------------------------------|-------------------|--|---|--|
| S            | 1.75%                | 10/04/17          | Open                                | \$ 549,203        | \$ 549,950                                   | Corporate Bonds                               | Open/Demand  |
| S            | 1.75                 | 10/04/17          | Open                                | 271,420           | 271,789                                      | Corporate Bonds                               | Open/Demand  |
| S            | 1.75                 | 10/04/17          | Open                                | 508,693           | 509,385                                      | Corporate Bonds                               | Open/Demand  |
| S            | 1.75                 | 10/04/17          | Open                                | 484,873           | 485,532                                      | Corporate Bonds                               | Open/Demand  |
| S            | 1.75                 | 10/04/17          | Open                                | 565,775           | 566,545                                      | Corporate Bonds                               | Open/Demand  |
| S            | 1.75                 | 10/04/17          | Open                                | 411,326           | 411,886                                      | Corporate Bonds                               | Open/Demand  |
| S            | 1.75                 | 10/04/17          | Open                                | 135,880           | 136,058                                      | Corporate Bonds                               | Open/Demand  |
| ibas         | 2.24                 | 10/05/17          | 11/06/17                            | 828,000           | 829,338                                      | Corporate Bonds                               | Up to 30 Days  |
| ibas         | 2.39                 | 10/05/17          | 11/06/17                            | 808,000           | 809,393                                      | Corporate Bonds                               | Up to 30 Days  |
| ibas         | 2.39                 | 10/05/17          | 11/06/17                            | 1,011,000         | 1,012,743                                    | Corporate Bonds                               | Up to 30 Days  |
| ibas         | 2.39                 | 10/05/17          | 11/06/17                            | 1,011,000         | 1,012,743                                    | Corporate Bonds                               | Up to 30 Days  |
| ibas         | 2.39                 | 10/05/17          | 11/06/17                            | 806,000           | 807,390                                      | Corporate Bonds                               | Up to 30 Days  |
| ibas         | 2.39                 | 10/05/17          | 11/06/17                            | 809,000           | 810,395                                      | Corporate Bonds                               | Up to 30 Days  |
| Capital      | 1.95                 | 10/05/17          | Open                                | 748,160           | 749,214                                      | Corporate Bonds                               | Open/Demand  |
| C            | 1.75                 | 10/06/17          | Open                                | 811,175           | 812,043                                      | Corporate Bonds                               | Open/Demand  |

Edgar Filing: BLACKROCK FLOATING RATE INCOME TRUST - Form N-CSR

|       |      |          |      |           |           |                 |             |
|-------|------|----------|------|-----------|-----------|-----------------|-------------|
| ibbas | 1.80 | 10/06/17 | Open | 2,011,000 | 2,013,212 | Corporate Bonds | Open/Demand |
| uisse |      |          |      |           |           |                 |             |
| s     |      |          |      |           |           |                 |             |
| LC    | 2.00 | 10/06/17 | Open | 507,211   | 507,831   | Corporate Bonds | Open/Demand |
| uisse |      |          |      |           |           |                 |             |
| s     |      |          |      |           |           |                 |             |
| LC    | 2.00 | 10/06/17 | Open | 527,298   | 527,942   | Corporate Bonds | Open/Demand |
| uisse |      |          |      |           |           |                 |             |
| s     |      |          |      |           |           |                 |             |
| LC    | 2.00 | 10/06/17 | Open | 511,989   | 512,615   | Corporate Bonds | Open/Demand |
| uisse |      |          |      |           |           |                 |             |
| s     |      |          |      |           |           |                 |             |
| LC    | 2.00 | 10/06/17 | Open | 521,544   | 522,181   | Corporate Bonds | Open/Demand |
| uisse |      |          |      |           |           |                 |             |
| s     |      |          |      |           |           |                 |             |
| LC    | 2.00 | 10/06/17 | Open | 534,644   | 535,297   | Corporate Bonds | Open/Demand |
| e     |      |          |      |           |           |                 |             |
| s,    |      |          |      |           |           |                 |             |
| e     | 1.95 | 10/06/17 | Open | 71,000    | 71,081    | Corporate Bonds | Open/Demand |
| s,    |      |          |      |           |           |                 |             |
| e     | 1.95 | 10/06/17 | Open | 919,000   | 920,095   | Corporate Bonds | Open/Demand |
| s,    |      |          |      |           |           |                 |             |
| e     | 1.95 | 10/06/17 | Open | 925,000   | 926,102   | Corporate Bonds | Open/Demand |
| s,    |      |          |      |           |           |                 |             |
| e     | 1.95 | 10/06/17 | Open | 388,000   | 388,462   | Corporate Bonds | Open/Demand |
| s,    |      |          |      |           |           |                 |             |
| e     | 1.95 | 10/06/17 | Open | 184,000   | 184,219   | Corporate Bonds | Open/Demand |
| s,    |      |          |      |           |           |                 |             |
| e     | 1.95 | 10/06/17 | Open | 488,000   | 488,582   | Corporate Bonds | Open/Demand |
| s,    |      |          |      |           |           |                 |             |
| e     | 1.95 | 10/06/17 | Open | 503,000   | 503,599   | Corporate Bonds | Open/Demand |
| pital |      |          |      |           |           |                 |             |
|       | 1.95 | 10/06/17 | Open | 37,030    | 37,074    | Corporate Bonds | Open/Demand |
| pital |      |          |      |           |           |                 |             |
|       | 1.95 | 10/06/17 | Open | 369,307   | 369,827   | Corporate Bonds | Open/Demand |

Edgar Filing: BLACKROCK FLOATING RATE INCOME TRUST - Form N-CSR

|         |      |          |      |           |           |                 |             |
|---------|------|----------|------|-----------|-----------|-----------------|-------------|
| Capital | 1.95 | 10/11/17 | Open | 98,400    | 98,507    | Corporate Bonds | Open/Demand |
| Capital | 1.75 | 10/11/17 | Open | 289,575   | 289,744   | Corporate Bonds | Open/Demand |
| Capital | 1.95 | 10/12/17 | Open | 410,400   | 410,822   | Corporate Bonds | Open/Demand |
| Capital | 1.95 | 10/13/17 | Open | 191,400   | 191,566   | Corporate Bonds | Open/Demand |
| Capital | 1.95 | 10/13/17 | Open | 29,970    | 29,996    | Corporate Bonds | Open/Demand |
| Capital | 1.95 | 10/13/17 | Open | 839,930   | 840,658   | Corporate Bonds | Open/Demand |
| Capital | 1.95 | 10/13/17 | Open | 222,180   | 222,373   | Corporate Bonds | Open/Demand |
| Capital | 1.95 | 10/13/17 | Open | 177,160   | 177,314   | Corporate Bonds | Open/Demand |
| Capital | 1.95 | 10/13/17 | Open | 248,460   | 248,675   | Corporate Bonds | Open/Demand |
| Capital | 1.95 | 10/16/17 | Open | 1,271,000 | 1,272,033 | Corporate Bonds | Open/Demand |
| Capital | 1.95 | 10/16/17 | Open | 338,520   | 338,795   | Corporate Bonds | Open/Demand |
| Capital | 1.95 | 10/16/17 | Open | 88,825    | 88,897    | Corporate Bonds | Open/Demand |
| Capital | 1.95 | 10/18/17 | Open | 602,530   | 602,954   | Corporate Bonds | Open/Demand |
| Capital | 1.95 | 10/18/17 | Open | 2,123,970 | 2,125,466 | Corporate Bonds | Open/Demand |
| Capital | 1.95 | 10/18/17 | Open | 204,575   | 204,719   | Corporate Bonds | Open/Demand |
| Capital | 1.95 | 10/19/17 | Open | 190,000   | 190,124   | Corporate Bonds | Open/Demand |
| Capital | 1.95 | 10/20/17 | Open | 482,220   | 482,455   | Corporate Bonds | Open/Demand |

Edgar Filing: BLACKROCK FLOATING RATE INCOME TRUST - Form N-CSR

Capital

Capital

Capital

Capital

Capital

Capital

Capital

Capital

Capital

Capital

Capital

Capital

|      |          |      |         |         |                 |             |
|------|----------|------|---------|---------|-----------------|-------------|
| 1.95 | 10/20/17 | Open | 204,300 | 204,433 | Corporate Bonds | Open/Demand |
| 1.95 | 10/20/17 | Open | 283,030 | 283,168 | Corporate Bonds | Open/Demand |
| 1.95 | 10/23/17 | Open | 349,000 | 349,151 | Corporate Bonds | Open/Demand |
| 1.59 | 10/23/17 | Open | 648,600 | 648,858 | Corporate Bonds | Open/Demand |
| 1.95 | 10/23/17 | Open | 845,600 | 846,012 | Corporate Bonds | Open/Demand |
| 1.95 | 10/23/17 | Open | 515,225 | 515,476 | Corporate Bonds | Open/Demand |
| 1.95 | 10/23/17 | Open | 384,750 | 384,938 | Corporate Bonds | Open/Demand |
| 1.95 | 10/23/17 | Open | 592,775 | 593,064 | Corporate Bonds | Open/Demand |
| 1.95 | 10/23/17 | Open | 564,305 | 564,580 | Corporate Bonds | Open/Demand |
| 1.95 | 10/23/17 | Open | 495,510 | 495,752 | Corporate Bonds | Open/Demand |

SCHEDULES OF INVESTMENTS

71

Consolidated Schedule of Investments (continued)

BlackRock Multi-Sector Income Trust (BIT)

October 31, 2017

## Reverse Repurchase Agreements (continued)

| Party   | Interest Rate | Trade Date | Maturity Date <sup>(a)</sup> | Face Value |                            | Type of Non-Cash Underlying Collateral | Remaining Contractual Maturity of the Agreement |
|---------|---------------|------------|------------------------------|------------|----------------------------|--|---|
|         |               |            |                              | Face Value | Including Accrued Interest |  |   |
| Capital | 1.95%         | 10/23/17   | Open                         | \$ 264,283 | \$ 264,383                 | Corporate Bonds                        | Open/Demand                                     |
| ES      | 1.75          | 10/23/17   | Open                         | 318,488    | 318,611                    | Corporate Bonds                        | Open/Demand                                     |
| tribas  | 1.75          | 10/25/17   | Open                         | 200,000    | 200,058                    | Corporate Bonds                        | Open/Demand                                     |
| Capital | 1.95          | 10/25/17   | Open                         | 216,790    | 216,860                    | Corporate Bonds                        | Open/Demand                                     |
| uisse   | 1.55          | 10/26/17   | Open                         | 824,038    | 824,250                    | Corporate Bonds                        | Open/Demand                                     |
| ES      | 1.55          | 10/26/17   | Open                         | 796,875    | 797,081                    | Corporate Bonds                        | Open/Demand                                     |
| LC      | 1.75          | 10/26/17   | Open                         | 437,238    | 437,365                    | Corporate Bonds                        | Open/Demand                                     |
| uisse   | 1.75          | 10/26/17   | Open                         | 2,439,300  | 2,440,011                  | Corporate Bonds                        | Open/Demand                                     |
| ES      | 2.00          | 10/26/17   | Open                         | 417,104    | 417,243                    | Corporate Bonds                        | Open/Demand                                     |
| LC      | 2.00          | 10/26/17   | Open                         | 587,820    | 588,016                    | Corporate Bonds                        | Open/Demand                                     |
| Capital | 1.95          | 10/26/17   | Open                         | 657,720    | 657,898                    | Corporate Bonds                        | Open/Demand                                     |
| Capital | 1.95          | 10/26/17   | Open                         | 491,855    | 491,988                    | Corporate Bonds                        | Open/Demand                                     |
| Capital | 1.95          | 10/26/17   | Open                         | 598,920    | 599,115                    | Corporate Bonds                        | Open/Demand                                     |

Edgar Filing: BLACKROCK FLOATING RATE INCOME TRUST - Form N-CSR

|         |        |          |      |                |                |                 |             |
|---------|--------|----------|------|----------------|----------------|-----------------|-------------|
| Inc.    | 1.00   | 10/27/17 | Open | 670,670        | 670,707        | Corporate Bonds | Open/Demand |
| Inc.    | 1.15   | 10/27/17 | Open | 798,298        | 798,349        | Corporate Bonds | Open/Demand |
| Inc.    | 1.25   | 10/27/17 | Open | 442,011        | 442,042        | Corporate Bonds | Open/Demand |
| Inc.    | 1.25   | 10/27/17 | Open | 1,059,754      | 1,059,827      | Corporate Bonds | Open/Demand |
| Inc.    | 1.35   | 10/27/17 | Open | 997,340        | 997,415        | Corporate Bonds | Open/Demand |
| es,     | 1.95   | 10/27/17 | Open | 641,000        | 641,069        | Corporate Bonds | Open/Demand |
| capital | 1.59   | 10/27/17 | Open | 447,476        | 447,496        | Corporate Bonds | Open/Demand |
| es      | 1.75   | 10/27/17 | Open | 1,738,275      | 1,738,444      | Corporate Bonds | Open/Demand |
| Inc.    | (0.25) | 10/30/17 | Open | 43,125         | 43,125         | Corporate Bonds | Open/Demand |
| capital | 1.95   | 10/30/17 | Open | 563,638        | 563,668        | Corporate Bonds | Open/Demand |
| capital | 1.95   | 10/30/17 | Open | 615,030        | 615,063        | Corporate Bonds | Open/Demand |
| C       | 0.00   | 10/31/17 | Open | 1,305,940      | 1,306,041      | Corporate Bonds | Open/Demand |
| C       | 0.00   | 10/31/17 | Open | 421,303        | 421,303        | Corporate Bonds | Open/Demand |
| C       | 0.00   | 10/31/17 | Open | 379,148        | 379,148        | Corporate Bonds | Open/Demand |
| C       | 0.00   | 10/31/17 | Open | 299,665        | 299,665        | Corporate Bonds | Open/Demand |
| C       | 0.00   | 10/31/17 | Open | 515,790        | 515,790        | Corporate Bonds | Open/Demand |
| C       | 0.00   | 10/31/17 | Open | 458,283        | 458,283        | Corporate Bonds | Open/Demand |
|         |        |          |      | \$ 467,807,021 | \$ 471,082,094 |                 |             |

(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**



Edgar Filing: BLACKROCK FLOATING RATE INCOME TRUST - Form N-CSR

| <i>Description</i>                    | <i>Number of<br/>Contracts</i> | <i>Expiration<br/>Date</i> | <i>Notional<br/>Amount (000)</i> | <i>Value/<br/>Unrealized<br/>Appreciation<br/>(Depreciation)</i> |
|---------------------------------------|--------------------------------|----------------------------|----------------------------------|--|
| <i>Long Contracts</i>                 |                                |                            |                                  |  |
| Euro Bund                             | 2                              | 11/24/2017                 | \$ (a)                           | \$ (2,495)   |
| Euro Bund                             | 4                              | 11/24/2017                 | (a)                              | (5,432)  |
| Euro Bund                             | 10                             | 11/24/2017                 | 3                                | (3,493)  |
|                                       |                                |                            |                                  | (11,420)   |
| <i>Short Contracts</i>                |                                |                            |                                  |  |
| Euro Bund                             | (10)                           | 11/24/2017                 | (a)                              | 1,042  |
| Euro Bund                             | (4)                            | 12/07/2017                 | 758                              | (4,010)  |
| 10-Year U.S. Treasury Note            | (3)                            | 12/19/2017                 | 375                              | 3,324  |
| 10-Year U.S. Ultra Long Treasury Note | (5)                            | 12/19/2017                 | 670                              | 1,166  |
| Long U.S. Treasury Bond               | (17)                           | 12/19/2017                 | 2,592                            | 33,076   |
| Ultra Long U.S. Treasury Bond         | (6)                            | 12/19/2017                 | 989                              | 11,621   |

## Consolidated Schedule of Investments (continued)

## BlackRock Multi-Sector Income Trust (BIT)

October 31, 2017

## Futures Contracts (continued)

| <i>Description</i>        | <i>Number of<br/>Contracts</i> | <i>Expiration<br/>Date</i> | <i>Notional<br/>Amount (000)</i> | <i>Value/<br/>Unrealized<br/>Appreciation<br/>(Depreciation)</i> |
|---------------------------|--------------------------------|----------------------------|----------------------------------|--|
| UK Long Gilt Bond         | (2)                            | 12/27/2017                 | \$ 330                           | \$ 4,686   |
| 5-Year U.S. Treasury Note | (15)                           | 12/29/2017                 | 1,758                            | 9,552  |
|                           |                                |                            |                                  | 60,457   |
|                           |                                |                            |                                  | \$ 49,037  |

(a) Amount less than \$500.

## Forward Foreign Currency Exchange Contracts

| <i>Currency Purchased</i> | <i>Currency Sold</i> | <i>Counterparty</i>                    | <i>Settlement Date</i> | <i>Unrealized<br/>Appreciation<br/>(Depreciation)</i> |
|---------------------------|----------------------|--|------------------------|---|
| CLP 668,624,580           | USD 1,049,976        | Credit Suisse International            | 11/03/17               | \$ 576  |
| CLP 339,489,540           | USD 531,000          | Deutsche Bank AG                       | 11/03/17               | 2,411   |
| USD 1,062,000             | CLP 668,624,580      | Credit Suisse International            | 11/03/17               | 11,447  |
| USD 457,000               | COP 1,348,378,500    | Deutsche Bank AG                       | 11/03/17               | 13,797  |
| EUR 1,222,000             | USD 1,421,553        | BNP Paribas S.A.                       | 11/06/17               | 2,187   |
| EUR 3,760,774             | USD 4,367,011        | Citibank N.A.                          | 11/06/17               | 14,627  |
| EUR 14,368,778            | USD 16,685,025       | Citibank N.A.                          | 11/06/17               | 55,887  |
| GBP 176,000               | USD 232,091          | BNP Paribas S.A.                       | 11/06/17               | 1,689   |
| GBP 1,958,000             | USD 2,583,160        | Citibank N.A.                          | 11/06/17               | 17,649  |
| GBP 10,962,000            | USD 14,462,002       | Citibank N.A.                          | 11/06/17               | 98,807  |
| GBP 93,000                | USD 122,712          | Deutsche Bank AG                       | 11/06/17               | 819   |
| GBP 303,000               | USD 399,805          | Deutsche Bank AG                       | 11/06/17               | 2,669   |
| USD 441,649               | AUD 564,000          | Goldman Sachs International            | 11/06/17               | 10,008  |
| USD 1,435,070             | EUR 1,222,000        | BNP Paribas S.A.                       | 11/06/17               | 11,331  |
| USD 42,333                | EUR 36,000           | Citibank N.A.                          | 11/06/17               | 390   |
| USD 4,420,376             | EUR 3,760,774        | Citibank N.A.                          | 11/06/17               | 38,738  |
| USD 16,888,918            | EUR 14,368,778       | Citibank N.A.                          | 11/06/17               | 148,006   |
| USD 44,935                | EUR 38,000           | JPMorgan Chase Bank N.A.               | 11/06/17               | 662   |
| USD 2,032,569             | EUR 1,721,096        | Morgan Stanley & Co. International PLC | 11/06/17               | 27,338  |
| USD 217,337               | EUR 185,000          | Standard Chartered Bank                | 11/06/17               | 1,796   |

Edgar Filing: BLACKROCK FLOATING RATE INCOME TRUST - Form N-CSR

|     |            |     |               |                             |          |         |
|-----|------------|-----|---------------|-----------------------------|----------|---------|
| USD | 240,833    | EUR | 205,000       | Standard Chartered Bank     | 11/06/17 | 1,990   |
| USD | 235,826    | GBP | 176,000       | BNP Paribas S.A.            | 11/06/17 | 2,045   |
| USD | 2,631,278  | GBP | 1,958,000     | Citibank N.A.               | 11/06/17 | 30,469  |
| USD | 14,731,393 | GBP | 10,962,000    | Citibank N.A.               | 11/06/17 | 170,584 |
| USD | 124,644    | GBP | 93,000        | Deutsche Bank AG            | 11/06/17 | 1,112   |
| USD | 406,098    | GBP | 303,000       | Deutsche Bank AG            | 11/06/17 | 3,623   |
| USD | 2,267,987  | GBP | 1,706,479     | Nomura International PLC    | 11/06/17 | 1,274   |
| USD | 1,439,490  | GBP | 1,074,000     | Standard Chartered Bank     | 11/06/17 | 12,898  |
| USD | 8,198,546  | MXN | 150,682,000   | Goldman Sachs International | 11/06/17 | 343,158 |
| USD | 1,419,113  | RUB | 81,770,000    | Citibank N.A.               | 11/15/17 | 22,332  |
| USD | 1,651,228  | RUB | 95,465,728    | Citibank N.A.               | 11/15/17 | 20,499  |
| USD | 1,773,675  | RUB | 102,545,000   | Citibank N.A.               | 11/15/17 | 22,019  |
| USD | 2,838,377  | RUB | 163,350,000   | Citibank N.A.               | 11/15/17 | 48,060  |
| USD | 660,000    | RUB | 38,374,710    | JPMorgan Chase Bank N.A.    | 11/15/17 | 4,490   |
| USD | 208,957    | ZAR | 2,815,977     | Bank of America N.A.        | 11/17/17 | 10,313  |
| USD | 444,579    | ZAR | 5,910,387     | Deutsche Bank AG            | 11/17/17 | 27,650  |
| USD | 1,043,200  | ZAR | 13,997,029    | Deutsche Bank AG            | 11/17/17 | 55,824  |
| TRY | 7,083,289  | USD | 1,847,996     | Barclays Bank PLC           | 11/20/17 | 8,800   |
| USD | 4,363,481  | TRY | 15,779,000    | BNP Paribas S.A.            | 11/20/17 | 227,213 |
| USD | 1,925,326  | TRY | 7,083,289     | HSBC Bank PLC               | 11/20/17 | 68,531  |
| ARS | 5,136,560  | USD | 286,000       | Citibank N.A.               | 11/21/17 | 1,611   |
| USD | 286,000    | ARS | 4,743,768     | Citibank N.A.               | 11/21/17 | 20,382  |
| MXN | 13,390,287 | USD | 695,000       | Goldman Sachs International | 11/22/17 | 1,089   |
| USD | 377,000    | IDR | 5,099,679,000 | HSBC Bank PLC               | 11/22/17 | 1,541   |
| USD | 265,110    | MXN | 5,063,997     | BNP Paribas S.A.            | 11/22/17 | 1,860   |
| USD | 695,000    | MXN | 13,275,543    | BNP Paribas S.A.            | 11/22/17 | 4,876   |
| USD | 8,210,899  | MXN | 156,840,492   | BNP Paribas S.A.            | 11/22/17 | 57,602  |
| USD | 493,809    | EUR | 419,780       | HSBC Bank PLC               | 11/27/17 | 4,196   |

Consolidated Schedule of Investments (continued)

BlackRock Multi-Sector Income Trust (BIT)

October 31, 2017

## Forward Foreign Currency Exchange Contracts (continued)

| <i>Currency Purchased</i> |               | <i>Currency Sold</i> |                | <i>Counterparty</i>             | <i>Settlement Date (Depreciation)</i> | <i>Unrealized<br/>Appreciation</i> |
|---------------------------|---------------|----------------------|----------------|---------------------------------|---------------------------------------|------------------------------------|
| USD                       | 377,000       | IDR                  | 5,103,826,000  | HSBC Bank PLC                   | 11/29/17                              | \$ 1,534                           |
| EUR                       | 650,000       | USD                  | 755,911        | Deutsche Bank AG                | 12/05/17                              | 2,547                              |
| EUR                       | 917,000       | USD                  | 1,066,416      | Deutsche Bank AG                | 12/05/17                              | 3,594                              |
| USD                       | 848,024       | EUR                  | 721,309        | HSBC Bank PLC                   | 12/11/17                              | 6,014                              |
| USD                       | 702,193       | IDR                  | 9,578,619,801  | Barclays Bank PLC               | 01/26/18                              | 2,464                              |
| USD                       | 1,208,332     | IDR                  | 16,490,101,813 | Citibank N.A.                   | 01/26/18                              | 3,710                              |
| USD                       | 920,880       | IDR                  | 12,576,463,555 | Deutsche Bank AG                | 01/26/18                              | 2,155                              |
| USD                       | 1,208,656     | IDR                  | 16,506,608,462 | Deutsche Bank AG                | 01/26/18                              | 2,828                              |
| USD                       | 1,437,192     | IDR                  | 19,650,724,334 | Deutsche Bank AG                | 01/26/18                              | 1,683                              |
| USD                       | 702,142       | IDR                  | 9,578,619,791  | JPMorgan Chase Bank N.A.        | 01/26/18                              | 2,412                              |
| USD                       | 1,019,436     | IDR                  | 13,872,483,856 | JPMorgan Chase Bank N.A.        | 01/26/18                              | 6,035                              |
| USD                       | 2,570,339     | TRY                  | 9,984,481      | BNP Paribas S.A.                | 06/25/18                              | 115,239                            |
| USD                       | 3,305,194     | TRY                  | 12,333,000     | BNP Paribas S.A.                | 06/25/18                              | 272,613                            |
| USD                       | 1,641,574     | TRY                  | 6,668,894      | BNP Paribas S.A.                | 08/20/18                              | 28,404                             |
| USD                       | 992,518       | TRY                  | 4,001,337      | Citibank N.A.                   | 08/20/18                              | 24,616                             |
| USD                       | 1,274,854     | TRY                  | 5,136,769      | Citibank N.A.                   | 08/20/18                              | 32,297                             |
|                           |               |                      |                |                                 |                                       | 2,145,020                          |
| CLP                       | 337,583,250   | USD                  | 531,000        | Credit Suisse International     | 11/03/17                              | (583)                              |
| COP                       | 1,345,408,000 | USD                  | 457,000        | Credit Suisse International     | 11/03/17                              | (14,773)                           |
| USD                       | 530,124       | CLP                  | 337,583,250    | Credit Suisse International     | 11/03/17                              | (292)                              |
| USD                       | 533,118       | CLP                  | 339,489,540    | Deutsche Bank AG                | 11/03/17                              | (293)                              |
| USD                       | 138,438       | EUR                  | 119,000        | Citibank N.A.                   | 11/03/17                              | (186)                              |
| AUD                       | 564,000       | USD                  | 443,296        | State Street Bank and Trust Co. | 11/06/17                              | (11,655)                           |
| EUR                       | 650,000       | USD                  | 763,604        | Deutsche Bank AG                | 11/06/17                              | (6,296)                            |
| EUR                       | 917,000       | USD                  | 1,077,270      | Deutsche Bank AG                | 11/06/17                              | (8,883)                            |
| USD                       | 754,779       | EUR                  | 650,000        | Deutsche Bank AG                | 11/06/17                              | (2,529)                            |
| USD                       | 1,064,819     | EUR                  | 917,000        | Deutsche Bank AG                | 11/06/17                              | (3,568)                            |
| AUD                       | 588,000       | USD                  | 459,810        | Bank of America N.A.            | 11/08/17                              | (9,809)                            |
| RUB                       | 17,420,000    | USD                  | 302,667        | Bank of America N.A.            | 11/15/17                              | (5,102)                            |
| RUB                       | 31,120,000    | USD                  | 541,359        | Bank of America N.A.            | 11/15/17                              | (9,772)                            |
| RUB                       | 29,895,000    | USD                  | 520,112        | Citibank N.A.                   | 11/15/17                              | (9,451)                            |
| RUB                       | 7,635,000     | USD                  | 132,536        | Credit Suisse International     | 11/15/17                              | (2,116)                            |
| RUB                       | 7,640,000     | USD                  | 132,740        | Credit Suisse International     | 11/15/17                              | (2,235)                            |
| RUB                       | 15,300,000    | USD                  | 266,006        | Credit Suisse International     | 11/15/17                              | (4,654)                            |
| RUB                       | 30,599,000    | USD                  | 532,573        | Credit Suisse International     | 11/15/17                              | (9,887)                            |
| RUB                       | 19,173,000    | USD                  | 330,000        | Deutsche Bank AG                | 11/15/17                              | (2,490)                            |

Edgar Filing: BLACKROCK FLOATING RATE INCOME TRUST - Form N-CSR

|     |               |     |            |  |          |          |
|-----|---------------|-----|------------|--|----------|----------|
| RUB | 15,215,000    | USD | 264,853    | HSBC Bank PLC                          | 11/15/17 | (4,953)  |
| RUB | 21,955,000    | USD | 381,644    | HSBC Bank PLC                          | 11/15/17 | (6,612)  |
| RUB | 19,173,000    | USD | 330,000    | JPMorgan Chase Bank N.A.               | 11/15/17 | (2,490)  |
| RUB | 14,631,000    | USD | 254,685    | Morgan Stanley & Co. International PLC | 11/15/17 | (4,761)  |
|     |               |     |            | Morgan Stanley & Co.                   |          |          |
| RUB | 33,954,000    | USD | 591,070    | International PLC                      | 11/15/17 | (11,073) |
| ZAR | 22,307,994    | USD | 1,614,650  | Standard Chartered Bank                | 11/17/17 | (41,003) |
| TRY | 28,000        | USD | 7,950      | BNP Paribas S.A.                       | 11/20/17 | (610)    |
| TRY | 6,662,189     | USD | 1,771,293  | BNP Paribas S.A.                       | 11/20/17 | (24,884) |
| TRY | 3,997,313     | USD | 1,070,948  | Citibank N.A.                          | 11/20/17 | (23,102) |
| TRY | 5,091,498     | USD | 1,365,013  | Citibank N.A.                          | 11/20/17 | (30,340) |
| IDR | 5,074,420,000 | USD | 377,000    | HSBC Bank PLC                          | 11/22/17 | (3,401)  |
| IDR | 5,070,650,000 | USD | 377,000    | JPMorgan Chase Bank N.A.               | 11/29/17 | (3,974)  |
| AUD | 252,000       | USD | 192,944    | Bank of America N.A.                   | 11/30/17 | (130)    |
| CLP | 371,322,000   | USD | 588,000    | Barclays Bank PLC                      | 11/30/17 | (4,730)  |
| USD | 1,423,691     | EUR | 1,222,000  | BNP Paribas S.A.                       | 12/05/17 | (2,211)  |
| USD | 4,373,517     | EUR | 3,760,774  | Citibank N.A.                          | 12/05/17 | (14,776) |
| USD | 16,709,883    | EUR | 14,368,778 | Citibank N.A.                          | 12/05/17 | (56,455) |
| USD | 189,968       | EUR | 163,000    | UBS AG                                 | 12/05/17 | (230)    |
| USD | 200,457       | EUR | 172,000    | UBS AG                                 | 12/05/17 | (243)    |
| USD | 232,272       | GBP | 176,000    | BNP Paribas S.A.                       | 12/05/17 | (1,695)  |
| USD | 128,216       | GBP | 97,000     | Bank of America N.A.                   | 12/05/17 | (732)    |
| USD | 1,423,260     | GBP | 1,073,550  | Bank of America N.A.                   | 12/05/17 | (3,876)  |
| USD | 1,804,347     | GBP | 1,361,000  | Bank of America N.A.                   | 12/05/17 | (4,914)  |
| USD | 2,585,151     | GBP | 1,958,000  | Citibank N.A.                          | 12/05/17 | (17,738) |

Consolidated Schedule of Investments (continued)

BlackRock Multi-Sector Income Trust (BIT)

October 31, 2017

## 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> |
|-----------------------------|------------|----------------------|------------|----------------------|------------------------|---|
| USD                         | 14,473,151 | GBP                  | 10,962,000 | Citibank N.A.        | 12/05/17               | \$ (99,308)                                   |
| USD                         | 122,807    | GBP                  | 93,000     | Deutsche Bank AG     | 12/05/17               | (823)   |
| USD                         | 400,114    | GBP                  | 303,000    | Deutsche Bank AG     | 12/05/17               | (2,683)                                       |
| USD                         | 521,003    | EUR                  | 446,787    | Bank of America N.A. | 01/30/18               | (2,186)                                       |
| USD                         | 171,598    | EUR                  | 159,068    | Citibank N.A.        | 02/21/18               | (14,922)                                      |
| USD                         | 281,504    | EUR                  | 261,840    | Deutsche Bank AG     | 02/21/18               | (25,523)                                      |
|                             |            |                      |            | Morgan Stanley & Co. |                        |   |
| USD                         | 280,894    | EUR                  | 261,284    | International PLC    | 02/21/18               | (25,481)                                      |
| TRY                         | 4,199,519  | USD                  | 1,089,454  | BNP Paribas S.A.     | 06/25/18               | (56,828)                                      |
| TRY                         | 9,984,481  | USD                  | 2,579,469  | BNP Paribas S.A.     | 06/25/18               | (124,370)                                     |
| TRY                         | 8,133,481  | USD                  | 2,042,788  | Citibank N.A.        | 06/25/18               | (42,834)                                      |
| TRY                         | 28,000     | USD                  | 7,401      | BNP Paribas S.A.     | 08/20/18               | (628)   |
| TRY                         | 15,779,000 | USD                  | 4,058,750  | BNP Paribas S.A.     | 08/20/18               | (241,894)                                     |
|                             |            |                      |            |                      |                        | (1,006,987)                                   |
| Net Unrealized Appreciation |            |                      |            |                      |                        | \$ 1,138,033                                  |

## OTC Barrier Options Purchased

| <i>Description</i> | <i>Type of Option</i> | <i>Counterparty</i>      | <i>Number of Contracts</i> | <i>Expiration Date</i> | <i>Exercise Price</i> | <i>Barrier Price</i> | <i>Notional Amount (000)</i> | <i>Value</i> |
|--------------------|-----------------------|--------------------------|----------------------------|------------------------|-----------------------|----------------------|------------------------------|--------------|
| Put                |                       |                          |                            |                        |                       |                      |                              |              |
| USD                |                       |                          |                            |                        |                       |                      |                              |              |
| Currency           | Down-and-out          | JPMorgan Chase Bank N.A. | 720,050                    | 11/16/17               | USD 3.10              | USD 2.96             | 720                          | \$ 62        |

## OTC Options Purchased

| <i>Description</i> | <i>Counterparty</i> | <i>Number of Contracts</i> | <i>Expiration Date</i> | <i>Exercise Price</i> | <i>Notional Amount (000)</i> | <i>Value</i> |
|--------------------|---------------------|----------------------------|------------------------|-----------------------|------------------------------|--------------|
| Call               |                     |                            |                        |                       |                              |              |
|                    | Deutsche Bank AG    |                            | 11/17/17               | MXN 18.00             | USD 836                      | \$ 52,252    |

Edgar Filing: BLACKROCK FLOATING RATE INCOME TRUST - Form N-CSR

|          |  |          |     |        |     |     |  |            |
|----------|--|----------|-----|--------|-----|-----|--|------------|
| USD      |  |          |     |        |     |     |  |            |
| Currency |  |          |     |        |     |     |  |            |
| USD      |  |          |     |        |     |     |  |            |
| Currency | Morgan Stanley & Co. International PLC | 11/30/17 | MXN | 19.15  | USD | 829 |  | 12,864     |
|          |  |          |     |        |     |     |  | 65,116     |
| Put      |  |          |     |        |     |     |  |            |
| AUD      |  |          |     |        |     |     |  |            |
| Currency | Deutsche Bank AG                       | 11/06/17 | USD | 0.79   | AUD | 840 |  | 20,185     |
| USD      |  |          |     |        |     |     |  |            |
| Currency | HSBC Bank PLC                          | 11/24/17 | INR | 65.50  | USD | 833 |  | 10,037     |
| USD      |  |          |     |        |     |     |  |            |
| Currency | Deutsche Bank AG                       | 11/29/17 | JPY | 112.50 | USD | 829 |  | 4,206      |
| USD      |  |          |     |        |     |     |  |            |
| Currency | Goldman Sachs International            | 11/29/17 | MXN | 18.90  | USD | 836 |  | 4,639      |
| USD      |  |          |     |        |     |     |  |            |
| Currency | Citibank N.A.                          | 11/30/17 | ZAR | 13.50  | USD | 558 |  | 1,739      |
| USD      |  |          |     |        |     |     |  |            |
| Currency | JPMorgan Chase Bank N.A.               | 11/30/17 | BRL | 3.17   | USD | 558 |  | 973        |
| USD      |  |          |     |        |     |     |  |            |
| Currency | Morgan Stanley & Co. International PLC | 11/30/17 | MXN | 18.30  | USD | 829 |  | 574        |
| USD      |  |          |     |        |     |     |  |            |
| Currency | Credit Suisse International            | 12/13/17 | RUB | 58.50  | USD | 650 |  | 7,745      |
| EUR      |  |          |     |        |     |     |  |            |
| Currency | Deutsche Bank AG                       | 02/15/18 | TRY | 4.32   | EUR | 696 |  | 4,301      |
|          |  |          |     |        |     |     |  | 54,399     |
|          |  |          |     |        |     |     |  | \$ 119,515 |

## Consolidated Schedule of Investments (continued)

## BlackRock Multi-Sector Income Trust (BIT)

October 31, 2017

## OTC Options Written

| <i>Description</i> | <i>Counterparty</i>                    | <i>Number of Contracts</i> | <i>Expiration Date</i> | <i>Exercise Price</i> | <i>Notional Amount (000)</i> | <i>Value</i> |
|--------------------|--|----------------------------|------------------------|-----------------------|------------------------------|--------------|
| <b>Call</b>        |  |                            |                        |                       |                              |              |
| AUD Currency       | Deutsche Bank AG                       |                            | 11/06/17               | USD 0.81              | AUD 840                      | \$           |
| USD Currency       | Deutsche Bank AG                       |                            | 11/17/17               | MXN 18.60             | USD 836                      | (26,998)     |
| USD Currency       | HSBC Bank PLC                          |                            | 11/24/17               | INR 66.50             | USD 417                      | (241)        |
| USD Currency       | Morgan Stanley & Co. International PLC |                            | 11/30/17               | MXN 18.60             | USD 829                      | (29,349)     |
| USD Currency       | Goldman Sachs International            |                            | 12/15/17               | BRL 3.20              | USD 670                      | (22,225)     |
| EUR Currency       | Deutsche Bank AG                       |                            | 02/15/18               | TRY 4.50              | EUR 487                      | (21,461)     |
|                    |  |                            |                        |                       |                              | (100,274)    |
| <b>Put</b>         |  |                            |                        |                       |                              |              |
| USD Currency       | Deutsche Bank AG                       |                            | 11/24/17               | RUB 57.70             | USD 574                      | (2,155)      |
| USD Currency       | Citibank N.A.                          |                            | 11/30/17               | ZAR 13.10             | USD 1,116                    | (747)        |
| USD Currency       | JPMorgan Chase Bank N.A.               |                            | 11/30/17               | BRL 3.11              | USD 1,116                    | (480)        |
| EUR Currency       | Deutsche Bank AG                       |                            | 02/15/18               | TRY 4.10              | EUR 487                      | (450)        |
|                    |  |                            |                        |                       |                              | (3,832)      |
|                    |  |                            |                        |                       |                              | \$(104,106)  |

## Centrally Cleared Credit Default Swaps Sell Protection

| <i>Reference Obligation/Index</i> | <i>Financing Rate Received by the Trust</i> | <i>Payment Frequency</i> | <i>Termination Date</i> | <i>Credit Rating</i> | <i>Notional Amount (000)<sup>(b)</sup></i> | <i>Value (Receivable)</i> | <i>Upfront Premium (Paid)</i> | <i>Unrealized Appreciation (Depreciation)</i> |
|-----------------------------------|---|--------------------------|-------------------------|----------------------|--|---------------------------|-------------------------------|---|
| Chesapeake Energy Corp.           | 5.00%                                       | Quarterly                | 12/20/21                | CCC                  | USD 520                                    | \$(18,119)                | \$(17,948)                    | \$(171)                                       |

(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.

## Centrally Cleared Interest Rate Swaps



Edgar Filing: BLACKROCK FLOATING RATE INCOME TRUST - Form N-CSR

| Paid by the Trust |             | Received by the Trust |           |                |                  | Notional Amount |        | Upfront Premium Unrealized |        |                             |
|-------------------|-------------|-----------------------|-----------|----------------|------------------|-----------------|--------|----------------------------|--------|-----------------------------|
| Rate              | Frequency   | Rate                  | Frequency | Effective Date | Termination Date | USD             | (000)  | Value Received             | Paid   | Appreciation (Depreciation) |
| 1.50%             | Semi-annual | 3-Month LIBOR         | Quarterly | N/A            | 02/02/19         | USD             | 8,000  | \$ 19,832                  | \$ 66  | \$ 19,766                   |
| 1.62              | Semi-annual | 3-Month LIBOR         | Quarterly | N/A            | 04/04/19         | USD             | 7,600  | 11,501                     |        | 11,501                      |
| 2.01              | Semi-annual | 3-Month LIBOR         | Quarterly | N/A            | 02/02/22         | USD             | 15,000 | 12,198                     | 181    | 12,017                      |
| 2.00              | Semi-annual | 3-Month LIBOR         | Quarterly | N/A            | 07/12/22         | USD             | 3,000  | 7,177                      |        | 7,177                       |
| 1.46              | Semi-annual | 3-Month LIBOR         | Quarterly | N/A            | 06/28/26         | USD             | 1,427  | 93,438                     | 18     | 93,420                      |
| 1.46              | Semi-annual | 3-Month LIBOR         | Quarterly | N/A            | 06/28/26         | USD             | 357    | 23,340                     | 4      | 23,336                      |
| 2.47              | Semi-annual | 3-Month LIBOR         | Quarterly | N/A            | 12/29/26         | USD             | 3,000  | (41,141)                   | 46     | (41,187)                    |
| 2.24              | Semi-annual | 3-Month LIBOR         | Quarterly | N/A            | 01/19/27         | USD             | 3,400  | 18,007                     | 50     | 17,957                      |
| 2.42              | Semi-annual | 3-Month LIBOR         | Quarterly | N/A            | 04/04/27         | USD             | 18,300 | (158,753)                  |        | (158,753)                   |
| 2.29              | Semi-annual | 3-Month LIBOR         | Quarterly | N/A            | 05/02/27         | USD             | 3,000  | 6,276                      |        | 6,276                       |
| 2.28              | Semi-annual | 3-Month LIBOR         | Quarterly | N/A            | 05/17/27         | USD             | 1,700  | 6,603                      |        | 6,603                       |
| 2.18              | Semi-annual | 3-Month LIBOR         | Quarterly | N/A            | 06/05/27         | USD             | 2,300  | 29,521                     |        | 29,521                      |
| 2.70              | Semi-annual | 3-Month LIBOR         | Quarterly | N/A            | 04/04/47         | USD             | 13,200 | (327,495)                  |        | (327,495)                   |
|                   |             |                       |           |                |                  |                 |        | \$ (299,496)               | \$ 365 | \$ (299,861)                |

**OTC Credit Default Swaps Buy Protection**

| Reference Obligation/Issuer | Financing Rate Paid | Payment Frequency | Counterparty             | Termination Date | Notional Amount | USD | Value    | Upfront Premium Received | Unrealized Depreciation |
|-----------------------------|---------------------|-------------------|--------------------------|------------------|-----------------|-----|----------|--------------------------|-------------------------|
| United Mexican States       | 1.00%               | Quarterly         | Citibank N.A.            | 06/20/20         | 604             | USD | (7,324)  | \$ 3,140                 | \$(10,464)              |
| United Mexican States       | 1.00                | Quarterly         | Bank of America N.A.     | 09/20/20         | 604             | USD | (7,401)  | 4,449                    | (11,850)                |
| Republic of Philippines     | 1.00                | Quarterly         | JPMorgan Chase Bank N.A. | 12/20/22         | 1,552           | USD | (29,478) | (24,396)                 | (5,082)                 |

Consolidated Schedule of Investments (continued)

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

October 31, 2017

**OTC Credit Default Swaps Buy Protection (continued)**

| Reference Obligation/Underlying Trust | Financing Rate Paid | Payment Frequency | Counterparty     | Termination Date | Notional Amount (000) | Value        | Upfront                 |  |
|---------------------------------------|---------------------|-------------------|------------------|------------------|-----------------------|--------------|-------------------------|--|
|                                       |                     |                   |                  |                  |                       |              | Premium Paid (Received) | Unrealized Appreciation (Depreciation) |
| Markit CMBX North America, Series 7   | 3.00%               | Quarterly         | Deutsche Bank AG | 01/17/47         | USD 25,000            | \$ 2,903,595 | \$ 1,908,692            | \$ 994,903                             |
|                                       |                     |                   |                  |                  |                       | \$ 2,859,392 | \$ 1,891,885            | \$ 967,507                             |

**OTC Credit Default Swaps Sell Protection**

| Reference Obligation/Underlying Trust | Financing Rate Received | Payment Frequency | Counterparty                           | Termination Date | Credit Rating <sup>(a)</sup> | Notional Amount (000) <sup>(b)</sup> | Value       | Premium Received (Paid) |
|---------------------------------------|-------------------------|-------------------|--|------------------|------------------------------|--------------------------------------|-------------|-------------------------|
| Canada,                               | 5.00%                   | Quarterly         | Bank of America N.A.                   | 12/20/17         | BBB                          | USD 10,000                           | \$ 129,814  | \$ (                    |
|                                       | 1.00                    | Quarterly         | Bank of America N.A.                   | 06/20/20         | BBB+                         | USD 604                              | 7,325       |                         |
|                                       | 1.00                    | Quarterly         | Citibank N.A.                          | 09/20/20         | BBB+                         | USD 604                              | 7,401       |                         |
|                                       | 5.00                    | Quarterly         | Credit Suisse International            | 06/20/22         | BB+                          | EUR 30                               | 6,042       |                         |
|                                       | 5.00                    | Quarterly         | Barclays Bank PLC                      | 06/20/22         | BB+                          | EUR 20                               | 4,028       |                         |
|                                       | 5.00                    | Quarterly         | Bank of America N.A.                   | 12/20/22         | BB+                          | EUR 4                                | 797         |                         |
| merica,                               | 5.00                    | Quarterly         | JPMorgan Chase Bank N.A.               | 12/20/22         | BB+                          | EUR 6                                | 1,310       |                         |
|                                       | 3.00                    | Monthly           | Barclays Bank PLC                      | 01/17/47         | BBB-                         | USD 10,000                           | (1,162,272) | (5                      |
| merica,                               | 3.00%                   | Monthly           | Barclays Bank PLC                      | 01/17/47         | BBB-                         | USD 5,000                            | (581,136)   | (2                      |
| merica,                               | 3.00                    | Monthly           | Barclays Bank PLC                      | 01/17/47         | BBB-                         | USD 10,000                           | (1,162,272) | (2                      |
| merica,                               | 2.00                    | Monthly           | Morgan Stanley & Co. International PLC | 10/17/57         | BBB-                         | USD 5,000                            | (220,479)   | (5                      |
|                                       | 3.00                    | Monthly           | Goldman Sachs International            | 10/17/57         | BBB-                         | USD 10,000                           | (1,551,207) | (1,0                    |
|                                       | 3.00                    | Monthly           | Deutsche Bank AG                       | 10/17/57         | BBB-                         | USD 10,000                           | (1,550,374) | (1,4                    |

|         |      |         |  |          |      |     |        |                |         |
|---------|------|---------|--|----------|------|-----|--------|----------------|---------|
| merica, |      |         |  |          |      |     |        |                |         |
| merica, | 2.00 | Monthly | Morgan Stanley & Co. International PLC | 09/17/58 | A-   | USD | 2,500  | (86,910)       | (3)     |
| merica, | 2.00 | Monthly | Credit Suisse International            | 09/17/58 | A-   | USD | 2,500  | (86,911)       | (3)     |
| merica, | 2.00 | Monthly | Morgan Stanley & Co. International PLC | 09/17/58 | A-   | USD | 5,000  | (173,821)      | (6)     |
| merica, | 3.00 | Monthly | Morgan Stanley & Co. International PLC | 09/17/58 | BBB- | USD | 2,500  | (286,850)      | (5)     |
| merica, | 3.00 | Monthly | Deutsche Bank AG                       | 09/17/58 | BBB- | USD | 25,000 | (2,868,501)    | (2,5)   |
| merica, | 3.00 | Monthly | Goldman Sachs International            | 09/17/58 | BBB- | USD | 5,000  | (573,700)      | (5)     |
| merica, | 3.00 | Monthly | Credit Suisse International            | 09/17/58 | BBB- | USD | 5,000  | (573,700)      | (5)     |
| merica, | 3.00 | Monthly | Morgan Stanley & Co. International PLC | 09/17/58 | BBB- | USD | 5,000  | (573,700)      | (5)     |
|         |      |         |  |          |      |     |        | \$(11,295,116) | \$(10,2 |

(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 (continued)

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

October 31, 2017

**OTC Interest Rate Swaps**

| Received by the Trust | Frequency | Rate            | Frequency | Counterparty         | Effective Date | Termination Date | Notional Amount (000) | Upfront Premium Received | Upfront Premium Unpaid |
|-----------------------|-----------|-----------------|-----------|----------------------|----------------|------------------|-----------------------|--------------------------|------------------------|
|                       | Monthly   | 1-Month MXIBTIE | Monthly   | Bank of America N.A. | 06/27/16       | 06/15/26         | MXN 38,640            | \$ (150,658)             | \$ \$                  |

**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 <sup>(a)</sup> | \$ 365             | \$ (17,948)            | \$ 227,574              | \$ (527,606)            |
| OTC Derivatives                        | \$ 1,931,468       | \$ (10,300,069)        | \$ 2,840,890            | \$ (3,058,671)          |

<sup>(a)</sup> 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 were as follows:

| Assets  | Commodity Contracts | Credit Contracts | Equity Contracts | Foreign Currency Exchange Contracts | Interest Rate Contracts | Other Contracts | Total     |
|---|---------------------|------------------|------------------|-------------------------------------|-------------------------|-----------------|-----------|
| <b>Derivative Financial Instruments</b>             |                     |                  |                  |                                     |                         |                 |           |
| Futures contracts                                   |                     |                  |                  |                                     |                         |                 |           |
| Net unrealized appreciation <sup>(a)</sup>          | \$                  | \$               | \$               | \$                                  | \$ 64,467               | \$              | \$ 64,467 |
| Forward foreign currency exchange contracts         |                     |                  |                  |                                     |                         |                 |           |
| Unrealized appreciation on forward foreign currency |                     |                  |                  | 2,145,020                           |                         |                 | 2,145,020 |

|                             |           |              |         |              |              |
|-----------------------------|-----------|--------------|---------|--------------|--------------|
| exchange contracts          |           |              |         |              |              |
| Options purchased           |           |              |         |              |              |
| Investments at value        |           |              |         |              |              |
| unaffiliated <sup>(b)</sup> |           | 119,577      |         |              | 119,577      |
| Swaps centrally             |           |              |         |              |              |
| cleared Net unrealized      |           |              |         |              |              |
| appreciation <sup>(a)</sup> |           |              | 227,574 |              | 227,574      |
| Swaps OTC                   |           |              |         |              |              |
| Unrealized appreciation on  |           |              |         |              |              |
| OTC swaps; Swap             |           |              |         |              |              |
| premiums paid               | 4,772,358 |              |         |              | 4,772,358    |
|                             | \$        | \$ 4,772,358 | \$      | \$ 2,264,597 | \$ 292,041   |
|                             |           |              |         | \$           | \$ 7,328,996 |

**Liabilities Derivative  
Financial Instruments**

|                             |    |               |           |              |               |
|-----------------------------|----|---------------|-----------|--------------|---------------|
| Futures contracts           |    |               |           |              |               |
| Net unrealized              |    |               |           |              |               |
| depreciation <sup>(a)</sup> | \$ | \$            | \$        | \$           | \$ 15,430     |
| Forward foreign currency    |    |               |           |              |               |
| exchange contracts          |    |               |           |              |               |
| Unrealized depreciation on  |    |               |           |              |               |
| forward foreign currency    |    |               |           |              |               |
| exchange contracts          |    |               | 1,006,987 |              | 1,006,987     |
| Options written             |    |               |           |              |               |
| Options written at value    |    |               | 104,106   |              | 104,106       |
| Swaps centrally cleared     |    |               |           |              |               |
| Net unrealized              |    |               |           |              |               |
| depreciation <sup>(a)</sup> |    | 171           |           | 527,435      | 527,606       |
| Swaps OTC                   |    |               |           |              |               |
| Unrealized depreciation on  |    |               |           |              |               |
| OTC swaps; Swap             |    |               |           |              |               |
| premiums received           |    | 13,208,082    |           | 150,658      | 13,358,740    |
|                             | \$ | \$ 13,208,253 | \$        | \$ 1,111,093 | \$ 693,523    |
|                             |    |               |           | \$           | \$ 15,012,869 |

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

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

Consolidated Schedule of Investments (continued)

BlackRock Multi-Sector Income Trust (BIT)

October 31, 2017

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

|   | <i>Commodity<br/>Contracts</i> | <i>Credit<br/>Contracts</i> | <i>Equity<br/>Contracts</i> | <i>Foreign<br/>Currency<br/>Exchange<br/>Contracts</i> | <i>Interest<br/>Rate<br/>Contracts</i> | <i>Other<br/>Contracts</i> | <i>Total</i>   |
|---|--------------------------------|-----------------------------|-----------------------------|--|--|----------------------------|----------------|
| <b>Net Realized Gain (Loss)<br/>from:</b>                               |                                |                             |                             |  |  |                            |                |
| Futures contracts   | \$                             | \$                          | \$                          | \$   | \$ 1,177,843                           | \$                         | \$ 1,177,843   |
| Forward foreign currency<br>exchange contracts                          |                                |                             |                             | 1,944,025  |  |                            | 1,944,025      |
| Options purchased <sup>(a)</sup>  |                                |                             |                             | (1,705,485)  |  |                            | (1,705,485)    |
| Options written   |                                |                             |                             | 1,243,463  |  |                            | 1,243,463      |
| Swaps   |                                | 1,354,567                   |                             |  | (340,397)                              |                            | 1,014,170      |
|   | \$                             | \$ 1,354,567                | \$                          | \$ 1,482,003   | \$ 837,446                             | \$                         | \$ 3,674,016   |
| <b>Net Change in<br/>Unrealized Appreciation<br/>(Depreciation) on:</b> |                                |                             |                             |  |  |                            |                |
| Futures contracts   | \$                             | \$                          | \$                          | \$   | \$ (288,073)                           | \$                         | \$ (288,073)   |
| Forward foreign currency<br>exchange contracts                          |                                |                             |                             | (1,360,212)  |  |                            | (1,360,212)    |
| Options purchased <sup>(b)</sup>  |                                |                             |                             | (194,981)  |  |                            | (194,981)      |
| Options written   |                                |                             |                             | 595,148  |  |                            | 595,148        |
| Swaps   |                                | (142,928)                   |                             |  | (500,459)                              |                            | (643,387)      |
|   | \$                             | \$ (142,928)                | \$                          | \$ (960,045)   | \$ (788,532)                           | \$                         | \$ (1,891,505) |

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

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

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

Futures contracts:

Average notional value of contracts long \$ 2,262,267

Average notional value of contracts short \$ 57,020,290

Forward foreign currency exchange contracts:

Average amounts purchased in USD \$ 144,862,528

Edgar Filing: BLACKROCK FLOATING RATE INCOME TRUST - Form N-CSR

|   |               |
|---|---------------|
| Average amounts sold in USD                 | \$ 90,736,960 |
| Options:                                    |               |
| Average value of option contracts purchased | \$ 172,408    |
| Average value of option contracts written   | \$ 80,330     |
| Credit default swaps:                       |               |
| Average notional value-buy protection       | \$ 33,463,635 |
| Average notional value-sell protection      | \$ 94,166,590 |
| Interest rate swaps:                        |               |
| Average notional value pays fixed rate      | \$ 90,903,222 |
| Average notional value receives fixed rate  | \$ 26,707,795 |

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**

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

|  | <i>Assets</i>          | <i>Liabilities</i> |
|--|------------------------|--------------------|
| Futures contracts  | \$ 1,708               | \$ 3,667           |
| Forward foreign currency exchange contracts  | 2,145,020              | 1,006,987          |
| Options  | 119,577 <sup>(a)</sup> | 104,106            |
| Swaps Centrally cleared  | 2,576                  |                    |
| Swaps OTC <sup>(b)</sup>   | 4,772,358              | 13,358,740         |
| Total derivative assets and liabilities in the Statement of Assets and Liabilities | \$ 7,041,239           | \$ 14,473,500      |
| Derivatives not subject to a Master Netting Agreement or similar agreement (MNA)   | (4,284)                | (3,667)            |
| Total derivative assets and liabilities subject to an MNA                          | \$ 7,036,955           | \$ 14,469,833      |

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

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

## Consolidated Schedule of Investments (continued)

## BlackRock Multi-Sector Income Trust (BIT)

October 31, 2017

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

| Counterparty                           | Derivative Assets                 |   | Non-cash Collateral Received <sup>(b)</sup> | Cash Collateral Received <sup>(b)</sup> | Net Amount of Derivative Assets <sup>(c)(d)</sup> |
|--|-----------------------------------|---|---|---|---|
|  | Subject to an MNA by Counterparty | Derivatives Available for Offset <sup>(a)</sup> |   |   |   |
| Bank of America N.A.                   | \$ 180,155                        | \$ (180,155)                                    | \$  | \$                                      | \$  |
| Barclays Bank PLC                      | 15,292                            | (15,292)  |   |   |   |
| BNP Paribas S.A.                       | 725,059                           | (453,120)                                       |   |   | 271,939   |
| Citibank N.A.                          | 782,963                           | (320,323)                                       |   | (462,640)                               |   |
| Credit Suisse International            | 291,934                           | (291,934)                                       |   |   |   |
| Deutsche Bank AG                       | 3,105,251                         | (3,105,251)                                     |   |   |   |
| Goldman Sachs International            | 358,894                           | (358,894)                                       |   |   |   |
| HSBC Bank PLC                          | 91,853                            | (15,207)  |   |   | 76,646  |
| JPMorgan Chase Bank N.A.               | 15,944                            | (15,944)  |   |   |   |
| Morgan Stanley & Co. International PLC | 1,451,652                         | (1,451,652)                                     |   |   |   |
| Nomura International PLC               | 1,274                             |   |   |   | 1,274   |
| Standard Chartered Bank                | 16,684                            | (16,684)  |   |   |   |
|  | \$ 7,036,955                      | \$ (6,224,456)                                  | \$  | \$ (462,640)                            | \$ 349,859  |

| Counterparty                           | Derivative Liabilities            |   | Non-cash Collateral Pledged | Cash Collateral Pledged <sup>(e)</sup> | Net Amount of Derivative Liabilities <sup>(d)(f)</sup> |
|--|-----------------------------------|---|-----------------------------|--|--|
|  | Subject to an MNA by Counterparty | Derivatives Available for Offset <sup>(a)</sup> |                             |  |  |
| Bank of America N.A.                   | \$ 226,486                        | \$ (180,155)                                    | \$                          | \$                                     | \$ 46,331  |
| Barclays Bank PLC                      | 2,910,410                         | (15,292)  |                             | (2,830,000)                            | 65,118   |
| BNP Paribas S.A.                       | 453,120                           | (453,120)                                       |                             |  |  |
| Citibank N.A.                          | 320,323                           | (320,323)                                       |                             |  |  |
| Credit Suisse International            | 961,275                           | (291,934)                                       |                             | (669,341)                              |  |
| Deutsche Bank AG                       | 4,523,027                         | (3,105,251)                                     |                             | (1,417,776)                            |  |
| Goldman Sachs International            | 2,147,132                         | (358,894)                                       |                             | (1,788,238)                            |  |
| HSBC Bank PLC                          | 15,207                            | (15,207)  |                             |  |  |
| JPMorgan Chase Bank N.A.               | 36,422                            | (15,944)  |                             |  | 20,478   |
| Morgan Stanley & Co. International PLC | 2,823,300                         | (1,451,652)                                     |                             | (1,371,648)                            |  |
| Standard Chartered Bank                | 41,003                            | (16,684)  |                             |  | 24,319   |
| State Street Bank and Trust Co.        | 11,655                            |   |                             |  | 11,655   |



|        |               |                |    |                |            |
|--------|---------------|----------------|----|----------------|------------|
| UBS AG | 473           |                |    |                | 473        |
|        | \$ 14,469,833 | \$ (6,224,456) | \$ | \$ (8,077,003) | \$ 168,374 |

- (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 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.

Consolidated Schedule of Investments (continued)

BlackRock Multi-Sector Income Trust (BIT)

October 31, 2017

**Fair Value Hierarchy as of Period End**

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

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

|   | <i>Level 1</i> | <i>Level 2</i>   | <i>Level 3</i> | <i>Total</i>     |
|---|----------------|------------------|----------------|------------------|
| <b>Assets:</b>                                  |                |                  |                |                  |
| Investments:                                    |                |                  |                |                  |
| Long-Term Investments:                          |                |                  |                |                  |
| Asset-Backed Securities                         | \$             | \$ 198,061,848   | \$ 3,678,179   | \$ 201,740,027   |
| Common Stocks                                   | 3,071,844      |                  |                | 3,071,844        |
| Corporate Bonds                                 | 532,220        | 510,922,725      |                | 511,454,945      |
| Floating Rate Loan Interests                    |                | 22,578,828       | 89,614,421     | 112,193,249      |
| Foreign Agency Obligations                      |                | 68,328,534       |                | 68,328,534       |
| Non-Agency Mortgage-Backed Securities           |                | 148,053,659      | 16,674,165     | 164,727,824      |
| Preferred Securities                            | 18,542,939     | 111,916,394      | 1,707,834      | 132,167,167      |
| U.S. Government Sponsored Agency Securities     |                | 21,080,808       |                | 21,080,808       |
| Short-Term Securities:                          |                |                  |                |                  |
| Money Market Funds                              | 347,225        |                  |                | 347,225          |
| Options Purchased:                              |                |                  |                |                  |
| Foreign currency exchange contracts             |                | 119,577          |                | 119,577          |
|   | \$ 22,494,228  | \$ 1,081,062,373 | \$ 111,674,599 | \$ 1,215,231,200 |
| Derivative Financial Instruments <sup>(a)</sup> |                |                  |                |                  |
| Assets:   |                |                  |                |                  |
| Credit contracts                                | \$             | \$ 2,840,890     | \$             | \$ 2,840,890     |
| Foreign currency exchange contracts             |                | 2,145,020        |                | 2,145,020        |
| Interest rate contracts                         | 63,425         | 228,616          |                | 292,041          |
| Liabilities:                                    |                |                  |                |                  |
| Credit contracts                                |                | (2,908,184)      |                | (2,908,184)      |
| Foreign currency exchange contracts             |                | (1,111,093)      |                | (1,111,093)      |
| Interest rate contracts                         | (4,010)        | (689,513)        |                | (693,523)        |
|   | \$ 59,415      | \$ 505,736       | \$             | \$ 565,151       |

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

The Trust may hold 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 \$471,082,094 is categorized as Level 2 within the disclosure hierarchy.

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

## Consolidated Schedule of Investments (continued)

## BlackRock Multi-Sector Income Trust (BIT)

October 31, 2017

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

|   | <i>Asset-Backed<br/>Securities</i> | <i>Common<br/>Stocks</i> | <i>Floating Rate<br/>Loan<br/>Interests</i> | <i>Non-Agency<br/>Mortgage-<br/>Backed<br/>Securities</i> | <i>Preferred<br/>Securities</i> | <i>Total</i>   |
|---|------------------------------------|--------------------------|---|---|---------------------------------|----------------|
| Assets:   |                                    |                          |   |   |                                 |                |
| Opening balance, as of October 31, 2016   | \$ 17,206,974                      | \$ 561                   | \$ 27,486,435                               | \$ 24,015,689   | \$ 1,631,265                    | \$ 70,340,924  |
| Transfers into Level 3 <sup>(a)</sup>   |                                    |                          | 497,856                                     |   |                                 | 497,856        |
| Transfers out of Level 3 <sup>(b)</sup>   | (5,160,126)                        |                          | (367,669)                                   | (7,085,250)   |                                 | (12,613,045)   |
| Accrued discounts/premiums  | (430,707)                          |                          | 39,963                                      | 227,646   |                                 | (163,098)      |
| Net realized gain (loss)  | 63,475                             | (12,833)                 | 117,552                                     | 672,499   |                                 | 840,693        |
| Net change in unrealized appreciation (depreciation) <sup>(c)(d)</sup>  | (371,460)                          | 8,074                    | 6,983,089                                   | 1,274,997   | 76,569                          | 7,971,269      |
| Purchases   |                                    | 7,536                    | 90,656,113                                  |   |                                 | 90,663,649     |
| Sales   | (7,629,977)                        | (3,338)                  | (35,798,918)                                | (2,431,416)   |                                 | (45,863,649)   |
| Closing Balance, as of October 31, 2017   | \$ 3,678,179                       | \$                       | \$ 89,614,421                               | \$ 16,674,165   | \$ 1,707,834                    | \$ 111,674,599 |
| Net change in unrealized appreciation (depreciation) on investments still held at October 31, 2017 <sup>(d)</sup> | \$ (321,751)                       | \$                       | \$ 6,775,589                                | \$ 1,274,997  | \$ 76,569                       | \$ 7,805,404   |

(a)

Edgar Filing: BLACKROCK FLOATING RATE INCOME TRUST - Form N-CSR

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

- (b) As of October 31, 2016, the Trust used significant unobservable inputs in determining the value of certain investments. As of October 31, 2017, the Trust used observable inputs in determining the value of the same investments. As a result, investments at beginning of period value were transferred from Level 3 to Level 2 in the disclosure hierarchy.
- (c) 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 October 31, 2017 is generally due to investments no longer held or categorized as Level 3 at period end.

The following table summarizes the valuation approaches 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 \$35,082,674. A significant change in the third party information could result in a significantly lower or higher value of such Level 3 investments.

|                              | <i>Value</i>  | <i>Valuation Approach</i> | <i>Unobservable Inputs</i>          | <i>Range of Unobservable Input Utilized</i> | <i>Weighted Average of Unobservable Inputs</i> |
|------------------------------|---------------|---------------------------|-------------------------------------|---|--|
| Assets:                      |               |                           |                                     |   |  |
| Floating Rate Loan Interests | \$ 74,884,091 | Income                    | Discount Rate <sup>(a)</sup>        | 5% -15%                                     | 6.54%  |
| Preferred Stocks             | 1,707,834     | Market                    | Illiquidity Discount <sup>(a)</sup> | 1.6%  |  |
|                              | \$ 76,591,925 |                           |                                     |   |  |

- (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

October 31, 2017

|  | BlackRock<br>Credit<br>Allocation<br>Income Trust<br>(BTZ) | BlackRock<br>Floating Rate<br>Income Trust<br>(BGT) | BlackRock<br>Multi-<br>Sector Income<br>Trust<br>(BIT) <sup>(a)</sup> |
|--|--|---|---|
| <b>ASSETS</b>                                    |  |   |   |
| Investments at value unaffiliated <sup>(b)</sup> | \$ 2,060,189,868   | \$ 508,582,612                                      | \$ 1,214,883,975  |
| Investments at value affiliated <sup>(b)</sup>   | 9,139,477  | 3,575,983   | 347,225   |
| Cash   |  | 1,412,165   |   |
| Cash pledged:                                    |  |   |   |
| Collateral OTC derivatives                       |  |   | 8,960,000   |
| Centrally cleared swaps                          | 437,000  |   | 2,798,590   |
| Futures contracts                                | 1,124,000  |   | 109,532   |
| Collateral reverse repurchase agreements         | 1,173,000  |   |   |
| Foreign currency at value <sup>(d)</sup>         | 31,193   | 19,225  | 13,391,617  |
| Receivables:                                     |  |   |   |
| Interest unaffiliated                            | 24,816,191   | 1,560,148   | 11,887,841  |
| Investments sold                                 | 1,174,949  | 5,746,375   | 5,668,335   |
| Variation margin on futures contracts            | 119,035  |   | 1,708   |
| Dividends unaffiliated                           | 55,842   |   | 135,806   |
| Dividends affiliated                             | 6,743  | 1,308   | 9,473   |
| Reverse repurchase agreements                    |  |   | 6,306,920   |
| Variation margin on centrally cleared swaps      |  |   | 2,576   |
| Swap premiums paid                               | 157,950  | 211,869   | 1,931,468   |
| Unrealized appreciation on:                      |  |   |   |
| OTC derivatives                                  | 375,055  |   | 2,840,890   |
| Forward foreign currency exchange contracts      |  | 12,290  | 2,145,020   |
| Prepaid expenses                                 | 9,552  | 3,296   | 3,673   |
| <b>Total assets</b>                              | <b>2,098,809,855</b>                                       | <b>521,125,271</b>                                  | <b>1,271,424,649</b>  |
| <b>LIABILITIES</b>                               |  |   |   |
| Bank overdraft                                   | 40,773   |   | 86,526  |
| Cash received:                                   |  |   |   |
| Collateral reverse repurchase agreements         | 120,000  |   | 2,298,000   |
| Collateral OTC derivatives                       | 1,000,000  |   | 850,000   |
| Options written at value <sup>(e)</sup>          |  |   | 104,106   |
| Reverse repurchase agreements at value           | 477,821,511  |   | 471,082,094   |
| Payables:  |  |   |   |
| Investments purchased                            | 18,331,566   | 27,160,172  | 13,275,706  |
| Investment advisory fees                         | 1,077,923  | 312,377   | 836,312   |
| Officers and Trustees fees                       | 836,505  | 244,416   | 98,579  |

Edgar Filing: BLACKROCK FLOATING RATE INCOME TRUST - Form N-CSR

|   |                  |                |                |
|---|------------------|----------------|----------------|
| Income dividends                            | 253,955          | 28,593         | 160,528        |
| Variation margin on centrally cleared swaps | 16,477           |                |                |
| Variation margin on futures contracts       | 3,250            |                | 3,667          |
| Bank borrowings                             |                  | 150,000,000    |                |
| Swaps                                       |                  |                |                |
| Options written                             |                  |                | 12,466         |
| Interest expense                            |                  | 256,284        |                |
| Reverse repurchase agreements               |                  |                | 1,980,311      |
| Other accrued expenses                      | 329,741          | 193,265        | 411,481        |
| Swap premiums received                      | 330,804          |                | 10,300,069     |
| Unrealized depreciation on:                 |                  |                |                |
| OTC derivatives                             | 613,401          | 36,737         | 3,058,671      |
| Forward foreign currency exchange contracts |                  | 3,747          | 1,006,987      |
| Total liabilities                           | 500,775,906      | 178,235,591    | 505,565,503    |
| NET ASSETS                                  | \$ 1,598,033,949 | \$ 342,889,680 | \$ 765,859,146 |

*See notes to financial statements.*

## Statements of Assets and Liabilities (continued)

October 31, 2017

|   | BlackRock<br>Credit<br>Allocation<br>Income Trust<br>(BTZ) | BlackRock<br>Floating Rate<br>Income Trust<br>(BGT) | BlackRock<br>Multi-<br>Sector Income<br>Trust<br>(BIT) <sup>(a)</sup> |
|---|--|---|---|
| <b>NET ASSETS CONSIST OF</b>                          |  |   |   |
| Paid-in capital <sup>(f)(g)(h)</sup>                  | \$ 1,527,604,365   | \$ 367,909,606                                      | \$ 723,427,409  |
| Undistributed net investment income                   | 1,644,068  | 661,158   | 4,002,210   |
| Accumulated net realized loss                         | (79,550,187)   | (26,063,653)  | (7,319,943)   |
| Net unrealized appreciation (depreciation)            | 148,335,703  | 382,569   | 45,749,470  |
| <b>NET ASSETS</b>                                     | <b>\$ 1,598,033,949</b>                                    | <b>\$ 342,889,680</b>                               | <b>\$ 765,859,146</b>   |
| <br>  |  |   |   |
| Net asset value                                       | \$ 14.88   | \$ 14.49  | \$ 20.07  |
| <br>  |  |   |   |
| (a) Consolidated Statement of Assets and Liabilities. |  |   |   |
| (b) Investments at cost unaffiliated                  | \$ 1,913,122,858   | \$ 508,177,647                                      | \$ 1,169,740,436  |
| (c) Investments at cost affiliated                    | \$ 9,139,477   | \$ 3,574,217  | \$ 347,225  |
| (d) Foreign currency at cost                          | \$ 29,205  | \$ 18,773   | \$ 13,433,933   |
| (e) Premiums received                                 | \$   | \$  | \$ 72,152   |
| (f) Par value   | \$ 0.001   | \$ 0.001  | \$ 0.001  |
| (g) Shares outstanding                                | 107,412,104  | 23,667,022  | 38,166,751  |
| (h) Shares authorized                                 | Unlimited  | Unlimited   | Unlimited   |

See notes to financial statements.



## Statements of Operations

Year Ended October 31, 2017

|  | BlackRock Credit<br>Allocation<br>Income Trust<br>(BTZ) | BlackRock<br>Floating Rate<br>Income Trust<br>(BGT) | BlackRock Multi-<br>Sector Income<br>Trust<br>(BIT) <sup>(a)</sup> |
|--|---|---|--|
| <b>INVESTMENT INCOME</b>                             |   |   |  |
| Interest unaffiliated                                | \$ 101,229,476  | \$ 23,040,245                                       | \$ 72,818,271  |
| Dividends unaffiliated                               | 4,750,610   | 67,788  | 1,036,859  |
| Dividends affiliated                                 | 109,523   | 23,894  | 49,365   |
| Other income   |   | 629,294   | 882,537  |
| Foreign taxes withheld                               |   |   | (13,262)   |
| Total investment income                              | 106,089,609   | 23,761,221  | 74,773,770   |
| <b>EXPENSES</b>                                      |   |   |  |
| Investment advisory                                  | 12,703,578  | 3,604,552   | 9,434,111  |
| Officer and Trustees                                 | 285,144   | 71,018  | 87,377   |
| Professional   | 170,892   | 130,239   | 266,935  |
| Transfer agent                                       | 148,914   | 39,948  | 59,502   |
| Accounting services                                  | 123,365   | 60,643  | 56,145   |
| Custodian  | 108,867   | 164,258   | 190,063  |
| Registration   | 42,368  | 9,561   | 15,061   |
| Printing   | 35,824  | 18,827  | 19,654   |
| Miscellaneous  | 67,335  | 28,858  | 81,218   |
| Total expenses excluding interest expense            | 13,686,287  | 4,127,904   | 10,210,066   |
| Interest expense                                     | 5,583,609   | 2,447,279   | 6,888,624  |
| Total expenses                                       | 19,269,896  | 6,575,183   | 17,098,690   |
| Less fees waived by the Manager                      | (12,119)  | (2,581)   | (5,809)  |
| Less fees paid indirectly                            | (119)   |   | (145)  |
| Total expenses after fees waived and paid indirectly | 19,257,658  | 6,572,602   | 17,092,736   |
| Net investment income                                | 86,831,951  | 17,188,619  | 57,681,034   |
| <b>REALIZED AND UNREALIZED GAIN (LOSS)</b>           |   |   |  |
| Net realized gain (loss) from:                       |   |   |  |
| Investments unaffiliated                             | 3,970,094   | 2,430,146   | 3,265,131  |
| Investments affiliated                               |   | 2,164   | 15,857   |
| Litigation proceeds                                  |   |   | 3,982,812  |
| Futures contracts                                    | 3,274,655   |   | 1,177,843  |

Edgar Filing: BLACKROCK FLOATING RATE INCOME TRUST - Form N-CSR

|  |                |               |                |
|--|----------------|---------------|----------------|
| Forward foreign currency exchange contracts                        |                | (156,854)     | 1,944,025      |
| Foreign currency transactions                                      | (76)           | 171,236       | (607,012)      |
| Capital gain distributions from investment companies<br>affiliated | 132            | 11            | 35             |
| Options written  | 527,246        |               | 1,243,463      |
| Swaps  | 152,878        | 157,685       | 1,014,170      |
|  | 7,924,929      | 2,604,388     | 12,036,324     |
| Net change in unrealized appreciation (depreciation) on:           |                |               |                |
| Investments unaffiliated   | 26,584,874     | 395,358       | 43,806,570     |
| Investments affiliated   |                | (3,173)       |                |
| Futures contracts  | (2,406,546)    |               | (288,073)      |
| Forward foreign currency exchange contracts                        |                | (88,210)      | (1,360,212)    |
| Foreign currency translations                                      | 2,519          | (4,767)       | (42,147)       |
| Options written  | (272,253)      |               | 595,148        |
| Swaps  | (286,563)      | (56,952)      | (643,387)      |
| Unfunded floating rate loan interests                              |                | (3,211)       | (164,769)      |
|  | 23,622,031     | 239,045       | 41,903,130     |
| Net realized and unrealized gain                                   | 31,546,960     | 2,843,433     | 53,939,454     |
| NET INCREASE IN NET ASSETS RESULTING FROM<br>OPERATIONS            | \$ 118,378,911 | \$ 20,032,052 | \$ 111,620,488 |

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

## Statements of Changes in Net Assets

|  | BlackRock Credit Allocation Income Trust (BTZ) |                  | BlackRock Floating Rate Income Trust (BGT) |                |
|--|--|------------------|--|----------------|
|  | Year Ended October 31,                         |                  | Year Ended October 31,                     |                |
|  | 2017   | 2016             | 2017                                       | 2016           |
| <i>INCREASE (DECREASE) IN NET ASSETS:</i>  |  |                  |  |                |
| <b>OPERATIONS</b>  |  |                  |  |                |
| Net investment income  | \$ 86,831,951                                  | \$ 95,208,614    | \$ 17,188,619                              | \$ 17,555,935  |
| Net realized gain (loss)   | 7,924,929                                      | (36,899,948)     | 2,604,388                                  | (5,344,075)    |
| Net change in unrealized appreciation (depreciation)                                       | 23,622,031                                     | 71,666,435       | 239,045                                    | 9,843,257      |
| Net increase in net assets resulting from operations                                       | 118,378,911                                    | 129,975,101      | 20,032,052                                 | 22,055,117     |
| <b>DISTRIBUTIONS TO SHAREHOLDERS<sup>(a)</sup></b>   |  |                  |  |                |
| From net investment income   | (84,934,828)                                   | (93,623,404)     | (18,141,462)                               | (16,554,797)   |
| From return of capital   | (5,757,690)                                    | (6,304,109)      |  |                |
| Decrease in net assets resulting from distributions to shareholders                        | (90,692,518)                                   | (99,927,513)     | (18,141,462)                               | (16,554,797)   |
| <b>CAPITAL SHARE TRANSACTIONS</b>  |  |                  |  |                |
| Redemption of shares resulting from share repurchase program (including transaction costs) | (8,822,801)                                    |                  |  |                |
| Reinvestment of common distributions   |  |                  | 54,996                                     |                |
| Net increase (decrease) in net assets derived from capital share transactions              | (8,822,801)                                    |                  | 54,996                                     |                |
| <b>NET ASSETS</b>  |  |                  |  |                |
| Total increase in net assets   | 18,863,592                                     | 30,047,588       | 1,945,586                                  | 5,500,320      |
| Beginning of year  | 1,579,170,357                                  | 1,549,122,769    | 340,944,094                                | 335,443,774    |
| End of year  | \$ 1,598,033,949                               | \$ 1,579,170,357 | \$ 342,889,680                             | \$ 340,944,094 |
|  | \$ 1,644,068                                   | \$ 1,150,620     | \$ 661,158                                 | \$ 2,364,266   |

Undistributed net investment  
income, end of year

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

## Consolidated Statements of Changes in Net Assets

|   | BlackRock Multi-Sector Income Trust (BIT) |                |
|---|---|----------------|
|   | Year Ended October 31,                    |                |
|   | 2017                                      | 2016           |
| <i>INCREASE (DECREASE) IN NET ASSETS:</i>   |   |                |
| <b>OPERATIONS</b>   |   |                |
| Net investment income   | \$ 57,681,034                             | \$ 65,088,454  |
| Net realized gain (loss)  | 12,036,324                                | (8,183,925)    |
| Net change in unrealized appreciation (depreciation)  | 41,903,130                                | 5,913,723      |
| Net increase in net assets resulting from operations  | 111,620,488                               | 62,818,252     |
| <b>DISTRIBUTIONS TO SHAREHOLDERS<sup>(a)</sup></b>  |   |                |
| From net investment income  | (67,788,341)                              | (62,868,881)   |
| <b>CAPITAL SHARE TRANSACTIONS</b>   |   |                |
| Redemption of shares resulting from share repurchase program<br>(including transaction costs) | (4,354,046)                               |                |
| <i>NET ASSETS</i>   |   |                |
| Total increase (decrease) in net assets   | 39,478,101                                | (50,629)       |
| Beginning of year   | 726,381,045                               | 726,431,674    |
| End of year   | \$ 765,859,146                            | \$ 726,381,045 |
| Undistributed net investment income, end of year  | \$ 4,002,210                              | \$ 2,287,908   |

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

## Statements of Cash Flows

Year Ended October 31, 2017

|   | BlackRock<br>Credit<br>Allocation<br>Income Trust<br>(BTZ) | BlackRock<br>Floating Rate<br>Income Trust<br>(BGT) | BlackRock<br>Multi-Sector<br>Income Trust<br>(BIT) <sup>(a)</sup> |
|---|--|---|---|
| <b>CASH PROVIDED BY OPERATING ACTIVITIES</b>  |  |   |   |
| Net increase in net assets resulting from operations  | \$ 118,378,911   | \$ 20,032,052                                       | \$ 111,620,488  |
| Adjustments to reconcile net increase in net assets resulting from operations to net cash provided by operating activities:         |  |   |   |
| Proceeds from sales of long-term investments and principal paydowns   | 675,500,408  | 318,280,049   | 619,364,396   |
| Purchases of long-term investments  | (504,952,772)  | (323,323,336)                                       | (630,173,552)   |
| Net proceeds from sales of short-term securities  | 732,795  | 5,380,536   | 5,975,185   |
| Amortization of premium and accretion of discount on investments  | 2,395,770  | (539,171)   | (15,355,744)  |
| Paid-in-kind income   |  | (570,127)   | (1,459,999)   |
| Premiums paid on closing options written  | (1,733,392)  |   | (441,461)   |
| Premiums received from options written  | 1,309,520  |   | 1,118,924   |
| Net realized gain on investments and options written  | (3,624,138)  | (2,432,310)   | (4,243,046)   |
| Net unrealized gain on investments, options written, swaps, unfunded floating rate loan interests and foreign currency translations | (26,129,288)   | (243,812)   | (42,567,981)  |
| <b>(Increase) decrease in assets:</b>   |  |   |   |
| Cash pledged:   |  |   |   |
| Collateral OTC derivatives  | 80,000   |   | (3,680,000)   |
| Collateral reverse repurchase agreements  | 348,000  |   |   |
| Futures contracts   | 652,000  |   | 538,108   |
| Centrally cleared swaps   | (437,000)  |   | (2,741,000)   |
| Receivables:  |  |   |   |
| Interest unaffiliated   | 2,364,101  | (61,249)  | (1,370,365)   |
| Dividends unaffiliated  |  |   | (19)  |
| Dividends affiliated  | (3,386)  | (1,201)   | (6,607)   |
| Variation margin on futures contracts   | (66,222)   |   | 4,792   |
| Variation margin on centrally cleared swaps   |  |   | (2,576)   |
| Due from broker swap collateral   | 520,000  |   |   |
| Swaps   |  |   | 12,941  |
| Swap premiums paid  | 112,847  | (211,869)   | (999,145)   |
| Prepaid expenses  | 686  | (1,002)   | 388   |
| Other assets  | 217,087  | 29,246  | 48,877  |
| <b>Increase (decrease) in liabilities:</b>  |  |   |   |
| Cash received:  |  |   |   |
| Collateral OTC derivatives  | (1,330,000)  |   | 210,000   |
| Collateral reverse repurchase agreements  | (3,512,000)  |   | (906,000)   |

Edgar Filing: BLACKROCK FLOATING RATE INCOME TRUST - Form N-CSR

|   |             |            |            |
|---|-------------|------------|------------|
| Futures contracts                           |             |            |            |
| Centrally cleared swaps                     |             |            |            |
| Payables:                                   |             |            |            |
| Investment advisory fees                    | (127,792)   | 9,120      | 53,681     |
| Interest expense and fees                   | (217,745)   | 109,493    | 1,664,020  |
| Officer s and Trustees fees                 | 145,144     | 39,429     | 32,169     |
| Variation margin on futures contracts       | (298,015)   |            | (78,125)   |
| Variation margin on centrally cleared swaps | 16,477      |            | (2,031)    |
| Other accrued expenses                      | (154,930)   | (76,814)   | (28,554)   |
| Swaps                                       |             |            | (201)      |
| Swap premiums received                      | (240,122)   |            | 5,264,205  |
| Net cash provided by operating activities   | 259,946,944 | 16,419,034 | 41,851,768 |

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

## Statements of Cash Flows (continued)

Year Ended October 31, 2017

|  | BlackRock<br>Credit<br>Allocation<br>Income Trust<br>(BTZ) | BlackRock<br>Floating Rate<br>Income Trust<br>(BGT) | BlackRock<br>Multi-Sector<br>Income Trust<br>(BIT) <sup>(a)</sup> |
|--|--|---|---|
| <b>CASH USED FOR FINANCING ACTIVITIES</b>  |  |   |   |
| Proceeds from bank borrowings  | \$   | \$ 216,000,000                                      | \$  |
| Payments on the bank borrowings  |  | (214,000,000)                                       |   |
| Cash dividends paid to Common Shareholders   | (90,732,762)   | (18,086,326)  | (67,805,814)  |
| Increase (decrease) in bank overdraft  | (91,571)   |   | 86,526  |
| Net payments on redemption of Common Shares  | (8,822,801)  |   | (4,354,046)   |
| Net borrowing of reverse repurchase agreements                                     | (160,287,939)  |   | 36,990,077  |
| Net cash used for financing activities   | (259,935,073)  | (16,086,326)  | (35,083,257)  |
| <b>CASH IMPACT FROM FOREIGN EXCHANGE FLUCTUATIONS</b>                              |  |   |   |
| Cash impact from foreign exchange fluctuations                                     | \$ 2,271   | \$ 280  | \$ (60,390)   |
| <b>CASH AND FOREIGN CURRENCY</b>   |  |   |   |
| Net increase in cash and foreign currency at value                                 | 14,142   | 332,988   | 6,708,121   |
| Cash and foreign currency at value at beginning of year                            | 17,051   | 1,098,402   | 6,683,496   |
| Cash and foreign currency at value at end of year                                  | \$ 31,193  | \$ 1,431,390  | \$ 13,391,617   |
| <b>SUPPLEMENTAL DISCLOSURE OF CASH FLOW INFORMATION</b>                            |  |   |   |
| Cash paid during the year for interest expense                                     | \$ 5,801,354   | \$ 2,337,786  | \$ 5,224,604  |
| <b>NON-CASH FINANCING ACTIVITIES</b>   |  |   |   |
| Capital shares issued in reinvestment of distributions paid to Common Shareholders |  | \$ 54,996   |   |

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





## Financial Highlights

(For a share outstanding throughout each period)

|   | BlackRock Credit Allocation Income Trust (BTZ) |          |          |          |                      |
|---|--|----------|----------|----------|----------------------|
|   | Year Ended October 31,                         |          |          |          |                      |
|   | 2017   | 2016     | 2015     | 2014     | 2013                 |
| <b>Net asset value, beginning of year</b>   | \$ 14.61                                       | \$ 14.33 | \$ 15.36 | \$ 14.99 | \$ 15.37             |
| Net investment income <sup>(a)</sup>  | 0.81   | 0.88     | 0.96     | 0.99     | 0.97                 |
| Net realized and unrealized gain (loss)   | 0.30   | 0.32     | (1.02)   | 0.35     | (0.37)               |
| Net increase (decrease) from investment operations                                  | 1.11   | 1.20     | (0.06)   | 1.34     | 0.60                 |
| <b>Distributions:</b> <sup>(b)</sup>  |  |          |          |          |                      |
| From net investment income  | (0.79)   | (0.86)   | (0.91)   | (0.97)   | (0.98)               |
| From return of capital  | (0.05)   | (0.06)   | (0.06)   |          |                      |
| Total distributions   | (0.84)   | (0.92)   | (0.97)   | (0.97)   | (0.98)               |
| <b>Net asset value, end of year</b>   | \$ 14.88                                       | \$ 14.61 | \$ 14.33 | \$ 15.36 | \$ 14.99             |
| <b>Market price, end of year</b>  | \$ 13.36                                       | \$ 12.87 | \$ 12.53 | \$ 13.54 | \$ 12.97             |
| <b>Total Return</b> <sup>(c)</sup>  |  |          |          |          |                      |
| Based on net asset value  | 8.53%  | 9.61%    | 0.48%    | 10.11%   | 4.86%                |
| Based on market price   | 10.62%   | 10.43%   | (0.33)%  | 12.18%   | (2.01)%              |
| <b>Ratios to Average Net Assets</b>   |  |          |          |          |                      |
| Total expenses  | 1.23%  | 1.20%    | 1.16%    | 1.11%    | 1.15% <sup>(d)</sup> |
| Total expenses after fees waived and paid indirectly                                | 1.23%  | 1.20%    | 1.15%    | 1.11%    | 1.15% <sup>(d)</sup> |
| Total expenses after fees waived and paid indirectly and excluding interest expense | 0.87%  | 0.95%    | 0.97%    | 0.96%    | 1.00% <sup>(d)</sup> |
| Net investment income   | 5.53%  | 6.21%    | 6.40%    | 6.48%    | 6.43%                |

## Supplemental Data

Edgar Filing: BLACKROCK FLOATING RATE INCOME TRUST - Form N-CSR

|   |              |              |              |              |              |
|---|--------------|--------------|--------------|--------------|--------------|
| Net assets, end of year (000)             | \$ 1,598,034 | \$ 1,579,170 | \$ 1,549,123 | \$ 1,660,442 | \$ 1,619,703 |
| Borrowings outstanding, end of year (000) | \$ 477,822   | \$ 638,327   | \$ 685,716   | \$ 759,752   | \$ 812,028   |
| Portfolio turnover rate                   | 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) 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)

|  | BlackRock Floating Rate Income Trust (BGT) |            |                     |                     |                     |
|--|--|------------|---------------------|---------------------|---------------------|
|  | Year Ended October 31,                     |            |                     |                     |                     |
|  | 2017                                       | 2016       | 2015 <sup>(a)</sup> | 2014 <sup>(a)</sup> | 2013 <sup>(a)</sup> |
| <b>Net asset value, beginning of year</b>  | \$ 14.41                                   | \$ 14.18   | \$ 14.57            | \$ 14.79            | \$ 14.52            |
| Net investment income <sup>(b)</sup>   | 0.73                                       | 0.74       | 0.78                | 0.84                | 0.94                |
| Net realized and unrealized gain (loss)  | 0.12                                       | 0.19       | (0.36)              | (0.22)              | 0.38                |
| Net increase from investment operations  | 0.85                                       | 0.93       | 0.42                | 0.62                | 1.32                |
| Distributions from net investment income <sup>(c)</sup>  | (0.77)                                     | (0.70)     | (0.81)              | (0.84)              | (1.05)              |
| <b>Net asset value, end of year</b>  | \$ 14.49                                   | \$ 14.41   | \$ 14.18            | \$ 14.57            | \$ 14.79            |
| <b>Market price, end of year</b>   | \$ 14.31                                   | \$ 13.58   | \$ 12.77            | \$ 13.18            | \$ 14.12            |
| <b>Total Return<sup>(d)</sup></b>  |  |            |                     |                     |                     |
| Based on net asset value   | 6.13%                                      | 7.27%      | 3.54%               | 4.60%               | 9.37%               |
| Based on market price  | 11.21%                                     | 12.25%     | 3.08%               | (0.89)%             | 0.60%               |
| <b>Ratios to Average Net Assets</b>  |  |            |                     |                     |                     |
| Total expenses   | 1.92%                                      | 1.58%      | 1.55%               | 1.52%               | 1.57%               |
| Total expenses after fees waived and paid indirectly   | 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 | 1.20%                                      | 1.16%      | 1.19%               | 1.18%               | 1.19%               |
| Net investment income  | 5.02%                                      | 5.29%      | 5.37%               | 5.71%               | 6.39%               |
| <b>Supplemental Data</b>   |  |            |                     |                     |                     |
| Net assets, end of year (000)  | \$ 342,890                                 | \$ 340,944 | \$ 335,444          | \$ 344,668          | \$ 349,941          |
| Borrowings outstanding, end of year (000)  | \$ 150,000                                 | \$ 148,000 | \$ 104,000          | \$ 145,000          | \$ 152,000          |
| Asset coverage, end of year per \$1,000  | \$ 3,287                                   | \$ 3,304   | \$ 4,225            | \$ 3,377            | \$ 3,302            |
| Portfolio turnover rate  | 63%  | 47%        | 42%                 | 64%                 | 72%                 |

- (a) Consolidated Financial Highlights.
- (b) Based on average 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.

*See notes to financial statements.*

## Financial Highlights (continued)

(For a share outstanding throughout each period)

|   | BlackRock Multi-Sector Income Trust (BIT) |                       |                         |          | Period                    |
|---|---|-----------------------|-------------------------|----------|---------------------------|
|   | Year Ended October 31,                    |                       |                         |          | 02/27/2013 <sup>(b)</sup> |
|   | 2017 <sup>(a)</sup>                       | 2016 <sup>(a)</sup>   | 2015                    | 2014     | to 10/31/2013             |
| <b>Net asset value, beginning of period</b>   | \$ 18.91                                  | \$ 18.91              | \$ 19.87                | \$ 18.95 | \$ 19.10 <sup>(c)</sup>   |
| Net investment income <sup>(d)</sup>  | 1.51                                      | 1.69                  | 1.55                    | 1.62     | 1.02                      |
| Net realized and unrealized gain (loss)   | 1.42                                      | (0.05)                | (1.03)                  | 0.70     | (0.35)                    |
| Net increase (decrease) from investment operations                                  | 2.93                                      | 1.64                  | 0.52                    | 2.32     | 0.67                      |
| <b>Distributions:<sup>(e)</sup></b>   |   |                       |                         |          |                           |
| From net investment income  | (1.77)                                    | (1.64)                | (1.40)                  | (1.40)   | (0.70)                    |
| From net realized gain  |   |                       | (0.08)                  |          |                           |
| From return of capital  |   |                       |                         |          | (0.12)                    |
| Total distributions   | (1.77)                                    | (1.64)                | (1.48)                  | (1.40)   | (0.82)                    |
| <b>Net asset value, end of period</b>   | \$ 20.07                                  | \$ 18.91              | \$ 18.91 <sup>(f)</sup> | \$ 19.87 | \$ 18.95                  |
| <b>Market price, end of period</b>  | \$ 18.55                                  | \$ 16.76              | \$ 16.31                | \$ 17.79 | \$ 17.04                  |
| <b>Total Return<sup>(g)</sup></b>   |   |                       |                         |          |                           |
| Based on net asset value  | 17.34% <sup>(h)</sup>                     | 10.51% <sup>(i)</sup> | 3.87% <sup>(f)</sup>    | 13.40%   | 4.04% <sup>(i)</sup>      |
| Based on market price   | 22.36%                                    | 13.56%                | 0.06%                   | 12.91%   | (10.66)% <sup>(j)</sup>   |
| <b>Ratios to Average Net Assets</b>   |   |                       |                         |          |                           |
| Total expenses  | 2.33%                                     | 2.05% <sup>(k)</sup>  | 2.09% <sup>(k)</sup>    | 2.04%    | 1.67% <sup>(l)</sup>      |
| Total expenses after fees waived and paid indirectly                                | 2.33%                                     | 2.05% <sup>(k)</sup>  | 2.09% <sup>(k)</sup>    | 2.04%    | 1.67% <sup>(l)</sup>      |
| Total expenses after fees waived and paid indirectly and excluding interest expense | 1.39%                                     | 1.43% <sup>(k)</sup>  | 1.53% <sup>(k)</sup>    | 1.52%    | 1.33% <sup>(l)</sup>      |

Edgar Filing: BLACKROCK FLOATING RATE INCOME TRUST - Form N-CSR

|   |            |                      |                      |            |                      |
|---|------------|----------------------|----------------------|------------|----------------------|
| Net investment income                       | 7.86%      | 9.24% <sup>(k)</sup> | 7.97% <sup>(k)</sup> | 8.27%      | 8.05% <sup>(l)</sup> |
| <b>Supplemental Data</b>                    |            |                      |                      |            |                      |
| Net assets, end of period (000)             | \$ 765,859 | \$ 726,381           | \$ 726,432           | \$ 763,360 | \$ 727,908           |
| Borrowings outstanding, end of period (000) | \$ 471,082 | \$ 427,329           | \$ 510,352           | \$ 707,294 | \$ 552,040           |
| Portfolio turnover rate                     | 53%        | 52%                  | 21%                  | 29%        | 77% <sup>(m)</sup>   |

(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) 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%.

(i) Includes payment received from an affiliate, which had no impact on the Trust's total return.

(j) Aggregate total return.

(k) 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.

(l) Annualized.

(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

**I. 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, some 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 (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. See Note 8, Income Tax Information, for the tax character of each Trust's distributions paid during the year.

**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 officer's and trustees' 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.

Through May 31, 2016, the Trusts had an arrangement with their custodian whereby credits were earned on uninvested cash balances, which could be used to reduce custody fees and/or overdraft charges. Credits previously earned have been utilized until December 31, 2016. Under current arrangements effective June 1, 2016, the Trusts no longer earn credits on uninvested cash, and may incur charges on uninvested cash balances and overdrafts, subject to certain conditions.

### 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 often 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

## Notes to Financial Statements (continued)

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.

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.

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.

*Standard Inputs Generally Considered By Third Party Pricing Services*

- |                 |  |
|-----------------|--|
| Market approach | <ul style="list-style-type: none"> <li>(i) recent market transactions, including subsequent rounds of financing, in the underlying investment or comparable issuers;</li> <li>(ii) recapitalizations and other transactions across the capital structure; and</li> <li>(iii) market multiples of comparable issuers.</li> </ul>  |
| Income approach | <ul style="list-style-type: none"> <li>(i) future cash flows discounted to present and adjusted as appropriate for liquidity, credit, and/or market risks;</li> <li>(ii) quoted prices for similar investments or assets in active markets; and</li> <li>(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.</li> </ul>  |
| Cost approach   | <ul style="list-style-type: none"> <li>(i) audited or unaudited financial statements, investor communications and financial or operational metrics issued by the Private Company;</li> <li>(ii) changes in the valuation of relevant indices or publicly traded companies comparable to the Private Company;</li> <li>(iii) relevant news and other public sources; and</li> <li>(iv) known secondary market transactions in the Private Company's interests and merger or acquisition activity in companies comparable to the Private Company.</li> </ul> |

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.



Notes to Financial Statements (continued)

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:

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)

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.



## Notes to Financial Statements (continued)

**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 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 warrants, 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.

## Notes to Financial Statements (continued)

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 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 no outstanding unfunded floating rate loan interests.

**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.

**Borrowed Bond Agreements:** Repurchase agreements may be referred to as borrowed bond agreements when entered into in connection with short sales of bonds. In a borrowed bond agreement, a Trust borrows a bond from a counterparty in exchange for cash collateral. The agreement contains a commitment that the security and the cash will be returned to the counterparty and a Trust at a mutually agreed upon date. Certain agreements have no stated maturity and can be terminated by either party at any time. Earnings on cash collateral and compensation to the lender of the bond are based on agreed upon rates between a Trust and the counterparty. The value of the underlying cash collateral approximates the market value and accrued interest of the borrowed bond. To the extent that a borrowed bond transaction exceeds one business day, the value of the cash collateral in the possession of the counterparty is monitored on a daily basis to ensure the adequacy of the collateral. As the market value of the borrowed bond changes, the cash collateral is periodically increased or decreased with a frequency and in amounts prescribed in the borrowed bond agreement. A Trust may also experience delays in gaining access to the collateral.

**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.

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 year ended October 31, 2017, the average amount of reverse repurchase agreements outstanding and the daily weighted average interest rate for the Trusts were as follows:

|     | <i>Average</i>                      | <i>Daily</i><br><i>Weighted</i><br><i>Average</i> |
|-----|-------------------------------------|---|
|     | <i>Amount</i><br><i>Outstanding</i> | <i>Interest Rate</i>                              |
| BTZ | \$ 477,170,337                      | 1.17%   |
| BIT | 445,913,505                         | 1.56  |

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

## Notes to Financial Statements (continued)

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.

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 Pledged Including Cash Collateral</i> |  | <i>Net Amount</i> <sup>(b)</sup> |
|------------------------------------|--------------------------------------|--|--|----------------------------------|
|                                    |                                      | <i>Accrued Interest Pledged/Received</i> <sup>(a)</sup>                    | <i>Pledged/Received</i> <sup>(a)</sup> |                                  |
| BNP Paribas S.A.                   | \$ 99,083,565                        | \$ (99,083,565)  | \$                                     |                                  |
| Credit Suisse Securities (USA) LLC | 45,044,496                           | (45,044,496)   |  |                                  |
| Deutsche Bank Securities, Inc.     | 28,391,493                           | (28,137,822)   |  | \$ 253,671                       |
| RBC Capital Markets LLC            | 288,376,838                          | (288,376,838)  |  |                                  |
| UBS Securities LLC                 | 16,925,119                           | (16,925,119)   |  |                                  |
|                                    | \$ 477,821,511                       | \$ (477,567,840)   | \$                                     | \$ 253,671                       |

(a) Collateral with a value of \$506,108,870 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 Pledged Including Cash Collateral</i> |  | <i>Net Amount</i> |
|---------------------------------------|--------------------------------------|--|--|-------------------|
|                                       |                                      | <i>Accrued Interest Pledged/Received</i> <sup>(a)</sup>                    | <i>Pledged/Received</i> <sup>(a)</sup> |                   |
| Barclays Bank PLC                     | \$ 6,080,158                         | \$ (6,080,158)   | \$                                     | \$                |
| Barclays Capital, Inc.                | 25,249,042                           | (25,249,042)   |  |                   |
| BNP Paribas S.A.                      | 22,591,492                           | (22,591,492)   |  |                   |
| Credit Suisse Securities (USA) LLC    | 19,484,682                           | (19,484,682)   |  |                   |
| Deutsche Bank Securities, Inc.        | 106,162,326                          | (106,162,326)  |  |                   |
| HSBC Securities (USA), Inc.           | 6,801,807                            | (6,801,807)  |  |                   |
| J.P. Morgan Securities LLC            | 9,332,248                            | (9,332,248)  |  |                   |
| Nomura Securities International, Inc. | 38,427                               | (38,427)   |  |                   |
| RBC Capital Markets, LLC              | 190,485,760                          | (190,485,760)  |  |                   |
| UBS Ltd.                              | 7,108,450                            | (7,108,450)  |  |                   |
| UBS Securities LLC                    | 77,747,702                           | (77,747,702)   |  |                   |

\$ 471,082,094      \$ (471,082,094)      \$                      \$

- (a) Collateral with a value of \$547,361,603 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.

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 Operations equal to the difference between the value of the contract at the time it was opened and the value 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.

## Notes to Financial Statements (continued)

**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.

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,



## Notes to Financial Statements (continued)

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 Fund 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 (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 administration 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 each 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 this fees, 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, the Trust pays the Manager based on the Trust 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.

**Transfer Agent:** Pursuant to written agreements, certain financial intermediaries, some of which may be affiliates, provide the Trusts with sub-accounting, recordkeeping, sub-transfer agency and other administrative services with respect to sub-accounts they service. For these services, these entities receive an asset-based fee or an annual fee per shareholder account, which will vary depending on share class and/or net assets.

**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 year ended October 31, 2017, the amounts waived were as follows:

| <i>BTZ</i> | <i>BGT</i> | <i>BIT</i> |
|------------|------------|------------|
| \$ 12,119  | \$ 1,042   | \$ 4,619   |

The Manager voluntarily 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. Effective December 2, 2016, the waiver became contractual through June 30, 2018. 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 year ended October 31, 2017, the amounts waived in investment advisory fees pursuant to these arrangements were as follows:

|            |            |
|------------|------------|
| <i>BGT</i> | <i>BIT</i> |
| \$ 1,539   | \$ 1,190   |

**Officers and Trustees:** Certain officers and/or Trustees of the Trusts are officers and/or trustees 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 Officer and Trustees 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 year ended October 31, 2017, 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<br/>Gain</i> |
|-----|------------------|--------------|------------------------------|
| BIT | \$ 2,704,154     | \$ 1,865,556 | \$ 9,577                     |

#### 7. **PURCHASES AND SALES:**

For the year ended October 31, 2017, purchases and sales of investments, including paydowns and excluding short-term securities, were as follows:

|                                | <i>BTZ</i>     | <i>BGT</i>     | <i>BIT</i>     |
|--------------------------------|----------------|----------------|----------------|
| <i>Purchases</i>               |                |                |                |
| Non-U.S. Government Securities | \$ 352,627,970 | \$ 316,247,831 | \$ 627,730,986 |
| U.S. Government Securities     | 144,260,466    |                |                |
| Total Purchases                | \$ 496,888,436 | \$ 316,247,831 | \$ 627,730,986 |
| <i>Sales</i>                   |                |                |                |
| Non-U.S. Government Securities | \$ 392,110,320 | \$ 318,109,796 | \$ 612,698,839 |
| U.S. Government Securities     | 252,157,553    |                | 3,628,739      |
| Total Sales                    | \$ 644,267,873 | \$ 318,109,796 | \$ 616,327,578 |

## Notes to Financial Statements (continued)

**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.

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 October 31, 2017, 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.

U.S. GAAP requires that certain components of net assets be adjusted to reflect permanent differences between financial and tax reporting. These reclassifications have no effect on net assets or net asset values per share. As of period end, the following permanent differences attributable to foreign currency transactions, the accounting for swap agreements, the classification of investments, income recognized from pass-through entities, amortization methods on fixed income securities and the expiration of capital loss carryforwards were reclassified to the following accounts:

|                                     | <i>BTZ</i>       | <i>BGT</i>      | <i>BIT</i>      |
|-------------------------------------|------------------|-----------------|-----------------|
| Paid-in capital                     | \$ (158,120,431) | \$ (45,385,443) |                 |
| Undistributed net investment income | \$ (1,403,675)   | \$ (750,265)    | \$ 11,821,609   |
| Accumulated net realized loss       | \$ 159,524,106   | \$ 46,135,708   | \$ (11,821,609) |

The tax character of distributions paid was as follows:

|                   |          | <i>BTZ</i>    | <i>BGT</i>    | <i>BIT</i>    |
|-------------------|----------|---------------|---------------|---------------|
| Ordinary income   | 10/31/17 | \$ 84,934,828 | \$ 18,141,462 | \$ 67,788,341 |
|                   | 10/31/16 | 93,623,404    | 16,554,797    | 62,868,881    |
| Return of capital | 10/31/17 | 5,757,690     |               |               |
|                   | 10/31/16 | 6,304,109     |               |               |
|                   | 10/31/17 | \$ 90,692,518 | \$ 18,141,462 | \$ 67,788,341 |
|                   | 10/31/16 | \$ 99,927,513 | \$ 16,554,797 | \$ 62,868,881 |

As of period end, the tax components of accumulated net earnings (losses) were as follows:

Edgar Filing: BLACKROCK FLOATING RATE INCOME TRUST - Form N-CSR

|                                     | <i>BTZ</i>      | <i>BGT</i>      | <i>BIT</i>    |
|-------------------------------------|-----------------|-----------------|---------------|
| Undistributed ordinary income       |                 | \$ 990,892      | \$ 6,876,532  |
| Capital loss carryforwards          | \$ (77,397,066) | (26,025,533)    | (28,621,706)  |
| Net unrealized gains <sup>(a)</sup> | 147,826,650     | 14,715          | 64,176,911    |
|                                     | \$ 70,429,584   | \$ (25,019,926) | \$ 42,431,737 |

(a) The difference between book-basis and tax-basis net unrealized gains was attributable primarily to the tax deferral of losses on wash sales and straddles, the realization for tax purposes of unrealized gains/losses on certain futures and foreign currency exchange contracts, amortization methods for premiums and discounts on fixed income securities, the accrual of income on securities in default, the timing and recognition of partnership income, the accounting for swap agreements, the deferral of compensation to Directors, and the classification of investments.

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 <sup>(a)</sup> | \$ 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.

During the year ended October 31, 2017, the Trusts listed below utilized the following amounts of their respective capital loss carryforward:

|                 | <i>BTZ</i>   | <i>BGT</i>   | <i>BIT</i>   |
|-----------------|--------------|--------------|--------------|
| Amount utilized | \$ 6,098,166 | \$ 3,316,889 | \$ 6,840,798 |

As of October 31, 2017, 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                      | \$ 1,922,268,364 | \$ 511,767,524 | \$ 1,149,698,944 |
| Gross unrealized appreciation | 159,249,930      | 4,384,896      | 82,883,111       |
| Gross unrealized depreciation | (12,216,766)     | (4,034,917)    | (17,960,013)     |
| Net unrealized appreciation   | \$ 147,033,164   | \$ 349,979     | \$ 64,923,098    |



Notes to Financial Statements (continued)

**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 following maximum commitment amount of \$168,000,000.

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 year ended October 31, 2017, the average amount of bank borrowings and the daily weighted average interest rates for BGT for loans under the revolving credit agreements were \$138,254,795 and 1.77%, 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) general economy; (ii) 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 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:** Similar to issuer 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.

## Notes to Financial Statements (continued)

With exchange-traded options purchased and 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. The Trusts may be subject to a greater risk of rising interest rates due to the current period of historically low rates.

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.

## ***II. CAPITAL SHARE TRANSACTIONS:***

The Trusts are authorized to issue an unlimited numbers of shares, 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 years shown, shares issued and outstanding increased by the following amounts as a result of dividend reinvestment:

Year Ended October 31, 2017

Year Ended October 31, 2016

*BGT*  
3,790

For the year ended October 31, 2016, shares issued and outstanding remained constant for BTZ and BIT.

The Board previously approved each Trust's participation in an open market share repurchase program. Each Trust is eligible to purchase, at prevailing market prices, up to 5% of their common shares outstanding as of the close of business on October 28, 2016, subject to certain conditions. Repurchases may be made through November 30, 2017. On September 6, 2017, the Board approved the 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. For the year ended October 31, 2017, BTZ and BIT repurchased 676,066 and 254,873 shares, respectively, at a cost of \$8,822,801 and \$4,354,046, including transaction costs, respectively. The total amount of the repurchases offer is reflected in BTZ's Statements of Changes in Net Assets and BIT's Consolidated Statements of Changes in Net Assets.

**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<br>Per Share |                                |
|-----|------------------------------|--------------------------------|
|     | <i>Paid</i> <sup>(a)</sup>   | <i>Declared</i> <sup>(b)</sup> |
| BTZ | \$0.0670                     | \$0.0670                       |
| BGT | 0.0583                       | 0.0583                         |
| BIT | 0.1167                       | 0.1167                         |

(a) Net investment income dividend paid on November 30, 2017 to Common Shareholders of record on November 15, 2017.

(b) Net investment income dividend declared on December 1, 2017, payable to Common Shareholders of record on December 12, 2017.

Report of Independent Registered Public Accounting Firm

To the Board of Trustees and Shareholders of

BlackRock Credit Allocation Income Trust, BlackRock Floating Rate Income Trust and BlackRock Multi-Sector Income Trust:

We have audited the accompanying statements of assets and liabilities, including the schedules of investments, of BlackRock Credit Allocation Income Trust and BlackRock Floating Rate Income Trust as of October 31, 2017, and the related statements of operations and cash flows for the year then ended, the statements of changes in net assets for each of the two years in the period then ended, and the financial highlights for each of the five years in the period then ended. We have also audited the accompanying consolidated statement of assets and liabilities of BlackRock Multi-Sector Income Trust (collectively with the aforementioned trusts above, the Funds ), including the consolidated schedule of investments, as of October 31, 2017, and the related consolidated statements of operations and cash flows for the year then ended, the consolidated statements of changes in net assets for each of two years in the period then ended, and the consolidated financial highlights for each of the periods presented. These financial statements and financial highlights are the responsibility of the Funds management. Our responsibility is to express an opinion on these financial statements and financial highlights based on our audits.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements and financial highlights are free of material misstatement. The Funds are not required to have, nor were we engaged to perform, an audit of their internal control over financial reporting. Our audits included consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Funds internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. Our procedures included confirmation of securities owned as of October 31, 2017, by correspondence with the custodians, brokers and agent banks; where replies were not received from brokers or agent banks, we performed other auditing procedures. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements and financial highlights referred to above present fairly, in all material respects, the financial position of each of the Funds as of October 31, 2017, the results of their operations and their cash flows for the year then ended, the changes in their net assets for each of the two years in the period then ended, and the financial highlights for each of the periods presented, in conformity with accounting principles generally accepted in the United States of America.

Deloitte & Touche LLP

Boston, Massachusetts

December 21, 2017

Important Tax Information (Unaudited)

During the fiscal year ended October 31, 2017, the following information is provided with respect to the ordinary income distributions paid by the Trusts:

|   | <i>Payable Dates</i>          | <i>BTZ</i> | <i>BGT</i> | <i>BIT</i> |
|---|-------------------------------|------------|------------|------------|
| Qualified Dividend Income for Individuals <sup>(a)</sup>  | November 2016 - December 2016 | 9.27%      |            | 3.88%      |
|   | January 2017                  | 9.27%      |            | 10.89%     |
|   | February 2017 - October 2017  | 18.00%     |            | 10.40%     |
| Dividends Qualifying for the Dividend Received Deduction for Corporations <sup>(a)</sup>        | November 2016 - December 2016 | 7.54%      |            | 3.90%      |
|   | January 2017                  | 7.54%      |            | 10.16%     |
|   | February 2017 - October 2017  | 14.85%     |            | 8.57%      |
| Interest-Related Dividends and Qualified Short-Term Gains for Non-U.S. Residents <sup>(b)</sup> | November 2016 - January 2017  | 68.13%     | 81.00%     | 56.10%     |
|   | February 2017 - October 2017  | 79.77%     | 79.66%     | 58.16%     |

<sup>(a)</sup> The Funds hereby designate the percentage indicated or the maximum amount allowable by law.

<sup>(b)</sup> Represents the portion of the taxable ordinary income dividends eligible for exemption from U.S. withholding tax for nonresident aliens and foreign corporations.

## Disclosure of Investment Advisory Agreements and Sub-Advisory Agreement

The Board of Trustees (each, a Board, collectively, the Boards, and the members of which are referred to as Board Members) of BlackRock Credit Allocation Income Trust (BTZ), BlackRock Floating Rate Income Trust (BGT) and BlackRock Multi-Sector Income Trust (BIT, and together with BGT and BTZ each, a Trust, and collectively, the Trusts) met in person on April 27, 2017 (the April Meeting) and June 7-8, 2017 (the June Meeting) to consider the approval of each Trust's investment advisory agreement (each, an Advisory Agreement, and collectively, the Advisory Agreements) with BlackRock Advisors, LLC (the Manager), each Trust's investment advisor. The Board of BIT also considered the approval of the sub-advisory agreement (the Sub-Advisory Agreement) between the Manager and BlackRock (Singapore) Limited (the Sub-Advisor), with respect to BIT. The Manager and the Sub-Advisor are referred to herein as BlackRock. The Advisory Agreements and the Sub-Advisory Agreement are also referred to herein as the Agreements.

### Activities and Composition of the Board

On the date of the June Meeting, the Board of each Trust consisted of eleven individuals, nine of whom were not interested persons of such Trust as defined in the Investment Company Act of 1940, as amended (the 1940 Act) (the Independent Board Members). The Board Members are responsible for the oversight of the operations of the Trusts and perform the various duties imposed on the directors of investment companies by the 1940 Act. The Independent Board Members have retained independent legal counsel to assist them in connection with their duties. The Chair of each Board is an Independent Board Member. Each Board has established five standing committees: an Audit Committee, a Governance and Nominating Committee, a Compliance Committee, a Performance Oversight Committee, and an Executive Committee, each of which is chaired by an Independent Board Member and composed of Independent Board Members (except for the Executive Committee, which also has one interested Board Member).

### The Agreements

Pursuant to the 1940 Act, each Board is required to consider the continuation of its Advisory Agreement, and with respect to BIT, its Sub-Advisory Agreement, on an annual basis. The Boards have four quarterly meetings per year, each extending over two days, a fifth one-day meeting to consider specific information surrounding the consideration of renewing the Agreements and additional in-person and telephonic meetings as needed. In connection with this year-long deliberative process, the Boards assessed, among other things, the nature, extent and quality of the services provided to the Trusts by BlackRock, BlackRock's personnel and affiliates, including, as applicable; investment management, administrative, and shareholder services; the oversight of fund service providers; marketing; risk oversight; compliance; and ability to meet applicable legal and regulatory requirements.

The Boards, acting directly and through their respective committees, consider at each of their meetings, and from time to time as appropriate, factors that are relevant to their annual consideration of the renewal of the Agreements, including the services and support provided by BlackRock to the Trusts and their shareholders. BlackRock also furnished additional information to the Boards in response to specific questions from the Boards. This additional information is discussed further below in the section titled Board Considerations in Approving the Agreements. Among the matters the Boards considered were: (a) investment performance for one-year, three-year, five-year, ten-year, and/or since inception periods, as applicable, against peer funds, applicable benchmarks, and performance metrics, as applicable, as well as senior management's and portfolio managers' analysis of the reasons for any over-performance or underperformance relative to their peers, benchmarks, and other performance metrics, as applicable; (b) fees, including advisory, administration, if applicable, paid to BlackRock and its affiliates by the Trusts for services; (c) Trust operating expenses and how BlackRock allocates expenses to the Trusts; (d) the resources devoted to, risk oversight of, and compliance reports relating to, implementation of the Trusts' investment objective(s),

policies and restrictions, and meeting regulatory requirements; (e) the Trusts' adherence to their compliance policies and procedures; (f) the nature, cost and character of non-investment management services provided by BlackRock and its affiliates; (g) BlackRock's and other service providers' internal controls and risk and compliance oversight mechanisms; (h) BlackRock's implementation of the proxy voting policies approved by the Boards; (i) execution quality of portfolio transactions; (j) BlackRock's implementation of the Trusts' valuation and liquidity procedures; (k) an analysis of management fees for products with similar investment mandates across the open-end fund, closed-end fund, sub-advised mutual fund, collective investment trust, and institutional separate account product channels, as applicable, and the similarities and differences between these products and the services provided as compared to the Trusts; (l) BlackRock's compensation methodology for its investment professionals and the incentives and accountability it creates, along with investment professionals' investments in the fund(s) they manage; and (m) periodic updates on BlackRock's business.

The Board of each of BTZ and BGT considered BlackRock's efforts during the past several years with regard to the redemption of outstanding auction rate preferred securities ( AMPS ). As of the date of this report, each of BTZ and BGT has redeemed all of its outstanding AMPS.

### **Board Considerations in Approving the Agreements**

**The Approval Process:** Prior to the April Meeting, the Boards requested and received materials specifically relating to the Agreements. The Boards are continuously engaged in a process with their independent legal counsel and BlackRock to review the nature and scope of the information provided to better assist their deliberations. The materials provided in connection with the April Meeting included (a) information independently compiled and prepared by Broadridge Financial Solutions, Inc. ( Broadridge ) on Trust fees and expenses as compared with a peer group of funds as determined by Broadridge ( Expense Peers ) and the investment performance of each Trust as compared with a peer group of funds as determined by Broadridge,<sup>(a)</sup> and with respect to BTZ and BGT, a customized peer group selected by BlackRock ( Customized Peer Group ); (b) information on the profits realized by BlackRock and its affiliates pursuant to the Agreements and a discussion of fall-out benefits to BlackRock and its affiliates; (c) a general analysis provided by BlackRock concerning investment management fees charged to other clients, such as institutional clients, sub-advised mutual funds, and open-end funds, under similar investment mandates, as applicable; (d) review of non-management fees; (e) the existence, impact and sharing of potential economies of scale; and (f) a summary of aggregate amounts paid by each Trust to BlackRock.

<sup>(a)</sup> Funds are ranked by Broadridge in quartiles, ranging from first to fourth, where first is the most desirable quartile position and fourth is the least desirable.

Disclosure of Investment Advisory Agreements and Sub-Advisory Agreement (continued)

At the April Meeting, the Boards reviewed materials relating to their consideration of the Agreements. As a result of the discussions that occurred during the April Meeting, and as a culmination of the Boards' year-long deliberative process, the Boards presented BlackRock with questions and requests for additional information. BlackRock responded to these requests with additional written information in advance of the June Meeting. Topics covered included: (a) fund repositionings and portfolio management changes, including additional information about the portfolio managers, research teams, organization and methods and historical track records of the teams, and the potential impact of such changes on fund performance and the costs of such changes; (b) scientific active equity management; (c) BlackRock's option overwrite policy; (d) differences in services between closed-end funds and mutual funds; (e) market discount; and (e) adviser profitability.

At the June Meeting, each Board, including the Independent Board Members, unanimously approved the continuation of the Advisory Agreement between the Manager and its Trust for a one-year term ending June 30, 2018. The Board of BIT, including the Independent Board Members, also unanimously approved the continuation of the Sub-Advisory Agreement between the Manager and the Sub-Advisor, with respect to BIT, each for a one-year term ending June 30, 2018. In approving the continuation of the Agreements, the Boards considered: (a) the nature, extent and quality of the services provided by BlackRock; (b) the investment performance of the Trusts; (c) the advisory fee and the cost of the services and profits to be realized by BlackRock and its affiliates from their relationship with the Trusts; (d) the Trusts costs to investors compared to the costs of Expense Peers and performance compared to the relevant performance metrics as previously discussed; (e) the sharing of potential economies of scale; (f) fall-out benefits to BlackRock and its affiliates as a result of its relationship with the Trusts; and (g) other factors deemed relevant by the Board Members.

The Boards also considered other matters they deemed important to the approval process, such as other payments made to BlackRock or its affiliates relating to securities lending and cash management, services related to the valuation and pricing of Trust portfolio holdings, and advice from independent legal counsel with respect to the review process and materials submitted for the Boards' review. The Boards noted the willingness of BlackRock personnel to engage in open, candid discussions with the Boards. The Boards did not identify any particular information as determinative, and each Board Member may have attributed different weights to the various items considered.

**A. Nature, Extent and Quality of the Services Provided by BlackRock:** The Boards, including the Independent Board Members, reviewed the nature, extent and quality of services provided by BlackRock, including the investment advisory services and the resulting performance of the Trusts. Throughout the year, the Boards compared the Trusts performance to the performance of a comparable group of closed-end funds, relevant benchmark, and performance metrics, as applicable. The Boards met with BlackRock's senior management personnel responsible for investment activities, including the senior investment officers. Each Board also reviewed the materials provided by its Trust's portfolio management team discussing the Trust's performance and the Trust's investment objective(s), strategies and outlook.

The Boards considered, among other factors, with respect to BlackRock: the number, education and experience of investment personnel generally and their Trusts' portfolio management teams; BlackRock's research capabilities; investments by portfolio managers in the funds they manage; portfolio trading capabilities; use of technology; commitment to compliance; credit analysis capabilities; risk analysis and oversight capabilities; and the approach to training and retaining portfolio managers and other research, advisory and management personnel. The Boards engaged in a review of BlackRock's compensation structure with respect to the Trusts' portfolio management teams and BlackRock's ability to attract and retain high-quality talent and create performance incentives.



In addition to investment advisory services, the Boards considered the quality of the administrative and other non-investment advisory services provided to the Trusts. BlackRock and its affiliates provide the Trusts with certain administrative, shareholder, and other services (in addition to any such services provided to the Trusts by third parties) and officers and other personnel as are necessary for the operations of the Trusts. In particular, BlackRock and its affiliates provide the Trusts with administrative services including, among others: (i) preparing disclosure documents, such as the prospectus and the statement of additional information in connection with the initial public offering and periodic shareholder reports; (ii) preparing communications with analysts to support secondary market trading of the Trusts; (iii) oversight of daily accounting and pricing; (iv) preparing periodic filings with regulators and stock exchanges; (v) overseeing and coordinating the activities of other service providers; (vi) organizing Board meetings and preparing the materials for such Board meetings; (vii) providing legal and compliance support; (viii) furnishing analytical and other support to assist the Boards in their consideration of strategic issues such as the merger, consolidation or repurposing of certain closed-end funds; and (ix) performing other administrative functions necessary for the operation of the Trusts, such as tax reporting, fulfilling regulatory filing requirements and call center services. The Boards reviewed the structure and duties of BlackRock's fund administration, shareholder services, and legal & compliance departments and considered BlackRock's policies and procedures for assuring compliance with applicable laws and regulations.

**B. The Investment Performance of the Trusts and BlackRock:** Each Board, including the Independent Board Members, also reviewed and considered the performance history of its Trust. In preparation for the April Meeting, the Boards were provided with reports independently prepared by Broadridge, which included a comprehensive analysis of the Trusts' performance. The Boards also reviewed a narrative and statistical analysis of the Broadridge data that was prepared by BlackRock. In connection with its review, each Board received and reviewed information regarding the investment performance, based on net asset value (NAV), of its Trust as compared to other funds in its applicable Broadridge category, and with respect to BTZ and BGT, the Customized Peer Group. The Boards were provided with a description of the methodology used by Broadridge to select peer funds and periodically met with Broadridge representatives to review its methodology. The Boards were provided with information on the composition of the Broadridge performance universes and expense universes. Each Board and its Performance Oversight Committee regularly review, and meet with Trust management to discuss, the performance of its Trust throughout the year.

In evaluating performance, the Boards recognized that the performance data reflects a snapshot of a period as of a particular date and that selecting a different performance period could produce significantly different results. Further, the Boards recognized that it is possible that long-term performance can be adversely affected by even one period of significant underperformance so that a single investment decision or theme has the ability to affect long-term performance disproportionately.

The Board of BTZ noted that for the one-, three- and five-year periods reported, BTZ ranked in the first, second and first quartiles, respectively, against its Customized Peer Group. BlackRock believes that the Customized Peer Group is an appropriate performance metric for the Fund.

The Board of BGT noted that for the one-, three- and five-year periods reported, BGT ranked in the fourth, first and second quartiles, respectively, against its Customized Peer Group. BlackRock believes that the Customized Peer Group is an appropriate performance metric for the Fund. The Board and BlackRock reviewed BGT's underperformance during the one-year period. The Board was informed that, among other things, a more defensive position across both high yield and bank loans, an

Disclosure of Investment Advisory Agreements and Sub-Advisory Agreement (continued)

underweight position in commodity-related sectors, and a focus on quality when higher risk assets outperformed were the primary detractors from performance during the one-year period. In addition, BGT's lower relative use of leverage also detracted from performance.

The Board of BGT and BlackRock discussed BlackRock's strategy for improving BGT's investment performance. Discussions covered topics such as: investment risks undertaken by BGT; performance attribution; BGT's investment personnel; and the resources appropriate to support BGT's investment processes.

The Board of BIT noted that for the one-year, three-year and since-inception periods reported, BIT ranked in the third, second and first quartiles, respectively, against its Broadridge Performance Universe. The Board and BlackRock reviewed BIT's underperformance during the one-year period.

**C. Consideration of the Advisory/Management Fees and the Cost of the Services and Profits to be Realized by BlackRock and its Affiliates from their Relationship with the Trusts:** Each Board, including the Independent Board Members, reviewed its Trust's contractual management fee rate compared with the other funds in its Broadridge category. The contractual management fee rate represents a combination of the advisory fee and any administrative fees, before taking into account any reimbursements or fee waivers. Each Board also compared its Trust's total expense ratio, as well as its actual management fee rate as a percentage of total assets, to those of other funds in its Broadridge category. The total expense ratio represents a fund's total net operating expenses, excluding any investment related expenses. The total expense ratio gives effect to any expense reimbursements or fee waivers that benefit a fund, and the actual management fee rate gives effect to any management fee reimbursements or waivers that benefit a fund. The Boards considered the services provided and the fees charged by BlackRock and its affiliates to other types of clients with similar investment mandates, as applicable, including institutional accounts and sub-advised mutual funds (including mutual funds sponsored by third parties).

The Boards received and reviewed statements relating to BlackRock's financial condition. The Boards reviewed BlackRock's profitability methodology and were also provided with a profitability analysis that detailed the revenues earned and the expenses incurred by BlackRock for services provided to the Trusts. The Boards reviewed BlackRock's profitability with respect to the Trusts and other funds the Boards currently oversee for the year ended December 31, 2016 compared to available aggregate profitability data provided for the prior two years. The Boards reviewed BlackRock's profitability with respect to certain other U.S. fund complexes managed by the Manager and/or its affiliates. The Boards reviewed BlackRock's assumptions and methodology of allocating expenses in the profitability analysis, noting the inherent limitations in allocating costs among various advisory products. The Boards recognized that profitability may be affected by numerous factors including, among other things, fee waivers and expense reimbursements by the Manager, the types of funds managed, precision of expense allocations and business mix. As a result, calculating and comparing profitability at an individual fund levels is difficult.

The Boards noted that, in general, individual fund or product line profitability of other advisors is not publicly available. The Boards reviewed BlackRock's overall operating margin, in general, compared to that of certain other publicly-traded asset management firms. The Boards considered the differences between BlackRock and these other firms, including the contribution of technology at BlackRock, BlackRock's expense management, and the relative product mix.

In addition, the Boards considered the cost of the services provided to the Trusts by BlackRock, and BlackRock's and its affiliates' profits relating to the management of the Trusts and the other funds advised by BlackRock and its affiliates. As part of their analysis, the Boards reviewed BlackRock's methodology in allocating its costs of managing

the Trusts, to the Trusts. The Boards may receive and review information from independent third parties as part of their annual evaluation. The Boards considered whether BlackRock has the financial resources necessary to attract and retain high quality investment management personnel to perform its obligations under the Agreements and to continue to provide the high quality of services that is expected by the Boards. The Boards further considered factors including but not limited to BlackRock's commitment of time, assumption of risk, and liability profile in servicing the Trusts in contrast to what is required of BlackRock with respect to other products with similar investment mandates across the open-end fund, closed-end fund, sub-advised mutual fund, collective investment trust, and institutional separate account product channels, as applicable.

The Board of BTZ noted that BTZ's contractual management fee rate ranked in the third quartile, and that the actual management fee rate and total expense ratio ranked in the fourth and second quartiles, respectively, relative to the Expense Peers. The Board of BTZ also noted, however, that given the comparability limitations of the Expense Peers, BlackRock provided the Board a supplemental peer group consisting of funds that are generally similar to BTZ. The Board of BTZ noted that BTZ's actual management fee rate and total expense ratio each ranked in the third quartile, relative to the supplemental peer group.

The Board of BGT noted that BGT's contractual management fee rate ranked in the first quartile, and that the actual management fee rate and total expense ratio each ranked in the first quartile, relative to the Expense Peers.

The Board of BIT noted that BIT's contractual management fee rate ranked in the third quartile, and that the actual management fee rate and total expense ratio each ranked in the third quartile, relative to the Expense Peers. The Board also noted, however, that given the comparability limitations of the Expense Peers, BlackRock provided the Board a supplemental peer group consisting of funds that are generally similar to BIT. The Board of BIT noted that BIT's actual management fee rate and total expense ratio ranked in the second and third quartiles, respectively, relative to the supplemental peer group.

BIT was identified by the Board as having a high total expense ratio relative to its Expense Peers. BlackRock noted that relative to the Expense Peers, BIT is notably different. It was also noted that given the comparability limitations of the Expense Peers, BlackRock provided the Board a supplemental peer group consisting of funds that are generally similar to BIT.

**D. Economies of Scale:** Each Board, including the Independent Board Members, considered the extent to which economies of scale might be realized as the assets of its Trust increase. Each Board also considered the extent to which its Trust benefits from such economies in a variety of ways, and whether there should be changes in the advisory fee rate or breakpoint structure in order to enable the Trust to more fully participate in these economies of scale. Each Board considered its Trust's asset levels and whether the current fee was appropriate.

Based on the Boards' review and consideration of the issue, the Boards concluded that most closed-end funds do not have fund level breakpoints because closed-end funds generally do not experience substantial growth after the initial public offering. They are typically priced at scale at a fund's inception.

Disclosure of Investment Advisory Agreements and Sub-Advisory Agreement (continued)

**E. Other Factors Deemed Relevant by the Board Members:** The Boards, including the Independent Board Members, also took into account other ancillary or fall-out benefits that BlackRock or its affiliates may derive from their respective relationships with the Trusts, both tangible and intangible, such as BlackRock's ability to leverage its investment professionals who manage other portfolios and risk management personnel, an increase in BlackRock's profile in the investment advisory community, and the engagement of BlackRock's affiliates as service providers to the Trusts, including for administrative, securities lending and cash management services. The Boards also considered BlackRock's overall operations and its efforts to expand the scale of, and improve the quality of, its operations. The Boards also noted that BlackRock may use and benefit from third party research obtained by soft dollars generated by certain registered fund transactions to assist in managing all or a number of its other client accounts.

In connection with their consideration of the Agreements, the Boards also received information regarding BlackRock's brokerage and soft dollar practices. The Boards received reports from BlackRock which included information on brokerage commissions and trade execution practices throughout the year.

The Boards noted the competitive nature of the closed-end fund marketplace, and that shareholders are able to sell their Trust shares in the secondary market if they believe that the Trust's fees and expenses are too high or if they are dissatisfied with the performance of the Trust.

The Boards also considered the various notable initiatives and projects BlackRock performed in connection with its closed-end fund product line. These initiatives included the redemption of AMPS for the BlackRock closed-end funds with AMPS outstanding; developing equity shelf programs; efforts to eliminate product overlap with fund mergers; ongoing services to manage leverage that has become increasingly complex; periodic evaluation of share repurchases and other support initiatives for certain BlackRock funds; and continued communications efforts with shareholders, fund analysts and financial advisers. With respect to the latter, the Independent Board Members noted BlackRock's continued commitment to supporting the secondary market for the common shares of its closed-end funds through a comprehensive secondary market communication program designed to raise investor and analyst awareness and understanding of closed-end funds. BlackRock's support services included, among other things: continuing communications concerning the redemption efforts related to AMPS; sponsoring and participating in conferences; communicating with closed-end fund analysts covering the BlackRock funds throughout the year; providing marketing and product updates for the closed-end funds; and maintaining and enhancing its closed-end fund website.

## Conclusion

Each Board, including the Independent Board Members, unanimously approved the continuation of the Advisory Agreement between the Manager and its Trust for a one-year term ending June 30, 2018 and the Sub-Advisory Agreement between the Manager and the Sub-Advisor, with respect to BIT, for a one-year term ending June 30, 2018. Based upon its evaluation of all of the aforementioned factors in their totality, as well as other information, each Board, including the Independent Board Members, was satisfied that the terms of the Advisory Agreement were fair and reasonable and in the best interest of its Trust and its shareholders. In arriving at its decision to approve the Advisory Agreement for its Trust, each Board did not identify any single factor or group of factors as, all-important or controlling, but considered all factors together, and different Board Members may have attributed different weights to the various factors considered. The Independent Board Members were also assisted by the advice of independent legal counsel in making this determination. The contractual fee arrangements for the Trusts reflect the results of several years of review by the Board Members and predecessor Board Members, and discussions between such Board Members (and predecessor Board Members) and BlackRock. As a result, the Board Members' conclusions may be based in part on their consideration of these arrangements in prior years.



### Automatic Dividend Reinvestment Plan

Pursuant to each Trust's Dividend Reinvestment Plan (the "Reinvestment Plan"), Common Shareholders are automatically enrolled to have all distributions of dividends and capital gains and other distributions reinvested by Computershare Trust Company, N.A. (the "Reinvestment Plan Agent") in the respective Trust's Common Shares pursuant to the Reinvestment Plan. Shareholders who do not participate in the Reinvestment Plan will receive all distributions in cash paid by check and mailed directly to the shareholders of record (or if the shares are held in street name or other nominee name, then to the nominee) by the Reinvestment Plan Agent, which serves as agent for the shareholders in administering the Reinvestment Plan.

After the Trusts declare a dividend or determine to make a capital gain or other distribution, the Reinvestment Plan Agent will acquire shares for the participants' accounts, depending upon the following circumstances, either (i) through receipt of unissued but authorized shares from the Trusts ("newly issued shares") or (ii) by purchase of outstanding shares on the open market or on the Trust's primary exchange ("open-market purchases"). If, on the dividend payment date, the net asset value per share ("NAV") is equal to or less than the market price per share plus estimated brokerage commissions (such condition often referred to as a "market premium"), the Reinvestment Plan Agent will invest the dividend amount in newly issued shares acquired on behalf of the participants. The number of newly issued shares to be credited to each participant's account will be determined by dividing the dollar amount of the dividend by the NAV on the date the shares are issued. However, if the NAV is less than 95% of the market price on the dividend payment date, the dollar amount of the dividend will be divided by 95% of the market price on the dividend payment date. If, on the dividend payment date, the NAV is greater than the market price per share plus estimated brokerage commissions (such condition often referred to as a "market discount"), the Reinvestment Plan Agent will invest the dividend amount in shares acquired on behalf of the participants in open-market purchases. If the Reinvestment Plan Agent is unable to invest the full dividend amount in open-market purchases, or if the market discount shifts to a market premium during the purchase period, the Reinvestment Plan Agent will invest any un-invested portion in newly issued shares. Investments in newly issued shares made in this manner would be made pursuant to the same process described above and the date of issue for such newly issued shares will substitute for the dividend payment date.

You may elect not to participate in the Reinvestment Plan and to receive all dividends in cash by contacting the Reinvestment Plan Agent, at the address set forth below.

Participation in the Reinvestment Plan is completely voluntary and may be terminated or resumed at any time without penalty by notice if received and processed by the Reinvestment Plan Agent prior to the dividend record date. Additionally, the Reinvestment Plan Agent seeks to process notices received after the record date but prior to the payable date and such notices often will become effective by the payable date. Where late notices are not processed by the applicable payable date, such termination or resumption will be effective with respect to any subsequently declared dividend or other distribution.

The Reinvestment Plan Agent's fees for the handling of the reinvestment of distributions will be paid by each Trust. However, each participant will pay a pro rata share of brokerage commissions incurred with respect to the Reinvestment Plan Agent's open market purchases in connection with the reinvestment of all distributions. The automatic reinvestment of all distributions will not relieve participants of any U.S. federal, state or local income tax that may be payable on such dividends or distributions.

Each Trust reserves the right to amend or terminate the Reinvestment Plan. There is no direct service charge to participants in the Reinvestment Plan; however, each Trust reserves the right to amend the Reinvestment Plan to include a service charge payable by the participants. Participants that request a sale of shares are subject to a \$2.50

Edgar Filing: BLACKROCK FLOATING RATE INCOME TRUST - Form N-CSR

sales fee and a \$0.15 per share fee. Per share fees include any applicable brokerage commissions the Reinvestment Plan Agent is required to pay. All correspondence concerning the Reinvestment Plan should be directed to Computershare Trust Company, N.A. through the internet at <http://www.computershare.com/blackrock>, or in writing to Computershare, P.O. Box 505000, Louisville, KY 40233, Telephone: (800) 699-1236. Overnight correspondence should be directed to the Reinvestment Plan Agent at Computershare, 462 South 4<sup>th</sup> Street, Suite 1600, Louisville, KY 40202.

AUTOMATIC DIVIDEND REINVESTMENT PLAN

111

## Trustee and Officer Information

Independent Trustees <sup>(a)</sup>

| Name                         | Position(s) Held                                    | Principal Occupation(s) During Past Five Years  | Number of BlackRock-Advised Registered Investment Companies ( RICs ) Consisting of Investment Portfolios ( Portfolios ) Over |
|------------------------------|---|---|--|
| <b>Richard E. Cavanagh</b>   | Chair of the Board and Trustee<br>(Since 2007)      | Director, The Guardian Life Insurance Company of America since 1998; Board Chair, Volunteers of America (a not-for-profit organization) since 2015 (board member since 2009); Director, Arch Chemical (chemical and allied products) from 1999 to 2011; Trustee, Educational Testing Service from 1997 to 2009 and Chairman thereof from 2005 to 2009; Senior Advisor, The Fremont Group since 2008 and Director thereof since 1996; Faculty Member/Adjunct Lecturer, Harvard University since 2007; President and Chief Executive Officer, The Conference Board, Inc. (global business research organization) from 1995 to 2007. | 74 RICs consisting of 74 Portfolios  |
| <b>Karen P. Robards</b>      | Vice Chair of the Board and Trustee<br>(Since 2007) | Principal of Robards & Company, LLC (consulting and private investing) since 1987; Co-founder and Director of the Cooke Center for Learning and Development (a not-for-profit organization) since 1987; Investment Banker at Morgan Stanley from 1976 to 1987.  | 74 RICs consisting of 74 Portfolios  |
| <b>Michael J. Castellano</b> | Trustee<br>(Since 2011)                             | Chief Financial Officer of Lazard Group LLC from 2001 to 2011; Chief Financial Officer of Lazard Ltd from 2004 to 2011; Director, Support Our Aging Religious (non-profit) from 2009 to June 2015 and since 2017; Director, National Advisory Board of Church Management at Villanova University since 2010; Trustee, Domestic Church Media Foundation since 2012; Director, CircleBlack Inc. (financial technology company) since 2015.  | 74 RICs consisting of 74 Portfolios  |
| <b>Cynthia L. Egan</b>       | Trustee<br>(Since 2016)                             | Advisor, U.S. Department of the Treasury from 2014 to 2015; President, Retirement Plan Services for T. Rowe Price Group, Inc. from 2007 to 2012; executive positions within Fidelity Investments from 1989 to 2007.   | 74 RICs consisting of 74 Portfolios  |
| <b>Frank J. Fabozzi</b>      | Trustee<br>(Since 2007)                             | Editor of and Consultant for The Journal of Portfolio Management since 2006; Professor of Finance, EDHEC Business School since 2011;  | 74 RICs consisting of 74 Portfolios  |



|   |                             |  |                                 |
|---|-----------------------------|--|---------------------------------|
| 1948                                    |                             | Visiting Professor, Princeton University from 2013 to 2014 and since 2016; Professor in the Practice of Finance and Becton Fellow, Yale University School of Management from 2006 to 2011.   |                                 |
| <b>Jerrold B. Harris</b> <sup>(e)</sup> | Trustee<br><br>(Since 2007) | Trustee, Ursinus College from 2000 to 2012; Director, Ducks Unlimited - Canada (conservation) since 2015; Director, Waterfowl Chesapeake (conservation) since 2014; Director, Ducks Unlimited, Inc. since 2013; Director, Troemner LLC (scientific equipment) from 2000 to 2016; Director of Delta Waterfowl Foundation from 2010 to 2012; President and Chief Executive Officer, VWR Scientific Products Corporation from 1990 to 1999. | 74 RICs consisting of 74 Portfo |
| 1942                                    |                             | Dean, Columbia Business School since 2004; Faculty member, Columbia Business School since 1988.  |                                 |
| <b>R. Glenn Hubbard</b>                 | Trustee<br><br>(Since 2007) | Dean, Columbia Business School since 2004; Faculty member, Columbia Business School since 1988.  | 74 RICs consisting of 74 Portfo |
| 1958                                    |                             | George Fisher Baker Jr. Professor of Business Administration, Harvard Business School since 2008, Deputy Dean for Academic Affairs from 2006 to 2010, Chairman of the Finance Unit, from 2005 to 2006, Senior Associate Dean and Chairman of the MBA Program from 1999 to 2005; Member of the faculty of Harvard Business School since 1981.   |                                 |
| <b>W. Carl Kester</b>                   | Trustee<br><br>(Since 2007) | George Fisher Baker Jr. Professor of Business Administration, Harvard Business School since 2008, Deputy Dean for Academic Affairs from 2006 to 2010, Chairman of the Finance Unit, from 2005 to 2006, Senior Associate Dean and Chairman of the MBA Program from 1999 to 2005; Member of the faculty of Harvard Business School since 1981.   | 74 RICs consisting of 74 Portfo |
| 1951                                    |                             | Chief Executive Officer, Chief Investment Officer and various other positions, National Railroad Retirement Investment Trust from 2003 to 2016; Associate Vice President for Treasury Management, The George Washington University from 1999 to 2003; Assistant Treasurer, Episcopal Church of America from 1995 to 1999.  |                                 |
| <b>Catherine A. Lynch</b>               | Trustee<br><br>(Since 2016) | Chief Executive Officer, Chief Investment Officer and various other positions, National Railroad Retirement Investment Trust from 2003 to 2016; Associate Vice President for Treasury Management, The George Washington University from 1999 to 2003; Assistant Treasurer, Episcopal Church of America from 1995 to 1999.  | 74 RICs consisting of 74 Portfo |
| 1961                                    |                             |  |                                 |

Trustee and Officer Information (continued)

Interested Trustees <sup>(f)</sup>

| Name                     | Position(s) Held   | Principal Occupation(s) During Past Five Years  | Number of BlackRock-Advised Registered Investment Companies ( RICs ) Consisting of Investment Portfolios ( Portfolios ) Over |
|--------------------------|--|---|--|
| <b>Barbara G. Novick</b> | Trustee<br>(Since 2015)  | Vice Chairman of BlackRock, Inc. since 2006; Chair of BlackRock's Government Relations Steering Committee since 2009; Head of the Global Client Group of BlackRock, Inc. from 1988 to 2008.   | 100 RICs consisting of 218 Portfolios  |
| <b>John M. Perlowski</b> | Trustee<br>(Since 2014)<br><br>President and Chief Executive Officer<br>(Since 2011) | Managing Director of BlackRock, Inc. since 2009; Head of BlackRock Global Fund & Accounting Services since 2009; Managing Director and Chief Operating Officer of the Global Product Group at Goldman Sachs Asset Management, L.P. from 2003 to 2009; Treasurer of Goldman Sachs Mutual Funds from 2003 to 2009 and Senior Vice President thereof from 2007 to 2009; Director of Goldman Sachs Offshore Funds from 2002 to 2009; Advisory Director of Family Resource Network (charitable foundation) since 2009. | 127 RICs consisting of 316 Portfolios  |

(a) The address of each Trustee is c/o BlackRock, Inc., 55 East 52nd Street, New York, NY 10055.

(b) Each Independent Trustee will serve until his or her successor is elected and qualifies, or until his or her earlier death, resignation, removal, or until December 31 of the year in which he or she turns 75. The maximum age limitation may be waived as to any Trustee by a majority of the Trustees upon finding of good cause therefor.

(c) Following the combination of Merrill Lynch Investment Managers, L.P. ( MLIM ) and BlackRock, Inc. ( BlackRock ) in 2007, the legacy MLIM and legacy BlackRock fund boards were realigned and consolidated into three new fund boards in 2007. As a result, certain Independent Trustees as joining the Board in 2007, each Trustee first became a member of the boards of other legacy BlackRock funds as follows: Richard E. Cavanagh, 1994; Frank J. Fabozzi, 1988; Jerrold B. Harris, 1999; R. Glenn Hubbard, 2002; and Karen P. Robards, 1998.

(d) For purposes of this chart, RICs refers to investment companies registered under the 1940 Act and Portfolios refers to BlackRock-advised funds. The Closed-End Complex is comprised of 74 RICs. Ms. Novick and Mr. Perlowski are also board members of certain complexes of BlackRock registered open-end funds. Ms. Novick is also a board member of the BlackRock Equity-Liquidity Complex and Mr. Perlowski is also a board member of the BlackRock Equity-Bond Complex and the BlackRock Equity-Liquidity Complex.

(e) Effective December 31, 2017, Jerrold B. Harris will retire as Director of the Trusts.

(f) Ms. Novick and Mr. Perlowski are both interested persons, as defined in the 1940 Act, of the Trusts based on their positions at BlackRock affiliates. Ms. Novick and Mr. Perlowski are also board members of certain complexes of BlackRock registered open-end funds. Ms. Novick is also a board member of the BlackRock Equity-Liquidity Complex and Mr. Perlowski is also a board member of the BlackRock Equity-Bond Complex and the BlackRock Equity-Liquidity Complex. Interested Trustees serve until their resignation, removal or death, or until December 31 of the year in which they turn 72. The maximum age limitation may be waived as to any Trustee by action of a majority of the Trustees upon a finding of good cause therefor.

## Trustee and Officer Information (continued)

**Officers Who Are Not Trustees** <sup>(a)</sup>

| <b>Name</b>            | <b>Position(s) Held<br/>(Length of<br/>Service)</b> | <b>Principal Occupation(s) During Past Five Years</b>   |
|------------------------|---|---|
| <b>Jonathan Diorio</b> | Vice President<br><br>(Since 2015)                  | Managing Director of BlackRock, Inc. since 2015; Director of BlackRock, Inc. from 2011 to 2015; Director of Deutsche Asset & Wealth Management from 2009 to 2011.   |
| <b>Neal J. Andrews</b> | Chief Financial Officer<br><br>(Since 2007)         | Managing Director of BlackRock, Inc. since 2006; Senior Vice President and Line of Business Head of Fund Accounting and Administration at PNC Global Investment Servicing (U.S.) Inc. from 1992 to 2006.  |
| <b>Jay M. Fife</b>     | Treasurer<br><br>(Since 2007)                       | Managing Director of BlackRock, Inc. since 2007; Director of BlackRock, Inc. in 2006; Assistant Treasurer of the MLIM and Fund Asset Management, L.P. advised funds from 2005 to 2006; Director of MLIM Fund Services Group from 2001 to 2006.  |
| <b>Charles Park</b>    | Chief Compliance Officer<br><br>(Since 2014)        | Anti-Money Laundering Compliance Officer for the BlackRock-advised Funds in the Equity-Bond Complex, the Equity-Liquidity Complex and the Closed-End Complex from 2014 to 2015; Chief Compliance Officer of BlackRock Advisors, LLC and the BlackRock-advised Funds in the Equity-Bond Complex, the Equity-Liquidity Complex and the Closed-End Complex since 2014; Principal of and Chief Compliance Officer for iShares <sup>®</sup> Delaware Trust Sponsor LLC since 2012 and BlackRock Fund Advisors ( BFA ) since 2006; Chief Compliance Officer for the BFA-advised iShares <sup>®</sup> exchange traded funds since 2006; Chief Compliance Officer for BlackRock Asset Management International Inc. since 2012. |
| <b>Janey Ahn</b>       | Secretary<br><br>(Since 2012)                       | Director of BlackRock, Inc. since 2009; Assistant Secretary of the funds in the Closed-End Complex from 2008 to 2012.   |

(a) The address of each Officer is c/o BlackRock, Inc., 55 East 52nd Street, New York, NY 10055.

(b) Officers of the Trusts serve at the pleasure of the Board.

**Investment Adviser**

BlackRock Advisors, LLC  
Wilmington, DE 19809

**Transfer Agent**

Computershare Trust Company, N.A.  
Canton, MA 02021

**Sub-Adviser**

BlackRock (Singapore) Limited<sup>(a)</sup>  
079912 Singapore

**Independent Registered Public Accounting Firm**

Deloitte & Touche LLP  
Boston, MA 02116

**Accounting Agent and Custodian**

State Street Bank and Trust Company

**Legal Counsel**

Skadden, Arps, Slate, Meagher & Flom LLP

Boston, MA 02111

Boston, MA 02116

**Address of the Trusts**

100 Bellevue Parkway  
Wilmington, DE 19809

(a) For BIT.

114

2017 BLACKROCK ANNUAL REPORT TO SHAREHOLDERS

## Additional Information

**Proxy Results**

The Annual Meeting of Shareholders was held on July 25, 2017 for shareholders of record on May 30, 2017, to elect director nominees for each Trust. There were no broker non-votes with regard to any of the Trusts.

Shareholders elected the Class I Trustees as follows:

|     | Michael J. Castellano |                       | R. Glenn Hubbard |                       | W. Carl Kester   |                       |
|-----|-----------------------|-----------------------|------------------|-----------------------|------------------|-----------------------|
|     | <i>Votes For</i>      | <i>Votes Withheld</i> | <i>Votes For</i> | <i>Votes Withheld</i> | <i>Votes For</i> | <i>Votes Withheld</i> |
| BTZ | 94,445,974            | 4,397,570             | 93,194,623       | 5,648,921             | 93,291,953       | 5,551,591             |
| BGT | 21,173,151            | 417,512               | 21,049,619       | 541,044               | 21,038,941       | 551,722               |
| BIT | 33,836,976            | 283,561               | 33,749,961       | 370,576               | 33,778,172       | 342,365               |

|     | John M. Perlowski |                       |
|-----|-------------------|-----------------------|
|     | <i>Votes For</i>  | <i>Votes Withheld</i> |
| BTZ | 94,527,633        | 4,315,911             |
| BGT | 21,158,559        | 432,104               |
| BIT | 33,781,684        | 338,853               |

For the Trusts listed above, Trustees whose term of office continued after the Annual Meeting of Shareholders because they were not up for election are Richard E. Cavanagh, Cynthia L. Egan, Frank J. Fabozzi, Jerrold B. Harris, Catherine A. Lynch, Barbara G. Novick and Karen P. Robards.

**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.

Except as described below, 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' portfolio.

On October 28, 2016, BIT and BTZ announced that they had adopted a voting standard of a majority of the outstanding shares for the election of trustees in a contested election.

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.

## Additional Information (continued)

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 householded 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>.

### **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**

Edgar Filing: BLACKROCK FLOATING RATE INCOME TRUST - Form N-CSR

BTZ's 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.

**October 31, 2017**

|     | Total Fiscal Year-to-Date<br>Cumulative Distributions by Character |                     |                      |                  | Percentage of Fiscal Year-to-Date<br>Cumulative Distributions by<br>Character |                     |                      |                  |                  |
|-----|--|---------------------|----------------------|------------------|---|---------------------|----------------------|------------------|------------------|
|     | <i>Net Realized</i>  | <i>Net Realized</i> | <i>Net Realized</i>  | <i>Return of</i> | <i>Total Per</i>  | <i>Net Realized</i> | <i>Net Realized</i>  | <i>Return of</i> | <i>Total Per</i> |
|     | <i>Investment</i>  | <i>Capital</i>      | <i>Capital Gains</i> | <i>Capital</i>   | <i>Investment</i>   | <i>Capital</i>      | <i>Capital Gains</i> | <i>Capital</i>   | <i>Common</i>    |
| BTZ | \$0.813810   |                     |                      | \$0.028690       | \$0.842500  | 97%                 |                      | 3%               | 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' net asset value per share.

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



Additional Information (continued)

### **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

**Portfolio Abbreviations**

|         |                                |
|---------|--------------------------------|
| ARB     | Airport Revenue Bonds          |
| ARS     | Auction Rate Securities        |
| AUD     | Australian Dollar              |
| CLO     | Collateralized Loan Obligation |
| CLP     | Chilean Peso                   |
| COP     | Colombian Peso                 |
| DIP     | Debtor-In-Possession           |
| EUR     | Euro                           |
| EURIBOR | Euro Interbank Offered Rate    |
| GBP     | British Pound                  |
| IDR     | Indonesian Rupiah              |
| LIBOR   | London Interbank Offered Rate  |
| MTN     | Medium-Term Note               |
| MXN     | Mexican Peso                   |
| OTC     | Over-the-Counter               |
| PIK     | Payment-In-Kind                |
| RB      | Revenue Bonds                  |
| RUB     | Russian Ruble                  |
| TRY     | Turkish Lira                   |
| USD     | U.S. Dollar                    |
| ZAR     | South African Rand             |

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.

CE-CAFRI-3-10/17-AR

Item 2 Code of Ethics The registrant (or the Fund ) has adopted a code of ethics, as of the end of the period covered by this report, applicable to the registrant's principal executive officer, principal financial officer, principal accounting officer or controller, or persons performing similar functions. During the period covered by this report, the code of ethics was amended to clarify an inconsistency as to whom persons covered by the code should report suspected violations of the code. The amendment clarifies that such reporting should be made to BlackRock Advisors, LLC's ( Investment Adviser or BlackRock ) General Counsel, and retains the alternative option of anonymous reporting following whistleblower policies. Other non-material changes were also made in connection with this amendment. During the period covered by this report, there have been no waivers granted under the code of ethics. The registrant undertakes to provide a copy of the code of ethics to any person upon request, without charge, who calls 1-800-882-0052, option 4.

Item 3 Audit Committee Financial Expert The registrant's board of directors (the board of directors ), has determined that (i) the registrant has the following audit committee financial experts serving on its audit committee and (ii) each audit committee financial expert is independent:

Michael Castellano

Frank J. Fabozzi

W. Carl Kester

Catherine A. Lynch

Karen P. Robards

The registrant's board of directors has determined that W. Carl Kester and Karen P. Robards qualify as financial experts pursuant to Item 3(c)(4) of Form N-CSR.

Prof. Kester has a thorough understanding of generally accepted accounting principles, financial statements and internal control over financial reporting as well as audit committee functions. Prof. Kester has been involved in providing valuation and other financial consulting services to corporate clients since 1978. Prof. Kester's financial consulting services present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of issues that can reasonably be expected to be raised by the registrant's financial statements.

Ms. Robards has a thorough understanding of generally accepted accounting principles, financial statements and internal control over financial reporting as well as audit committee functions. Ms. Robards has been President of Robards & Company, a financial advisory firm, since 1987. Ms. Robards was formerly an investment banker for more than 10 years where she was responsible for evaluating and assessing the performance of companies based on their financial results. Ms. Robards has over 30 years of experience analyzing financial statements. She also is a member of the audit committee of one publicly held company and a non-profit organization.

Under applicable securities laws, a person determined to be an audit committee financial expert will not be deemed an expert for any purpose, including without limitation for the purposes of Section 11 of the Securities Act of 1933, as a result of being designated or identified as an audit committee financial expert. The designation or identification as an audit committee financial expert does not impose on such person any duties, obligations, or liabilities greater than the

duties, obligations, and liabilities imposed on such person as a member of the audit committee and board of directors in the absence of such designation or identification. The designation or identification of a person as an audit committee financial expert does not affect the duties, obligations, or liability of any other member of the audit committee or board of directors.

Item 4 Principal Accountant Fees and Services

The following table presents fees billed by Deloitte & Touche LLP ( D&T ) in each of the last two fiscal years for the services rendered to the Fund:

| Entity Name                          | (a) Audit Fees      |                      | (b) Audit-Related Fees <sup>1</sup> |                      | (c) Tax Fees <sup>2</sup> |                      | (d) All Other Fees  |                      |
|--------------------------------------|---------------------|----------------------|-------------------------------------|----------------------|---------------------------|----------------------|---------------------|----------------------|
|                                      | Current Fiscal Year | Previous Fiscal Year | Current Fiscal Year                 | Previous Fiscal Year | Current Fiscal Year       | Previous Fiscal Year | Current Fiscal Year | Previous Fiscal Year |
|                                      | End                 | End                  | End                                 | End                  | End                       | End                  | End                 | End                  |
| BlackRock Floating Rate Income Trust | \$72,841            | \$76,411             | \$0                                 | \$0                  | \$14,484                  | \$14,484             | \$0                 | \$0                  |

The following table presents fees billed by D&T that were required to be approved by the registrant's audit committee (the Committee) for services that relate directly to the operations or financial reporting of the Fund and that are rendered on behalf of BlackRock and entities controlling, controlled by, or under common control with BlackRock (not including any sub-adviser whose role is primarily portfolio management and is subcontracted with or overseen by another investment adviser) that provide ongoing services to the Fund ( Affiliated Service Providers ):

|                                     | Current Fiscal Year End | Previous Fiscal Year End |
|-------------------------------------|-------------------------|--------------------------|
| (b) Audit-Related Fees <sup>1</sup> | \$0                     | \$0                      |
| (c) Tax Fees <sup>2</sup>           | \$0                     | \$0                      |
| (d) All Other Fees <sup>3</sup>     | \$2,129,000             | \$2,154,000              |

<sup>1</sup> The nature of the services includes assurance and related services reasonably related to the performance of the audit or review of financial statements not included in Audit Fees, including accounting consultations, agreed-upon procedure reports, attestation reports, comfort letters, out-of-pocket expenses and internal control reviews not required by regulators.

<sup>2</sup> The nature of the services includes tax compliance and/or tax preparation, including services relating to the filing or amendment of federal, state or local income tax returns, regulated investment company qualification reviews, taxable income and tax distribution calculations.

<sup>3</sup> Non-audit fees of \$2,129,000 and \$2,154,000 for the current fiscal year and previous fiscal year, respectively, were paid to the Fund's principal accountant in their entirety by BlackRock, in connection with services provided to the Affiliated Service Providers of the Fund and of certain other funds sponsored and advised by BlackRock or its affiliates for a service organization review and an accounting research tool subscription. These amounts represent aggregate fees paid by BlackRock and were not allocated on a per fund basis.

(e)(1) Audit Committee Pre-Approval Policies and Procedures:

The Committee has adopted policies and procedures with regard to the pre-approval of services. Audit, audit-related and tax compliance services provided to the registrant on an annual basis require specific pre-approval by the Committee. The Committee also must approve other non-audit services provided to the registrant and those non-audit services provided to the Investment Adviser and Affiliated Service Providers that relate directly to the operations and the financial reporting of the registrant. Certain of these non-audit services that the Committee believes are (a) consistent with the SEC's auditor independence rules and (b) routine and recurring services that will not impair the independence of the independent accountants may be approved by the Committee without consideration on a specific case-by-case basis ( general pre-approval ). The term of any general pre-approval is 12 months from the date of the pre-approval, unless the Committee provides

for a different period. Tax or other non-audit services provided to the registrant which have a direct impact on the operations or financial reporting of the registrant will only be deemed pre-approved provided that any individual project does not exceed \$10,000 attributable to the registrant or \$50,000 per project. For this purpose, multiple projects will be aggregated to determine if they exceed the previously mentioned cost levels.

Any proposed services exceeding the pre-approved cost levels will require specific pre-approval by the Committee, as will any other services not subject to general pre-approval (e.g., unanticipated but permissible services). The Committee is informed of each service approved subject to general pre-approval at the next regularly scheduled in-person board meeting. At this meeting, an analysis of such services is presented to the Committee for ratification. The Committee may delegate to the Committee Chairman the authority to approve the provision of and fees for any specific engagement of permitted non-audit services, including services exceeding pre-approved cost levels.

(e)(2) None of the services described in each of Items 4(b) through (d) were approved by the Committee pursuant to the de minimis exception in paragraph (c)(7)(i)(C) of Rule 2-01 of Regulation S-X.

(f) Not Applicable

(g) The aggregate non-audit fees, defined as the sum of the fees shown under Audit-Related Fees, Tax Fees and All Other Fees, paid to the accountant for services rendered by the accountant to the registrant, the Investment Adviser and the Affiliated Service Providers were:

| <u>Entity Name</u>                      | <u>Current Fiscal Year</u><br><u>End</u> | <u>Previous Fiscal Year</u><br><u>End</u> |
|---|--|---|
| BlackRock Floating Rate<br>Income Trust | \$14,484                                 | \$14,484                                  |

Additionally, the amounts billed by D&T in connection with services provided to the Affiliated Service Providers of the Fund and of other funds sponsored or advised by BlackRock or its affiliates during the current and previous fiscal years for a service organization review and an accounting research tool subscription were:

| <u>Current Fiscal</u><br><u>Year End</u> | <u>Previous Fiscal</u><br><u>Year End</u> |
|--|---|
| \$2,129,000                              | \$2,154,000                               |

These amounts represent aggregate fees paid by BlackRock and were not allocated on a per fund basis.

(h) The Committee has considered and determined that the provision of non-audit services that were rendered to the Investment Adviser, and the Affiliated Service Providers that were not pre-approved pursuant to paragraph (c)(7)(ii) of Rule 2-01 of Regulation S-X is compatible with maintaining the principal accountant's independence.

Item 5 Audit Committee of Listed Registrants

- (a) The following individuals are members of the registrant's separately-designated standing audit committee established in accordance with Section 3(a)(58)(A) of the Securities Exchange Act of 1934 (15 U.S.C. 78c(a)(58)(A)):

Michael Castellano

Frank J. Fabozzi

W. Carl Kester

Catherine A. Lynch

Karen P. Robards

- (b) Not Applicable

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  
The board of directors has delegated the voting of proxies for the Fund's portfolio securities to the Investment Adviser pursuant to the Investment Adviser's proxy voting guidelines. Under these guidelines, the Investment Adviser will vote proxies related to Fund securities in the best interests of the Fund and its stockholders. From time to time, a vote may present a conflict between the interests of the Fund's stockholders, on the one hand, and those of the Investment Adviser, or any affiliated person of the Fund or the Investment Adviser, on the other. In such event, provided that the Investment Adviser's Equity Investment Policy Oversight Committee, or a sub-committee thereof (the Oversight Committee) is aware of the real or potential conflict or material non-routine matter and if the Oversight Committee does not reasonably believe it is able to follow its general voting guidelines (or if the particular proxy matter is not addressed in the guidelines) and vote impartially, the Oversight Committee may retain an independent fiduciary to advise the Oversight Committee on how to vote or to cast votes on behalf of the Investment Adviser's clients. If the Investment Adviser determines not to retain an independent fiduciary, or does not desire to follow the advice of such independent fiduciary, the Oversight Committee shall determine how to vote the proxy after consulting with the Investment Adviser's Portfolio Management Group and/or the Investment Adviser's Legal and Compliance Department and concluding that the vote cast is in its client's best interest notwithstanding the conflict. A copy of the Fund's Proxy Voting Policy and Procedures are attached as Exhibit 99.PROXYPOL. Information on how the Fund voted proxies relating to portfolio securities during the most recent 12-month period ended June 30 is available without charge, (i) at [www.blackrock.com](http://www.blackrock.com) and (ii) on the SEC's website at



<http://www.sec.gov>.

Item 8 Portfolio Managers of Closed-End Management Investment Companies

(a)(1) As of the date of filing this Report:

The registrant is managed by a team of investment professionals comprised of Joshua Tarnow, Managing Director at BlackRock, James E. Keenan, Managing Director at BlackRock and C. Adrian Marshall, CFA, Director at BlackRock. Messrs. Hart, Keenan and Marshall are the Fund's co-portfolio managers and are responsible for the day-to-day management of the Fund's portfolio and the selection of its investments. Mr. Keenan has been a member of the Fund's management team since 2007. Mr. Marshall has been a member of the Fund's management team since 2009. Mr. Tarnow has been a member of the Fund's management team since 2016.

| <b>Portfolio Manager</b> | <b>Biography</b>  |
|--------------------------|---|
| Joshua Tarnow            | Managing Director of BlackRock, Inc. since 2009; Senior Partner at R3 Capital Partners from 2008 to 2009; Managing Director at Lehman Brothers from 2006 to 2008.                         |
| James E. Keenan          | Managing Director of BlackRock since 2008 and Head of the Leveraged Finance Portfolio team; Director of BlackRock from 2006 to 2007; Vice President of BlackRock, Inc. from 2004 to 2005. |
| C. Adrian Marshall, CFA  | Director of BlackRock since 2007; Vice President of BlackRock, Inc. from 2004 to 2007.  |

(a)(2) As of October 31, 2017:

| <b>(i) Name of<br/>Portfolio Manager</b> | <b>(ii) Number of Other Accounts Managed<br/>and Assets by Account Type</b> |                                |                      | <b>(iii) Number of Other Accounts and<br/>Assets for Which Advisory Fee is</b> |                                |                           |
|--|---|--------------------------------|----------------------|--|--------------------------------|---------------------------|
|  | <b>Other</b>  | <b>Other Pooled</b>            | <b>Other</b>         | <b>Performance-Based</b>   |                                |                           |
|  | <b>Registered<br/>Investment<br/>Companies</b>                              | <b>Investment<br/>Vehicles</b> | <b>Accounts</b>      | <b>Other</b>   | <b>Investment<br/>Vehicles</b> | <b>Other<br/>Accounts</b> |
| Joshua Tarnow                            | 4<br>\$8.60 Billion   | 3<br>\$252.8 Million           | 1<br>\$391.6 Million | 0<br>\$0   | 0<br>\$0                       | 0<br>\$0                  |
| James E. Keenan                          | 13<br>\$28.75 Billion   | 19<br>\$10.20 Billion          | 20<br>\$8.84 Billion | 0<br>\$0   | 0<br>\$0                       | 4<br>\$904.7 Million      |
| C. Adrian Marshall,<br>CFA               | 5<br>\$5.95 Billion   | 26<br>\$10.02 Billion          | 13<br>\$2.18 Billion | 0<br>\$0   | 2<br>\$0.10 Million            | 0<br>\$0                  |

(iv) Portfolio Manager Potential Material Conflicts of Interest

BlackRock has built a professional working environment, firm-wide compliance culture and compliance procedures and systems designed to protect against potential incentives that may favor one account over another. BlackRock has adopted policies and procedures that address the allocation of investment opportunities, execution of portfolio

transactions, personal trading by employees and other potential conflicts of interest that are designed to ensure that all client accounts are treated equitably over time. Nevertheless, BlackRock furnishes investment management and advisory services to numerous clients in addition to the Fund, and BlackRock may, consistent with applicable law, make investment recommendations to other clients or accounts (including accounts which are hedge funds or have performance or higher fees paid to BlackRock, or in which portfolio managers have a personal interest in the receipt of such fees), which may be the same as or different from those made to the Fund. In addition, BlackRock, Inc., its affiliates and significant shareholders and any officer, director, shareholder or employee may or may not have an interest in the securities whose purchase and sale BlackRock

recommends to the Fund. BlackRock, Inc., or any of its affiliates or significant shareholders, or any officer, director, shareholder, employee or any member of their families may take different actions than those recommended to the Fund by BlackRock with respect to the same securities. Moreover, BlackRock may refrain from rendering any advice or services concerning securities of companies of which any of BlackRock, Inc.'s (or its affiliates' or significant shareholders') officers, directors or employees are directors or officers, or companies as to which BlackRock, Inc. or any of its affiliates or significant shareholders or the officers, directors and employees of any of them has any substantial economic interest or possesses material non-public information. Certain portfolio managers also may manage accounts whose investment strategies may at times be opposed to the strategy utilized for a fund. It should also be noted that Messrs. Tarnow, Keenan and Marshall may be managing hedge fund and/or long only accounts, or may be part of a team managing hedge fund and/or long only accounts, subject to incentive fees. Messrs. Tarnow, Keenan and Marshall may therefore be entitled to receive a portion of any incentive fees earned on such accounts.

As a fiduciary, BlackRock owes a duty of loyalty to its clients and must treat each client fairly. When BlackRock purchases or sells securities for more than one account, the trades must be allocated in a manner consistent with its fiduciary duties. BlackRock attempts to allocate investments in a fair and equitable manner among client accounts, with no account receiving preferential treatment. To this end, BlackRock, Inc. has adopted policies that are intended to ensure reasonable efficiency in client transactions and provide BlackRock with sufficient flexibility to allocate investments in a manner that is consistent with the particular investment discipline and client base, as appropriate.

(a)(3) As of October 31, 2017:

#### **Portfolio Manager Compensation Overview**

The discussion below describes the portfolio managers' compensation as of October 31, 2017.

BlackRock's financial arrangements with its portfolio managers, its competitive compensation and its career path emphasis at all levels reflect the value senior management places on key resources. Compensation may include a variety of components and may vary from year to year based on a number of factors. The principal components of compensation include a base salary, a performance-based discretionary bonus, participation in various benefits programs and one or more of the incentive compensation programs established by BlackRock.

**Base Compensation.** Generally, portfolio managers receive base compensation based on their position with the firm.

#### **Discretionary Incentive Compensation**

Discretionary incentive compensation is a function of several components: the performance of BlackRock, Inc., the performance of the portfolio manager's group within BlackRock, the investment performance, including risk-adjusted returns, of the firm's assets under management or supervision by that portfolio manager relative to predetermined benchmarks, and the individual's performance and contribution to the overall performance of these portfolios and BlackRock. In most cases, these benchmarks are the same as the benchmark or benchmarks against which the

performance of the Funds or other accounts managed by the portfolio managers are measured. Among other things, BlackRock's Chief Investment Officers make a subjective determination with respect to each portfolio manager's compensation based on the performance of the funds and other accounts managed by each portfolio manager relative to the various benchmarks. Performance of fixed income funds is measured on a pre-tax and/or after-tax basis over various time periods including 1-, 3- and 5- year periods, as applicable. With respect to these portfolio managers, such benchmarks for the Fund and other accounts are:

| Portfolio Manager    | Benchmark   |
|----------------------|---|
| Adrian Marshall, CFA | A combination of market-based indices (e.g., S&P Leveraged All Loan Index), certain customized indices and certain fund industry peer groups.   |
| James Kennan         | A combination of market-based indices (e.g., The Bloomberg Barclays U.S. Corporate High Yield 2% Issuer Cap Index), certain customized indices and certain fund industry peer groups. |
| Joshua Tarnow        | A combination of market-based indices (e.g. Bank of America Merrill Lynch 3 Month U.S. Treasury Bill Index).  |

**Distribution of Discretionary Incentive Compensation.** Discretionary incentive compensation is distributed to portfolio managers in a combination of cash, deferred BlackRock, Inc. stock awards, and/or deferred cash awards that notionally track the return of certain BlackRock investment products.

Typically, the cash portion of the discretionary incentive compensation, when combined with base salary, represents more than 60% of total compensation for the portfolio managers.

Portfolio managers generally receive deferred BlackRock, Inc. stock awards as part of their discretionary incentive compensation. Paying a portion of discretionary incentive compensation in the form of deferred BlackRock, Inc. stock puts compensation earned by a portfolio manager for a given year at risk based on BlackRock's ability to sustain and improve its performance over future periods. Deferred BlackRock, Inc. stock awards are generally granted in the form of BlackRock, Inc. restricted stock units that vest ratably over a number of years and, once vested, settle in BlackRock, Inc. common stock. In some cases, additional deferred BlackRock, Inc. stock may be granted to certain key employees as part of a long-term incentive award to aid in retention, align their interests with long-term shareholder interests and motivate performance. Such equity awards are generally granted in the form of BlackRock, Inc. restricted stock units that vest pursuant to the terms of the applicable plan and, once vested, settle in BlackRock, Inc. common stock. The portfolio managers of this Fund have deferred BlackRock, Inc. stock awards.

For some portfolio managers, discretionary incentive compensation is also distributed in the form of deferred cash awards that notionally track the returns of select BlackRock investment products they manage. Providing a portion of discretionary incentive compensation in deferred cash awards that notionally track the BlackRock investment products they manage provides direct alignment with investment product results. Deferred cash awards vest ratably over a number of years and, once vested, settle in the form of cash. Any portfolio manager who is either a managing director or director at BlackRock with compensation above a specified threshold is eligible to participate in the deferred compensation program.

**Other Compensation Benefits.** In addition to base salary and discretionary incentive compensation, portfolio managers may be eligible to receive or participate in one or more of the following:

*Incentive Savings Plans* BlackRock, Inc. has created a variety of incentive savings plans in which BlackRock, Inc. employees are eligible to participate, including a 401(k) plan, the BlackRock Retirement Savings Plan (RSP), and the BlackRock Employee Stock Purchase Plan (ESPP). The employer contribution components of the RSP include a company match equal to 50% of the first 8% of eligible pay contributed to the plan capped at \$5,000 per year, and a company retirement contribution equal to 3-5% of eligible compensation up to the Internal Revenue Service limit (\$270,000 for 2017). The RSP offers a range of investment options, including registered investment companies and collective investment funds managed by the firm. BlackRock, Inc. contributions follow the investment direction set by participants for their own contributions or, absent participant investment direction, are invested into a target date fund that corresponds to, or is closest to, the year in which the participant attains age 65. The ESPP allows for investment in BlackRock, Inc. common stock at a 5% discount on the fair market value of the stock on the purchase date. Annual participation in the ESPP is limited to the purchase of 1,000 shares of common stock or a dollar value of \$25,000 based on its fair market value on the purchase date. All of the eligible portfolio managers are eligible to participate in these plans.

(a)(4) *Beneficial Ownership of Securities* As of October 31, 2017.

| Portfolio Manager       | Dollar Range of Equity Securities<br>of the Fund Beneficially Owned |
|-------------------------|---|
| Joshua Tarnow           | None  |
| James E. Keenan         | \$100,001 - \$500,000   |
| C. Adrian Marshall, CFA | None  |

(b) Not Applicable

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

| Period               | <u>(a) Total<br/>Number of<br/>Shares<br/>Purchased</u> | <u>(b) Average<br/>Price Paid per<br/>Share</u> | <u>(c) Total Number of<br/>Shares Purchased as Part<br/>of Publicly Announced<br/>Plans or Programs</u> | <u>(d) Maximum Number of<br/>Shares that May Yet Be<br/>Purchased Under the Plans<br/>or Programs<sup>1</sup></u> |
|----------------------|---|---|---|---|
| May 1-31, 2017       | N/A   | N/A   | N/A   | 1,183,161   |
| June 1-30, 2017      | N/A   | N/A   | N/A   | 1,183,161   |
| July 1-31, 2017      | N/A   | N/A   | N/A   | 1,183,161   |
| August 1-31, 2017    | N/A   | N/A   | N/A   | 1,183,161   |
| September 1-30, 2017 | N/A   | N/A   | N/A   | 1,183,161   |
| October 1-31, 2017   | N/A   | N/A   | N/A   | 1,183,161   |
| <b>Total:</b>        | N/A   | N/A   | N/A   | 1,183,161   |

<sup>1</sup>The Fund announced an open market share repurchase program on October 28, 2016 pursuant to which the Fund may repurchase, through November 30, 2017, up to 5% of its outstanding common shares based on common shares outstanding

on October 28, 2016 (1,183,161 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 fiscal year ended October 31, 2017. The Fund did not engage in any securities lending activity during the fiscal year ended October 31, 2017.

| BlackRock Floating Rate Income Trust   |            |
|--|------------|
| (1) <b>Gross income from securities lending activities</b>   | <b>\$0</b> |
| (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 polled 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) <b>Aggregate fees/compensation for securities lending activities</b>   | <b>\$0</b> |
| (4) <b>Net income from securities lending activities</b>   | <b>\$0</b> |

(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 See Item 2

(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 Floating Rate Income Trust

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

Date: January 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 Floating Rate Income Trust

Date: January 5, 2018

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

Date: January 5, 2018