

BLACKROCK CREDIT ALLOCATION INCOME TRUST
Form N-CSR
January 04, 2016

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM N-CSR

CERTIFIED SHAREHOLDER REPORT OF REGISTERED MANAGEMENT

INVESTMENT COMPANIES

Investment Company Act file number: 811-21972

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

Fund Address: 100 Bellevue Parkway, Wilmington, DE 19809

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

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

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

Date of fiscal year end: 10/31/2015

Date of reporting period: 10/31/2015

Item 1 Report to Stockholders

OCTOBER 31, 2015

ANNUAL REPORT

BlackRock Credit Allocation Income Trust (BTZ)

BlackRock Floating Rate Income Trust (BGT)

BlackRock Multi-Sector Income Trust (BIT)

Not FDIC Insured May Lose Value No Bank Guarantee

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The Markets in Review

Dear Shareholder,

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

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

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

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

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

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

Sincerely,

Rob Kapito

President, BlackRock Advisors, LLC

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Rob Kapito

President, BlackRock Advisors, LLC

Total Returns as of October 31, 2015

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

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

THIS PAGE NOT PART OF YOUR FUND REPORT

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Trust Summary as of October 31, 2015

BlackRock Credit Allocation Income Trust

Trust Overview

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

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

Trust Information

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

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

² The distribution rate is not constant and is subject to change. A portion of the distribution may be deemed a return of capital or net realized gain.

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

Performance and Portfolio Management Commentary

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

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

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

² Average return.

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

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

What factors influenced performance?

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

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

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

Describe recent portfolio activity.

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

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

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

Describe portfolio positioning at period end.

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

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

Market Price and Net Asset Value Per Share Summary

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

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

Overview of the Trust's Total Investments

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

¹ Information has been revised to conform to current year presentation.

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

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

Credit Quality Allocation^{4,5}

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

⁴ For financial reporting purposes, credit quality ratings shown above reflect the highest rating assigned by either Standard & Poor's (S&P) or Moody's Investors Service (Moody's) if ratings differ. These rating agencies are independent, nationally recognized statistical rating organizations and are widely used. Investment grade ratings are credit ratings of BBB/Baa or higher. Below investment grade ratings are credit ratings of BB/Ba or lower. Investments designated N/R are not rated by either rating agency. Unrated investments do not necessarily indicate low credit quality. Credit quality ratings are subject to change.

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⁵ Excludes Short-Term Securities, Options Purchased and Options Written.

⁶ The investment advisor evaluates the credit quality of not-rated investments based upon certain factors including, but not limited to, credit ratings for similar investments and financial analysis of sectors, individual investments and/or issuer. Using this approach, the investment advisor has deemed U.S. Government Sponsored Agency Securities and U.S. Treasury Obligations as AAA/Aaa.

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Trust Summary as of October 31, 2015

BlackRock Floating Rate Income Trust

Trust Overview

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

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

Trust Information

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

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

² The distribution rate is not constant and is subject to change. A portion of the distribution may be deemed a return of capital or net realized gain.

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

Performance and Portfolio Management Commentary

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

| | Returns Based On | |
|--|------------------|------------------|
| | Market Price | NAV ³ |
| BGT ¹ | 3.08% | 3.54% |
| Lipper Loan Participation Funds ² | (2.06) | (0.65) |

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

² Average return.

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

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

What factors influenced performance?

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

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

Describe recent portfolio activity.

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

Describe portfolio positioning at period end.

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

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

Market Price and Net Asset Value Per Share Summary

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

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

Overview of the Trust's Total Investments

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

¹ Information has been revised to conform to current year presentation.

² Includes a less than 1% holding in Common Stocks.

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

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

| Credit Quality Allocation ^{5,6} | 10/31/15 | 10/31/14 ¹ |
|--|----------|-----------------------|
| A | 1% | |
| BBB/Baa | 8 | 7% |
| BB/Ba | 45 | 38 |
| B | 39 | 43 |
| CCC/Caa | 3 | 4 |
| N/R | 4 | 8 |

⁵ For financial reporting purposes, credit quality ratings shown above reflect the highest rating assigned by either S&P's or Moody's if ratings differ. These rating agencies are independent, nationally recognized statistical rating organizations and are widely used. Investment grade ratings are credit ratings of BBB/Baa or higher. Below investment grade ratings are credit ratings of BB/Ba or lower. Investments designated N/R are not rated by either rating agency. Unrated investments do not necessarily indicate low credit quality. Credit quality ratings are subject to change.

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⁶ Excludes Short-Term Securities and Options Purchased.

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OCTOBER 31, 2015

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Trust Summary as of October 31, 2015

BlackRock Multi-Sector Income Trust

Trust Overview

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

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

Trust Information

| | |
|---|-------------------|
| Symbol on NYSE | BIT |
| Initial Offering Date | February 27, 2013 |
| Current Distribution Rate on Closing Market Price as of October 31, 2015 (\$16.31) ¹ | 8.59% |
| Current Monthly Distribution per Common Share ² | \$0.1167 |
| Current Annualized Distribution per Common Share ² | \$1.4004 |
| Economic Leverage as of October 31, 2015 ³ | 41% |

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

² The distribution rate is not constant and is subject to change. A portion of the distribution may be deemed a return of capital or net realized gain.

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

Performance and Portfolio Management Commentary

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

| | Returns Based On | |
|--|------------------|--------------------|
| | Market Price | NAV ³ |
| BIT ¹ | 0.06% | 3.87% ⁴ |
| Lipper General Bond Funds ² | (1.69) | (0.29) |

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

² Average return.

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

⁴ For financial reporting purposes, the market value of certain investments were adjusted as of report date. Accordingly, the net asset value (NAV) per share and total return performance based on net asset value presented herein are different than the information previously published on October 31, 2015. The following discussion relates to the Trust s absolute performance based on NAV:

What factors influenced performance?

The Trust s positions in non-agency mortgage-backed securities (MBS), high yield corporate bonds, commercial mortgage-backed securities (CMBS) and asset-backed securities (ABS) were the most significant contributors to performance. The Trust also received positive contributions from its allocation to senior bank loans, as well as from both its stance with respect to duration (a measure of interest rate sensitivity) and yield curve positioning.

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

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

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

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

Market Price and Net Asset Value Per Share Summary

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

Market Price and Net Asset Value History Since Inception

¹ Commencement of operations.

Overview of the Trust's Total Investments

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

¹ Information has been revised to conform to current year presentation.

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

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

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

⁴ Excludes Short-Term Securities, Options Purchased and Options Written.

The Benefits and Risks of Leveraging

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

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

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

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

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

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

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

Under the Investment Company Act of 1940, as amended (the 1940 Act), each Trust is permitted to issue debt up to 3¹/₃% of its total managed assets. BIT is permitted to use economic leverage (which includes leverage attributable to reverse repurchase agreements) of up to 50% of its total managed assets. A Trust may voluntarily elect to limit its leverage to less than the maximum amount permitted under the 1940 Act. In addition, a Trust may also be subject to certain asset coverage, leverage or portfolio composition requirements imposed by its credit facility, which may be more stringent than those imposed by the 1940 Act.

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

Derivative Financial Instruments

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

derivative financial instrument. The Trusts' ability to use a derivative financial instrument successfully depends on the investment advisor's ability to predict pertinent market movements accurately, which cannot be assured. The use of derivative financial instruments may result in losses greater than if they had not been used, may limit the amount of appreciation a Trust can realize on an investment and/or may result in lower distributions paid to shareholders. The Trusts' investments in these instruments are discussed in detail in the Notes to Financial Statements.

Schedule of Investments October 31, 2015

BlackRock Credit Allocation Income Trust (BTZ)

(Percentages shown are based on Net Assets)

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

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

Portfolio Abbreviations

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

See Notes to Financial Statements.

Schedule of Investments (continued)

BlackRock Credit Allocation Income Trust (BTZ)

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

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

Par

| | | |
|------------------------|--------------|--------------|
| Corporate Bonds | (000) | Value |
|------------------------|--------------|--------------|

Banks (continued)

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

76,763,891

Biotechnology 0.2%

| | | |
|---------------------------------|-------|-----------|
| Amgen, Inc., 4.40%, 5/01/45 (d) | 3,050 | 2,824,690 |
|---------------------------------|-------|-----------|

Building Products 0.4%

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

6,505,550

Capital Markets 3.1%

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

48,054,937

Chemicals 1.3%

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

19,762,968

Commercial Services & Supplies 3.1%

| | | |
|---|--------|------------|
| ADS Waste Holdings, Inc., 8.25%, 10/01/20 | 1,003 | 1,051,896 |
| Aviation Capital Group Corp. (b): | | |
| 7.13%, 10/15/20 (d) | 31,000 | 36,037,500 |
| 6.75%, 4/06/21 | 7,850 | 8,890,125 |

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

301

272,405

See Notes to Financial Statements.

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ANNUAL REPORT

OCTOBER 31, 2015

Schedule of Investments (continued)

BlackRock Credit Allocation Income Trust (BTZ)

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

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

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

158,074,759

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

78,901,687

| | | | |
|--------------------------------|--|--|--|
| Electric Utilities 3.8% | | | |
|--------------------------------|--|--|--|

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

See Notes to Financial Statements.

ANNUAL REPORT

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Schedule of Investments (continued)

BlackRock Credit Allocation Income Trust (BTZ)

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

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

See Notes to Financial Statements.

Schedule of Investments (continued)

BlackRock Credit Allocation Income Trust (BTZ)

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

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

See Notes to Financial Statements.

Schedule of Investments (continued)

BlackRock Credit Allocation Income Trust (BTZ)

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

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

See Notes to Financial Statements.

Schedule of Investments (continued)

BlackRock Credit Allocation Income Trust (BTZ)

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

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

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

See Notes to Financial Statements.

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Schedule of Investments (continued)

BlackRock Credit Allocation Income Trust (BTZ)

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

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

See Notes to Financial Statements.

Schedule of Investments (continued)

BlackRock Credit Allocation Income Trust (BTZ)

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

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

See Notes to Financial Statements.

Schedule of Investments (continued)

BlackRock Credit Allocation Income Trust (BTZ)

Notes to Schedule of Investments

- (a) Variable rate security. Rate shown is as of report date.
- (b) Security exempt from registration pursuant to Rule 144A under the Securities Act of 1933, as amended. These securities may be resold in transactions exempt from registration to qualified institutional investors.
- (c) Represents a payment-in-kind security which may pay interest/dividends in additional par/shares and/or in cash. Rates shown are the current rate and possible payment rates.
- (d) All or a portion of security has been pledged as collateral in connection with outstanding reverse repurchase agreements.
- (e) Security is perpetual in nature and has no stated maturity date.
- (f) Issuer filed for bankruptcy and/or is in default of interest payments.
- (g) Non-income producing security.
- (h) When-issued security.
- (i) Represents a step-up bond that pays an initial coupon rate for the first period and then a higher coupon rate for the following periods. Rate shown is as of report date.
- (j) Zero-coupon bond.
- (k) Convertible security.
- (l) During the year ended October 31, 2015, investments in issuers considered to be an affiliate of the Trust for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

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

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

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

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

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

See Notes to Financial Statements.

Schedule of Investments (continued)

BlackRock Credit Allocation Income
Trust (BTZ)

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

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

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

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

See Notes to Financial Statements.

Schedule of Investments (continued)

BlackRock Credit Allocation Income Trust
(BTZ)

Derivative Financial Instruments Outstanding as of Period End

Financial Futures Contracts

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

Exchange-Traded Options Purchased

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

OTC Interest Rate Swaptions Purchased

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

Exchange-Traded Options Written

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

Centrally Cleared Interest Rate Swaps

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

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

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

² Forward swap.

See Notes to Financial Statements.

Schedule of Investments (continued)

BlackRock Credit Allocation Income Trust (BTZ)

OTC Credit Default Swaps Buy Protection

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

OTC Credit Default Swaps Sell Protection

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

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

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

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

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

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

¹ Amount shown is in the currency in which the transaction was denominated.

See Notes to Financial Statements.

Schedule of Investments (continued)

BlackRock Credit Allocation Income Trust (BTZ)

Derivative Financial Instruments Categorized by Risk Exposure

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

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

Liabilities Derivative Financial Instruments

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

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

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

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

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

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

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

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

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

See Notes to Financial Statements.

Schedule of Investments (continued)

BlackRock Credit Allocation Income Trust (BTZ)

Average Quarterly Balances of Outstanding Derivative Financial Instruments

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

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

Derivative Financial Instruments Offsetting as of Period End

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

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

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

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

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

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

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

See Notes to Financial Statements.

Schedule of Investments (continued)

BlackRock Credit Allocation Income Trust (BTZ)

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

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

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

³ Net amount represents the net amount receivable from the counterparty in the event of default.

⁴ Net amount represents the net amount payable due to the counterparty in the event of default.

Fair Value Hierarchy as of Period End

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

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

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

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

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

See Notes to Financial Statements.

Schedule of Investments (concluded)

BlackRock Credit Allocation Income Trust (BTZ)

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

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

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

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

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

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

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

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

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

See Notes to Financial Statements.

Schedule of Investments October 31, 2015

BlackRock Floating Rate Income Trust (BGT)

(Percentages shown are based on Net Assets)

| Common Stocks | Shares | Value |
|--|--------|------------|
| Construction & Engineering 0.1% | | |
| USI United Subcontractors | 8,067 | \$ 242,024 |
| Diversified Consumer Services 0.2% | | |
| Houghton Mifflin Harcourt Co. (a) | 32,847 | 643,473 |
| Household Durables 0.0% | | |
| Berkline Benchcraft Equity LLC (a) | 6,155 | |
| Total Common Stocks 0.3% | | 885,497 |

| | Par | |
|--|---------|------------|
| Asset-Backed Securities 4.5% | (000) | |
| ALM Loan Funding (b)(c): | | |
| Series 2012-5A, Class BR, 3.31%, 10/18/27 | USD 560 | 549,528 |
| Series 2013-7R2A, Class B, 2.89%, 4/24/24 | 350 | 346,356 |
| Series 2013-7RA, Class C, 3.74%, 4/24/24 | 630 | 614,896 |
| Series 2013-7RA, Class D, 5.29%, 4/24/24 | 550 | 532,375 |
| ALM XIV Ltd., Series 2014-14A, Class C, 3.74%, 7/28/26 (b)(c) | 713 | 658,852 |
| ALM XVI Ltd./ALM XVI LLC, Series 2015-16A, Class B, 3.16%, 7/15/27 (b)(c) | 880 | 868,120 |
| AMMC CLO 15 Ltd., Series 2014-15A, Class D, 4.48%, 12/09/26 (b)(c) | 250 | 246,875 |
| Apidos CDO XI, Series 2012-11A, Class D, 4.57%, 1/17/23 (b)(c) | 500 | 489,331 |
| Atlas Senior Loan Fund Ltd., Series 2014-6A, Class D, 3.99%, 10/15/26 (b)(c) | 525 | 486,356 |
| Atrium CDO Corp., Series 9A, Class D, 3.83%, 2/28/24 (b)(c) | 500 | 472,214 |
| Benefit Street Partners CLO VII Ltd., Series 2015-VIIA, Class B, 3.23%, 7/18/27 (b)(c) | 405 | 394,672 |
| Carlyle Global Market Strategies CLO Ltd. (b)(c): | | |
| Series 2012-4A, Class D, 4.79%, 1/20/25 | 450 | 449,980 |
| Series 2013-1A, Class C, 4.31%, 2/14/25 | 250 | 241,733 |
| Series 2014-5A, Class C, 4.47%, 10/16/25 | 1,250 | 1,242,328 |
| Cent CLO 22 Ltd., Series 2014-22A, Class C, 4.06%, 11/07/26 (b)(c) | 750 | 715,575 |
| CIFC Funding 2014-II Ltd., Series 2014-2A, Class A3L, 3.18%, 5/24/26 (b)(c) | 275 | 268,274 |
| Highbridge Loan Management Ltd., Series 2015-7A, Class C, 3.70%, 11/15/26 (b)(c)(d) | 250 | 248,783 |
| LCM XVIII LP, Series 18A, Class INC, 3.45%, 4/20/27 (b) | 1,500 | 1,098,105 |
| Madison Park Funding XI Ltd., Series 2013-11A, Class D, 3.82%, 10/23/25 (b)(c) | 250 | 235,531 |
| North End CLO Ltd., Series 2013-1A, Class D, 3.82%, 7/17/25 (b)(c) | 500 | 474,950 |
| Octagon Investment Partners XVII Ltd., Series 2013-1A, Class D, 3.50%, 10/25/25 (b)(c) | 750 | 669,471 |
| OZLM Funding Ltd. (b)(c): | | |
| Series 2012-1A, Class BR, 3.32%, 7/22/27 | 275 | 274,093 |
| Series 2012-2A, Class C, 4.65%, 10/30/23 | 500 | 495,059 |
| OZLM VIII Ltd., Series 2014-8A, Class B, 3.29%, 10/17/26 (b)(c) | 280 | 271,120 |
| Sound Point CLO IV Ltd., Series 2013-3A, Class A, 1.66%, 1/21/26 (b)(c) | 390 | 384,208 |
| Symphony CLO Ltd., Series 2012-9A, Class D, 4.57%, 4/16/22 (b)(c) | 775 | 764,227 |
| Treman Park CLO LLC, Series 2015-1A, Class D, 4.13%, 4/20/27 (b)(c) | 700 | 661,500 |
| Venture XXI CLO Ltd., Series 2015-21A, Class A, 1.77%, 7/15/27 (b)(c) | 400 | 397,440 |
| Voya CLO Ltd., Series 2014-4A, Class SUB, 4.28%, 10/14/26 (b) | 1,000 | 627,440 |
| Total Asset-Backed Securities 4.5% | | 15,179,392 |

| Corporate Bonds | (000) | Value |
|--|---------|------------|
| Airlines 0.6% | | |
| American Airlines Pass-Through Trust, Series 2013-2, Class C, 6.00%, 1/15/17 (c) | USD 592 | \$ 606,946 |
| US Airways Pass-Through Trust, Series 2012-2, Class C, 5.45%, 6/03/18 | 1,585 | 1,604,812 |

2,211,758

| | | |
|--|-----|---------|
| Auto Components 0.1% | | |
| Icahn Enterprises LP/Icahn Enterprises Finance Corp., 3.50%, 3/15/17 | 410 | 414,797 |
| Capital Markets 0.5% | | |

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

See Notes to Financial Statements.

Schedule of Investments (continued)

BlackRock Floating Rate Income Trust (BGT)

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

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

See Notes to Financial Statements.

Schedule of Investments (continued)

BlackRock Floating Rate Income Trust (BGT)

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

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

See Notes to Financial Statements.

Schedule of Investments (continued)

BlackRock Floating Rate Income Trust (BGT)

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

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

See Notes to Financial Statements.

Schedule of Investments (continued)

BlackRock Floating Rate Income Trust (BGT)

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

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

See Notes to Financial Statements.

Schedule of Investments (continued)

BlackRock Floating Rate Income Trust (BGT)

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

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

See Notes to Financial Statements.

Schedule of Investments (continued)

BlackRock Floating Rate Income Trust
(BGT)

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

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

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

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

See Notes to Financial Statements.

Schedule of Investments (continued)

BlackRock Floating Rate Income Trust
(BGT)

Notes to Schedule of Investments

- (a) Non-income producing security.
- (b) Variable rate security. Rate shown is as of report date.
- (c) Security exempt from registration pursuant to Rule 144A under the Securities Act of 1933, as amended. These securities may be resold in transactions exempt from registration to qualified institutional investors.
- (d) When-issued security.
- (e) Zero-coupon bond.
- (f) Convertible security.
- (g) Issuer filed for bankruptcy and/or is in default of interest payments.
- (h) Amount is less than \$500.
- (i) Other interests represent beneficial interests in liquidation trusts and other reorganization or private entities.
- (j) During the year ended October 31, 2015, investments in issuers considered to be an affiliate of the Trust for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

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

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

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

Derivative Financial Instruments Outstanding as of Period End

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Forward Foreign Currency Exchange Contracts

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

OTC Options Purchased

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

Derivative Financial Instruments Categorized by Risk Exposure

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

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

See Notes to Financial Statements.

Schedule of Investments (continued)

BlackRock Floating Rate Income Trust
(BGT)

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

¹ Includes options purchased at value as reported in the Schedule of Investments.

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

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

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

Average Quarterly Balances of Outstanding Derivative Financial Instruments

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

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

Derivative Financial Instruments Offsetting as of Period End

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

Assets Liabilities

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Derivative Financial Instruments:

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

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

| Counterparty | Derivative Assets Subject to an MNA by Counterparty | Derivatives Available for Offset¹ | Non-cash Collateral Received | Cash Collateral Received | Net Amount of Derivative Assets² |
|-----------------------------|--|---|---|-------------------------------------|--|
| Barclays Bank PLC | \$ 77,583 | | | | \$ 77,583 |
| Goldman Sachs International | 58 | \$ (58) | | | |
| HSBC Bank PLC | 1,560 | | | | 1,560 |
| Total | \$ 79,201 | \$ (58) | | | \$ 79,143 |

See Notes to Financial Statements.

Schedule of Investments (continued)

BlackRock Floating Rate Income Trust
(BGT)

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

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

² Net amount represents the net amount receivable from the counterparty in the event of default.

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

Fair Value Hierarchy as of Period End

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

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

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

| | Level 1 | Level 2 | Level 3 | Total |
|---|---------|------------------|---------|------------------|
| Derivative Financial Instruments ¹ | | | | |
| Assets: | | | | |
| Foreign currency exchange contracts | | \$ 79,201 | | \$ 79,201 |
| Liabilities: | | | | |
| Foreign currency exchange contracts | | (68,145) | | (68,145) |
| Total | | \$ 11,056 | | \$ 11,056 |

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

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

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

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

See Notes to Financial Statements.

Schedule of Investments (concluded)

BlackRock Floating Rate Income Trust
(BGT)

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

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

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

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

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

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

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

See Notes to Financial Statements.

Schedule of Investments October 31, 2015

BlackRock Multi-Sector Income Trust (BIT)

(Percentages shown are based on Net Assets)

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

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

See Notes to Financial Statements.

Schedule of Investments (continued)

BlackRock Multi-Sector Income Trust (BIT)

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

Corporate Bonds**Aerospace & Defense 0.4%**

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

Par

Corporate Bonds**Airlines 5.2%**

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

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

See Notes to Financial Statements.

Schedule of Investments (continued)

BlackRock Multi-Sector Income Trust (BIT)

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

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

See Notes to Financial Statements.

Schedule of Investments (continued)

BlackRock Multi-Sector Income Trust (BIT)

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

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

See Notes to Financial Statements.

Schedule of Investments (continued)

BlackRock Multi-Sector Income Trust (BIT)

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

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

See Notes to Financial Statements.

Schedule of Investments (continued)

BlackRock Multi-Sector Income Trust (BIT)

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

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

See Notes to Financial Statements.

Schedule of Investments (continued)

BlackRock Multi-Sector Income Trust (BIT)

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

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Alternative Loan Trust (continued):

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

See Notes to Financial Statements.

Schedule of Investments (continued)

BlackRock Multi-Sector Income Trust (BIT)

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

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Capital Trusts

| | | |
|--|-------|-----------|
| Banks 4.5% | | |
| BNP Paribas SA, 7.20% (a)(b)(g) | 7,500 | 8,587,500 |
| Capital One Financial Corp., Series E, 5.55% (a)(c)(g) | 3,500 | 3,506,562 |
| Fifth Third Bancorp, Series J, 4.90% (a)(c)(g) | 3,000 | 2,835,000 |
| HSBC Holdings PLC, 6.38% (a)(c)(g) | 3,700 | 3,653,750 |
| Lloyds Bank PLC, 12.00% (a)(b)(c)(g) | 3,500 | 5,005,000 |
| Wells Fargo & Co., Series S, 5.90% (a)(c)(g) | 8,800 | 9,020,000 |

32,607,812

Capital Markets 2.1%

| | | |
|--|-------|-----------|
| Bank of New York Mellon Corp., Series D, 4.50% (a)(c)(g) | 6,067 | 5,642,310 |
| Credit Suisse Group AG (a)(b)(c)(g) 6.25% | 1,035 | 1,027,977 |
| 7.50% | 2,851 | 3,009,772 |
| Morgan Stanley, Series H, 5.45% (a)(c)(g) | 3,644 | 3,584,785 |
| State Street Corp., Series F, 5.25% (a)(c)(g) | 1,875 | 1,881,750 |

15,146,594

Diversified Financial Services 6.1%

| | | |
|--|--------|------------|
| Bank of America Corp., (a)(c)(g) Series AA, 6.10% | 2,865 | 2,897,231 |
| Series U, 5.20% | 1,750 | 1,655,390 |
| Series X, 6.25% | 4,425 | 4,487,171 |
| Citigroup, Inc., (a)(c)(g) 5.90% | 2,250 | 2,238,750 |
| Series D, 5.95% | 3,700 | 3,570,500 |
| General Electric Capital Corp., Series B, 6.25% (a)(g) | 5,000 | 5,573,000 |
| JPMorgan Chase & Co., (a)(c)(g) Series Q, 5.15% | 5,500 | 5,293,750 |
| Series V, 5.00% | 2,500 | 2,465,000 |
| Macquarie Bank Ltd., 10.25%, 6/20/57 (a) | 10,000 | 10,662,410 |
| Societe Generale SA, 6.00% (a)(b)(c)(g) | 5,540 | 5,263,000 |

44,106,202

See Notes to Financial Statements.

Schedule of Investments (continued)

BlackRock Multi-Sector Income Trust (BIT)

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

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Notes to Schedule of Investments

- (a) Variable rate security. Rate shown is as of report date.
- (b) Security exempt from registration pursuant to Rule 144A under the Securities Act of 1933, as amended. These securities may be resold in transactions exempt from registration to qualified institutional investors.
- (c) All or a portion of security has been pledged as collateral in connection with outstanding reverse repurchase agreements.
- (d) Represents a step-up bond that pays an initial coupon rate for the first period and then a higher coupon rate for the following periods. Rate shown is as of report date.
- (e) Zero-coupon bond.
- (f) Amount is less than \$500.
- (g) Security is perpetual in nature and has no stated maturity date.
- (h) When-issued security.
- (i) Represents a payment-in-kind security which may pay interest/dividends in additional par/shares and/or in cash. Rates shown are the current rate and possible payment rates.
- (j) Security is eligible to receive residual cash flows.
- (k) During the year ended October 31, 2015, investments in issuers considered to be an affiliate of the Trust for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

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

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

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

See Notes to Financial Statements.

Schedule of Investments (continued)

BlackRock Multi-Sector Income Trust (BIT)

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

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

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

See Notes to Financial Statements.

Schedule of Investments (continued)

BlackRock Multi-Sector Income Trust (BIT)

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

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

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

See Notes to Financial Statements.

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Schedule of Investments (continued)

BlackRock Multi-Sector Income Trust (BIT)

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

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

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

See Notes to Financial Statements.

Schedule of Investments (continued)

BlackRock Multi-Sector Income Trust (BIT)

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

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

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

See Notes to Financial Statements.

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Schedule of Investments (continued)

BlackRock Multi-Sector Income Trust (BIT)

Derivative Financial Instruments Outstanding as of Period End

Financial Futures Contracts

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

Forward Foreign Currency Exchange Contracts

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

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

See Notes to Financial Statements.

Schedule of Investments (continued)

BlackRock Multi-Sector Income Trust (BIT)

Forward Foreign Currency Exchange Contracts (continued)

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

OTC Interest Rate Swaptions Purchased

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

OTC Interest Rate Swaptions Written

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

See Notes to Financial Statements.

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Schedule of Investments (continued)

BlackRock Multi-Sector Income Trust (BIT)

OTC Options Purchased

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

OTC Options Written

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

Centrally Cleared Interest Rate Swaps

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

¹ Trust receives the fixed rate and pays the floating rate.² Trust pays the fixed rate and receives the floating rate.

OTC Credit Default Swaps Buy Protection

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Premiums

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

See Notes to Financial Statements.

Schedule of Investments (continued)

BlackRock Multi-Sector Income Trust (BIT)

OTC Credit Default Swaps Buy Protection (continued)

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

OTC Credit Default Swaps Sell Protection

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

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

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

OTC Interest Rate Swaps

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Premiums

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

See Notes to Financial Statements.

Schedule of Investments (continued)

BlackRock Multi-Sector Income Trust (BIT)

OTC Interest Rate Swaps (continued)

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

¹ Trust pays the floating rate and receives the fixed rate.² Forward swap.³ Trust pays the fixed rate and receives the floating rate.

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

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

¹ Amount shown is in the currency in which the transaction was denominated.

Derivative Financial Instruments Categorized by Risk Exposure

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

| Assets | Derivative Financial Instruments | Commodity Contracts | Credit Contracts | Equity Contracts | Foreign Currency Exchange Contracts | Interest Rate Contracts | Other Contracts | Total |
|--------------|---|---------------------|------------------|------------------|-------------------------------------|-------------------------|-----------------|--------------|
| | Financial futures contracts | | | | | \$ 87,196 | | \$ 87,196 |
| | Forward foreign currency exchange contracts | | | | \$ 599,010 | | | 599,010 |
| | Options purchased | | | | 127,681 | 5,448 | | 133,129 |
| | Swaps OTC | | | | | | | |
| | | | | | | | | |
| | Swaps centrally cleared | | \$ 1,717,399 | | | 17,328 | | 1,734,727 |
| | | | | | | 764 | | 764 |
| Total | | | \$ 1,717,399 | | \$ 726,691 | \$ 110,736 | | \$ 2,554,826 |

Liabilities Derivative Financial Instruments

| | | | | | | | | |
|-----------------------------|--|--|--|--|--|-----------|--|-----------|
| Financial futures contracts | Net unrealized depreciation ¹ | | | | | \$ 12,183 | | \$ 12,183 |
|-----------------------------|--|--|--|--|--|-----------|--|-----------|

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

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

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

See Notes to Financial Statements.

Schedule of Investments (continued)

BlackRock Multi-Sector Income Trust (BIT)

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

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

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

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

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

Average Quarterly Balances of Outstanding Derivative Financial Instruments

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

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

Derivative Financial Instruments Offsetting as of Period End

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

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

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

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

See Notes to Financial Statements.

Schedule of Investments (continued)

BlackRock Multi-Sector Income Trust (BIT)

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

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

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

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

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

³ Net amount represents the net amount receivable from the counterparty in the event of default.

⁴ Net amount represents the net amount payable due to the counterparty in the event of default.

See Notes to Financial Statements.

Schedule of Investments (continued)

BlackRock Multi-Sector Income Trust (BIT)

Fair Value Hierarchy as of Period End

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

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

| | Level 1 | Level 2 | Level 3 | Total |
|---------------------------------------|---------------|------------------|----------------|------------------|
| Assets: | | | | |
| Investments: | | | | |
| Long-Term Investments: | | | | |
| Asset-Backed Securities | | \$ 189,369,756 | \$ 65,179,443 | \$ 254,549,199 |
| Corporate Bonds | | 399,988,252 | 515,294 | 400,503,546 |
| Floating Rate Loan Interests | | 20,978,437 | 41,246,750 | 62,225,187 |
| Foreign Agency Obligations | | 22,010,739 | | 22,010,739 |
| Non-Agency Mortgage-Backed Securities | | 281,338,212 | 26,217,945 | 307,556,157 |
| Preferred Securities | \$ 17,787,571 | 142,755,956 | 1,833,459 | 162,376,986 |
| Short-Term Securities | 6,140,532 | | | 6,140,532 |
| Options Purchased: | | | | |
| Interest Rate Contracts | | 5,448 | | 5,448 |
| Currency Contracts | | 127,681 | | 127,681 |
| Total | \$ 23,928,103 | \$ 1,056,574,481 | \$ 134,992,891 | \$ 1,215,495,475 |

| | Level 1 | Level 2 | Level 3 | Total |
|---|-----------|--------------|---------|--------------|
| Derivative Financial Instruments¹ | | | | |
| Assets: | | | | |
| Credit contracts | | \$ 1,440,189 | | \$ 1,440,189 |
| Foreign currency exchange contracts | | 599,010 | | 599,010 |
| Interest rate contracts | \$ 87,196 | 18,080 | | 105,276 |
| Liabilities: | | | | |
| Credit contracts | | (24,004) | | (24,004) |
| Foreign currency exchange contracts | | (1,002,336) | | (1,002,336) |
| Interest rate contracts | (12,183) | (9,462) | | (21,645) |
| Total | \$ 75,013 | \$ 1,021,477 | | \$ 1,096,490 |

¹ Derivative financial instruments are swaps, financial futures contracts, forward foreign currency exchange contracts and options written. Swaps, financial 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, such assets and/or liabilities are categorized within the disclosure hierarchy as follows:

| | Level 1 | Level 2 | Level 3 | Total |
|--|--------------|------------------|---------|---------------|
| Assets: | | | | |
| Cash | \$ 1,711,034 | | | \$ 1,711,034 |
| Cash pledged for centrally cleared swaps | 1,600 | | | 1,600 |
| Cash pledged for financial futures contracts | 781,400 | | | 781,400 |
| Foreign currency at value | 1,438,640 | | | 1,438,640 |
| Cash pledged as collateral for reverse repurchase agreements | 1,881,755 | | | 1,881,755 |
| Liabilities: | | | | |
| Reverse repurchase agreements | | \$ (510,352,370) | | (510,352,370) |

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| | | | |
|---|--------------|------------------|------------------|
| Cash received as collateral for OTC derivatives | | (660,000) | (660,000) |
| Total | \$ 5,814,429 | \$ (511,012,370) | \$ (505,197,941) |

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

See Notes to Financial Statements.

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Schedule of Investments (concluded)

BlackRock Multi-Sector Income Trust (BIT)

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:

| | Non-Agency | | | | | |
|---|-------------------------|-------------------|------------------------------|----------------------------|----------------------|-----------------------|
| | Asset-Backed Securities | Corporate Bonds | Floating Rate Loan Interests | Mortgage-Backed Securities | Preferred Securities | Total |
| Assets: | | | | | | |
| Opening balance, as of October 31, 2014 | \$ 12,930,162 | \$ 4,353,024 | \$ 26,369,600 | \$ 24,087,773 | | \$ 67,740,559 |
| Transfers into Level 3 ¹ | | | 132,297 | | \$ 1,824,664 | 1,956,961 |
| Transfers out of Level 3 ² | (951,300) | (4,353,024) | | (4,595,625) | | (9,899,949) |
| Accrued discounts/premiums | 279,548 | | (4,001) | 289,085 | | 564,632 |
| Net realized gain (loss) | 70,117 | | 16,846 | 955,111 | | 1,042,074 |
| Net change in unrealized appreciation (depreciation) ^{3,4} | (3,230,594) | (146) | (79,769) | (421,837) | 8,795 | (3,723,551) |
| Purchases | 61,421,265 | 515,440 | 22,040,000 | 10,563,459 | | 94,540,164 |
| Sales | (5,339,755) | | (7,228,223) | (4,660,021) | | (17,227,999) |
| Closing Balance, as of October 31, 2015 | \$ 65,179,443 | \$ 515,294 | \$ 41,246,750 | \$ 26,217,945 | \$ 1,833,459 | \$ 134,992,891 |
| Net change in unrealized appreciation (depreciation) on investments still held at October 31, 2015 ⁴ | \$ (3,139,132) | \$ (146) | \$ (45,169) | \$ (421,837) | \$ 8,795 | \$ (3,597,489) |

¹ As of October 31, 2015, the Trust used observable inputs in determining the value of certain investments. As of October 31, 2014, the Trust used significant unobservable inputs in determining the value of the same investments. As a result, investments with a beginning of period value of \$1,956,961 were transferred from Level 2 to Level 3 in the disclosure hierarchy.

² As of October 31, 2015, the Trust used significant unobservable inputs in determining the value of certain investments. As of October 31, 2014, the Trust used observable inputs in determining the value of the same investments. As a result, investments with a beginning of period value of \$9,899,949 were transferred from Level 3 to Level 2 in the disclosure hierarchy.

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

⁴ Any difference between net change in unrealized appreciation (depreciation) and net change in unrealized appreciation (depreciation) on investments still held at October 31, 2015 is generally due to investments no longer held or categorized as Level 3 at period end. The Trust's investments that are categorized as Level 3 were valued utilizing third party pricing information without adjustment. Such valuations are based on unobservable inputs. A significant change in third party information could result in a significantly lower or higher value of such Level 3 investments.

See Notes to Financial Statements.

Statements of Assets and Liabilities

| October 31, 2015 | BlackRock Credit Allocation Income Trust (BTZ) | BlackRock Floating Rate Income Trust (BGT) | BlackRock Multi-Sector Income Trust (BIT) |
|--|---|---|--|
| Assets | | | |
| Investments at value unaffiliated | \$ 2,198,242,197 | \$ 442,810,844 | \$ 1,209,354,943 |
| Investments at value affiliated | 610,104 | 1,094,113 | 6,140,532 |
| Cash | 1,697,637 | 948,823 | 1,711,034 |
| Cash pledged: | | | |
| Financial futures contracts | 4,302,780 | | 781,400 |
| Centrally cleared swaps | 9,035,930 | | 1,600 |
| Collateral reverse repurchase agreements | 2,704,000 | | 1,881,755 |
| Foreign currency at value ³ | 8,883 | 5,141 | 1,438,640 |
| Receivables: | | | |
| Interest | 29,339,749 | 1,699,729 | 10,710,297 |
| Investments sold | 794,525 | 6,399,408 | 19,929,530 |
| Dividends | 61,272 | | 135,787 |
| Swaps | 51,769 | | 102,675 |
| Reverse repurchase agreements | | | 17,224,000 |
| Swap premiums paid | 263,606 | | 277,222 |
| Unrealized appreciation on: | | | |
| OTC swaps | 1,312,144 | | 1,457,505 |
| Forward foreign currency exchange contracts | | 79,201 | 599,010 |
| Variation margin receivable on financial futures contracts | 715,208 | | 14,042 |
| Variation margin receivable on centrally cleared swaps | | | 299 |
| Prepaid expenses | 6,531 | 1,442 | 2,320 |
| Total assets | 2,249,146,335 | 453,038,701 | 1,271,762,591 |
| Liabilities | | | |
| Cash received as collateral for OTC derivatives | 1,000,000 | | 660,000 |
| Options written at value ⁴ | 21,225 | | 105,670 |
| Reverse repurchase agreements | 685,715,941 | | 510,352,370 |
| Payables: | | | |
| Investments purchased | 8,560,108 | 12,754,803 | 29,368,700 |
| Investment advisory fees | 1,172,646 | 282,167 | 838,509 |
| Officers and Trustees fees | 609,747 | 188,481 | 37,970 |
| Income dividends | 359,474 | 28,079 | 281,342 |
| Other accrued expenses | 266,647 | 186,966 | 237,796 |
| Swaps | 126,776 | | 68,413 |
| Bank borrowings | | 104,000,000 | |
| Interest expense | | 86,286 | |
| Swap premiums received | 627,310 | | 2,424,534 |
| Unrealized depreciation on: | | | |
| Forward foreign currency exchange contracts | | 68,145 | 897,670 |
| OTC swaps | 905,197 | | 31,136 |
| Variation margin payable on centrally cleared swaps | 498,178 | | 187 |
| Variation margin payable on financial futures contracts | 160,317 | | 26,620 |
| Commitments and contingencies | ⁵ | | ⁵ |
| Total liabilities | 700,023,566 | 117,594,927 | 545,330,917 |
| Net Assets | \$ 1,549,122,769 | \$ 335,443,774 | \$ 726,431,674 |

See Notes to Financial Statements.

Statements of Assets and Liabilities (concluded)

| October 31, 2015 | BlackRock Credit Allocation Income Trust (BTZ) | BlackRock Floating Rate Income Trust (BGT) | BlackRock Multi-Sector Income Trust (BIT) |
|--|---|---|--|
| Net Assets Consist of | | | |
| Paid-in capital ^{6,7,8} | \$ 1,828,243,993 | \$ 427,370,162 | \$ 727,781,455 |
| Undistributed (distributions in excess of) net investment income | 1,190,408 | 82,859 | (695,116) |
| Accumulated net realized gain (loss) | (333,358,869) | (82,309,514) | 1,412,718 |
| Net unrealized appreciation (depreciation) | 53,047,237 | (9,699,733) | (2,067,383) |
| Net Assets | \$ 1,549,122,769 | \$ 335,443,774 | \$ 726,431,674 |
| Net asset value | \$ 14.33 | \$ 14.18 | \$ 18.91 |
| ¹ Investments at cost unaffiliated | \$ 2,131,712,752 | \$ 452,534,387 | \$ 1,212,750,395 |
| ² Investments at cost affiliated | \$ 610,104 | \$ 1,094,113 | \$ 6,140,532 |
| ³ Foreign currency at cost | \$ 9,216 | \$ 5,200 | \$ 1,443,404 |
| ⁴ Premiums received | \$ 1,061,185 | | \$ 112,509 |
| ⁵ See Note 4 of the Notes to Financial Statements for details of commitments. | | | |
| ⁶ Par value per share | \$ 0.001 | \$ 0.001 | \$ 0.001 |
| ⁷ Shares outstanding | 108,088,170 | 23,663,232 | 38,421,624 |
| ⁸ Shares authorized | unlimited | unlimited | unlimited |

See Notes to Financial Statements.

Statements of Operations

| Year Ended October 31, 2015 | BlackRock Credit Allocation Income Trust (BTZ) | BlackRock Floating Rate Income Trust (BGT) ¹ | BlackRock Multi-Sector Income Trust (BIT) |
|---|---|--|--|
| Investment Income | | | |
| Interest | \$ 117,361,043 | \$ 23,593,384 | \$ 71,789,994 |
| Dividends unaffiliated | 4,586,641 | 80,495 | 3,244,037 |
| Dividends affiliated | 7,660 | 420 | 23,186 |
| Total income | 121,955,344 | 23,674,299 | 75,057,217 |
| Expenses | | | |
| Investment advisory | 14,578,884 | 3,539,981 | 10,663,400 |
| Professional | 311,849 | 181,373 | 254,123 |
| Accounting services | 174,298 | 56,119 | 101,246 |
| Transfer agent | 153,275 | 43,037 | 49,541 |
| Custodian | 134,103 | 155,701 | 151,559 |
| Officer and Trustees | 104,014 | 17,492 | 66,355 |
| Registration | 38,154 | 9,042 | 13,604 |
| Printing | 35,901 | 17,579 | 23,865 |
| Miscellaneous | 149,742 | 44,965 | 93,702 |
| Total expenses excluding interest expense | 15,680,220 | 4,065,289 | 11,417,395 |
| Interest expense | 2,966,675 | 1,223,715 | 4,167,700 |
| Total expenses | 18,646,895 | 5,289,004 | 15,585,095 |
| Less: | | | |
| Fees waived by the Manager | (6,242) | (556) | (17,306) |
| Fees paid indirectly | (223) | | (178) |
| Total expenses after fees waived and paid indirectly | 18,640,430 | 5,288,448 | 15,567,611 |
| Net investment income | 103,314,914 | 18,385,851 | 59,489,606 |
| Realized and Unrealized Gain (Loss) | | | |
| Net realized gain (loss) from: | | | |
| Investments | (15,281,889) | (7,912,142) | (13,211,471) |
| Financial futures contracts | (901,072) | | (3,381,925) |
| Foreign currency transactions | (3,550) | 1,644,738 | 2,817,102 |
| Options written | 4,676,733 | | 21,571 |
| Swaps | (4,158,379) | (43,669) | 80,665 |
| | (15,668,157) | (6,311,073) | (13,674,058) |
| Net change in unrealized appreciation (depreciation) on: | | | |
| Investments | (80,419,460) | (2,044,475) | (26,788,430) |
| Financial futures contracts | (3,241,507) | | 769,706 |
| Foreign currency translations | 324 | (98,096) | (181,124) |
| Options written | (3,970,751) | | 1,151 |
| Swaps | (6,921,387) | | 488,167 |
| Unfunded floating rate loan interests | | 25,380 | |
| | (94,552,781) | (2,117,191) | (25,710,530) |
| Net realized and unrealized loss | (110,220,938) | (8,428,264) | (39,384,588) |

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| | | | | | | |
|--|----|-------------|----|-----------|----|------------|
| Net Increase (Decrease) in Net Assets Resulting from Operations | \$ | (6,906,024) | \$ | 9,957,587 | \$ | 20,105,018 |
|--|----|-------------|----|-----------|----|------------|

¹ Consolidated Statement of Operations.

See Notes to Financial Statements.

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Statements of Changes in Net Assets

| Increase (Decrease) in Net Assets: | BlackRock Credit Allocation Income Trust (BTZ) Year Ended October 31, | |
|--|---|------------------|
| | 2015 | 2014 |
| Operations | | |
| Net investment income | \$ 103,314,914 | \$ 107,032,500 |
| Net realized gain (loss) | (15,668,157) | 3,086,038 |
| Net change in unrealized appreciation (depreciation) | (94,552,781) | 35,033,900 |
| Net increase (decrease) in net assets resulting from operations | (6,906,024) | 145,152,438 |
| Distributions to Shareholders¹ | | |
| From net investment income | (97,419,415) | (104,413,172) |
| From return of capital | (6,993,757) | |
| Decrease in net assets resulting from distributions to shareholders | (104,413,172) | (104,413,172) |
| Net Assets | | |
| Total increase (decrease) in net assets | (111,319,196) | 40,739,266 |
| Beginning of year | 1,660,441,965 | 1,619,702,699 |
| End of year | \$ 1,549,122,769 | \$ 1,660,441,965 |
| Undistributed net investment income, end of year | \$ 1,190,408 | \$ 290,393 |
| BlackRock Floating Rate Income Trust (BGT)² Year Ended October 31, | | |
| 2015 2014 | | |
| Operations | | |
| Net investment income | \$ 18,385,851 | \$ 19,977,444 |
| Net realized gain (loss) | (6,311,073) | 7,113,737 |
| Net change in unrealized appreciation (depreciation) | (2,117,191) | (12,444,550) |
| Net increase in net assets resulting from operations | 9,957,587 | 14,646,631 |
| Distributions to Shareholders¹ | | |
| From net investment income | (19,181,416) | (19,919,709) |
| Net Assets | | |
| Total decrease in net assets | (9,223,829) | (5,273,078) |
| Beginning of year | 344,667,603 | 349,940,681 |
| End of year | \$ 335,443,774 | \$ 344,667,603 |
| Undistributed net investment income, end of year | \$ 82,859 | \$ 984,527 |

¹ Distributions for annual periods determined in accordance with federal income tax regulations.

² Consolidated Statements of Changes.

See Notes to Financial Statements.

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Statements of Changes in Net Assets

| | BlackRock Multi-Sector Income Trust (BIT) Year Ended October 31, | |
|---|---|----------------|
| Increase (Decrease) in Net Assets: | 2015 | 2014 |
| Operations | | |
| Net investment income | \$ 59,489,606 | \$ 62,745,166 |
| Net realized gain (loss) | (13,674,058) | 2,105,011 |
| Net change in unrealized appreciation (depreciation) | (25,710,530) | 24,407,361 |
| Net increase in net assets resulting from operations | 20,105,018 | 89,257,538 |
| Distributions to Shareholders¹ | | |
| From net investment income | (54,109,102) | (53,805,642) |
| From net realized gain | (2,923,957) | |
| Decrease in net assets resulting from distributions to shareholders | (57,033,059) | (53,805,642) |
| Net Assets | | |
| Total increase (decrease) in net assets | (36,928,041) | 35,451,896 |
| Beginning of year | 763,359,715 | 727,907,819 |
| End of year | \$ 726,431,674 | \$ 763,359,715 |
| Undistributed (distributions in excess of) net investment income, end of year | \$ (695,116) | \$ 856,831 |

¹ Distributions for annual periods determined in accordance with federal income tax regulations.

See Notes to Financial Statements.

Statements of Cash Flows

| Year Ended October 31, 2015 | BlackRock Credit Allocation Income Trust (BTZ) | BlackRock Floating Rate Income Trust (BGT) ¹ | BlackRock Multi-Sector Income Trust (BIT) |
|--|--|--|--|
| Cash Provided by Operating Activities | | | |
| Net increase (decrease) in net assets resulting from operations | \$ (6,906,024) | \$ 9,957,587 | \$ 20,105,018 |
| Adjustments to reconcile net increase (decrease) in net assets resulting from operations to net cash provided by operating activities: | | | |
| Proceeds from sales of long-term investments | 584,772,810 | 242,818,020 | 425,246,507 |
| Purchases of long-term investments | (491,608,965) | (203,819,085) | (253,370,370) |
| Net proceeds from sales of short-term securities | 3,673,187 | 1,536,421 | 12,682,853 |
| Amortization of premium and accretion of discount on investments | 4,440,039 | (460,334) | (12,613,351) |
| Net realized loss on investments and options written | 13,892,865 | 8,147,839 | 18,616,002 |
| Net unrealized loss on investments, options written, swaps, foreign currency translations and unfunded floating rate loan interests | 83,590,333 | 2,117,191 | 26,724,017 |
| Premiums paid on closing options written | (5,024,060) | | (40,833) |
| Premiums received from options written | 3,307,008 | | 168,972 |
| (Increase) decrease in assets: | | | |
| Cash Pledged: | | | |
| Collateral OTC derivatives | 500,000 | | |
| Collateral reverse repurchase agreements | (2,704,000) | | (340,226) |
| Centrally cleared swaps | (3,885,930) | | 1,023,400 |
| Financial futures contracts | (3,949,780) | | 217,600 |
| Receivables: | | | |
| Dividends | 7,591 | | 46,875 |
| Interest | 2,245,686 | 213,428 | 2,508,931 |
| Swaps | 49,264 | | 289,809 |
| Swap premiums paid | 250,282 | | (274,325) |
| Variation margin receivable on financial futures contracts | (441,646) | | 194,753 |
| Variation margin receivable on centrally cleared swaps | 376,026 | | 5,144 |
| Prepaid expenses | (354) | 135 | (84) |
| Increase (decrease) in liabilities: | | | |
| Cash received: | | | |
| Collateral reverse repurchase agreements | | | (873,000) |
| Collateral OTC derivatives | 260,000 | | |
| Payables: | | | |
| Investment advisory fees | (97,170) | (20,305) | (139,704) |
| Interest expense | 213,250 | (118,676) | (211,183) |
| Other accrued expenses | (18,960) | 6,023 | (15,500) |
| Officers and Trustees fees | 24,441 | 562 | 28,857 |
| Swaps | (1,195) | | (289,048) |
| Other liabilities | | | (832,628) |
| Variation margin payable on financial futures contracts | (240,186) | | 26,620 |
| Variation margin payable on centrally cleared swaps | 498,178 | | (78,387) |
| Swap premiums received | (235,154) | | 1,881,795 |
| Net cash provided by operating activities | 182,987,536 | 60,378,806 | 240,688,514 |
| Cash Used for Financing Activities | | | |
| Cash dividends paid to shareholders | (104,462,536) | (19,185,051) | (56,943,992) |
| Payments for bank borrowings | | (185,000,000) | |
| Proceeds from bank borrowings | | 144,000,000 | |
| Increase in bank overdraft | (26,363) | | |
| Net borrowing of reverse repurchase agreements | (76,791,885) | | (182,450,532) |
| Net cash used for financing activities | (181,280,784) | (60,185,051) | (239,394,524) |
| Cash Impact from Foreign Exchange Fluctuations | | | |

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| | | | | | | |
|--|----|-------|----|------|----|--------|
| Cash impact from foreign exchange fluctuations | \$ | (331) | \$ | (37) | \$ | 15,053 |
|--|----|-------|----|------|----|--------|

Cash and Foreign Currency

| | | | | | | |
|--|----|-----------|----|---------|----|-----------|
| Net increase in cash | | 1,706,421 | | 193,718 | | 1,309,043 |
| Cash and foreign currency at beginning of year | | 99 | | 760,246 | | 1,840,631 |
| Cash and foreign currency at end of year | \$ | 1,706,520 | \$ | 953,964 | \$ | 3,149,674 |

Supplemental Disclosure of Cash Flow Information

| | | | | | | |
|--|----|-----------|----|-----------|----|-----------|
| Cash paid during the year for interest expense | \$ | 2,753,425 | \$ | 1,342,391 | \$ | 4,378,883 |
|--|----|-----------|----|-----------|----|-----------|

¹ Consolidated Statement of Cash Flows.

See Notes to Financial Statements.

Financial Highlights

BlackRock Credit Allocation Income Trust (BTZ)

| | Year Ended October 31, | | | | |
|---|------------------------|--------------|--------------------|--------------------|--------------------|
| | 2015 | 2014 | 2013 | 2012 | 2011 |
| Per Share Operating Performance | | | | | |
| Net asset value, beginning of year | \$ 15.36 | \$ 14.99 | \$ 15.37 | \$ 13.94 | \$ 14.46 |
| Net investment income ¹ | 0.96 | 0.99 | 0.97 | 0.94 | 0.88 |
| Net realized and unrealized gain (loss) | (1.02) | 0.35 | (0.37) | 1.43 | (0.54) |
| Distributions to Preferred Shareholders from net investment income | | | | | (0.01) |
| Net increase (decrease) from investment operations | (0.06) | 1.34 | 0.60 | 2.37 | 0.33 |
| Distributions to Common Shareholders: ² | | | | | |
| From net investment income | (0.91) | (0.97) | (0.98) | (0.94) | (0.85) |
| From return of capital | (0.06) | | | | |
| Total distributions | (0.97) | (0.97) | (0.98) | (0.94) | (0.85) |
| Net asset value, end of year | \$ 14.33 | \$ 15.36 | \$ 14.99 | \$ 15.37 | \$ 13.94 |
| Market price, end of year | \$ 12.53 | \$ 13.54 | \$ 12.97 | \$ 14.23 | \$ 12.08 |
| Total Return Applicable to Common Shareholders³ | | | | | |
| Based on net asset value | 0.48% | 10.11% | 4.86% | 18.35% | 3.28% |
| Based on market price | (0.33)% | 12.18% | (2.01)% | 26.44% | (0.60)% |
| Ratios to Average Net Assets Applicable to Common Shareholders | | | | | |
| Total expenses | 1.16% | 1.11% | 1.15% ⁴ | 1.20% ⁵ | 1.09% ⁶ |
| Total expenses after fees waived and paid indirectly | 1.15% | 1.11% | 1.15% ⁴ | 1.20% ⁵ | 1.09% ⁶ |
| Total expenses after fees waived and paid indirectly and excluding interest expense | 0.97% | 0.96% | 1.00% ⁴ | 1.07% ⁵ | 0.99% ⁶ |
| Net investment income | 6.40% | 6.48% | 6.43% | 6.53% | 6.25% ⁶ |
| Distributions to Preferred Shareholders | | | | | 0.09% |
| Net investment income to Common Shareholders | 6.40% | 6.48% | 6.43% | 6.53% | 6.16% |
| Supplemental Data | | | | | |
| Net assets applicable to Common Shareholders, end of year (000) | \$ 1,549,123 | \$ 1,660,442 | \$ 1,619,703 | \$ 796,836 | \$ 722,337 |
| Borrowings outstanding, end of year (000) | \$ 685,716 | \$ 759,752 | \$ 812,028 | \$ 373,716 | \$ 339,303 |
| Portfolio turnover rate | 19% | 29% | 43% | 37% | 54% |

¹ Based on average shares outstanding.

² Distributions for annual periods determined in accordance with federal income tax regulations.

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- ³ 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.
- ⁴ 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.
- ⁵ 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 1.16%, 1.16% and 1.02%, respectively.
- ⁶ Does not reflect the effect of dividends to Preferred Shareholders.

See Notes to Financial Statements.

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Financial Highlights

BlackRock Floating Rate Income Trust
(BGT)

| | Year Ended October 31, | | | | |
|---|------------------------|-------------------|-------------------|--------------------|---------------------|
| | 2015 ¹ | 2014 ¹ | 2013 ¹ | 2012 ¹ | 2011 |
| Per Share Operating Performance | | | | | |
| Net asset value, beginning of year | \$ 14.57 | \$ 14.79 | \$ 14.52 | \$ 13.97 | \$ 14.48 |
| Net investment income ² | 0.78 | 0.84 | 0.94 | 0.97 | 1.00 |
| Net realized and unrealized gain (loss) | (0.36) | (0.22) | 0.38 | 0.68 | (0.42) |
| Distributions to Preferred Shareholders from net investment income | | | | | (0.00) ³ |
| Net increase from investment operations | 0.42 | 0.62 | 1.32 | 1.65 | 0.58 |
| Distributions to Common Shareholder from net investment income ⁴ | (0.81) | (0.84) | (1.05) | (1.10) | (1.09) |
| Net asset value, end of year | \$ 14.18 | \$ 14.57 | \$ 14.79 | \$ 14.52 | \$ 13.97 |
| Market price, end of year | \$ 12.77 | \$ 13.18 | \$ 14.12 | \$ 15.07 | \$ 13.00 |
| Total Return Applicable to Common Shareholders⁵ | | | | | |
| Based on net asset value | 3.54% | 4.60% | 9.37% | 12.37% | 4.03% |
| Based on market price | 3.08% | (0.89)% | 0.60% | 25.33% | (3.46)% |
| Ratios to Average Net Assets Applicable to Common Shareholders | | | | | |
| Total expenses | 1.55% | 1.52% | 1.57% | 1.66% | 1.73% ⁶ |
| Total expenses after fees waived and paid indirectly | 1.54% | 1.52% | 1.57% | 1.61% | 1.60% ⁶ |
| Total expenses after fees waived and paid indirectly and excluding interest expense | 1.19% | 1.18% | 1.19% | 1.25% ⁷ | 1.24% ⁶ |
| Net investment income | 5.37% | 5.71% | 6.39% | 6.87% | 6.95% ⁶ |
| Distributions to Preferred Shareholders | | | | | 0.03% |
| Net investment income to Common Shareholders | 5.37% | 5.71% | 6.39% | 6.87% | 6.92% |
| Supplemental Data | | | | | |
| Net assets applicable to Common Shareholders, end of year (000) | \$ 335,444 | \$ 344,668 | \$ 349,941 | \$ 343,282 | \$ 329,831 |
| Borrowings outstanding, end of year (000) | \$ 104,000 | \$ 145,000 | \$ 152,000 | \$ 145,000 | \$ 122,000 |
| Asset coverage, end of year per \$1,000 of bank borrowings | \$ 4,225 | \$ 3,377 | \$ 3,302 | \$ 3,367 | 3,704 |
| Portfolio turnover rate | 42% | 64% | 72% | 65% | 89% |

¹ Consolidated Financial Highlights.

² Based on average shares outstanding.

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- ³ Amount is greater than \$(0.005) per share.
- ⁴ Distributions for annual periods determined in accordance with federal income tax regulations.
- ⁵ 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.
- ⁶ Does not reflect the effect of dividends to Preferred Shareholders.
- ⁷ For the year ended October 31, 2012, the total expense ratio after fees waived and paid indirectly and excluding interest expense and borrowing costs was 1.14%.

See Notes to Financial Statements.

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Financial Highlights

BlackRock Multi-Sector Income Trust (BIT)

| | Year Ended October 31, | | Period |
|---|------------------------|------------|--|
| | 2015 | 2014 | February 27, 2013 ¹ to October 31, 2013 |
| Per Share Operating Performance | | | |
| Net asset value, beginning of period | \$ 19.87 | \$ 18.95 | \$ 19.10 ² |
| Net investment income ³ | 1.55 | 1.62 | 1.02 |
| Net realized and unrealized gain (loss) | (1.03) | 0.70 | (0.35) |
| Net increase (decrease) from investment operations | 0.52 | 2.32 | 0.67 |
| Distributions ⁴ : | | | |
| From net investment income | (1.40) | (1.40) | (0.70) |
| From net realized gain | (0.08) | | |
| From return of capital | | | (0.12) |
| Total distributions | (1.48) | (1.40) | (0.82) |
| Net asset value, end of period | \$ 18.91 ⁵ | \$ 19.87 | \$ 18.95 |
| Market price, end of period | \$ 16.31 | \$ 17.79 | \$ 17.04 |
| Total Return⁶ | | | |
| Based on net asset value | 3.87% ⁵ | 13.40% | 4.04% ⁷ |
| Based on market price | 0.06% | 12.91% | (10.66)% ⁷ |
| Ratios to Average Net Assets | | | |
| Total expenses | 2.09% ⁸ | 2.04% | 1.67% ⁹ |
| Total expenses after fees waived and paid indirectly | 2.09% ⁸ | 2.04% | 1.67% ⁹ |
| Total expenses after fees waived and paid indirectly and excluding interest expense | 1.53% ⁸ | 1.52% | 1.33% ⁹ |
| Net investment income | 7.97% ⁸ | 8.27% | 8.05% ⁹ |
| Supplemental Data | | | |
| Net assets, end of period (000) | \$ 726,432 | \$ 763,360 | \$ 727,908 |
| Borrowings outstanding, end of period (000) | \$ 510,352 | \$ 707,294 | \$ 552,040 |
| Portfolio turnover rate | 21% | 29% | 77% ¹⁰ |

¹ Commencement of operations.

² 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.

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- ³ Based on average shares outstanding.
- ⁴ Distributions for annual periods determined in accordance with federal income tax regulations.
- ⁵ For financial reporting purposes, the market value of certain investments were adjusted as of report date. Accordingly, the net asset value (NAV) per share and total return performance based on net asset value presented herein are different than the information previously published on October 31, 2015.
- ⁶ 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.
- ⁷ Aggregate total return.
- ⁸ Ratios do not include expenses incurred indirectly as a result of investments in underlying funds of approximately 0.01% for the year ended October 31, 2015.
- ⁹ Annualized.
- ¹⁰ Includes mortgage dollar roll transactions. Excluding these transactions, the portfolio turnover would have been 54%.

See Notes to Financial Statements.

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Notes to Financial Statements

1. Organization:

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

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

The Boards 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 BGT include the accounts of BGT Subsidiary, LLC (the Taxable Subsidiary). As of December 19, 2014, the Taxable Subsidiary, which was wholly owned by the Trust, was dissolved. The Taxable Subsidiary enabled BGT to hold an investment in an operating company and satisfy Regulated Investment Company (RIC) tax requirements. Income earned and gains realized on the investment held by the Taxable Subsidiary were taxable to such subsidiary. There was no tax provision required for income or realized gains during the period.

Effective October 14, 2015, BIT formed the BIT Subsidiary, LLC (BIT Subsidiary). The BIT Subsidiary enables BIT to hold an investment in an operating company and satisfy RIC tax requirements. Income earned and gains realized on the investment held by the BIT Subsidiary are taxable to the subsidiary. BIT may invest up to 25% of its total assets in the BIT Subsidiary. The BIT Subsidiary held no investments from inception to October 31, 2015. The BIT 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:

Foreign Currency: Each Trust's books and records are maintained in U.S. dollars. Purchases and sales of investments are recorded at the rates of exchange prevailing on the respective date 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 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 federal income tax purposes.

Segregation and Collateralization: In cases where a Trust enters into certain investments (e.g. financial 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 the Trust's 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 Trust 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.

Investment Transactions and Investment Income: 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 the accrual basis.

Distributions: Distributions from net investment income are declared and paid monthly. Distributions of capital gains are recorded on the ex-dividend date. 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 federal income tax regulations, which may differ from U.S. GAAP. The portion of distributions that exceeds a Trust's current and accumulated

Notes to Financial Statements (continued)

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 and accumulated earnings and profits. Consequently, if distributions in any tax year are less than the 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 officer's and trustee's fees payable in the Statements of Assets and Liabilities and will remain as a liability of the Trusts until such amounts are distributed in accordance with the Plan.

Recent Accounting Standard: In June 2014, the Financial Accounting Standards Board issued guidance to improve the financial reporting of reverse repurchase agreements and other similar transactions. The guidance will require expanded disclosure for entities that enter into reverse repurchase agreements and similar transactions accounted for as secured borrowings. It is effective for financial statements with fiscal years beginning on or after December 15, 2014 and for interim periods beginning after March 15, 2015. Management is evaluating the impact, if any, of this guidance on the Trusts' financial statement disclosures.

Indemnifications: In the normal course of business, each 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.

The Trusts have an arrangement with their custodian whereby fees may be reduced by credits earned on uninvested cash balances, which, if applicable, are shown as fees paid indirectly in the Statements of Operations. The custodian imposes fees on overdrawn cash balances, which can be offset by accumulated credits earned or may result in additional custody charges. Effective September 2015, the arrangement with their custodian for earning credits on uninvested cash balances has ceased and the custodian will be imposing fees on certain uninvested cash balances.

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) (or if the reporting date falls on a day the NYSE is closed, investments are valued at fair value as of the report date). 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 independent dealers or pricing services under policies approved by 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 provide oversight of the pricing function for the Trusts for all financial instruments.

Fair Value Inputs and Methodologies: The following methods (or techniques) 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 close price each day, if available. For equity investments traded on more than one exchange, the official close price on the exchange where the stock is primarily traded is used. Equity

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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.

Bond investments are valued on the basis of last available bid prices or current market quotations provided by dealers or pricing services. Floating rate loan interests are valued at the mean of the bid prices from one or more brokers or dealers as obtained from a pricing service. 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, various relationships observed in the market between investments and calculated yield measures. Asset-backed and mortgage-backed securities are valued by independent pricing services using models that consider estimated cash flows of each tranche of the security, establish a benchmark yield and develop an estimated tranche-specific spread to the benchmark yield based on the unique attributes of the tranche. Generally, trading in foreign instruments is substantially completed each day at various times prior to the close of

Notes to Financial Statements (continued)

business on the NYSE. Occasionally, events affecting the values of such instruments may occur between the foreign market close and the close of business on the NYSE that may not be reflected in the computation of the Trusts' net assets.

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 registered investment companies are valued at NAV each business day.

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

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 business on the NYSE. Forward foreign currency exchange contracts are valued at the mean between the bid and ask prices and are determined as of the close of business 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. Over-the-counter (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.

Certain centrally cleared swaps are valued at the price determined by the relevant exchange or clearinghouse.

If events (e.g., a company announcement, market volatility or a natural disaster) occur that are expected to materially affect the value of such instruments, 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). 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 consistent with the principles of fair value measurement, which include the market approach, income approach and/or in the case of recent investments, the cost approach, as appropriate. The market approach generally consists of using comparable market transactions. The income approach generally is used to discount future cash flows to present value and is adjusted for liquidity as appropriate. These factors include but are not limited to: (i) attributes specific to the investment or asset; (ii) the principal market for the investment or asset; (iii) the customary participants in the principal market for the investment or asset; (iv) data assumptions by market participants for the investment or asset, if reasonably available; (v) quoted prices for similar investments or assets in active markets; and (vi) other factors, such as future cash flows, interest rates, yield curves, volatilities, prepayment speeds, loss severities, credit risks, recovery rates, liquidation amounts and/or default rates. Due to the inherent uncertainty of valuations of such investments, the fair values may differ from the values that would have been used had an active market existed. 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

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subsequently reported to the Board or a committee thereof on a quarterly basis.

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)

Notes to Financial Statements (continued)

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. The significant unobservable inputs used by the Global Valuation Committee in determining the price for Fair Valued Investments are typically categorized as Level 3. The fair value hierarchy for each Trust's investments and derivative instruments has been included in the Schedules of Investments.

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, 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) include collateralized bond obligations (CBOs) and collateralized loan obligations (CLOs), which 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.

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

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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

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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, the Trusts' initial investment in the IOs may not be fully recouped.

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 Trusts and Trust Preferred Securities: Capital trusts and/or trust preferred securities are typically issued by corporations, generally in the form of interest-bearing notes with preferred securities characteristics, or by an affiliated business trust of a corporation, generally in the form of beneficial interests in subordinated debentures or similarly structured securities. The securities can be structured as either fixed or adjustable coupon securities 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 the trust preferred 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. Payments on these securities are treated as interest rather than dividends for federal income tax purposes. 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 Stock: 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 exercise 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. The Trusts may invest in obligations of borrowers who are in bankruptcy proceedings. 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. 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 the Trusts' 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, the Trusts may receive a commitment fee based on the undrawn portion of the underlying line of credit amount of a floating rate loan interest. Facility and commitment fees are typically amortized to income over the term of the loan or term of the commitment, respectively. Consent and amendment fees are recorded to income as earned. Prepayment penalty fees, which may be received by a Trust upon the prepayment of a floating rate loan interest by a borrower, are recorded as realized gains. A Trust may invest in multiple series or tranches of a loan. A different series or tranche may have varying terms and carry different associated risks.

Floating rate loan interests are usually freely callable at the borrower's option. A Trust may invest in such loans in the form of participations in loans (Participations) or assignments (Assignments) of all or a portion of loans from third parties. Participations typically will result in the 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, the Trust generally will have no right to enforce compliance by the borrower with the

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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. The 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 the Trust having a direct contractual relationship with the borrower, and the Trust may enforce compliance by the borrower with the terms of the loan agreement.

Notes to Financial Statements (continued)

In connection with floating rate loan interests, the 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 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, the Trust may be required to pay more at settlement than the security is worth. In addition, the Trust is not entitled to any of the interest earned prior to settlement. When purchasing a security on a delayed delivery basis, the 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.

Commitments: Certain Trusts may enter into commitments, or agreements, to acquire an investment at a future date (subject to certain conditions) in connection with a potential public or non-public offering. Such agreements may obligate the Trust to make future cash payments. As of October 31, 2015, BTZ and BIT had an outstanding commitment of \$16,315,000 and \$3,100,000, respectively, in connection with the Chapter 11 case of Energy Future Holdings Corp., et al. These commitments are not included in the net assets of the Trusts as of October 31, 2015.

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. The 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, the 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 use of the security by the counterparty, which may result in interest income to a Trust.

For the year ended October 31, 2015, the average amount of reverse repurchase agreements outstanding and the daily weighted average interest rates for the Trusts were as follows:

| | Average Amount | Daily Weighted Average Interest Rate |
|-----|-------------------|---|
| BTZ | \$ 736,929,193 | 0.40% |
| BIT | \$ 586,411,240 | 0.71% |

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 the Trust. With reverse repurchase transactions, typically a Trust and the 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

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the event of the MRA counterparty's bankruptcy or insolvency. Pursuant to the terms of the MRA, a Trust receives or posts securities as collateral with a market value in excess of the repurchase price to be paid or received by a Trust upon the maturity of the transaction. Upon a bankruptcy or insolvency of the MRA counterparty, a Trust is considered an unsecured creditor with respect to excess collateral and, as such, the return of excess collateral may be delayed.

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

| Counterparty | Reverse Repurchase Agreements | Fair Value of Non-cash | | Net Amount |
|------------------------------------|-------------------------------|--|-------------------------|------------|
| | | Collateral Pledged Including Accrued Interest ¹ | Cash Collateral Pledged | |
| Barclays Capital Inc. | \$ 86,252,458 | \$ (86,252,458) | | |
| BNP Paribas Securities Corp. | 168,358,348 | (168,358,348) | | |
| Credit Suisse Securities (USA) LLC | 43,524,342 | (43,524,342) | | |
| Deutsche Bank AG London | 4,468,973 | (4,468,973) | | |
| HSBC Securities (USA) Inc. | 20,130,965 | (20,130,965) | | |
| RBC Capital Markets, LLC | 226,309,044 | (226,309,044) | | |
| UBS Securities LLC | 136,671,811 | (136,671,811) | | |
| Total | \$ 685,715,941 | \$ (685,715,941) | | |

| Counterparty | Reverse Repurchase Agreements | Fair Value of Non-cash | | Net Amount ² |
|------------------------------------|-------------------------------|--|-------------------------|-------------------------|
| | | Collateral Pledged Including Accrued Interest ¹ | Cash Collateral Pledged | |
| Barclays Bank PLC | \$ 7,973,535 | \$ (7,973,535) | | |
| Barclays Capital, Inc. | 62,951,346 | (62,951,346) | | |
| BNP Paribas Securities Corp. | 56,402,395 | (56,402,395) | | |
| Credit Suisse Securities (USA) LLC | 4,476,918 | (4,476,918) | | |
| Deutsche Bank Securities, Inc. | 134,298,229 | (134,298,229) | | |
| HSBC Securities (USA), Inc. | 2,910,617 | (2,902,916) | | \$ 7,701 |
| JPMorgan Securities LLC | 7,614,333 | (7,614,333) | | |
| Morgan Stanley & Co. LLC | 5,387,452 | (5,387,452) | | |
| RBC Capital Markets, LLC | 26,836,225 | (26,836,225) | | |
| UBS Limited | 9,803,435 | (9,803,435) | | |
| UBS Securities LLC | 191,697,885 | (191,697,885) | | |
| Total | \$ 510,352,370 | \$ (510,344,669) | | \$ 7,701 |

¹ Net collateral with a value of \$724,630,737 for BTZ and \$579,987,526 for BIT has been pledged in connection with open reverse repurchase agreements. Excess of net collateral pledged to the individual counterparty is not shown for financial reporting purposes.

² Net amount reflects the net amount payable due to the counterparty in the event of default. In the event the counterparty of securities under an MRA files for bankruptcy or becomes insolvent, a Trust's use of the proceeds from the agreement may be restricted while the counterparty, or its trustee or receiver, determines whether or not to enforce a Trust's obligation to repurchase the securities.

5. Derivative Financial Instruments:

The Trusts engage in various portfolio investment strategies using derivative contracts both to increase the returns of the Trusts and/or to manage economically their exposure to certain risks such as credit risk, equity risk, interest rate risk or foreign currency exchange rate risk.

These contracts may be transacted on an exchange or OTC.

Financial Futures Contracts: Certain Trusts invest in long and/or short positions in financial futures contracts and options on financial futures contracts to gain exposure to, or economically hedge against, changes in interest rates (interest rate risk). Financial 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 at a specified date. Depending on the terms of the particular contract, financial futures contracts are settled either through physical delivery of the underlying instrument on the settlement date or by payment of a cash settlement amount on the settlement date.

Upon entering into a financial 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 on the Schedules of Investments and cash deposited, if any, is recorded on the Statements of Assets and Liabilities as cash pledged for financial futures contracts. 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 value of the contract. Such receipts or payments are known as variation margin. Variation margin is recorded by the Trusts as unrealized appreciation (depreciation) and, if applicable, as a receivable or payable for variation margin in the Statements of Assets and Liabilities.

When the contract is closed, the Trusts record a realized gain or loss 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 financial futures contracts involves the risk of an imperfect correlation in the movements in the price of financial futures contracts, interest or foreign currency exchange rates and the underlying assets.

Notes to Financial Statements (continued)

Forward Foreign Currency Exchange Contracts: Certain Trusts enter into forward foreign currency exchange contracts as an economic hedge against either specific transactions or portfolio instruments or to obtain exposure to, or hedge exposure away from, 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 future date. Forward foreign currency exchange contracts, when used by the Trusts, help to manage the overall exposure to the currencies in which some of the investments held by the Trusts are denominated. Non-deliverable forward foreign currency exchange contracts are settled with the counterparty in cash without the delivery of foreign currency. The contract is marked-to-market daily and the change in market value is recorded by the Trusts as an unrealized gain or loss. When the contract is closed, the Trusts record a realized gain or loss equal to the difference between the value at the time it was opened and the value at the time it was closed. 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 underlying instruments including equity risk and/or interest rate 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. When the Trusts purchase (write) an option, an amount equal to the premium paid (received) by the Trusts is reflected as an asset (liability). The amount of the asset (liability) is subsequently marked-to-market to reflect the current market value of the option purchased (written). When an instrument is purchased or sold through an exercise of an option, the related premium paid (or received) is added to (or deducted from) the basis of the instrument acquired or deducted from (or added to) the proceeds of the instrument sold. When an option expires (or the Trusts enter into a closing transaction), the Trusts realize a gain or loss on the option to the extent of the premiums received or paid (or gain or loss 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 covered, meaning that the Trusts 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.

Options on swaps (swaptions) are similar to options on securities except that instead of selling or purchasing the right to buy or sell a security, the writer or purchaser of the swaptions is granting or buying 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.

Certain Trusts also purchase or sell listed or OTC foreign currency options, foreign currency futures and related options on foreign currency futures as a short or long hedge against possible variations in foreign exchange rates or to gain exposure to foreign currencies (foreign currency exchange rate risk). When foreign currency is purchased or sold through an exercise of a foreign currency option, the related premium paid (or received) is added to (or deducted from) the basis of the foreign currency acquired or deducted from (or added to) the proceeds of the foreign currency sold (receipts from the foreign currency purchased). Such transactions may be effected with respect to hedges on non-U.S. dollar denominated instruments owned by the Trusts but not yet delivered, or committed or anticipated to be purchased by the Trusts.

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 the Trusts 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: Certain Trusts enter into swap agreements in which the Trusts and a counterparty agree either 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). Swaps are marked-to-market daily and changes in value are recorded as unrealized appreciation (depreciation).

For OTC swaps, any upfront premiums paid are recorded as assets and any upfront fees received are recorded as liabilities and 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 OTC swap. Payments received or made by the Trusts for OTC swaps are recorded in the Statements of Operations as realized gains or losses, respectively. When an OTC swap is terminated, the Trusts will record a realized gain or loss 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 agreement, the swap agreement 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 a broker. Upon entering into a centrally cleared swap, the Trusts are required to deposit initial margin with the broker in the form of cash or

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securities in an amount that varies depending on the size and risk profile of the particular swap. Securities deposited as initial margin are designated on the Schedules of Investments and cash deposited is recorded on the Statements of Assets and Liabilities as cash pledged for centrally cleared swaps. The daily change in valuation of centrally cleared swaps is recorded as a receivable or payable for variation margin in the Statements of Assets and Liabilities. Payments received from (paid to) the counterparty, including at termination, are recorded as realized gain (loss) in the Statements of Operations.

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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.

Credit default swaps Certain Trusts enter into credit default swaps to manage their exposure to the market or certain sectors of the market, to reduce their risk exposure to defaults of corporate and/or sovereign issuers or to create exposure to corporate and/or sovereign issuers to which they are 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 on single-name issuers are agreements in which the protection buyer pays fixed periodic payments to the seller in consideration for a guarantee 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 accelerators, repudiation, moratorium or restructuring). Credit default swaps on traded indexes are agreements in which the buyer pays fixed periodic payments to the seller in consideration for a guarantee from the seller to make a specific payment should a write-down, principal or interest shortfall or default of all or individual underlying securities included in the index occur. 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.

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

Interest rate swaps Certain Trusts enter into interest rate swaps to gain or reduce exposure to interest rates or to manage duration, the yield curve or interest rate risk by economically hedging the value of the fixed rate bonds, which may decrease when interest rates rise (interest rate risk). Interest rate swaps are agreements in which one party pays a stream of interest payments, either fixed or floating, 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 swaps, the notional principal amount may decline (or amortize) over time.

Master Netting Arrangements: In order to better define the Trusts' 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. In addition, certain ISDA Master Agreements allow counterparties to terminate derivative contracts prior to maturity in the event the Trusts' net assets decline by a stated percentage or the Trusts fail to meet the terms of their ISDA Master Agreements. The result would cause the Trusts to accelerate payment of any net liability owed to the counterparty.

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 Trust 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 party has to exceed a minimum transfer amount threshold (typically either \$250,000 or \$500,000) 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, a Trust's counterparty is not permitted to sell, re-pledge or use cash and non-cash collateral it receives. The Trusts generally agree not to use

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non-cash collateral that they receive 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, the Trusts may pay interest pursuant to the collateral arrangement with the counterparty. To the extent amounts due to the Trusts from their counterparties are not fully collateralized, the Trusts 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, the Trusts 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 to all derivative contracts.

Notes to Financial Statements (continued)

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.

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.

Each Trust entered into an Investment Advisory Agreement with the Manager, the Trusts' investment advisor, 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 necessary personnel, facilities, equipment and certain other services to the operations of each Trust. For such services, each Trust pays the Manager a monthly fee based on a percentage of BTZ's and BGT's average weekly (average daily for BIT's) Managed Assets at the following annual rates:

| | |
|-----|-------|
| BTZ | 0.62% |
| BGT | 0.75% |
| BIT | 0.80% |

Managed Assets means the total assets of the Trust (including any assets attributable to any borrowings) minus the sum of liabilities (other than borrowings representing financial leverage).

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. However, the Manager does not waive its investment advisory fees by the amount of investment advisory fees paid in connection with each Trust's investments in other affiliated investment companies, if any. These amounts are shown as fees waived by the Manager in the Statements of Operations.

The Manager provided investment management and other services to the Taxable Subsidiary. The Manager did not receive separate compensation from the Taxable Subsidiary for providing investment management or administrative services. However, BGT paid the Manager based on BGT's net assets, which included the assets of the Taxable Subsidiary.

The Manager entered into a sub-advisory agreement with BlackRock (Singapore) Limited (BRS), an affiliate of the Manager, to serve as sub-advisor for BIT. 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.

Certain officers and/or Trustees of the Trusts are officers and/or directors 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.

The Trusts may purchase securities from, or sell securities to, an affiliated fund provided the affiliation is due solely to having a common investment advisor, common officers, or common trustees. For the year ended October 31, 2015, the purchase and sale transactions with an affiliated fund in compliance with Rule 17a-7 under the 1940 Act for BIT were \$58,980 and \$266,279, respectively.

7. Purchases and Sales:

For the year ended October 31, 2015, purchases and sales of investments, including paydowns and excluding short-term securities, were as follows:

| Purchases | BTZ | BGT | BIT |
|--------------------------------|-----------------------|-----------------------|-----------------------|
| Non-U.S. Government Securities | \$ 374,521,179 | \$ 199,814,591 | \$ 279,167,334 |
| U.S. Government Securities | 75,193,957 | | |
| Total Purchases | \$ 449,715,136 | \$ 199,814,591 | \$ 279,167,334 |

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| Sales | BTZ | BGT | BIT |
|--------------------------------|-----------------------|-----------------------|-----------------------|
| Non-U.S. Government Securities | \$ 457,390,174 | \$ 241,069,741 | \$ 439,364,452 |
| U.S. Government Securities | 95,393,614 | | |
| Total Sales | \$ 552,783,788 | \$ 241,069,741 | \$ 439,364,452 |

8. Income Tax Information:

It is the Trusts' 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 their taxable income to their shareholders. Therefore, no federal income tax provision is required, except with respect to any taxes related to the Taxable Subsidiaries.

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 BTZ's and BGT's U.S. federal tax returns remains open for each of the four years ended October 31, 2015. The statute of limitations on BIT's U.S. federal tax returns remains open for the period ended October 31, 2013 and the two years ended October 31, 2015. The statutes of limitations on the Trusts' state and local tax returns may remain open for an additional year depending upon the jurisdiction.

Notes to Financial Statements (continued)

Management has analyzed tax laws and regulations and their application to the Trusts as of October 31, 2015, inclusive of the open tax return years, and does not believe 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, amortization and accretion methods on fixed income securities, the characterization of expenses and income from a wholly owned subsidiary, the classification of investments, the accounting for swap agreements, income recognized from pass-through entities, and the expiration of capital loss carryforward were reclassified to the following accounts:

| | BTZ | BGT | BIT |
|--|-----------------|----------------|----------------|
| Paid-in capital | \$ (56,798,160) | \$ (1,694,797) | |
| Undistributed (distributions in excess of) net investment income | \$ (4,995,484) | \$ (106,103) | \$ (6,932,451) |
| Accumulated net realized gain (loss) | \$ 61,793,644 | \$ 1,800,900 | \$ 6,932,451 |

The tax character of distributions paid was as follows:

| | | BTZ | BGT | BIT |
|------------------------|------------|----------------|---------------|---------------|
| Ordinary income | 10/31/2015 | \$ 97,419,415 | \$ 19,181,416 | \$ 55,119,342 |
| | 10/31/2014 | 104,413,172 | 19,919,709 | 53,805,642 |
| Long-term capital gain | 10/31/2015 | | | 1,913,717 |
| Return of capital | 10/31/2015 | 6,993,757 | | |
| Total | 10/31/2015 | \$ 104,413,172 | \$ 19,181,416 | \$ 57,033,059 |
| | 10/31/2014 | \$ 104,413,172 | \$ 19,919,709 | \$ 53,805,642 |

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

| | BTZ | BGT | BIT |
|--|------------------|-----------------|----------------|
| Undistributed ordinary income | | \$ 1,664,487 | \$ 7,956,451 |
| Capital loss carryforwards | \$ (335,989,171) | (82,278,116) | (13,616,248) |
| Net unrealized gains (losses) ¹ | 56,867,947 | (11,312,759) | 4,310,016 |
| Total | \$ (279,121,224) | \$ (91,926,388) | \$ (1,349,781) |

¹ The difference between book-basis and tax-basis net unrealized gains (losses) was attributable primarily to the tax deferral of losses on wash sales and straddles, amortization and accretion methods of premiums and discounts on fixed income securities, the accrual of income on securities in default, the realization for tax purposes of unrealized gains on investments in passive foreign investment companies, the realization for tax purposes of unrealized gains/losses on certain futures, options, and foreign currency contracts, the timing and recognition of partnership income, the accounting for swap agreements, the classification of investments and the deferral of compensation to trustees.

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

| | BTZ | BGT | BIT |
|---------------------------------|---------------|--------------|---------------|
| Expires October 31, | | | |
| No expiration date ² | \$ 14,123,812 | \$ 5,826,539 | \$ 13,616,248 |

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| | | | |
|--------------|----------------|---------------|---------------|
| 2016 | 121,634,930 | 14,130,109 | |
| 2017 | 158,120,431 | 45,385,443 | |
| 2018 | 31,756,723 | 16,526,601 | |
| 2019 | 10,353,275 | 409,424 | |
| Total | \$ 335,989,171 | \$ 82,278,116 | \$ 13,616,248 |

² Must be utilized prior to losses subject to expiration.

As of period end, gross unrealized appreciation and depreciation based on cost for federal income tax purposes were as follows:

| | BTZ | BGT | BIT |
|--|------------------|-----------------|------------------|
| Tax cost | \$ 2,131,938,665 | \$ 455,044,256 | \$ 1,211,101,013 |
| Gross unrealized appreciation | \$ 116,958,242 | \$ 2,291,123 | \$ 23,978,864 |
| Gross unrealized depreciation | (50,044,606) | (13,430,422) | (19,584,402) |
| Net unrealized appreciation (depreciation) | \$ 66,913,636 | \$ (11,139,299) | \$ 4,394,462 |