BLACKROCK FLOATING RATE INCOME TRUST Form N-CSRS July 01, 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 811-21566

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

Fund Address: 100 Bellevue Parkway, Wilmington, DE 19809

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

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

Date of fiscal year end: 10/31/2016

Date of reporting period: 04/30/2016

Item 1 Report to Stockholders

APRIL 30, 2016

SEMI-ANNUAL REPORT (UNAUDITED)

BlackRock Credit Allocation Income Trust (BTZ)

BlackRock Floating Rate Income Trust (BGT)

BlackRock Multi-Sector Income Trust (BIT)

Not FDIC Insured May Lose Value No Bank Guarantee

Table of Contents

	Page
The Markets in Review	3
<u>Semi-Annual Report:</u>	
Trust Summaries	4
The Benefits and Risks of Leveraging	10
Derivative Financial Instruments	10
Financial Statements:	
Schedules of Investments	11
Statements of Assets and Liabilities	68
Statements of Operations	69
Statements of Changes in Net Assets	70
Statements of Cash Flows	72
Financial Highlights	73
Notes to Financial Statements	76
Officers and Trustees	88
Additional Information	89

2

SEMI-ANNUAL REPORT

The Markets in Review

Dear Shareholder.

Diverging monetary policies and shifting economic outlooks across regions have been the overarching themes driving financial markets over the past couple of years. Investors spent most of 2015 anticipating the end of the Federal Reserve s (the Fed) near-zero interest rate policy as U.S. growth outpaced other developed markets. The Fed ultimately hiked rates in December, whereas the European Central Bank and the Bank of Japan took additional steps to stimulate growth, even introducing negative interest rates. The U.S. dollar had strengthened considerably ahead of these developments, causing profit challenges for U.S. companies that generate revenues overseas, and pressuring emerging market currencies and commodities prices.

Global market volatility increased in the latter part of 2015 and spilled over into early 2016. Oil prices were a key factor behind the instability after collapsing in mid-2015 due to excess global supply. China, one of the world s largest consumers of oil, was another notable source of stress for financial markets. Signs of slowing economic growth, a depreciating yuan and declining confidence in the country s policymakers stoked investors worries about the potential impact of China s weakness on the global economy. Risk assets (such as equities and high yield bonds) suffered in this environment.

After a painful start to the new year, fears of a global recession began to fade as the first quarter wore on, allowing markets to calm and risk assets to rebound. Central bank stimulus in Europe and Japan, combined with a more tempered outlook for rate hikes in the United States, helped bolster financial markets. A softening in U.S. dollar strength offered some relief to U.S. exporters and emerging market economies. Oil prices found firmer footing as global supply showed signs of leveling off.

The selloff in risk assets at the turn of the year brought valuations to more reasonable levels, creating some appealing entry points for investors in 2016. Nonetheless, slow but relatively stable growth in the United States is countered by a less optimistic global economic outlook and uncertainties around the efficacy of China s policy response, the potential consequences of negative interest rates in Europe and Japan, and a host of geopolitical risks.

For the 12 months ended April 30, 2016, higher-quality assets such as municipal bonds, U.S. Treasuries and investment grade corporate bonds generated positive returns, while riskier assets such as non-U.S. and small cap equities broadly declined.

At BlackRock, we believe investors need to think globally, extend their scope across a broad array of asset classes and be prepared to adjust accordingly 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

Rob Kapito

President, BlackRock Advisors, LLC

Total Returns as of April 30, 2016

6-month	12-month
0.43%	1.21

1.21%

U.S. large cap equities		
(S&P 500 [®] Index)		
U.S. small cap equities	(1.90)	(5.94)
(Russell 2000 [®] Index)		
International equities	(3.07)	(9.32)
(MSCI Europe, Australasia,		
Far East Index)		
Emerging market equities	(0.13)	(17.87)
(MSCI Emerging Markets Index)		
3-month Treasury bills	0.14	0.15
(BofA Merrill Lynch 3-Month		
U.S. Treasury Bill Index)		
U.S. Treasury securities	3.76	3.74
(BofA Merrill Lynch		
10-Year U.S. Treasury		
Index)	2.02	2.72
U.S. investment grade bonds	2.82	2.72
(Barclays U.S.		
Aggregate Bond Index)	3.52	5.16
Tax-exempt municipal bonds (S&P Municipal	5.52	5.10
Bond Index)		
U.S. high yield bonds	2.38	(1.08)
(Barclays U.S. Corporate	2.50	(1.00)
High Yield 2% Issuer		
Capped Index)		

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

THIS PAGE NOT PART OF YOUR FUND REPORT

Trust Summary as of April 30, 2016

BlackRock Credit Allocation Income Trust

Trust Overview

T------

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

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

Trust Information	
Symbol on New York Stock Exchange (NYSE)	BTZ
Initial Offering Date	December 27, 2006
Current Distribution Rate on Closing Market Price as of April 30, 2016 (\$12.66) ¹	7.20%
Current Monthly Distribution per Common Share ²	\$0.076
Current Annualized Distribution per Common Share ²	\$0.912
Economic Leverage as of April 30, 2016 ³	28%

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 six months ended April 30, 2016 were as follows:

	Returns Based On		
	Market Price	NAV	
BTZ ^{1,2}	4.97%	2.88%	
Lipper Corporate BBB-Rated Debt Funds (Leveraged) ³	5.60%	2.74%	

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

² The Trust s discount to NAV, which narrowed during the period, accounts for the difference between performance based on price and performance based on NAV.

³ Average return.

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

What factors influenced performance?

The Trust s allocations to the wireline, tobacco, pharmaceuticals, cable & satellite, and midstream energy industries made positive contributions to performance, as did its position in U.S. banks. The Trust s weighting in high-yield bonds, which rallied strongly from mid-February onward, also contributed on an absolute basis.

The largest detractors from performance included the Trust s positions in the metals & mining, independent energy and refining industries, all of which weakened in conjunction with the volatility in commodity prices. An allocation to capital securities also hurt results, as the sector gave back some of its prior gains during the first quarter of 2016. (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 held derivatives in the form of futures, swaps, swaptions and options in order to manage duration and convexity risk. (Duration is a measure of interest rate sensitivity; convexity measures how duration changes as interest rates change.) The positions negatively affected performance due to the continued selloff in swap spreads, which became increasingly negative throughout the period. Derivatives were also used to aid in implementing the Trust s yield curve positioning. The Trust used credit default swaps, including those linked to broad indices or individual securities, to manage credit risk. In addition, the Trust used leverage to enhance yield. **Describe recent portfolio activity.**

The Trust lowered its weighting in industrials through reductions in the metals & mining, pharmaceuticals, and wireless subsectors. The Trust added to its weighting in the midstream energy and electric utilities industries. From a quality perspective, the Trust s exposure increased in bonds rated A, CCC and BB, and its exposure decreased to securities rated B and BBB on a risk-adjusted basis. **Describe portfolio positioning at period end.**

In the industrials sector, the Trust held its largest weightings in the energy and communications industries. Within these groups, the investment advisor favored the midstream energy and wireline subsectors, respectively. The Trust also had significant allocations to the pharmaceuticals and mining industries, although it reduced its weighting in both groups during the period.

Within financials, the Trust held the largest position in U.S. banks. This aspect of the Trust s positioning reflected the investment advisor s positive view on the sector following the weakness it experienced in the first quarter of 2016. From a ratings perspective, the Trust held its largest exposure in BBB-rated issues.

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

SEMI-ANNUAL REPORT

4

BlackRock Credit Allocation Income Trust

Market Price and Net Asset Value Per Share Summary

	4/30/16	10/31/15	Change	High	Low
Market Price	\$ 12.66	\$ 12.53	1.04%	\$ 12.74	\$11.60
Net Asset Value	\$ 14.19	\$ 14.33	(0.98)%	\$ 14.33	\$ 13.23

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

Overview of the Trust s Total Investments		
Portfolio Composition	4/30/16	10/31/15
Corporate Bonds	75%	76%
Preferred Securities	16	19
Asset-Backed Securities	4	4
U.S. Treasury Obligations	3	
Municipal Bonds	1	1
Foreign Agency Obligations	1	
Other	1	2

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

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

Credit Quality Allocation ^{3,4}	4/30/16	10/31/15
AAA/Aaa ⁵	3%	1%
AA/Aa	2	2
A	18	19
BBB/Baa	48	48
BB/Ba	17	18
В	8	9
CCC/Caa	1	1
N/R	3	2

³ 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.

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

⁵ 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.

SEMI-ANNUAL REPORT

APRIL 30, 2016

5

Trust Summary as of April 30, 2016

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 April 30, 2016 (\$12.88) ¹	5.43%
Current Monthly Distribution per Common Share ²	\$0.0583
Current Annualized Distribution per Common Share ²	\$0.6996
Economic Leverage as of April 30, 2016 ³	27%

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 six months ended April 30, 2016 were as follows:

	Returns Ba	Returns Based On		
	Market Price	NAV		
BGT ^{1,2}	3.71%	1.88%		
Lipper Loan Participation Funds ³	3.95%	0.97%		

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

² The Trust s discount to NAV, which narrowed during the period, accounts for the difference between performance based on price and performance based on NAV.

³ Average return.

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

What factors influenced performance?

For much of the six-month period, credit markets continued to be impacted by weakness in commodity-related sectors, with early 2016 being particularly challenging. Performance for floating rate loan interests (i.e. bank loans) and other credit assets began to improve around the middle of February as prices for oil and other commodities moved higher. Despite a recovery over the latter part of the period, the Trust s exposure to energy-related sectors, specifically independent energy producers and midstream energy companies, detracted from performance for the six months.

The broad floating rate bank loan market provided a positive return for the six-month period. The Trust s exposure to loans in the consumer services, pharmaceuticals/health care and technology sectors contributed positively to performance. Performance for high yield bonds was positive and

ahead of that for loans during the period, and the Trust s tactical allocation to this asset class contributed to results. **Describe recent portfolio activity.**

Throughout the six-month period, the Trust maintained its focus on the higher quality segments of the loan market in terms of loan structure, liquidity and overall credit quality. The Trust 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 technology and health care sectors, while trimming exposure to pharmaceuticals and lodging. The Trust reduced its exposure to collateralized loan obligations (CLOs) and added slightly to its high yield bond position.

Describe portfolio positioning at period end.

At period end, the Trust held 94% 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 managers are 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. While it maintained exposure to energy and metals & mining, the Trust had a conservative posture overall with respect to commodities-oriented loans. Top issuer positions included Level 3 (Wirelines), Virgin Media (Cable & Satellite), and First Data (Technology). The strategy maintained a modest stake in more conservative high yield bonds.

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.

6

SEMI-ANNUAL REPORT

BlackRock Floating Rate Income Trust

Market Price and Net Asset Value Per Share Summary

	4/30/16	10/31/15	Change	High	Low
Market Price	\$ 12.88	\$ 12.77	0.86%	\$ 12.99	\$11.52
Net Asset Value	\$ 14.05	\$ 14.18	(0.92)%	\$ 14.19	\$13.43

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

Overview of the Trust s Total Investments		
Portfolio Composition	4/30/16	10/31/15
Floating Rate Loan Interests	94%	93%
Corporate Bonds	3	3
Asset-Backed Securities	2	4
Short-Term Securities	1	1
Other ²		

¹ Includes a less than 1% holding in Short-Term Securities.

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

Credit Quality Allocation ^{3,4}	4/30/16	10/31/15
A BBB/Baa	11%	1% 8
BB/Ba	46	45
В	37	39
CCC/Caa	3	3
N/R	3	4

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

⁴ Excludes Short-Term Securities and Options Purchased.

⁵ Represents less than 1% of total investments.

SEMI-ANNUAL REPORT

APRIL 30, 2016

7

Trust Summary as of April 30, 2016

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 April 30, 2016 (\$16.15) ¹	8.67%
Current Monthly Distribution per Common Share ²	\$0.1167
Current Annualized Distribution per Common Share ²	\$1.4004
Economic Leverage as of April 30, 2016 ³	39%

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

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

Performance and Portfolio Management Commentary

Returns for the six months ended April 30, 2016 were as follows:

	Returns Ba	sed On
	Market Price	NAV
BIT ^{1,2}	4.07%	$1.64\%^{4}$
Lipper General Bond Funds ³	7.09%	0.60%

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

² The Trust s discount to NAV, which narrowed during the period, accounts for the difference between performance based on price and performance based on NAV.

³ Average return.

⁴ Performance results do not reflect adjustments related to valuation and income recognition for financial reporting purposes in accordance with U.S. generally accepted accounting principles and therefore differ from the return reported in the Financial Highlights on page 75.

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

What factors influenced performance?

The Trust s positions in high yield corporate bonds, emerging market debt and senior loans were the most significant contributors to performance. Performance was also aided by the Trust s positioning within investment grade corporate bonds.

The Trust s allocations in commercial mortgage-backed securities (CMBS) non-agency mortgage-backed securities (MBS) and asset-backed securities (ABS) were the largest detractors from performance.

During the period the Trust used futures, forwards, options, and swaps as a substitute for cash bond exposure, and/or to manage duration, yield curve, convexity, spread risk and credit risk. The Trust also used forward contracts to manage foreign currency exposure and express active currency views. Collectively, these positions detracted from performance. **Describe recent portfolio activity.**

During the period, the Trust s exposure to credit risk was reduced as the investment advisor adopted a more cautious stance toward the markets. Allocations to MBS, ABS and CMBS were trimmed, and the Trust s high yield allocation was rotated toward more defensive issuers within the sector. In addition, the Trust s exposure to capital securities was reduced, while its position in high quality investment grade industrials was increased. The Trust s duration (and corresponding interest rate sensitivity) was increased in response to weaker U.S. economic data and dovish rhetoric from the Fed. Lastly, the Trust s allocation to floating rate securities was reduced. **Describe portfolio positioning at period end.**

The Trust maintained a diversified exposure to non-government spread sectors, including non-agency MBS, high yield corporates, capital securities, ABS, collateralized loan obligations, CMBS and senior loans. The Trust also held marginal exposure to government-related sectors such as supranationals (multinational foreign government obligations) and foreign agencies.

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

8

SEMI-ANNUAL REPORT

BlackRock Multi-Sector Income Trust

Market Price and Net Asset Value Per Share Summary

	4/30/16	10/31/15	Change	High	Low
Market Price	\$ 16.15	\$ 16.31	(0.98)%	\$ 16.36	\$ 14.70
Net Asset Value	18.23				
	\$	\$ 18.91	(3.60)%	\$ 18.96	\$ 17.16

¹ The net asset value does not reflect adjustments related to valuation and income recognition for financial reporting purposes in accordance with U.S. generally accepted accounting principles and therefore differs from the net asset value reported in the Statements of Assets and Liabilities and the Financial Highlights.

Market Price and Net Asset Value History Since Inception

¹ Commencement of operations.

Overview of the Trust s Total Investments		
Portfolio Composition	4/30/16	10/31/15
Corporate Bonds	34%	33%
Non-Agency Mortgage-Backed Securities	21	25
Asset-Backed Securities	20	21
Preferred Securities	11	13
Floating Rate Loan Interests	5	5
U.S. Treasury Obligations	5	
Foreign Agency Obligations	2	2
Short-Term Securities	2	1
Other	1	2

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

² Includes a less than 1% holding in each of the following investment types: Options Purchased and C	ptions Written.	
Credit Quality Allocation ^{3,4}	4/30/16	10/31/15
AAA/Aaa	5%	
A	5	3%
BBB/Baa	16	17
BB/Ba	23	28
В	13	12
CCC/Caa	18	19
CC/Ca	4	5
С	1	
N/R	15	16

- 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 BBB/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.

SEMI-ANNUAL REPORT

APRIL 30, 2016

9

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 NAV 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), the Trusts are permitted to issue debt up to $\frac{3}{3}\%$ of their 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

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

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

10

SEMI-ANNUAL REPORT

Schedule of Investments April 30, 2016 (Unaudited)

BlackRock Credit Allocation Income Trust (BTZ)

(Percentages shown are based on Net Assets)

Oversition Acquisition ILLC, (Acquired 12/28/15, cost 545,445) (a) 2.951 \$ 2.951 Par Asset-Backed Scentritis (b.) (000) Asset-Backed Scentritis (b.) (000) ActAS CIO Ltd., Series 2014-1A, Class C, 5.35%, 7/18/26 (c) USD 750 710,847 ACAS CIO Ltd., Series 2014-1A, Class C, 3.53%, 7/18/26 (c) USD 750 710,847 ACAS CIO Ltd., Series 2014-1A, Class C, 3.53%, 7/18/26 (c) 1,000 992,000 ALM KIV Ld., Series 2014-1A, Class C, 3.74%, 1/15/27 (c) 1,000 949,000 ALM KIV Ld., Series 2014-1A, Class C, 3.74%, 1/15/27 (c) 1,000 972,500 Attack JAMP, YL, JAS Series 2014-1A, Class C, 3.53%, 7/12/26 (c) 1,300 1,178,274 Attack LAMP, YL, JAS Series 2014-1A, Class C, A39%, 7/22/26 (c) 1,300 1,178,274 Attack JAMP, YL, JAS Series 2014-1A, Class C, A39%, 7/22/26 (c) 1,300 1,393,807 Attack JAMP, YL, JAS Series 2014-1A, Class C, A39%, 7/22/26 (c) 1,300 2,975,800 Attack JAMP, YL, JAS Series 2014-1A, Class C, A39%, 7/22/26 (c) 1,300 2,975,800 </th <th>Common Stocks 0.0%</th> <th></th> <th>Shares</th> <th>Value</th>	Common Stocks 0.0%		Shares	Value
Name - Backed Scentrities (b) (000) Asset-Backed Scentrities (b) (000) Asset-Backed Scentrities (b) (USD) ALM Loan Funding (c): (USD) Series 2013-R2, Class BK, 3.63%, 71/8/26 (c) USD Series 2013-R2, Class BK, 3.63%, 71/8/27 (c) 1.000 970.600 Series 2013-R2, Class BK, 3.63%, 71/8/27 (c) 1.000 949.000 ALM XILL LL, Series 2015-12A, Class B, 3.86%, 71/8/26 (c) 1.000 949.000 ALM XILL LL, Series 2015-12A, Class B, 1.40%, 1/15/28 (c) 1.400 1.338.360 ALM XVIL LL, Series 2015-17A, Class C, 1.40%, 1/15/28 (c) 1.400 1.338.360 AMMC CLO Lat, Series 2015-17A, Class C, 1.40%, 1/15/28 (c) 1.000 977.503 AMM CLO Lat, Series 2015-17A, Class C, 1.40%, 1/15/28 (c) 1.000 977.503 AMM CLO Lat, Series 2015-17A, Class C, 1.40%, 1/15/27 (c) 1.000 977.503 Asset Start, Start, Start, Start, Start, 1/15/27 (c) 1.000 1.758.273 Asset Start, Start, Start, Al 1.01%, 7/20/26 (c) 3.000 1.758.53 Asset Start, Start, Start, Start, Al 1.01%, 7/20/20 (c) 3.000 1.758.53 Batalion CLO WILL, Series 2014-3A, Class D, 4.	Real Estate Investment Trusts (REITs) 0.0%			
Act-Backed Securities 6.2% (000) Acts Co.D.1.d., Scries 2014-1A, Class C, 3.53%, 71/826 (c) USD 7.0 710.847 Act Soc.D.1.d., Scries 2016-1A, Class C, 3.53%, 71/826 (c) USD 7.0 970.660 Series 2015-172, Class B, 3.28%, 4/0427 3.000 2.892.982 ALM XIL LI, Scries 2015-174, Class B, 3.88%, 4/1627 (c) 1.000 949.000 ALM XIL LI, Scries 2015-174, Class B, 3.88%, 4/1627 (c) 1.000 949.000 ALM XIL LI, Scries 2015-174, Class B, 3.87%, 1/1522 (c) 1.000 977.500 AJM XVI LI, LI, Scries 2015-174, Class C, 3.74%, 1/1522 (c) 1.000 977.500 Apdios CDO Scries 2012-4A, Class C, 3.37%, 1/1522 (c) 1.000 975.800 Apdios CDO Scries 2012-4A, Class C, 3.37%, 1/1522 (c) 1.000 975.800 Apdios CDO NUIL, Series 2014-1A (c):	Ovation Acquisition I LLC, (Acquired 12/28/15, cost \$45,445) (a)		2,951	\$ 2,951
Act-Backed Securities 6.2% (000) Asset-Backed Securities 6.2% USD 70 710.847 ACAS CLO Lad, Series 2014-1A, Class C, 3.53%, 71/8/26 (c) USD 70 700.600 Series 2013-702A, Class B, 3.32%, 4/24/24 3.000 2.892.982 ALM XII Lid, Scries 2014-1AA (Clave, B, 3.88%, 4/1627 (c) 1.000 999.000 ALM XII Lid, Scries 2014-1AA (Clave, B, 3.88%, 4/1627 (c) 1.000 999.000 ALM XII Lid, Scries 2015-17A, Clave B, 1.400%, 1/1572 (c) 1.000 975.500 ALM XVII Lid, Scries 2015-17A, Clave B, 1.400%, 1/1572 (c) 1.000 975.500 Aphids CDO Scries 2015-17A, Clave C, 3.37%, 1/1572 (c) 1.000 975.500 Aphids CDO Scries 2015-17A, Clave C, 3.37%, 1/1572 (c) 1.000 975.500 Aphids CDO Scries 2012-4A, Class C, 4.39%, 1/1523 (c) 1.000 975.500 Aphids CDO Scries 2012-4A, Class C, 4.39%, 1/1523 (c) 1.000 975.500 Atlas Scrier Loan Fund V Lid, Scries 2014-1A (c): Class C, 4.36%, 1/16226 (c) 3.000 Class C, 4.05%, 7/1626 2.000 1.765.553 Atlas Scrier Loan Fund V Lid, Scries 2014-6A, Class D, 4.37%, 1/01/526 (c) 3.000 2.657.262				
Act-Backed Securities 6.2% (000) Asset-Backed Securities 6.2% USD 70 710.847 ACAS CLO Lad, Series 2014-1A, Class C, 3.53%, 71/8/26 (c) USD 70 700.600 Series 2013-702A, Class B, 3.32%, 4/24/24 3.000 2.892.982 ALM XII Lid, Scries 2014-1AA (Clave, B, 3.88%, 4/1627 (c) 1.000 999.000 ALM XII Lid, Scries 2014-1AA (Clave, B, 3.88%, 4/1627 (c) 1.000 999.000 ALM XII Lid, Scries 2015-17A, Clave B, 1.400%, 1/1572 (c) 1.000 975.500 ALM XVII Lid, Scries 2015-17A, Clave B, 1.400%, 1/1572 (c) 1.000 975.500 Aphids CDO Scries 2015-17A, Clave C, 3.37%, 1/1572 (c) 1.000 975.500 Aphids CDO Scries 2015-17A, Clave C, 3.37%, 1/1572 (c) 1.000 975.500 Aphids CDO Scries 2012-4A, Class C, 4.39%, 1/1523 (c) 1.000 975.500 Aphids CDO Scries 2012-4A, Class C, 4.39%, 1/1523 (c) 1.000 975.500 Atlas Scrier Loan Fund V Lid, Scries 2014-1A (c): Class C, 4.36%, 1/16226 (c) 3.000 Class C, 4.05%, 7/1626 2.000 1.765.553 Atlas Scrier Loan Fund V Lid, Scries 2014-6A, Class D, 4.37%, 1/01/526 (c) 3.000 2.657.262				
Act-Backed Securities 6.2% (000) Asset-Backed Securities 6.2% USD 70 710.847 ACAS CLO Lad, Series 2014-1A, Class C, 3.53%, 71/8/26 (c) USD 70 700.600 Series 2013-702A, Class B, 3.32%, 4/24/24 3.000 2.892.982 ALM XII Lid, Scries 2014-1AA (Clave, B, 3.88%, 4/1627 (c) 1.000 999.000 ALM XII Lid, Scries 2014-1AA (Clave, B, 3.88%, 4/1627 (c) 1.000 999.000 ALM XII Lid, Scries 2015-17A, Clave B, 1.400%, 1/1572 (c) 1.000 975.500 ALM XVII Lid, Scries 2015-17A, Clave B, 1.400%, 1/1572 (c) 1.000 975.500 Aphids CDO Scries 2015-17A, Clave C, 3.37%, 1/1572 (c) 1.000 975.500 Aphids CDO Scries 2015-17A, Clave C, 3.37%, 1/1572 (c) 1.000 975.500 Aphids CDO Scries 2012-4A, Class C, 4.39%, 1/1523 (c) 1.000 975.500 Aphids CDO Scries 2012-4A, Class C, 4.39%, 1/1523 (c) 1.000 975.500 Atlas Scrier Loan Fund V Lid, Scries 2014-1A (c): Class C, 4.36%, 1/16226 (c) 3.000 Class C, 4.05%, 7/1626 2.000 1.765.553 Atlas Scrier Loan Fund V Lid, Scries 2014-6A, Class D, 4.37%, 1/01/526 (c) 3.000 2.657.262				
Asset-Backed Securities 6,25% USD 750 710,847 ALM Loan Funding (c). USD 750 710,847 ALM Loan Funding (c). L000 970,600 2892,982 ALM XILLI, Series 2015-17A, Class B, 328%, 4/16/27 (c) L,000 949,000 ALM XILLI, Series 2015-17A, Class B, 328%, 4/16/27 (c) L,000 949,000 ALM XILLI, Series 2015-17A, Class C, 33%, 1/15/28 (c) 1,000 977,500 ALM XVILLI, Series 2015-17A, Class C, 3,74%, 1/15/28 (c) 1,000 972,803 Aphilos CLO XVIII, Series 2015-17A, Class C, 4,29%, 7/22/26 (c) 1,000 972,893 Aphilos CLO XVIII, Series 2014-16A, Class C, 4,29%, 7/22/26 (c) 1,000 975,800 Attas Senior Loan Fund V LL, Series 2014-1A (c):			Par	
Asset-Backed Securities 6,25% USD 750 710,847 ALM Loan Funding (c). LSD 750 710,847 ALM Loan Funding (c). L000 970,600 \$8763,2013,782A, Class B, 325%, 472424 3,000 2,892,982 ALM XILL LI, Series 2014-14A (c): L000 949,000 4,576,050 4,5500 4,117,004 ALM XILL LI, Series 2015-17A, Class C, 3,37%, 1/15/28 (c) 1,400 1,893,356 4,500 4,117,004 ALM XVIL LI, Series 2015-17A, Class C, 3,37%, 1/15/28 (c) 1,000 982,893 4,600 987,500 Aphilos CLO XVIII, Series 2015-17A, Class C, 4,37%, 1/15/28 (c) 1,000 975,800 4,17,004 Alm XVI Lid, Series 2015-17A, Class C, 4,33%, 1/01223 (c) 1,000 975,800 982,893 Aphilos CLO XVIII, Series 2014-14 (c):				
Asset-Backed Securities 6,25% USD 750 710,847 ALM Loan Funding (c). LSD 750 710,847 ALM Loan Funding (c). L000 970,600 \$8763,2013,782A, Class B, 325%, 472424 3,000 2,892,982 ALM XILL LI, Series 2014-14A (c): L000 949,000 4,576,050 4,5500 4,117,004 ALM XILL LI, Series 2015-17A, Class C, 3,37%, 1/15/28 (c) 1,400 1,893,356 4,500 4,117,004 ALM XVIL LI, Series 2015-17A, Class C, 3,37%, 1/15/28 (c) 1,000 982,893 4,600 987,500 Aphilos CLO XVIII, Series 2015-17A, Class C, 4,37%, 1/15/28 (c) 1,000 975,800 4,17,004 Alm XVI Lid, Series 2015-17A, Class C, 4,33%, 1/01223 (c) 1,000 975,800 982,893 Aphilos CLO XVIII, Series 2014-14 (c):	Assot Decked Securities (b)		(000)	
ACAS CLO Lid., Series 2014-1A, Class C, 353%, 7/18/26 (c) USD 750 710,847 ALM Lona Funding (c): Series 2012-5A, Class B, 363%, 10/18/27 Series 2012-5A, Class B, 363%, 10/18/27 Series 2012-5A, Class B, 363%, 10/18/27 Series 2012-5A, Class B, 3.88%, 4/16/27 (c) 1,000 2929,392 ALM XI II Lid., Series 2014-1A, (c): Series 2012-1A, Class B, 3.88%, 4/16/27 (c) 1,000 4,876,050 ALM XI V Lid., Series 2012-1A, Class B, 4.00%, 1/15/28 (c) 1,400 4,1780,360 ALM XVI Lid., Series 2012-1A, Class B, 4.00%, 1/15/28 (c) 1,400 977,500 ALM XVI Lid., Series 2012-1A, Class C, 3.74%, 1/11/327 (c) 1,000 977,500 Aphdes CD, Series 2012-1A, Class C, 4.29%, 7/12/26 (c) 1,000 977,500 Aphdes CD, Ott, Series 2012-1A, Class C, 4.29%, 7/12/26 (c) 1,000 977,500 Aphdes CD, Ott, Series 2012-4A, Class C, 4.29%, 7/12/26 (c) 1,000 975,800 Atlas Serior Loan Fund Y Lid., Series 2014-1A, Class C, 4.39%, 1/11/26 (c) 2,000 1,975,800 Atlas Serior Loan Fund Y Lid., Series 2014-1A, Class C, 4.39%, 1/11/26 (c) 2,000 1,939,807 Class D, 4.09%, 7/16/26 Class D, 4.09%, 7/16/26 2,000 1,939,807 Class D, 4.09%, 7/16/26 2,000 1,900 S99,997 Class D, 4.09%, 7/10/27 (c) 1,000 997,030 BlaeMontain CLO I Lid, Series 2014-1A, Class D, 4.62%, 8/16/27 (c) 1,000 997,030 BlaeMontain CLO I Lid, Series 2014-1A, Class D, 4.62%, 8/16/27 (c) 1,000 997,030 BlaeMontain CLO I Lid, Series 2014-1A, Class D, 4.62%, 8/16/27 (c) 1,000 997,030 Series 2014-1A, Class			(000)	
ALM Lean Funding (c): 1000 1000 1000 1000 1000 1000 1000 10		USD	750	710.847
Series 2012-5A, Class BS, 363%, 10/18/27 1,000 970.600 Series 2013-FAR, Class B, 326%, 4/2/42 3,000 2,892.982 ALM XI Ltd., Series 2013-17A, Class B, 388%, 4/16/27 (c) 1,000 949,000 ALM XI Ltd., Series 2013-17A, Class B, 388%, 4/16/27 (c) 4,500 4,117,004 ALM XI Ltd., Series 2015-17A, Class B, 1,400%, 1/15/28 (c) 1,400 1,389,360 Class G, 407%, 7178/26 1,000 977,500 Apdios CD, Series 2012-3/A, Class CR, 3,35%, 1/15/23 (c) 1,000 977,500 Apdios CD, Series 2012-3/A, Class CR, 3,35%, 1/15/23 (c) 1,000 975,500 Apdios CD, Series 2012-3/A, Class CR, 3,35%, 1/01/23 (c) 1,000 975,580 Atlas Schroir Loan Fund Y Ltd., Series 2014-1A (c): 2,000 1,939,807 Class C, 3,63%, 1/16/26 2,000 1,939,807 Atlas Serior Loan Fund Y Ltd., Series 2014-6A, Class D, 4,33%, 10/15/26 (c) 3,000 2,657,262 Atlas Serior Loan Fund Y Ltd., Series 2014-17A, Class C, 4,52%, 10/17/26 (c) 5,00 4,99,961 Benefit Storet Partners CL O IV Ltd., Series 2014-17A, Class C, 4,52%, 10/17/26 (c) 1,000 970,000 Benefit Storet Partners CL O IV Ltd., Series 2014-3A, Class C, 4,53%, 10/16		USD	750	/10,84/
Series 2013-7.R2A, Class B, 322%, 4/24/24 ALM XIL Ld, Series 2013-17A, Class B, 388%, 4/16/27 (c) LD00 949,000 ALM XIV Ld, Series 2014-14A (c): Class D, 357%, 7/82/26 Class D, 407%, 7/28/26 Class D, 407%, 7/28/26 Class D, 407%, 7/28/26 ALM XIV Ld, Series 2015-17A, Class D1, 400%, 1/15/28 (c) ALM XIV Ld, Series 2015-17A, Class C1, 3/3%, 1/11/327 (c) ALM XIV Ld, Series 2015-17A, Class C3, 3/3%, 1/11/327 (c) ADMOC CLO Ld, Series 2012-9AR, Class C8, 3/3%, 7/15/23 (c) Apdios CDO, Series 2012-9AR, Class C8, 3/3%, 1/11/327 (c) Apdios CLO XVII, Series 2014-18A, Class C, 4.29%, 7/22/26 (c) 1,000 977,500 Apdios CLO XVII, Series 2014-18A, Class C, 4.29%, 7/22/26 (c) 1,000 1,782,74 Ares CLO Ld, Series 2012-20, Class C8, 3,33%, 10/12/23 (c) Atlas Senior Loan Fund V Ld, Series 2014-1A (c): Class D, 408%, 7/16/26 Class D, 408%, 7/16/25 Class D, 408%, 7/16/26 Class D, 408%, 7/27 Class C, 347%, 40/27 Class D, 408%, 7/27 Clobal Market Stranegies CLO Ld, Class D, 4.62%, 8/16/22 (c) Domma Park CLO Ld, Series 2014-1A, Class D, 4.62%, 8/16/22 (c) Disponses Disponses Class D, 4.02%, 7/07 Series 2015-1A, Class C, 4.37%, 1/1/23/25 (c) L000 899,497 Far Carble Clobal Market Stranegies CLO Ld, Class D, 4.62%, 8/16/22 (c) L000 1,977,335 Domma Park CLO Ld, Series 2014-1A, Class D, 4.57%, 1/1/23/25 (c) L000 95,534 Class D, 4.4%, 7/22/26 L004 (Jritz, Series 2014-3A, Class C, 3.43%, 1/01/526 (c) So 2434,542 Clobal Market Stranegies CLO Ld, Class C, 5.37%, 4/02/7 So 2434,542 Clobal Market Stranegies CLO Ld, Class C, 3.43%, 1/01/526 (c) So 2434,542			1.000	070 (00
ALM XII Lid., Series 2014-14A (c): Class B, 357%, 7/28/26 ALM XVI Lid., Series 2014-14A (c): Class C, 407%, 7/28/26 ALM XVI Lid., Series 2015-17A, Class B1, 4.00%, 1/15/28 (c) ALM XVI Lid., Series 2015-17A, Class C, 3.74%, 1/15/27 (c) AAMAC CLO Lid., Series 2015-17A, Class C, 3.74%, 1/15/27 (c) ADMO CLO STAL, Series 2015-17A, Class C, 3.74%, 1/15/27 (c) Applieds CDO, Series 2012-2A, (Class C, 3.374%, 1/15/27 (c) Applieds CDO, Series 2012-2A, (Class C, 4.374%, 1/15/27 (c) 1,000 977.500 Applieds CDO, Series 2012-2A, (Class C, 4.374%, 1/15/27 (c) 1,000 975.800 Atlas Serior Loam Fund V Lid., Series 2014-14 (c): Class C, 3.63%, 7/16/26 Atlas Serior Loam Fund V Lid., Series 2014-14 (c): Class C, 3.63%, 7/16/26 Atlas Serior Loam Fund V Lid., Series 2014-4A, Class D, 4.33%, 10/15/26 (c) 3,000 2,057,262 Atrium CDO Corp., Series 5A, Class A, 1.01%, 7/20/20 (c) 9,000 8,701,993 Batalion CLO VILLid., Series 2014-7A, Class D, 4.33%, 10/15/26 (c) 4,000 9,000 8,701,993 Batalion CLO VILLid., Series 2014-7A, Class B, 3.43%, 7/20/26 (c) 1,250 1,203 1,203,125 Benefit Street Partners CLO VI Lid., Series 2014-7A, Class B, 3.43%, 7/20/26 (c) 4,000 9,70,000 8,99,497 Par Asset-Backed Securities (b) Asset-Backed Securities (b) Asset-Backed Securities (c) 4,000 9,7,975 Series 2015-14, Class C, 4.52%, 1/1/23/25 (c) 1,000 9,95,063 Class D, 4.04%, 7/22/26 1,000 9,97,975 Series 2015-14, Class C, 3.75%, 4/20/27 1,000 9,95,063 Class D, 4.04%, 7/22/26 Class D, 4.04%, 7/22/26 1,000 9,95,063 Class D, 4.04%, 7/22/26 Class D,				,
ALM XIV Ltd., Series 2014-14A (c): Lins B, 357%, 728260 5.000 4.876.050 Class C, 407%, 728260 4.00%, 715226 (c) 4.500 4.117.004 ALM XVII Ltd., Series 2015-17A, Class B, 1.40%, 1/1527 (c) 1.000 977,500 Apdios CDO, Stries 2012-9AR, Class CR, 3.53%, 711/252 (c) 1.000 982.893 Apdios CDO, Stries 2012-9AR, Class CR, 3.53%, 711/252 (c) 1.000 975.800 Atlas Seriei D com Fund V Ltd., Series 2014-1A (c): Class D, 4.05%, 716/26 Class D, 4.05%, 710/20 (c) 2.000 Endifisment Partners CLO VI Ltd., Series 2011-47A, Class B, 3.45%, 70/2026 (c) 1.250 Endifisment Partners CLO VI Ltd., Series 2011-47A, Class B, 3.45%, 710/20 (c) Endifisment Partners CLO VI Ltd., Series 2011-47A, Class B, 3.45%, 710/20 (c) Endifisment Partners CLO VI Ltd., Series 2011-47A, Class B, 3.65%, 4118/27 (c) Endifisment Partners CLO VI Ltd., Series 2011-47A, Class B, 3.65%, 4118/27 (c) Endifisment Partners CLO VI Ltd., Series 2011-47A, Class B, 3.65%, 4118/27 (c) Endifisment Partners CLO VI Ltd., Series 2011-47A, Class D, 4.62%, 816/22 (c) Endifisment Partners CLO VI Ltd., Series 2011-47A, Class D, 4.62%, 816/22 (c) Endifisment Partners CLO VI Ltd., Series 2011-47A, Class D, 4.62%, 816/22 (c) Endifisment Partners CLO VI Ltd., Series 2011-47A, Class D, 4.62%, 816/22 (c) Endifisment Partners CLO VI Ltd., Series 2011-47A, Class C, 5.43%, 10/15/26 (c) Endifisment Partnere CLO VI Ltd				
Class B, 357%, 7/28/26 5,000 4,876,050 Class C, 4.07%, 7/28/26 4,500 4,117,004 ALM XVII Ltd., Series 2015-17A, Class CB, 4,24%, 11/15/27 (c) 1,400 1,389,360 AMM CLO Ltd., Series 2012-17A, Class CB, 3,53%, 71/15/23 (c) 1,000 977,500 Apidos CD, Series 2012-37A, Class CB, 4,23%, 702/22 (c) 1,000 975,800 Ares CLO Ltd., Series 2014-18A, Class C, 4,29%, 702/26 (c) 1,000 975,800 Atlas Scinor Loan Fund V Ltd., Series 2014-1A (c):			1,000	949,000
Class C, 407%, 728/26 4,500 4,117,004 ALM XVII Lad, Series 2015-17A, Class BI, 4.00%, 1/15/28 (c) 1,400 1,389,360 AMMC CLO Lid., Series 2015-17A, Class C, 3,74%, 11/15/27 (c) 1,000 977,500 Apdios CDO, Series 2012-9AR, Class CR, 3,53%, 71/15/23 (c) 1,000 982,893 Apdios CLO XVIII, Series 2014-18A, Class C, 4,29%, 7/22/26 (c) 1,300 1,782,774 Aras Schort Dan Fund V Lid., Series 2014-1A (c): 2,000 1,939,807 Class D, 4.08%, 71/16/26 2,000 1,785,583 Atlas Senior Loan Fund V Lid., Series 2014-1A, Class D, 4.33%, 10/15/26 (c) 3,000 2,657,262 Artium CDO Corp., Series 5A, Class A4, 101%, 7/20/20 (c) 500 409,961 Benefit Street Partners CLO IV Lid., Series 2014-1A, Class D, 4.62%, 81/6/22 (c) 1,200 1,973,335 Bowman Park CLO Lid., Series 2014-1A, Class D, 4.62%, 81/6/22 (c) 1,000 999,497 Asset-Backed Securities (b) (000) Value Asset-Backed Securities (continued) 500 497,010 Series 2012-2A, Class C, 4.77%, 10/16/25 1,000 997,795 Series 2014-1A, Class D, 4.64%, 10/15/26 (c) 1,000 997,795 Series 2014-1A, Class D, 4.64%, 11/23/25 (c) 1,000 <td></td> <td></td> <td></td> <td></td>				
ALM XVII Lid., Series 2015-17A, Class B1, 400%, 1/15/28 (c) 1,000 977,500 Apidos CDO, Series 2012-9AR, Class CR, 3.53%, 7/15/23 (c) 1,000 982,893 Apidos CDO, Series 2012-9AR, Class CR, 3.53%, 7/15/23 (c) 1,000 982,893 Apidos CLO XVIII, Series 2014-18A, Class C, 4.29%, 7/12/26 (c) 1,000 975,500 Atlas Serior Loan Fund V Lid., Series 2014-1A (c): Lass C, 3.63%, 7/16/26 2,000 1,785,583 Atlas Serior Loan Fund V Lid., Series 2014-6A, Class D, 4.33%, 10/15/26 (c) 3,000 2,755,7262 Atlas Serior Loan Fund V Lid., Series 2014-6A, Class D, 4.33%, 10/15/26 (c) 3,000 2,755,7262 Atlas Serior Loan Fund V Lid., Series 2014-6A, Class D, 4.33%, 10/15/26 (c) 3,000 2,755,7262 Atrium CDO Corp., Series 5A, Class A4, 1.01%, 7/20/20 (c) 9,000 8,701,993 Bartalion CLO VI Lid., Series 2014-7A, Class B, 3.43%, 7/20/26 (c) 1,250 1,203,125 Benefit Street Partners CLO VI Lid., Series 2014-1VA, Class B, 3.43%, 7/20/26 (c) 1,250 1,203,125 Benefit Street Partners CLO VI Lid., Series 2014-1VA, Class B, 3.43%, 7/20/26 (c) 2,000 1,997,335 Bewman Park CLO Lid., Series 2011-1A, Class D, 4.62%, 8/16/22 (c) 2,000 1,997,335 Bewman Park CLO Lid., Series 2011-1A, Class D, 4.62%, 8/16/22 (c) 2,000 1,997,335 Bewman Park CLO Lid., Series 2011-1A, Class D, 4.54%, 1/12/325 (c) 1,000 899,497 Par Asset-Backed Securities (continued) Series 2012-4A, Class C, 5.37%, 4/20/27 500 497,010 Series 2012-4A, Class C, 5.37%, 4/20/27 500 497,010 Series 2012-4A, Class C, 5.37%, 4/20/27 500 497,010 Series 2014-1A, Class C, 5.37%, 4/20/27 500 443,030 Class D, 40%, 7/22/26 Class D, 4				
AMMC CLO Lid., Series 2015-17A, Class C, 374%, 11/15/27 (c) 1,000 977,500 Apidos CDO, Sreis 2012-9A, Class C, 33%, 71/52/26 (c) 1,300 1,178,274 Ares CLO Lid., Series 2014-18A, Class C, 4.29%, 7/22/26 (c) 1,000 975,800 Atlas Senior Loan Fund V Lid., Series 2014-1A (c): Class C, 363%, 71/62/6 2,000 1,939,807 Class D, 408%, 71/62/6 2,000 1,765,583 Atlas Senior Loan Fund V Lid., Series 2014-6A, Class D, 4.33%, 10/15/26 (c) 3,000 2,657,862 Atlas Senior Loan Fund V Lid., Series 2014-6A, Class D, 4.33%, 10/15/26 (c) 9,000 8,701,993 Battalion CLO VII Lid., Series 2014-7A, Class C, 4.52%, 10/17/26 (c) 500 409,961 Benefit Street Partners CLO IV Lid., Series 2014-104, Class D, 4.34%, 71/20/26 (c) 1,250 1,203,125 Benefit Street Partners CLO IV Lid., Series 2014-104, Class D, 4.64%, 71/20/26 (c) 1,000 970,000 BlueMountain CLO Lid., Series 2014-1A, Class D, 4.62%, 81/6/22 (c) 2,000 1,997,333 Bowman Park CLO Lid., Series 2014-1A, Class D, 4.62%, 81/6/22 (c) 1,000 889,497 Par Asset-Backed Securities (ontinued) Series 2014-5A, Class C, 4.57%, 11/23/25 (c) 1,000 970,000 BlueMountain CLO Lid., Series 2014-1A, Class D, 4.62%, 81/6/22 (c) 1,000 889,497 Par Asset-Backed Securities (ontinued) Series 2015-1A, Class C, 4.57%, 11/23/25 (c) 1,000 950,937 Series 2015-20, Class C, 3.78%, 4/20/27 Series 2015-20, Class C, 3.78%, 4/20/27 Series 2015-20, Class C, 3.78%, 4/20/27 Series 2015-1A, Class C, 3.43%, 10/15/26 (c) 1,000 985,033 Highbridge Loan Management Lid. (c): Series 2015-1A, Class C, 3.78%, 4/20/27 Series 2015-1A, Class C, 3.43%, 10/15/26 (c) 1,000 983,831 Highbridge Loan Management Lid. (c): Series 2015-1A, Class C, 3.43%, 10/15/26 (c) 1,000 983,831 Highbridge Loan Management Lid. (c): Series 2015-1A, Class C, 3.43%, 10/20/26 (c) 1,000 983,831 Highbridge Loan Management Li	Class C, 4.07%, 7/28/26			
Apidos CDO, Series 2012-9AR, Class CR, 3.53%, 71/523 (c) 1,000 982,893 Apidos CDO, XVIII, Series 2014-18A, Class CR, 3.33%, 10/12/23 (c) 1,000 975,800 Atlas Setior Loan Fund V Ltd., Series 2014-1A (c): Class C, 3.63%, 71/1626 2,000 1,765,583 Atlas Senior Loan Fund V Ltd., Series 2014-6A, Class D, 4.33%, 10/15/26 (c) 3,000 2,657,762 Atrias CDO Corp., Series 5A, Class A4, 101%, 7/20/20 (c) 9,000 8,701,993 Battalion CDO Orp., Series 2014-7A, Class D, 4.33%, 10/15/26 (c) 500 4409,961 Beenfit Street Partners CLO IV Ltd., Series 2014-1A, Class B, 3.43%, 7/20/26 (c) 1,250 1,203, 1,25 Beenfit Street Partners CLO IV Ltd., Series 2014-1A, Class B, 3.45%, 7/20/26 (c) 1,250 1,203, 1,25 Beenfit Street Partners CLO IV Ltd., Series 2015-VIA, Class B, 3.68%, 4/18/27 (c) 1,000 970,000 Beenfit Street Partners CLO IV Ltd., Series 2015-VIA, Class B, 3.68%, 4/18/27 (c) 2,000 1,997,335 Bowman Park CLO Ltd., Series 2011-1A, Class D, 4.62%, 8/16/22 (c) 2,000 1,997,335 Bowman Park CLO Ltd., Series 2011-1A, Class D, 4.62%, 8/16/22 (c) 2,000 899,497 Par Asset-Backed Securities (b) (000) Value Asset-Backed Securities (continued) Carlyle Global Market Strategies CLO Ltd. (c): Series 2012-2A, Class CI, 3.52%, 7/20/23 USD 1,000 \$ 985,784 Series 2015-1A, Class CI, 3.52%, 4/20/27 1,000 927,975 Series 2015-1A, Class CJ, 3.78%, 4/20/27 Lo00 995,063 CIFC Funding Ltd., Series 2014-3A, Class D, 4.43%, 10/15/26 (c) 1,000 1,438,306 Class D, 4.04%, 7/22/26 1,500 1,438,06 Class D, 4.04%, 7/22/26 1,500 1,438,06 Class D, 4.04%, 7/22/26 1,500 1,438,306 Class D, 4.04%, 7/22/26 1,500 1,472,601 Series 8.0216, Class D, 8.37%, 4/20/27 1,002/36 (c) 1,000 993,381 Higbbridge Loan Management Ltd. (c): Series 8.0216, Class D, 5.33%, 4/20/27 (c) 1,000 993,381 Higbbridge Loan Management Ltd. (c): Series 8.0216, Class D, 5.33%, 4/20/27 (c) 1,000 993,381 Higbbridge Loan Management Ltd. (c): Series 8.0216, Class D, 5.33%, 4/20/27 (c) 1,000 993,381 Higbbridge Loan Management Ltd. (c): Series 8.0216, Class D, 5.33%, 4/20/27 (c) 1,000 993,381 Higbbridge Loan Manag	ALM XVII Ltd., Series 2015-17A, Class B1, 4.00%, 1/15/28 (c)			
Åpidos CLO XVIII, Series 2014-18A, Class C, 4.29%, 7/226 (c) 1,300 1,78,274 Ares CLO Ltd., Series 2012-2A, Class CR, 3.33%, 10/12/23 (c) 1,000 975,800 Atlas Senior Loan Fund V Ltd., Series 2014-1A (c): 2,000 1,939,807 Class D, 4.05%, 7/16/26 2,000 1,939,807 Class D, 4.05%, 7/16/26 2,000 1,765,583 Atlas Senior Loan Fund V Ltd., Series 2014-6A, Class D, 4.33%, 10/15/26 (c) 3,000 2,657,262 Atrium CDO Corp., Series 5A, Class A4, 1.01%, 7/20/20 (c) 500 409,961 Benefit Street Partners CLO IV Ltd., Series 2014-TA, Class D, 3,43%, 17/20/26 (c) 1,200 9,7000 Benefit Street Partners CLO IV Ltd., Series 2015-VLA, Class B, 3,48%, 41/827 (c) 1,000 970,000 BueMountain CLO Ltd., Series 2011-1A, Class D, 4,52%, N1/6/22 (c) 2,000 1,973,335 Bowman Park CLO Ltd., Series 2014-1A, Class D, 2,4.57%, 11/23/25 (c) 1,000 899,497 Series 2012-A, Class CR, 3,45%, 4/20/27 1,000 987,784 Series 2014-SA, Class C, 3,45%, 4/20/27 1,000 927,975 Series 2014-SA, Class C, 3,45%, 4/20/27 500 4/97,010 Series 2014-5A, Class C, 5,53%, 4/20/27 500	AMMC CLO Ltd., Series 2015-17A, Class C, 3.74%, 11/15/27 (c)		1,000	977,500
Ares CLO Ltd., Series 2012-2A, Class CR, 3.33%, 10/12/23 (c) 1,000 975,800 Atlas Senior Loan Fund V Ltd., Series 2014-1A (c): 2,000 1,939,807 Class C, 3.63%, 71/62/6 2,000 1,765,583 Atlas Senior Loan Fund V Ltd., Series 2014-6A, Class D, 4.33%, 10/15/26 (c) 3,000 2,657,262 Atrias Corrier SA, Class A4, 1.01%, 7/20/20 (c) 9,000 8,701,993 Battaion CLO VI Ltd., Series 2014-7A, Class D, 4.53%, 10/17/26 (c) 1,000 970,000 Benefit Street Partners CLO VI Ltd., Series 2014-VIA, Class B, 3.43%, 7/20/26 (c) 1,000 970,000 BueMountain CLO Ltd., Series 2014-VIA, Class D, 4.57%, 81/622 (c) 1,000 970,000 BueMountain CLO Ltd., Series 2014-VIA, Class D, 4.57%, 81/622 (c) 1,000 899,497 Asset-Backed Securities (b) 000 899,497 Asset-Backed Securities (b) 000 985,784 Series 2015-VA, Class C, 4.77%, 10/16/25 1,000 927,975 Series 2015-VA, Class C, 4.77%, 10/16/25 1,000 927,975 Series 2015-VA, Class C, 3.78%, 4/20/27 1,000 927,975 Series 2015-VA, Class C, 4.77%, 10/16/25 1,000 927,975 Series 2015-VA, Class C, 3.78%, 4/20/27 1,000 925,0	Apidos CDO, Series 2012-9AR, Class CR, 3.53%, 7/15/23 (c)		1,000	982,893
Atlas Senior Loan Fund V Ltd., Series 2014-1A (c): 2,000 1,939,807 Class C, 363%, 7/16/26 2,000 1,765,583 Atlas Senior Loan Fund VI Ltd., Series 2014-6A, Class D, 4.33%, 10/15/26 (c) 3,000 2,657,262 Artinum CDO Corp, Series 5A, Class A4, 10/167, 7/20/20 (c) 9,000 8,701,093 Battalion CLO VII Ltd., Series 2014-7A, Class C, 4.52%, 10/17/26 (c) 1,250 1,203,125 Benefit Street Partners CLO IV Ltd., Series 2014-1A, Class B, 3,43%, 7/20/26 (c) 1,000 977,000 BlueMountain CLO Ltd., Series 2011-1A, Class D, 4.62%, 8/16/22 (c) 2,000 1,997,335 Bowman Park CLO Ltd., Series 2014-1A, Class D, 4.52%, 8/16/22 (c) 2,000 1,997,335 Bowman Park CLO Ltd., Series 2014-1A, Class D, 4.52%, 8/16/22 (c) 2,000 1,997,335 Bowman Park CLO Ltd., Series 2014-1A, Class D, 2,4.57%, 11/23/25 (c) 1,000 899,497 Par Colore Series 2012-5A, Class CL, 8,52%, 7/20/23 1,000 97,700 Series 2012-5A, Class CL, 8,52%, 7/20/23 USD 1,000 97,975 Series 2014-5A, Class C, 4.75%, 10/16/25 1,000 985,784 Series 2014-5A, Class C, 5,35%, 4/20/27 500 497,010 Series 2014-5A, Class C, 5,35%, 4/20/27 500 497,010 S	Apidos CLO XVIII, Series 2014-18A, Class C, 4.29%, 7/22/26 (c)		1,300	1,178,274
Atlas Senior Loan Fund V Ltd., Series 2014-1A (c): 2,000 1,939,807 Class C, 363%, 7/16/26 2,000 1,765,583 Atlas Senior Loan Fund VI Ltd., Series 2014-6A, Class D, 4.33%, 10/15/26 (c) 3,000 2,657,262 Artinum CDO Corp, Series 5A, Class A4, 10/167, 7/20/20 (c) 9,000 8,701,093 Battalion CLO VII Ltd., Series 2014-7A, Class C, 4.52%, 10/17/26 (c) 1,250 1,203,125 Benefit Street Partners CLO IV Ltd., Series 2014-1A, Class B, 3,43%, 7/20/26 (c) 1,000 977,000 BlueMountain CLO Ltd., Series 2011-1A, Class D, 4.62%, 8/16/22 (c) 2,000 1,997,335 Bowman Park CLO Ltd., Series 2014-1A, Class D, 4.52%, 8/16/22 (c) 2,000 1,997,335 Bowman Park CLO Ltd., Series 2014-1A, Class D, 4.52%, 8/16/22 (c) 2,000 1,997,335 Bowman Park CLO Ltd., Series 2014-1A, Class D, 2,4.57%, 11/23/25 (c) 1,000 899,497 Par Colore Series 2012-5A, Class CL, 8,52%, 7/20/23 1,000 97,700 Series 2012-5A, Class CL, 8,52%, 7/20/23 USD 1,000 97,975 Series 2014-5A, Class C, 4.75%, 10/16/25 1,000 985,784 Series 2014-5A, Class C, 5,35%, 4/20/27 500 497,010 Series 2014-5A, Class C, 5,35%, 4/20/27 500 497,010 S	Ares CLO Ltd., Series 2012-2A, Class CR, 3.33%, 10/12/23 (c)		1,000	975,800
Class C, 3.63%, 71/6/26 2,000 1,939,807 Class D, 4.08%, 71/6/26 2,000 1,765,583 Atlas Senior Loan Fund VI Ltd., Series 2014-6A, Class D, 4.33%, 10/15/26 (c) 3,000 2,657,262 Atrium CDO Corp., Series SA, Class A4, 1.01%, 7/20/20 (c) 9,000 8,701,993 Battalion CLO, VI Ltd., Series 2014-7A, Class B, 3,43%, 7/20/26 (c) 1,250 1,203,125 Benefit Street Partners CLO IV Ltd., Series 2014-VA, Class B, 3,68%, 4/18/27 (c) 1,000 970,000 BlueMountain CLO Ltd., Series 2011-1A, Class D, 4,25%, 8/16/22 (c) 2,000 1,997,335 Bowman Park CLO Ltd., Series 2011-1A, Class D, 2, 4,57%, 11/23/25 (c) 1,000 899,497 Par Par Par Asset-Backed Securities (continued) 2 1,000 \$927,975 Series 2012-2A, Class C, 17%, 10/16/25 USD 1,000 \$927,975 Series 2015-1A, Class C, 5,37%, 4/20/27 500 497,010 Series 2015-1A, Class C, 5,37%, 4/20/27 500 497,010 Series 2016-1A, Class C, 5,37%, 4/20/27 500 497,010 Series 2016-1A, Class C, 3,34%, 10/15/26 (c) 250 243,542 Golden Tree Loan Opportunities IX Ltd., Series 2014-9A, Class C, 3,43%, 10/15/26 (c)	Atlas Senior Loan Fund V Ltd., Series 2014-1A (c):			
Class D. 4.0%*, 7/16/26 2.000 1.765.583 Atlas Senior Loan Fund VI Ltd., Series 2014-6A, Class D, 4.33%, 10/15/26 (c) 3.000 2.657.262 Artium CDO Corp., Series 5A, Class A4, 1.01%, 7/20/20 (c) 9.000 8.701.993 Battalion CLO VII Ltd., Series 2014-7A, Class C, 4.52%, 10/17/26 (c) 5.00 409.961 Benefit Steret Partners CLO VI Ltd., Series 2015-VIA, Class B, 3.43%, 7/20/26 (c) 1.000 970.000 BlaeMountain CLO Ltd., Series 2011-1A, Class D, 4.62%, 8/16/22 (c) 2.000 1.997,335 Bowman Park CLO Ltd., Series 2014-1A, Class D, 4.62%, 8/16/22 (c) 2.000 1.997,335 Bowman Park CLO Ltd., Series 2014-1A, Class D, 4.62%, 8/16/22 (c) 1.000 899,497 Asset-Backed Securities (continued)			2,000	1,939,807
Atlas Senior Loan Fund VI Ltd., Series 2014-6A, Class D, 4.33%, 10/15/26 (c) 3,000 2,657,262 Atrium CDO Corp., Series SA, Class A4, 1.01%, 7/20/20 (c) 500 409,961 Battalion CLO VII Ltd., Series 2014-1A, Class C, 4.52%, 10/17/26 (c) 1,250 1,230 Benefit Street Partners CLO VI Ltd., Series 2014-VIA, Class B, 3,43%, 7/20/26 (c) 1,200 970,000 BlueMountain CLO Ltd., Series 2011-1A, Class D, 4.62%, 8/16/22 (c) 2,000 1,997,335 Bowman Park CLO Ltd., Series 2014-1A, Class D, 4.62%, 8/16/22 (c) 2,000 1,997,335 Bowman Park CLO Ltd., Series 2014-1A, Class D, 4.62%, 8/16/22 (c) 1,000 899,497 Asset-Backed Sccurities (b) (000) Value Asset-Backed Sccurities (continued) Far Carlyle Global Market Strategies CLO Ltd. (c): 500 497,010 Series 2014-5A, Class C, 4.77%, 10/16/25 1,000 927,975 Series 2015-1A, Class C, 5.53%, 4/2027 1,000 965,063 CIFC Funding Ltd., Series 2014-3A, Class C, 3.43%, 10/15/26 (c) 1,000 880,133 Highbridg Ltd., Market Strategies 2014-3A, Class C, 3.43%, 10/15/26 (c) 250 243,542 Golden Tree Loan Opportunities IX Ltd., Series 2014-9A, Class D, 4.12%, 10/29/26 (c) 1,000 880,133				
Atrium CDO Corp., Series 5A, Class A4, 101%, 7/20/20 (c) 9,000 8,701,993 Battalion CLO VII Ltd., Series 2014-TA, Class C, 452%, 10/17/26 (c) 500 409,961 Benefit Street Partners CLO VI Ltd., Series 2014-TVA, Class B, 3,43%, 7/20/26 (c) 1,250 1,203,125 Benefit Street Partners CLO VI Ltd., Series 2014-TVA, Class B, 3,68%, 4/18/27 (c) 1,000 970,000 BlueMountain CLO Ltd., Series 2014-TA, Class D, 4,62%, 8/16/22 (c) 2,000 1,997,335 Bowman Park CLO Ltd., Series 2014-TA, Class D, 4,62%, 8/16/22 (c) 1,000 899,497 Par Par Asset-Backed Securities (continued) 500 497,010 Early E Global Market Strategies CLO Ltd. (c): 500 497,010 Series 2012-2A, Class C I, 4,77%, 10/16/25 1,000 \$985,784 Series 2014-5A, Class C, 4,77%, 10/16/25 1,000 \$985,784 Series 2015-1A, Class C, 5,35%, 4/20/27 500 497,010 Series 2015-1A, Class C, 5,35%, 4/20/27 1,000 \$95,663 CIFC Funding Ltd., Series 2014-3A, (c): 500 1,4701 955,545 Class D, 4,04%, 7/22/26 1,071 955,545 500 243,542 604chree Loan Opportunitities IX Ltd, Series 2014-9A, Class D, 4,12%, 10/29/26 (c)				
Battalion CLO VII Ltd., Series 2014-7A, Class C, 4.52%, 10/17/26 (c) 500 409,961 Benchi Street Partners CLO IV Ltd., Series 2014-IVA, Class B, 3.43%, 7/20/26 (c) 1,200 1,203,125 Benchi Street Partners CLO VI Ltd., Series 2015-VIA, Class B, 3.68%, 4/18/27 (c) 1,000 970,000 BlueMountain CLO Ltd., Series 2011-IA, Class D, 4.62%, 8/16/22 (c) 2,000 1,997,335 Bowman Park CLO Ltd., Series 2014-IA, Class D, 4.62%, 8/16/22 (c) 2,000 1,997,335 Bowman Park CLO Ltd., Series 2014-IA, Class D, 4.57%, 11/23/25 (c) 1,000 899,497 Asset-Backed Securities (b) (000) Value Asset-Backed Securities (continued) 2 2 Carlyle Global Market Strategies CLO Ltd. (c): 500 497,010 Series 2014-SA, Class C, 3.78%, 4/20/27 1,000 927,975 Series 2015-1A, Class C, 5.73%, 4/20/27 1,000 927,975 Series 2016-1A, Class C, 5.73%, 4/20/27 1,000 927,975 Series 2016-1A, Class C, 5.73%, 4/20/27 1,000 945,063 CIFC Funding Ltd., Series 2014-34A, Class C, 3.43%, 10/15/26 (c) 1,500 1,438,306 Class D, 4.04%, 7/22/26 1,001 880,133 <td< td=""><td></td><td></td><td></td><td>, ,</td></td<>				, ,
Benefit Street Partners CLO IV Ltd., Series 2014-IVA, Class B, 3.43%, 7/20/26 (c) 1,250 1,203,125 Benefit Street Partners CLO IV Ltd., Series 2015-VIA, Class B, 3.68%, 4/18/27 (c) 1,000 970,000 BlueMountain CLO Ltd., Series 2011-1A, Class D, 4.57%, 11/23/25 (c) 2,000 1,997,335 Bowman Park CLO Ltd., Series 2014-1A, Class D, 4.57%, 11/23/25 (c) 1,000 899,497 Asset-Backed Securities (b) (000) Value Asset-Backed Securities (continued) 2 2 Carlyle Global Market Strategies CLO Ltd. (c): Series 2012-2A, Class C, 4.77%, 10/16/25 1,000 \$ 985,784 Series 2014-5A, Class C, 5.37%, 4/20/27 1,000 \$ 985,784 Series 2016-1A, Class C, 5.37%, 4/20/27 1,000 965,063 CIPC Funding Ltd., Series 2014-3A (c):				
Benefit Street Partners CLO VI Ltd., Series 2015-VIA, Class D, 3.68%, 4/18/27 (c) 1,000 970,000 BlueMountain CLO Ltd., Series 2011-1A, Class D, 4.62%, 8/16/22 (c) 2,000 1,997,335 Bowman Park CLO Ltd., Series 2014-1A, Class D, 4.62%, 8/16/22 (c) 1,000 899,497 Par Value Value Asset-Backed Securities (b) (000) Value Asset-Backed Securities (continued) Value Value Carlyle Global Market Strategies CLO Ltd. (c): Series 2014-5A, Class C1, 3,52%, 7/20/23 USD 1,000 927,975 Series 2015-1A, Class C, 3,78%, 4/20/27 1,000 927,975 Series 2015-1A, Class C, 5,7%, 4/20/27 1,000 927,975 Series 2015-1A, Class C, 5,5%, 4/20/27 1,000 927,975 Series 2016-1A, Class C, 5,5%, 4/20/27 1,000 927,975 Series 2015-1A, Class C, 4,20/27,720 1,000 95,063 UTF UTF Value Value Class CL, 3,44%, 7/22/26 1,500 1,438,306 Series 2014-34, Class C, 4,23%, 10/15/26 (c) 1,000 880,133 Urget and Parture Ltd., Series 2014-34, Class C, 3,43%, 10/15/26 (c) 1,000 880,133 Series 4A-2015, Class D, 5,35%, 4/20/27 500 1,472,691 <tr< td=""><td></td><td></td><td></td><td></td></tr<>				
BlueMountain CLO Ltd., Series 2011-1A, Class D, 4.62%, 8/16/22 (c) 2,000 1,997,335 Bowman Park CLO Ltd., Series 2014-1A, Class D2, 4.57%, 11/23/25 (c) 1,000 899,497 Par Par Asset-Backed Securities (b) (000) Value Asset-Backed Securities (continued)				
Bowman Park CLO Ltd., Series 2014-1A, Class D2, 4.57%, 11/23/25 (c) 1,000 899,497 Par (000) Value Asset-Backed Securities (b) (000) Value Asset-Backed Securities (continued)				
Par Asset-Backed Securities (b) (000) Value Asset-Backed Securities (continued) Carlyle Global Market Strategies CLO Ltd. (c): Series 2012-2A, Class CI R, 3.52%, 7/20/23 USD 1,000 \$ 985,784 Series 2012-2A, Class C, 4.77%, 10/16/25 1,000 \$ 985,784 Series 2014-5A, Class C, 4.77%, 10/16/25 1,000 \$ 927,975 Series 2015-1A, Class C, 5.37%, 4/20/27 500 4477,101 Series 2016-1A, Class C, 5.53%, 4/20/27 1,000 \$ 965,063 CIFC Funding Ltd., Series 2014-3A (c): 1,000 \$ 965,063 CIass D, 4,04%, 7/22/26 1,500 1,438,306 Class D, 4,04%, 7/22/26 1,500 1,438,306 Class D, 4,04%, 7/22/26 1,001 \$ 985,734 Dryden 34 Senior Loan Fund, Series 2014-34, Class C, 3,43%, 10/15/26 (c) 1,000 \$ 880,133 Highbridge Loan Management Ltd. (c): Series 8A-2014, Class B, 3,62%, 7/28/25 750 7 27,297 Series 4A-2014, Class B, 3,62%, 7/28/25 750 7 27,297 Series 8A-2015, Class C, 5,33%, 4/20/27 (c) 1,000 993,831 Limerock CLO Ltd., Series 2012-4A, Class C, 1,37,8%, 4/20/27				
Asset-Backed Securities (b) (000) Value Asset-Backed Securities (continued) Carlyle Global Market Strategies CLO Ltd. (c): Series 2012-2A, Class CIR, 3.52%, 7/20/23 USD 1,000 \$ 985,784 Series 2014-5A, Class C, 4.77%, 10/16/25 1,000 \$ 927,975 Series 2015-1A, Class C, 5.78%, 4/20/27 500 497,010 Series 2016-1A, Class C, 5.53%, 4/20/27 1,000 \$ 965,063 CIFC Funding Ltd., Series 2014-3A (c): 1,000 \$ 945,745 Class D, 4.04%, 7/22/26 1,500 1,438,306 1,630 1,438,306 Class D, 4.04%, 7/22/26 1,001 \$ 955,345 1071 955,345 Dryden 34 Senior Loan Fund, Series 2014-3A, Class C, 3.43%, 10/15/26 (c) 250 243,542 60den Tree Loan Opportunities IX Ltd., Series 2014-9A, Class D, 4.12%, 10/29/26 (c) 1,000 880,133 1419 141,542,500 1472,691 1500 1472,691 1500 1472,691 1500 1472,691 1500 1472,691 1500 1472,691 1500 1472,691 1500 1472,691 1500	Bowman Park CLO Ltd., Series 2014-1A, Class D2, 4.57%, 11/25/25 (C)			899,497
Asset-Backed Securities (continued) Image: Carlyle Global Market Strategies CLO Ltd. (c): Carlyle Global Market Strategies CLO Ltd. (c): Image: Clobal Market Strategies CLO Ltd. (c): Series 2012-2A, Class C, 4.77%, 10/16/25 USD 1,000 927,975 Series 2015-5A, Class C, 4.77%, 10/16/25 500 497,010 Series 2015-1A, Class C, 5.53%, 4/20/27 500 497,010 Series 2016-1A, Class C, 5.53%, 4/20/27 1,000 965,063 CIFC Funding Ltd., Series 2014-3A (c): Image: Class A, 1,071 955,345 Class D, 4.04%, 7/22/26 1,071 955,345 Dryden 34 Senior Loan Fund, Series 2014-34A, Class C, 3.43%, 10/15/26 (c) 1,000 880,133 Highbridge Loan Management Ltd. (c): Series 4A-2014, Class B, 3.62%, 7/28/25 750 727,297 Series 8A-2016, Class D, 5.33%, 4/20/27 (c) 1,000 993,831 LCM XVIII LP, Series 18A, Class C, 5.13%, 10/15/23 (c) 1,000 993,831 LCM XVIII LP, Series 2012-4A, Class C, 4.23%, 10/20/26 (c) 1,000			Par	
Asset-Backed Securities (continued) Image: Carlyle Global Market Strategies CLO Ltd. (c): Carlyle Global Market Strategies CLO Ltd. (c): Image: Clobal Market Strategies CLO Ltd. (c): Series 2012-2A, Class C, 4.77%, 10/16/25 USD 1,000 927,975 Series 2015-5A, Class C, 4.77%, 10/16/25 500 497,010 Series 2015-1A, Class C, 5.53%, 4/20/27 500 497,010 Series 2016-1A, Class C, 5.53%, 4/20/27 1,000 965,063 CIFC Funding Ltd., Series 2014-3A (c): Image: Class A, 1,071 955,345 Class D, 4.04%, 7/22/26 1,071 955,345 Dryden 34 Senior Loan Fund, Series 2014-34A, Class C, 3.43%, 10/15/26 (c) 1,000 880,133 Highbridge Loan Management Ltd. (c): Series 4A-2014, Class B, 3.62%, 7/28/25 750 727,297 Series 8A-2016, Class D, 5.33%, 4/20/27 (c) 1,000 993,831 LCM XVIII LP, Series 18A, Class C, 5.13%, 10/15/23 (c) 1,000 993,831 LCM XVIII LP, Series 2012-4A, Class C, 4.23%, 10/20/26 (c) 1,000				
Carlyle Global Market Strategies CLO Ltd. (c): Series 2012-2A, Class C1R, 3.52%, 7/20/23 USD 1,000 \$ 985,784 Series 2014-5A, Class C, 4.77%, 10/16/25 1,000 927,975 Series 2015-1A, Class C, 3.78%, 4/20/27 500 497,010 Series 2015-1A, Class C, 5.53%, 4/20/27 1,000 965,063 CIFC Funding Ltd., Series 2014-3A (c): 1,000 965,063 CIFS C, 4.04%, 7/22/26 1,500 1,438,306 Class D, 4.04%, 7/22/26 1,500 1,438,306 Class D, 4.04%, 7/22/26 250 243,542 GoldenTree Loan Opportunities IX Ltd., Series 2014-9A, Class D, 4.12%, 10/29/26 (c) 1,000 880,133 Highbridge Loan Management Ltd. (c): Series 4A-2014, Class B, 3.62%, 7/28/25 750 727,297 Series 4A-2015, Class C, 3.69%, 5/05/27 1,500 1,472,691 Series 4A-2016, Class D, 5.33%, 4/20/27 (c) 1,000 993,831 Limerock CLO III LLC, Series 2012-4A, Class C, 4.23%, 10/15/23 (c) 1,000 993,831 Series 401-2014, Series 2014-3A, Class C, 4.23%, 10/20/26 (c) 1,000 983,571 Madison Park Funding IX Ltd., Series 2012-9AR, Class C1R, 3.47%, 8/15/22 (c) 2,000 1,972,009 Madison Park Funding IX Ltd., Series 201	Asset-Backed Securities (b)		(000)	Value
Series 2012-2A, Class C1R, 3.52%, 7/20/23 USD 1,000 \$ 985,784 Series 2014-5A, Class C, 4.77%, 10/16/25 1,000 927,975 Series 2015-1A, Class C, 3.78%, 4/20/27 500 497,010 Series 2016-1A, Class C, 5.53%, 4/20/27 1,000 965,063 CIFC Funding Ltd., Series 2014-3A (c): 1,000 1,438,306 Class D, 4.04%, 7/22/26 1,071 955,345 Dryden 34 Senior Loan Fund, Series 2014-3A, Class C, 3.43%, 10/15/26 (c) 250 243,542 GoldenTree Loan Opportunities IX Ltd., Series 2014-9A, Class D, 4.12%, 10/29/26 (c) 1,000 880,133 Highbridge Loan Management Ltd. (c): Series 4A-2014, Class B, 3.62%, 7/28/25 750 727,297 Series 8A-2016, Class D, 5.33%, 4/20/27 500 465,000 1,472,691 Series 8A-2016, Class D, 5.33%, 4/20/27 (c) 1,000 972,726 LCM XVIII LP, Series 18A, Class C, 5.13%, 10/15/23 (c) 1,000 972,726 LCM XVIII LP, Series 2012-4A, Class C, 4.23%, 10/20/26 (c) 1,000 880,571 Madison Park Funding IX Ltd., Series 2012-9AR, Class C1R, 3.47%, 8/15/22 (c) 2,000 1,972,009 Madison Park Funding IX Ltd., Series 2012-9AR, Class C1R, 3.47%, 8/15/22 (c) 2,000 1,972,009	Asset-Backed Securities (continued)			
Series 2014-5A, Class C, 4.77%, 10/16/25 1,000 927,975 Series 2015-1A, Class C, 3.78%, 4/20/27 500 497,010 Series 2016-1A, Class C, 5.53%, 4/20/27 1,000 965,063 CIFC Funding Ltd., Series 2014-3A (c): 1,000 965,043 Class D, 4.04%, 7/22/26 1,071 955,345 Dryden 34 Senior Loan Fund, Series 2014-34A, Class C, 3.43%, 10/15/26 (c) 250 243,542 GoldenTree Loan Opportunities IX Ltd., Series 2014-9A, Class D, 4.12%, 10/29/26 (c) 1,000 880,133 Highbridge Loan Management Ltd. (c): Series 4A-2014, Class B, 3.62%, 7/28/25 750 727,297 Series 4A-2015, Class D, 5.33%, 4/20/27 500 465,000 465,000 ING IM CLO Ltd., Series 2012-4A, Class C, 5.13%, 10/15/23 (c) 1,000 972,726 LCM XVIII LP, Series 18A, Class C1, 3.78%, 4/20/27 (c) 1,000 993,831 Limerock CLO III LLC, Series 2012-4A, Class C, 4.23%, 10/20/26 (c) 1,000 993,831 Limerock RCLO III LLC, Series 2012-4A, Class C, 4.23%, 10/20/26 (c) 1,000 993,831 Limerock RCLO III LLC, Series 2012-4A, Class C, 4.23%, 10/20/26 (c) 1,000 993,831 Limerock RCLO III LLC, Series 2012-4A, Class C, 8.23%, 10/20/26 (c) 2,000 1,972,009<	Carlyle Global Market Strategies CLO Ltd. (c):			
Series 2014-5A, Class C, 4.77%, 10/16/25 1,000 927,975 Series 2015-1A, Class C, 3.78%, 4/20/27 500 497,010 Series 2016-1A, Class C, 5.53%, 4/20/27 1,000 965,063 CIFC Funding Ltd., Series 2014-3A (c):	Series 2012-2A, Class C1R, 3.52%, 7/20/23	USD	1,000	\$ 985,784
Series 2015-1A, Class C, 3.78%, 4/20/27 500 497,010 Series 2016-1A, Class C, 5.53%, 4/20/27 1,000 965,063 CIFC Funding Ltd., Series 2014-3A (c): 1,500 1,438,306 Class C1, 3.44%, 7/22/26 1,071 955,345 Dryden 34 Senior Loan Fund, Series 2014-34A, Class C, 3.43%, 10/15/26 (c) 250 243,542 GoldenTree Loan Opportunities IX Ltd., Series 2014-9A, Class D, 4.12%, 10/29/26 (c) 1,000 880,133 Highbridge Loan Management Ltd. (c): series 4A-2014, Class B, 3.62%, 7/28/25 750 727,297 Series 4A-2015, Class C, 3.69%, 5/05/27 1,500 1,472,691 Series 8A-2016, Class D, 5.33%, 4/20/27 1,000 972,726 ING IM CLO Ltd., Series 2012-4A, Class C, 5.13%, 10/15/23 (c) 1,000 972,726 1,000 972,726 LCM XVIII LP, Series 18A, Class C1, 3.78%, 4/20/27 (c) 1,000 993,831 1 1 Limerock CLO III LLC, Series 2012-4A, Class C, 18, 3.47%, 8/15/22 (c) 2,000 1,972,009 1 Madison Park Funding IX Ltd., Series 2012-9AR, Class CIR, 3.47%, 8/15/22 (c) 3,000 2,908,666 Series 2012-8AR, Class D, 4.88%, 1/20/25 3,000 2,908,666 Series 2012-8AR, Class DR, 4.15%, 4/22/22 1,350 1,349			1,000	927,975
Series 2016-1A, Class C, 5.53%, 4/20/27 1,000 965,063 CIFC Funding Ltd., Series 2014-3A (c): 1,500 1,438,306 Class D, 4.04%, 7/22/26 1,071 955,345 Dryden 34 Senior Loan Fund, Series 2014-34A, Class C, 3.43%, 10/15/26 (c) 250 243,542 GoldenTree Loan Opportunities IX Ltd., Series 2014-9A, Class D, 4.12%, 10/29/26 (c) 1,000 880,133 Highbridge Loan Management Ltd. (c): Series 4A-2014, Class B, 3.62%, 7/28/25 750 727,297 Series 6A-2015, Class C, 3.69%, 5/05/27 1,500 1.472,691 Series 8A-2016, Class D, 5.33%, 4/20/27 1,000 972,726 LCM XVIII LP, Series 2012-4A, Class C, 5.13%, 10/15/23 (c) 1,000 972,726 LCM XVIII LP, Series 18A, Class C1, 3.78%, 4/20/27 (c) 1,000 993,831 Limerock CLO III LLC, Series 2014-3A, Class C1R, 3.47%, 8/15/22 (c) 1,000 993,831 Limerock CLO III LLC, Series 2012-9AR, Class C1R, 3.47%, 8/15/22 (c) 2,000 1,972,009 Madison Park Funding Ltd. (c): Series 2012-10A, Class D, 4.88%, 1/20/25 3,000 2,908,666 Series 2012-10A, Class D, 4.88%, 1/20/25 3,000 2,908,666 1,349,390 Series 2012-8AR, Class DR, 4.15%, 4/22/22 1,350 1,349,390 1,349,390				497.010
CIFC Funding Ltd., Series 2014-3A (c): 1,500 1,438,306 Class C1, 3.44%, 7/22/26 1,071 955,345 Dryden 34 Senior Loan Fund, Series 2014-34A, Class C, 3.43%, 10/15/26 (c) 250 243,542 GoldenTree Loan Opportunities IX Ltd., Series 2014-9A, Class D, 4.12%, 10/29/26 (c) 1,000 880,133 Highbridge Loan Management Ltd. (c): Series 4A-2014, Class B, 3.62%, 7/28/25 750 727,297 Series 6A-2015, Class C, 3.69%, 5/05/27 1,500 1,472,691 500 465,000 ING IM CLO Ltd., Series 2012-4A, Class C, 5.13%, 10/15/23 (c) 1,000 972,726 LCM XVIII LP, Series 18A, Class C1, 3.78%, 4/20/27 (c) 1,000 993,831 Limerock CLO III LLC, Series 2012-4A, Class C, 4.23%, 10/20/26 (c) 1,000 880,571 Madison Park Funding IX Ltd., Series 2012-9AR, Class C1R, 3.47%, 8/15/22 (c) 2,000 1,972,009 Madison Park Funding IX Ltd., Series 2012-9AR, Class C1R, 3.47%, 8/15/22 (c) 3,000 2,908,666 Series 2012-10A, Class D, 4.88%, 1/20/25 3,000 2,908,666 Series 2012-10A, Class D, 4.88%, 1/20/25 1,350 1,349,390 1,456,360			1.000	
Class C1, 3.44%, 7/22/26 1,500 1,438,306 Class D, 4.04%, 7/22/26 1,071 955,345 Dryden 34 Senior Loan Fund, Series 2014-34A, Class C, 3.43%, 10/15/26 (c) 250 243,542 GoldenTree Loan Opportunities IX Ltd., Series 2014-9A, Class D, 4.12%, 10/29/26 (c) 1,000 880,133 Highbridge Loan Management Ltd. (c): 50 727,297 Series 4A-2014, Class B, 3.62%, 7/28/25 750 727,297 Series 6A-2015, Class C, 3.69%, 5/05/27 1,500 1,472,691 Series 8A-2016, Class D, 5.33%, 4/20/27 500 465,000 ING IM CLO Ltd., Series 2012-4A, Class C, 5.13%, 10/15/23 (c) 1,000 972,726 LCM XVIII LP, Series 18A, Class C, 1, 3.78%, 4/20/27 (c) 1,000 993,831 Limerock CLO III LLC, Series 2012-4A, Class C, 4.23%, 10/20/26 (c) 1,000 980,571 Madison Park Funding IX Ltd., Series 2012-9AR, Class C1R, 3.47%, 8/15/22 (c) 2,000 1,972,009 Madison Park Funding Ltd. (c): 3,000 2,908,666 Series 2012-10A, Class D, 4.88%, 1/20/25 3,000 2,908,666 Series 2012-8AR, Class CR, 3.10%, 4/22/22 1,350 1,349,390 Series 2012-8AR, Class DR, 4.15%, 4/22/22 1,500 1,456,360 <td></td> <td></td> <td>,</td> <td> ,</td>			,	,
Class D, 4.04%, 7/22/26 1,071 955,345 Dryden 34 Senior Loan Fund, Series 2014-34A, Class C, 3.43%, 10/15/26 (c) 250 243,542 GoldenTree Loan Opportunities IX Ltd., Series 2014-9A, Class D, 4.12%, 10/29/26 (c) 1,000 880,133 Highbridge Loan Management Ltd. (c): 50 727,297 Series 4A-2014, Class B, 3.62%, 7/28/25 750 727,297 Series 6A-2015, Class C, 3.69%, 5/05/27 1,500 1,472,691 Series 8A-2016, Class D, 5.33%, 4/20/27 500 465,000 ING IM CLO Ltd., Series 2012-4A, Class C, 5.13%, 10/15/23 (c) 1,000 972,726 LCM XVIII LP, Series 18A, Class C1, 3.78%, 4/20/27 (c) 1,000 993,831 Limerock CLO III LLC, Series 2014-3A, Class C, 4.23%, 10/20/26 (c) 1,000 880,571 Madison Park Funding IX Ltd., Series 2012-9AR, Class C1R, 3.47%, 8/15/22 (c) 2,000 1,972,009 Madison Park Funding Ltd. (c): 500 2,908,666 5 Series 2012-10A, Class D, 4.88%, 1/20/25 3,000 2,908,666 5 Series 2012-8AR, Class CR, 3.10%, 4/22/22 1,350 1,349,390 5 Series 2012-8AR, Class DR, 4.15%, 4/22/22 1,500 1,456,360			1.500	1.438.306
Dryden 34 Senior Loan Fund, Series 2014-34A, Class C, 3.43%, 10/15/26 (c) 250 243,542 GoldenTree Loan Opportunities IX Ltd., Series 2014-9A, Class D, 4.12%, 10/29/26 (c) 1,000 880,133 Highbridge Loan Management Ltd. (c): 500 750 727,297 Series 4A-2014, Class B, 3.62%, 7/28/25 750 1,472,691 Series 6A-2015, Class C, 3.69%, 5/05/27 1,500 1,472,691 Series 8A-2016, Class D, 5.33%, 4/20/27 500 465,000 ING IM CLO Ltd., Series 2012-4A, Class C, 5.13%, 10/15/23 (c) 1,000 972,726 LCM XVIII LP, Series 18A, Class C1, 3.78%, 4/20/27 (c) 1,000 993,831 Limerock CLO III LLC, Series 2014-3A, Class C, 4.23%, 10/20/26 (c) 1,000 880,571 Madison Park Funding IX Ltd., Series 2012-9AR, Class C1R, 3.47%, 8/15/22 (c) 2,000 1,972,009 Madison Park Funding Ltd. (c): 5 3,000 2,908,666 Series 2012-10A, Class D, 4.88%, 1/20/25 3,000 2,908,666 1,349,390 Series 2012-8AR, Class DR, 4.15%, 4/22/22 1,350 1,349,390 1,456,360				
GoldenTree Loan Opportunities IX Ltd., Series 2014-9A, Class D, 4.12%, 10/29/26 (c) 1,000 880,133 Highbridge Loan Management Ltd. (c): 500 750 727,297 Series 4A-2014, Class B, 3.62%, 7/28/25 1,500 1,472,691 Series 6A-2015, Class C, 3.69%, 5/05/27 1,500 1,472,691 Series 8A-2016, Class D, 5.33%, 4/20/27 500 465,000 ING IM CLO Ltd., Series 2012-4A, Class C, 5.13%, 10/15/23 (c) 1,000 972,726 LCM XVIII LP, Series 18A, Class C1, 3.78%, 4/20/27 (c) 1,000 993,831 Limerock CLO III LLC, Series 2014-3A, Class C, 4.23%, 10/20/26 (c) 1,000 880,571 Madison Park Funding IX Ltd., Series 2012-9AR, Class C1R, 3.47%, 8/15/22 (c) 2,000 1,972,009 Madison Park Funding Ltd. (c): 5 5 3,000 2,908,666 Series 2012-10A, Class D, 4.88%, 1/20/25 3,000 2,908,666 1,349,390 Series 2012-8AR, Class CR, 3.10%, 4/22/22 1,350 1,349,390 1,456,360				-
Highbridge Loan Management Ltd. (c): Series 4A-2014, Class B, 3.62%, 7/28/25 Series 4A-2015, Class C, 3.69%, 5/05/27 Series 6A-2015, Class C, 3.69%, 5/05/27 Series 8A-2016, Class D, 5.33%, 4/20/27 Series 8A-2016, Class D, 5.33%, 4/20/27 ING IM CLO Ltd., Series 2012-4A, Class C, 5.13%, 10/15/23 (c) 1,000 972,726 LCM XVIII LP, Series 18A, Class C1, 3.78%, 4/20/27 (c) 1,000 993,831 Limerock CLO III LLC, Series 2014-3A, Class C, 4.23%, 10/20/26 (c) 1,000 Madison Park Funding IX Ltd., Series 2012-9AR, Class C1R, 3.47%, 8/15/22 (c) Madison Park Funding Ltd. (c): Series 2012-10A, Class D, 4.88%, 1/20/25 Series 2012-10A, Class D, 4.88%, 1/20/25 Series 2012-8AR, Class CR, 3.10%, 4/22/22 1,350 1,349,390 Series 2012-8AR, Class DR, 4.15%, 4/22/22 1,500 1,456,360	21 Jack 2 . Senior Louir 1 and, Series 201 - 5 11, Clubs C, 5.+5 /0, 10/15/20 (C)			210,072
Series 4A-2014, Class B, 3.62%, 7/28/25 750 727,297 Series 6A-2015, Class C, 3.69%, 5/05/27 1,500 1,472,691 Series 8A-2016, Class D, 5.33%, 4/20/27 500 465,000 ING IM CLO Ltd., Series 2012-4A, Class C, 5.13%, 10/15/23 (c) 1,000 972,726 LCM XVIII LP, Series 18A, Class C1, 3.78%, 4/20/27 (c) 1,000 993,831 Limerock CLO III LLC, Series 2014-3A, Class C, 4.23%, 10/20/26 (c) 1,000 880,571 Madison Park Funding IX Ltd., Series 2012-9AR, Class C1R, 3.47%, 8/15/22 (c) 2,000 1,972,009 Madison Park Funding Ltd. (c): Series 2012-10A, Class D, 4.88%, 1/20/25 3,000 2,908,666 Series 2012-8AR, Class CR, 3.10%, 4/22/22 1,350 1,349,390 1,349,390 Series 2012-8AR, Class DR, 4.15%, 4/22/22 1,500 1,456,360 1,456,360	GoldenTree Loan Opportunities IX Ltd Series 2014-94 Class D 4 12% 10/20/26 (c)			880 133
Series 6A-2015, Class C, 3.69%, 5/05/27 1,500 1,472,691 Series 8A-2016, Class D, 5.33%, 4/20/27 500 465,000 ING IM CLO Ltd., Series 2012-4A, Class C, 5.13%, 10/15/23 (c) 1,000 972,726 LCM XVIII LP, Series 18A, Class C1, 3.78%, 4/20/27 (c) 1,000 993,831 Limerock CLO III LLC, Series 2014-3A, Class C, 4.23%, 10/20/26 (c) 1,000 880,571 Madison Park Funding IX Ltd., Series 2012-9AR, Class C1R, 3.47%, 8/15/22 (c) 2,000 1,972,009 Madison Park Funding Ltd. (c): Series 2012-10A, Class D, 4.88%, 1/20/25 3,000 2,908,666 Series 2012-8AR, Class CR, 3.10%, 4/22/22 1,350 1,349,390 1,456,360				880,133
Series 8A-2016, Class D, 5.33%, 4/20/27 500 465,000 ING IM CLO Ltd., Series 2012-4A, Class C, 5.13%, 10/15/23 (c) 1,000 972,726 LCM XVIII LP, Series 18A, Class C1, 3.78%, 4/20/27 (c) 1,000 993,831 Limerock CLO III LLC, Series 2014-3A, Class C, 4.23%, 10/20/26 (c) 1,000 880,571 Madison Park Funding IX Ltd., Series 2012-9AR, Class C1R, 3.47%, 8/15/22 (c) 2,000 1,972,009 Madison Park Funding Ltd. (c): Series 2012-10A, Class D, 4.88%, 1/20/25 3,000 2,908,666 Series 2012-8AR, Class CR, 3.10%, 4/22/22 1,350 1,349,390 Series 2012-8AR, Class DR, 4.15%, 4/22/22 1,500 1,456,360	Highbridge Loan Management Ltd. (c):		1,000	
ING IM CLO Ltd., Series 2012-4A, Class C, 5.13%, 10/15/23 (c) 1,000 972,726 LCM XVIII LP, Series 18A, Class C1, 3.78%, 4/20/27 (c) 1,000 993,831 Limerock CLO III LLC, Series 2014-3A, Class C, 4.23%, 10/20/26 (c) 1,000 880,571 Madison Park Funding IX Ltd., Series 2012-9AR, Class C1R, 3.47%, 8/15/22 (c) 2,000 1,972,009 Madison Park Funding Ltd. (c): 5 3,000 2,908,666 Series 2012-10A, Class D, 4.88%, 1/20/25 3,000 1,349,390 Series 2012-8AR, Class CR, 3.10%, 4/22/22 1,350 1,349,390 Series 2012-8AR, Class DR, 4.15%, 4/22/22 1,500 1,456,360	Highbridge Loan Management Ltd. (c): Series 4A-2014, Class B, 3.62%, 7/28/25		1,000 750	727,297
LCM XVIII LP, Series 18A, Class C1, 3.78%, 4/20/27 (c) 1,000 993,831 Limerock CLO III LLC, Series 2014-3A, Class C, 4.23%, 10/20/26 (c) 1,000 880,571 Madison Park Funding IX Ltd., Series 2012-9AR, Class C1R, 3.47%, 8/15/22 (c) 2,000 1,972,009 Madison Park Funding Ltd. (c): 5 5 2,908,666 Series 2012-10A, Class D, 4.88%, 1/20/25 3,000 2,908,666 Series 2012-8AR, Class CR, 3.10%, 4/22/22 1,350 1,349,390 Series 2012-8AR, Class DR, 4.15%, 4/22/22 1,500 1,456,360	Highbridge Loan Management Ltd. (c): Series 4A-2014, Class B, 3.62%, 7/28/25 Series 6A-2015, Class C, 3.69%, 5/05/27		1,000 750 1,500	727,297 1,472,691
Limerock CLO III LLC, Series 2014-3A, Class C, 4.23%, 10/20/26 (c) 1,000 880,571 Madison Park Funding IX Ltd., Series 2012-9AR, Class C1R, 3.47%, 8/15/22 (c) 2,000 1,972,009 Madison Park Funding Ltd. (c): 3,000 2,908,666 Series 2012-10A, Class C, 3.10%, 4/22/22 1,350 1,349,390 Series 2012-8AR, Class DR, 4.15%, 4/22/22 1,500 1,456,360	Highbridge Loan Management Ltd. (c): Series 4A-2014, Class B, 3.62%, 7/28/25 Series 6A-2015, Class C, 3.69%, 5/05/27 Series 8A-2016, Class D, 5.33%, 4/20/27		1,000 750 1,500 500	727,297 1,472,691 465,000
Madison Park Funding IX Ltd., Series 2012-9AR, Class C1R, 3.47%, 8/15/22 (c) 2,000 1,972,009 Madison Park Funding Ltd. (c): 3,000 2,908,666 Series 2012-10A, Class D, 4.88%, 1/20/25 3,000 2,908,666 Series 2012-8AR, Class CR, 3.10%, 4/22/22 1,350 1,349,390 Series 2012-8AR, Class DR, 4.15%, 4/22/22 1,500 1,456,360	Highbridge Loan Management Ltd. (c): Series 4A-2014, Class B, 3.62%, 7/28/25 Series 6A-2015, Class C, 3.69%, 5/05/27 Series 8A-2016, Class D, 5.33%, 4/20/27 ING IM CLO Ltd., Series 2012-4A, Class C, 5.13%, 10/15/23 (c)		1,000 750 1,500 500 1,000	727,297 1,472,691 465,000 972,726
Madison Park Funding Ltd. (c): 3,000 2,908,666 Series 2012-10A, Class D, 4.88%, 1/20/25 3,000 2,908,666 Series 2012-8AR, Class CR, 3.10%, 4/22/22 1,350 1,349,390 Series 2012-8AR, Class DR, 4.15%, 4/22/22 1,500 1,456,360	Highbridge Loan Management Ltd. (c): Series 4A-2014, Class B, 3.62%, 7/28/25 Series 6A-2015, Class C, 3.69%, 5/05/27 Series 8A-2016, Class D, 5.33%, 4/20/27 ING IM CLO Ltd., Series 2012-4A, Class C, 5.13%, 10/15/23 (c) LCM XVIII LP, Series 18A, Class C1, 3.78%, 4/20/27 (c)		1,000 750 1,500 500 1,000 1,000	727,297 1,472,691 465,000 972,726 993,831
Series 2012-10A, Class D, 4.88%, 1/20/253,0002,908,666Series 2012-8AR, Class CR, 3.10%, 4/22/221,3501,349,390Series 2012-8AR, Class DR, 4.15%, 4/22/221,5001,456,360	Highbridge Loan Management Ltd. (c): Series 4A-2014, Class B, 3.62%, 7/28/25 Series 6A-2015, Class C, 3.69%, 5/05/27 Series 8A-2016, Class D, 5.33%, 4/20/27 ING IM CLO Ltd., Series 2012-4A, Class C, 5.13%, 10/15/23 (c) LCM XVIII LP, Series 18A, Class C1, 3.78%, 4/20/27 (c) Limerock CLO III LLC, Series 2014-3A, Class C, 4.23%, 10/20/26 (c)		1,000 750 1,500 500 1,000 1,000 1,000	727,297 1,472,691 465,000 972,726 993,831 880,571
Series 2012-8AR, Class CR, 3.10%, 4/22/221,3501,349,390Series 2012-8AR, Class DR, 4.15%, 4/22/221,5001,456,360	Highbridge Loan Management Ltd. (c): Series 4A-2014, Class B, 3.62%, 7/28/25 Series 6A-2015, Class C, 3.69%, 5/05/27 Series 8A-2016, Class D, 5.33%, 4/20/27 ING IM CLO Ltd., Series 2012-4A, Class C, 5.13%, 10/15/23 (c) LCM XVIII LP, Series 18A, Class C1, 3.78%, 4/20/27 (c) Limerock CLO III LLC, Series 2014-3A, Class C, 4.23%, 10/20/26 (c) Madison Park Funding IX Ltd., Series 2012-9AR, Class C1R, 3.47%, 8/15/22 (c)		1,000 750 1,500 500 1,000 1,000 1,000	727,297 1,472,691 465,000 972,726 993,831 880,571
Series 2012-8AR, Class DR, 4.15%, 4/22/22 1,500 1,456,360	Highbridge Loan Management Ltd. (c): Series 4A-2014, Class B, 3.62%, 7/28/25 Series 6A-2015, Class C, 3.69%, 5/05/27 Series 8A-2016, Class D, 5.33%, 4/20/27 ING IM CLO Ltd., Series 2012-4A, Class C, 5.13%, 10/15/23 (c) LCM XVIII LP, Series 18A, Class C1, 3.78%, 4/20/27 (c) Limerock CLO III LLC, Series 2014-3A, Class C, 4.23%, 10/20/26 (c) Madison Park Funding IX Ltd., Series 2012-9AR, Class C1R, 3.47%, 8/15/22 (c) Madison Park Funding Ltd. (c):		1,000 750 1,500 500 1,000 1,000 1,000 2,000	727,297 1,472,691 465,000 972,726 993,831 880,571 1,972,009
	Series 4A-2014, Class B, 3.62%, 7/28/25 Series 6A-2015, Class C, 3.69%, 5/05/27 Series 8A-2016, Class D, 5.33%, 4/20/27 ING IM CLO Ltd., Series 2012-4A, Class C, 5.13%, 10/15/23 (c) LCM XVIII LP, Series 18A, Class C1, 3.78%, 4/20/27 (c) Limerock CLO III LLC, Series 2014-3A, Class C, 4.23%, 10/20/26 (c) Madison Park Funding IX Ltd., Series 2012-9AR, Class C1R, 3.47%, 8/15/22 (c) Madison Park Funding Ltd. (c): Series 2012-10A, Class D, 4.88%, 1/20/25		1,000 750 1,500 500 1,000 1,000 1,000 2,000 3,000	727,297 1,472,691 465,000 972,726 993,831 880,571 1,972,009 2,908,666
Series 2014-14A,Class D, 4.23%, 7/20/26 2,000 1,845,972	Highbridge Loan Management Ltd. (c): Series 4A-2014, Class B, 3.62%, 7/28/25 Series 6A-2015, Class C, 3.69%, 5/05/27 Series 8A-2016, Class D, 5.33%, 4/20/27 ING IM CLO Ltd., Series 2012-4A, Class C, 5.13%, 10/15/23 (c) LCM XVIII LP, Series 18A, Class C1, 3.78%, 4/20/27 (c) Limerock CLO III LLC, Series 2014-3A, Class C, 4.23%, 10/20/26 (c)		1,000 750 1,500 500 1,000 1,000 2,000 3,000 1,350	727,297 1,472,691 465,000 972,726 993,831 880,571 1,972,009 2,908,666
	Highbridge Loan Management Ltd. (c): Series 4A-2014, Class B, 3.62%, 7/28/25 Series 6A-2015, Class C, 3.69%, 5/05/27 Series 8A-2016, Class D, 5.33%, 4/20/27 ING IM CLO Ltd., Series 2012-4A, Class C, 5.13%, 10/15/23 (c) LCM XVIII LP, Series 18A, Class C1, 3.78%, 4/20/27 (c) Limerock CLO III LLC, Series 2014-3A, Class C, 4.23%, 10/20/26 (c) Madison Park Funding IX Ltd., Series 2012-9AR, Class C1R, 3.47%, 8/15/22 (c) Madison Park Funding Ltd. (c): Series 2012-10A, Class D, 4.88%, 1/20/25 Series 2012-8AR, Class CR, 3.10%, 4/22/22 Series 2012-8AR, Class DR, 4.15%, 4/22/22		1,000 750 1,500 500 1,000 1,000 2,000 3,000 1,350 1,500	727,297 1,472,691 465,000 972,726 993,831 880,571 1,972,009 2,908,666 1,349,390 1,456,360

Madison Park Funding XIII Ltd., Series 2014-13A, Class C, 3.38%, 1/19/25 (c)	1,000	973,661
Madison Park Funding XV Ltd., Series 2014-15A, Class B1, 3.87%, 1/27/26 (c)	2,400	2,399,959
Madison Park Funding XVI Ltd., Series 2015-16A, Class B, 3.63%, 4/20/26 (c)	1,000	993,600

Portfolio Abbreviations

ABS	Asset-Backed Security	EUR	Euro	NZD	New Zealand Dollar
ARB	Airport Revenue Bonds	FKA	Formerly Known As	OTC	Over-the-Counter
ARS	Argentine Peso	GBP	British Pound	PIK	Payment-In-Kind
AUD	Australian Dollar	JPY	Japanese Yen	PLN	Polish Zloty
BRL	Brazilian Real	KRW	South Korean Won	RB	Revenue Bonds
BZOVER	1-Day Brazil Interbank Deposit	KLIBOR	Kuala Lumpur Interbank	REMIC	Real Estate Mortgage
			Offered Rate		Investment Conduit
CAD	Canadian Dollar	KRWCD	3-Month Certificate of Deposit	RUB	Russian Ruble
			Rate		
CLO	Collateralized Loan Obligation	LIBOR	London Interbank Offered Rate	USD	U.S. Dollar
СОР	Colombian Peso	MXIBTHE	Mexico Interbank TIIE 28 Day	WIBOR	Warsaw Interbank Offered Rate
CPOVER	Colombia Overnight Interbank Reference Rate	MXN	Mexican Peso	ZAR	South African Rand
DIP	Debtor-In-Possession	NOK	Norwegian Krone		

See Notes to Financial Statements.

SEMI-ANNUAL REPORT

APRIL 30, 2016

11

Schedule of Investments (continued)

BlackRock Credit Allocation Income Trust (BTZ)

		Par	
Asset-Backed Securities (b)		(000)	Value
Asset-Backed Securities (continued)		(000)	, unit
Oak Hill Credit Partners XII Ltd., Series 2015-12A, Class C2, 3.69%, 1/23/27 (c)	USD	1,600	\$ 1,588,000
Octagon Investment Partners 26 Ltd., Series 2016-1A, Class D, 5.57%, 4/15/27 (c)		500	474,749
Octagon Investment Partners XX Ltd., Series 2014-1A, Class C, 3.42%, 8/12/26 (c)		750	718,835
Detagon Loan Funding Ltd., Series 2014-1A, Class D, 4.27%, 11/18/26 (c)		1,500	1,321,808
DZLM VI Ltd., Series 2014-6A, Class B, 3.53%, 4/17/26 (c)		1,100	1,060,901
DZLM VI Ltd., Series 2014-7A, Class C, 4.23%, 7/17/26 (c)		1,500	1,346,017
DZLM VII Ltd., Series 2014-8A, Class B, 3.63%, 10/17/26 (c)		900	870,790
DZLM XI Ltd., Series 2015-11A, Class B, 3.62%, 1/30/27 (c)		2,750	2,662,197
Regatta IV Funding Ltd., Series 2014-1A (c):		2,750	2,002,197
Class C, 3.57%, 7/25/26		1,500	1,388,712
Class D, 4.12%, 7/25/26		1,000	850,843
Regatta V Funding Ltd., Series 2014-1A (c):		1,000	850,845
		1.000	022 105
Class B, 3.62%, 10/25/26		1,000	922,105
Class C, 4.07%, 10/25/26		1,000	871,417
SLM Private Credit Student Loan Trust, Series 2004-B, Class A2, 0.83%, 6/15/21		1,138	1,130,366
Sound Point CLO Ltd., Series 2014-3A, Class D, 4.22%, 1/23/27 (c)		1,000	877,021
ymphony CLO Ltd. (c):			
eries 2012-10AR, Class CR, 3.47%, 7/23/23		1,000	987,555
eries 2016-17A, Class D, 5.52%, 4/15/28		1,000	955,263
ymphony CLO XV Ltd., Series 2014-15A (c):			
Class C, 3.83%, 10/17/26		2,500	2,471,934
Class D, 4.38%, 10/17/26		1,000	902,900
Venture XIII CLO Ltd., Series 2013-13A, Class D, 4.19%, 6/10/25 (c)		800	711,429
Voya CLO Ltd., Series 2014-4A, Class C, 4.63%, 10/14/26 (c)		1,000	903,543
Vebster Park CLO Ltd., Series 2015-1A, Class B1, 3.61%, 1/20/27 (c)		4,000	3,930,160
WhiteHorse IX Ltd., Series 2014-9A, Class C, 3.33%, 7/17/26 (c)		1,000	870,236
Total Asset-Backed Securities 6.2%		,	94,686,545
Corporate Bonds Aerospace & Defense 0.5%			
Huntington Ingalls Industries, Inc., 5.00%, 12/15/21 (c)		536	561,798
XLX, Inc., 5.88%, 12/01/22 (c)		725	729,531
YansDigm, Inc.:		125	729,551
.00%, 7/15/22		4,360	4,413,192
.50%, 7/15/24		1,845	1,858,837
.30%, //13/24		1,645	1,030,037
			7,563,358
Air Freight & Logistics 0.2%			
XPO Logistics, Inc. (c):			
.88%, 9/01/19		1,548	1,619,595
.50%, 6/15/22		1,576	1,534,709
		Par	3,154,304
Corporate Bonds		(000)	Value
Airlines 1.0% American Airlines Group, Inc. 4.63% 3/01/20 (c)	USD	692	\$ 679.890

American Airlines Group, Inc., 4.63%, 3/01/20 (c)	USD	692	\$ 679,890
Continental Airlines Pass-Through Trust:			
Series 2009-2, Class B, 9.25%, 11/10/18		1,870	1,968,646
Series 2012-3, Class C, 6.13%, 4/29/18		2,040	2,142,000
Delta Air Lines Pass-Through Trust, Series 2002-1, Class G-1, 6.72%, 7/02/24		3,042	3,453,138
Turkish Airlines Pass Through Trust, 2015-1 Class A, 4.20%, 9/15/28 (c)		2,919	2,772,763
United Airlines Pass-Through Trust, Series 2014-1, Class B, 4.75%, 10/11/23		3,807	3,835,545
Virgin Australia Trust, Series 2013-1, Class B, 6.00%, 4/23/22 (c)		1,166	1,183,647

		16,035,629
Auto Components 1.1%		10,000,023
Goodyear Tire & Rubber Co., 6.50%, 3/01/21	1,600	1,685,000
Icahn Enterprises LP/Icahn Enterprises Finance Corp.:		
4.88%, 3/15/19	3,950	3,920,375
6.00%, 8/01/20	3,108	3,100,541
5.88%, 2/01/22	3,816	3,639,510
Schaeffler Finance BV, 4.75%, 5/15/21 (c)	2,470	2,537,925
Schaeffler Holding Finance BV (c)(d):	_,	_,,
(6.25% Cash), 6.25%, 11/15/19	1.112	1,159,260
(6.75% Cash), 6.75%, 11/15/22	1,449	1,576,739
(0.7576 Cubil), 0.7576, 11,15722	1,112	1,570,757
		17,619,350
Automobiles 0.5%		
Ford Motor Co., 7.45%, 7/16/31	3,660	4,857,263
General Motors Co.:		
4.88%, 10/02/23	1,875	2,007,206
6.25%, 10/02/43	940	1,059,349
		7,923,818
Banks 4.5%		
CIT Group, Inc.:		
4.25%, 8/15/17	4,600	4,666,125
5.25%, 3/15/18	4,030	4,155,938
6.63%, 4/01/18 (c)	335	353,006
5.50%, 2/15/19 (c)	5,147	5,391,482
5.00%, 8/01/23	660	686,400
City National Corp., 5.25%, 9/15/20 (e)	2,900	3,245,254
Cooperatieve Rabobank UA, 3.95%, 11/09/22 (e)	3,775	3,884,275
Credit Suisse Group AG, 6.50%, 8/08/23 (c)	6,000	6,378,084
Discover Bank/Greenwood, 8.70%, 11/18/19	748	870,327
Fifth Third Bancorp, 5.10% (b)(f)	5,000	4,571,875
HSBC Finance Corp., 6.68%, 1/15/21 (e)	5,150	5,916,881
Intesa Sanpaolo SpA, 5.71%, 1/15/26 (c)	3,840	3,731,689
Lloyds Banking Group PLC, 4.65%, 3/24/26	3,015	3.062.037
Royal Bank of Scotland Group PLC, 6.00%, 12/19/23	10.080	10,310,026
Wells Fargo & Co.:		
3.45%, 2/13/23	2,325	2,381,574
4.13%, 8/15/23 (e)	4,000	4,280,328
5.61%, 1/15/44 (e)	4,119	4,825,124
		68,710,425
Beverages 0.5%		
Anheuser-Busch InBev Finance, Inc., 4.90%, 2/01/46	6,170	6,997,138

See Notes to Financial Statements.

12

SEMI-ANNUAL REPORT

Schedule of Investments (continued)

BlackRock Credit Allocation Income Trust (BTZ)

		Par	
Corporate Bonds		(000)	Value
Biotechnology 0.5%		(000)	, and
Amgen, Inc. (e):			
5.15%, 11/15/41	USD	3,450	\$ 3,928,491
.40%, 5/01/45		3,050	3,168,261
			7,096,752
Building Products 0.2%			1,090,732
American Builders & Contractors Supply Co., Inc., 5.75%, 12/15/23 (c)		424	444,140
Building Materials Corp. of America, 6.00%, 10/15/25 (c)		2,038	2,195,945
Aasonite International Corp., 5.63%, 3/15/23 (c)		610	637,450
tandard Industries, Inc., 5.13%, 2/15/21 (c)		420	436,800
			3,714,335
Capital Markets 3.0%			
*Trade Financial Corp., 5.38%, 11/15/22		1,348	1,430,915
Goldman Sachs Group, Inc.:			
.25%, 9/01/17		625	663,285
7.50%, 2/15/19 (e)		5,165	5,928,222
.25%, 7/27/21		1,175	1,328,396
.75%, 1/24/22 (e)		5,500	6,329,890
.25%, 2/01/41 (e)		15,000	19,100,610
Aorgan Stanley (e):			
.63%, 9/23/19		6,770	7,535,213
50%, 7/28/21		2,695	3,061,620
			45,378,151
Casinos & Gambling 0.0%			
GLP Capital LP / GLP Financing II, Inc.:			
.38%, 4/15/21		143	146,218
5.38%, 4/15/26		297	309,622
			455,840
Chemicals 1.6%			
Ashland, Inc., 3.88%, 4/15/18		1,745	1,792,987
Axalta Coating Systems US Holdings, Inc./Axalta Coating Systems Dutch Holding			
SV, 7.38%, 5/01/21 (c)		617	652,478
Basell Finance Co. BV, 8.10%, 3/15/27 (c)(e)		6,000	7,797,822
F Industries, Inc., 5.38%, 3/15/44		2,500	2,461,822
Chemours Co. (c):			, - ,-
.63%, 5/15/23		370	323,750
.00%, 5/15/25		869	753,857
Iuntsman International LLC:			
.88%, 11/15/20		72	72,540
.13%, 11/15/22		2,495	2,507,475
VOVA Chemicals Corp., 5.25%, 8/01/23 (c)		2,277	2,299,770
Platform Specialty Products Corp. (c):			2,277,110
0.38%, 5/01/21		165	165,000
.50%, 2/01/22		1,372	1,207,360
		935	
Q Corp., 6.75%, 11/15/22 (c)(g) olvay Finance America LLC, 3.40%, 12/03/20 (c)		3,180	964,219 3,291,895
olvay Finance America LLC, 5.40%, 12/05/20 (C)		5,180	5,291,895
			24,290,975
Commercial Services & Supplies 3.4%		1.000	1.011.071
ADS Waste Holdings, Inc., 8.25%, 10/01/20		1,003	1,044,374
viation Capital Group Corp. (c):			
.13%, 10/15/20		31,000	35,030,000
		7,850	8,899,937
5.75%, 4/06/21			
.75%, 4/06/21 Aobile Mini, Inc., 7.88%, 12/01/20 Jnited Rentals North America, Inc.:		2,480	2,579,200

7.38%, 5/15/20	2,025	2,106,000
7.63%, 4/15/22	1,853	1,978,078
		51,637,589
	Par	51,057,509
	Fai	
Corporate Bonds	(000)	Value
Communications Equipment 0.5%		
CommScope Technologies Finance LLC, 6.00%, 6/15/25 (c) U	SD 2,242	\$ 2,298,050
CommScope, Inc., 5.50%, 6/15/24 (c)	254	254,800
Harris Corp., 5.05%, 4/27/45	1,790	1,936,153
Plantronics, Inc., 5.50%, 5/31/23 (c)	423	424,058
Zayo Group LLC/Zayo Capital, Inc., 6.38%, 5/15/25 (c)	2,126	2,211,040
$= u_j \circ \circ \circ \circ u_j \circ \circ \circ u_j \circ \circ$	_,1_0	2,211,010
		7,124,101
Computer Technology 0.1%		
Western Digital Corp., 7.38%, 4/01/23 (c)	1,199	1,210,241
Construction & Engineering 0.3%		
AECOM Co.:		
5.75%, 10/15/22	333	347,153
5.88%, 10/15/24	2,311	2,426,550
BlueLine Rental Finance Corp., 7.00%, 2/01/19 (c)	413	362,407
Safway Group Holding LLC/Safway Finance Corp., 7.00%, 5/15/18 (c)	568	568,000
Weekley Homes LLC/Weekley Finance Corp., 6.00%, 2/01/23	825	767,250
		4,471,360
Construction Materials 0.7%		
Allegion US Holding Co., Inc., 5.75%, 10/01/21	1,907	1,992,815
HD Supply, Inc.:	1,507	1,772,010
7.50%, 7/15/20	2,620	2,780,475
5.25%, 12/15/21 (c)	3,278	3,441,900
5.75%, 4/15/24 (c)	1,701	1,783,924
PulteGroup, Inc., 5.50%, 3/01/26	926	956,095
		10,955,209
Consumer Finance 2.3%		
Ally Financial, Inc.:		
5.13%, 9/30/24	590	618,025
4.63%, 3/30/25	136	137,360
8.00%, 11/01/31	5,795	6,939,513
Capital One Bank USA NA, 3.38%, 2/15/23 (e)	11,610	11,682,992
•		
Countrywide Financial Corp., 6.25%, 5/15/16 (e)	8,069	8,082,112
Discover Financial Services, 3.85%, 11/21/22	3,252	3,293,079
Experian Finance PLC, 2.38%, 6/15/17 (c)(e)	2,550	2,560,067
Total System Services, Inc., 3.80%, 4/01/21	1,630	1,692,030
		35,005,178
Containers & Packaging 0.4%		22,000,170
Ardagh Packaging Finance PLC/Ardagh MP Holdings USA, Inc., 4.63%, 5/15/23		
c)(g)	1,192	1,192,000
Ball Corp., 4.38%, 12/15/20	681	708,240
Beverage Packaging Holdings Luxembourg II SA, 5.63%, 12/15/16 (c)	904	901,740
ealed Air Corp. (c):	±	
5.50%, 12/01/20	2,330	2,641,638
5.13%, 12/01/24	574	601,265
5.50%, 9/15/25	653	692,996
.88%, 7/15/33	182	192,465
		6 0 2 0 2 4 4
		6,930,344
Diversified Consumer Services 0.4% Prime Security Services Borrower LLC/Prime Finance, Inc., 9.25%, 5/15/23 (c)(g) Service Corp. International, 4.50%, 11/15/20	1,055 4,382	1,094,562 4,513,460

5,608,022

See Notes to Financial Statements.

SEMI-ANNUAL REPORT

APRIL 30, 2016

13

Schedule of Investments (continued)

BlackRock Credit Allocation Income Trust (BTZ)

	Par	
Corporate Bonds	(000)	Value
Diversified Financial Services 9.6%		
AerCap Ireland Capital Ltd./AerCap Global Aviation Trust:		
.63%, 10/30/20	USD 1,619	\$ 1,683,760
.63%, 7/01/22	518	536,130
ir Lease Corp., 3.75%, 2/01/22	5,000	5,051,060
ircastle Ltd., 6.25%, 12/01/19	3,937	4,320,857
ank of America Corp.:		
75%, 7/12/16	5,525	5,555,128
00%, 5/13/21 (e)	17,100	19,001,759
70%, 1/24/22	2,590	2,976,179
45%, 3/03/26	1,765	1,826,343
ank of America NA, 5.30%, 3/15/17 (e)	13,440	13,894,944
Barclays PLC, 4.38%, 9/11/24	2,100	2,037,452
Vitigroup, Inc. (e):	2,100	2,007,102
.45%, 1/10/17	4,800	4,904,026
.68%, 9/13/43	4,125	5,108,713
Credit Suisse Group Funding Guernsey Ltd., 4.55%, 4/17/26 (c)	5,000	5,104,845
ord Motor Credit Co. LLC:		
.00%, 12/15/16	4,000	4,167,560
.88%, 8/02/21	9,420	10,874,260
General Motors Financial Co., Inc.:		
.75%, 6/01/18	1,700	1,856,558
.38%, 9/25/21	2,260	2,389,767
.25%, 5/15/23	1,681	1,730,497
NG Bank NV, 5.00%, 6/09/21 (c)(e)	8,000	8,969,160
efferies Finance LLC/JFIN Co-Issuer Corp., 7.38%, 4/01/20 (c)	1,705	1,572,863
eucadia National Corp., 5.50%, 10/18/23	4,000	3,952,140
loyds Banking Group PLC (c):	, ,	
.58%, 12/10/25	1,985	1,990,195
.30%, 12/01/45	1,120	1,143,430
Aoody s Corp., 6.06%, 9/07/17	20,000	20,538,740
ASCI, Inc., 5.75%, 8/15/25 (c)	523	556,341
Resparcs Funding LP I, 8.00% (f)(h)	4,000	720,000
Reynolds Group Issuer, Inc.:	.,	,
2.50%, 5/15/18	276	276,331
0.00%, 4/15/19	370	375,550
2.88%, 8/15/19	2,480	2,566,800
0.88%, 8/15/19	147	151,961
.75%, 10/15/20	2,866	2,973,475
.88%, 2/15/21	105	109,069
Royal Bank of Scotland Group PLC:	105	109,009
5.10%, 6/10/23	2,500	2,590,128
1.13%, 5/28/24	5,250	5,138,789
.1570, 5726724	5,250	5,158,789
		146,644,810
Diversified Telecommunication Services 6.1%		
AT&T, Inc.:		
1.00%, 3/01/21 (e)	8,575	9,582,425
5.30%, 1/15/38 (e)	12,000	14,313,312
.30%, 12/15/42	265	251,369
.35%, 6/15/45	367	343,999
CenturyLink, Inc., 6.45%, 6/15/21	1,660	1,693,200
Frontier Communications Corp.:		
.25%, 9/15/21	980	911,400
1.13%, 1/15/23	55	48,675
.63%, 4/15/24	1,309	1,161,999
.88%, 1/15/25	1,219	1,014,818
	· · · ·	
evel 3 Financing, Inc.:		
	2,250	2,300,625

5.38%, 1/15/24 (c)		754	765,310
5.38%, 5/01/25		2,003	2,038,052
5.25%, 3/15/26 (c)		706	716,590
Celefonica Emisiones SAU, 3.19%, 4/27/18		6,550	6,743,959
		Par	
Corporate Bonds		(000)	Value
viversified Telecommunication Services (continued)			
erizon Communications, Inc.:			
.15%, 9/15/23 (e)	USD	8,775	\$ 10,092,066
.40%, 9/15/33		9,475	11,885,383
.35%, 4/01/39 (e)		7,825	10,570,949
.55%, 9/15/43 (e)		13,225	17,444,264
Sectric Utilities 3.9%			93,082,098
CMS Energy Corp., 5.05%, 3/15/22		9,900	11 160 280
Duke Energy Corp., 3.55%, 9/15/21 (e)		3,650	11,169,289 3,836,066
Great Plains Energy, Inc., 5.29%, 6/15/22 (i)		5,550	6,203,429
Aidland Cogeneration Venture LP, 5.25% , $3/15/25$ (c)		4,383	4,417,344
ViSource Finance Corp., 6.80%, 1/15/19 (e)		3,075	3,467,441
Dncor Electric Delivery Co. LLC (e):		5,075	5,707,991
1.10%, 6/01/22		4,150	4,529,679
.30%, 6/01/42		2,750	3,242,470
Progress Energy, Inc., 7.00%, 10/30/31 (e)		12,000	15,815,208
Puget Energy, Inc.:		12,000	10,010,200
0.00%, 9/01/21		275	313,423
5.63%, 7/15/22		5,550	6,221,872
Fexas Competitive Electric Holdings Co. LLC/TCEH Finance Inc. (h)(j):			
0.50%, 11/01/16		91	4,323
Series A, 10.25%, 11/01/2015		137	6,507
			59,227,051
Electronic Equipment, Instruments & Components 0.6%			
5.00%, 8/15/22		1,270	1,359,700
5.00%, 9/01/23		306	313,381
5.50%, 12/01/24		2,458	2,587,045
abil Circuit, Inc., 8.25%, 3/15/18		2,600	2,827,500
Sanmina Corp., 4.38%, 6/01/19 (c)		1,415	1,446,837
			8,534,463
Energy Equipment & Services 0.6%			
Genesis Energy LP/Genesis Energy Finance Corp.:			
5.75%, 2/15/21		473	444,620
0.75%, 8/01/22		1,175	1,128,059
GrafTech International Ltd., 6.38%, 11/15/20		890	594,075
Halliburton Co., 5.00%, 11/15/45		6,615	6,776,538
Voble Holding International Ltd.: 62% 2/01/21		110	00.005
.63%, 3/01/21		110	88,825
5.95%, 4/01/25 Fransocean, Inc., 6.00%, 3/15/18 (e)		285 540	234,413 513,000
Tunsoeun, inc., 0.0070, 5/15/10 (c)		570	
Food & Staples Retailing 1.7%			9,779,530
CVS Health Corp.:			
.75%, 12/01/22 (c)		289	324,998
.00%, 12/01/22 (c)		183	211,599
.13%, 7/20/45 (e)		3,879	4,533,186
Dollar Tree, Inc. (c):		2,077	.,225,100
.25%, 3/01/20		205	212,944
.75%, 3/01/23		4,623	4,936,439
I.J. Heinz Finance Co., 7.13%, 8/01/39 (c)		4,415	5,888,943
Rite Aid Corp.:			
.75%, 6/15/21		541	570,755
.73%, 0/13/21			
.13%, 4/01/23 (c)		2,974	3,169,184

		26,281,469
Food Products 0.9%		
Kraft Foods, Inc.:		
6.50%, 8/11/17 (e)	4,450	4,725,206
6.13%, 8/23/18	4,840	5,316,266

See Notes to Financial Statements.

14

SEMI-ANNUAL REPORT

Schedule of Investments (continued)

BlackRock Credit Allocation Income Trust (BTZ)

	Par	
Corporate Bonds	(000)	Value
Food Products (continued)		
Pinnacle Foods Finance Corp., 5.88%, 1/15/24 (c)	USD 191	\$ 201,983
Post Holdings, Inc. (c):		
7.75%, 3/15/24	1,502	1,633,425
3.00%, 7/15/25	743	823,801
Smithfield Foods, Inc., 5.88%, 8/01/21 (c)	715	745,387
FreeHouse Foods, Inc., 6.00%, 2/15/24 (c)	431	458,476
Health Care Equipment & Supplies 0.7%		13,904,544
	2.065	1 907 975
DJO Finance LLC/DJO Finance Corp., 8.13%, 6/15/21 (c)	2,065	1,806,875
Kinetic Concepts, Inc./KCI USA, Inc., 7.88%, 2/15/21 (c)	328	354,650
Mallinckrodt International Finance SA/Mallinckrodt CB LLC (c):		
4.88%, 4/15/20	517	496,320
5.75%, 8/01/22	1,370	1,292,937
5.63%, 10/15/23	1,099	1,030,313
Medtronic, Inc., 4.63%, 3/15/45 (e)	4,565	5,207,642
		10,188,737
Iealth Care Providers & Services 3.9%		
Acadia Healthcare Co., Inc., 5.13%, 7/01/22	191	193,626
Amsurg Corp., 5.63%, 7/15/22	1,466	1,504,482
Centene Escrow Corp. (c):	1,400	1,501,102
5.63%, 2/15/21	875	920,938
5.13%, 2/15/24	645	
	643	680,475
CHS/Community Health Systems, Inc.:	1 /20	1 (10 050
5.13%, 8/15/18	1,620	1,640,250
.88%, 2/01/22	1,111	1,005,455
DaVita HealthCare Partners, Inc.:		
5.13%, 7/15/24	1,990	2,025,263
5.00%, 5/01/25	1,646	1,646,000
ICA, Inc.:		
3.75%, 3/15/19	4,364	4,484,010
5.50%, 2/15/20	10,421	11,541,257
7.50%, 2/15/22	2,214	2,507,355
5.88%, 3/15/22	340	371,450
1.75%, 5/01/23	676	692,900
5.88%, 2/15/26	1,297	1,345,637
HealthSouth Corp.:		512.200
5.13%, 3/15/23	512	513,280
.75%, 11/01/24	637	657,703
Hologic, Inc., 5.25%, 7/15/22 (c)	805	843,238
MEDNAX, Inc., 5.25%, 12/01/23 (c)	587	607,545
RegionalCare Hospital Partners Holdings, Inc., 8.25%, 5/01/23 (c)	1,109	1,153,360
Senet Healthcare Corp.:		
5.25%, 11/01/18	736	787,520
.75%, 6/01/20	1,450	1,493,500
0.00%, 10/01/20	3,645	3,863,700
.50%, 4/01/21	73	73,913
.38%, 10/01/21	961	963,403
	1,907	1,978,512
.13%, 4/01/22		, ,
.75%, 6/15/23 JnitedHealth Group, Inc., 6.88%, 2/15/38 (e)	1,758 10,000	1,736,025 14,183,910
Hotels, Restaurants & Leisure 0.7%		59,414,707
	71	70 500
Boyd Gaming Corp., 6.38%, 4/01/26 (c)	71	72,598
ESH Hospitality, Inc., 5.25%, 5/01/25 (c)	1,970	1,942,912

MGM Resorts International:

8.63%, 2/01/19		1,006	1,144,325
5.75%, 10/01/20		214	228,445
5.00%, 3/15/23		948	984,735
		Par	
Corporate Bonds		(000)	Value
Hotels, Restaurants & Leisure (continued)			
MGP Escrow Issuer LLC/MGP Escrow Co-Issuer, Inc., 5.63%, 5/01/24 (c)	USD	743	\$ 774,577
New Red Finance, Inc., 6.00%, 4/01/22 (c)		2,215	2,286,987
Pinnacle Entertainment, Inc., 5.63%, 5/01/24 (c)		205	204,744
RHP Hotel Properties LP/RHP Finance Corp., 5.00%, 4/15/23		407	418,193
Sabre GLBL, Inc. (c):			
5.38%, 4/15/23		594	604,395
5.25%, 11/15/23		294	297,675
Six Flags Entertainment Corp., 5.25%, 1/15/21 (c)		1,718	1,778,130
			10,737,716
Household Durables 0.7%		4.0.55	
Beazer Homes USA, Inc., 6.63%, 4/15/18		1,960	1,999,200
Brookfield Residential Properties, Inc./Brookfield Residential US Corp., 6.13%, 7/01/22		1.647	1 505 155
(c)		1,647	1,525,155
Lennar Corp.:		1.005	1 022 075
4.75%, 11/15/22		1,805	1,832,075
4.88%, 12/15/23 Standard Decific Comp. 8.28%, 1/15/21		711	721,665
Standard Pacific Corp., 8.38%, 1/15/21		3,015	3,550,162
TRI Pointe Holdings, Inc.:		020	022 200
4.38%, 6/15/19 5.88%, 6/15/24		920 625	922,300 628,125
5.8870, 0/15/24		025	020,123
			11,178,682
Household Products 0.4%			
Newell Rubbermaid, Inc.: 3.85%, 4/01/23		2,585	2,702,920
4.20%, 4/01/26		955	1,008,949
Spectrum Brands, Inc.:		955	1,000,949
5.38%, 11/15/20		810	854,769
6.63%, 11/15/22		1,110	1,198,800
5.75%, 7/15/25		1,002	1,062,771
5.1570, 1115125		1,002	1,002,771
			6,828,209
Independent Power and Renewable Electricity Producers 0.8% Calpine Corp.:			
6.00%, 1/15/22 (c)		1,548	1,635,075
5.38%, 1/15/23		2,109	2,127,454
5.88%, 1/15/24 (c)		823	873,409
5.50%, 2/01/24		1,481	1,495,810
5.75%, 1/15/25		1,064	1,074,640
Dynegy, Inc., 6.75%, 11/01/19		1,945	1,961,532
NRG Energy, Inc.:		,	, ,
5.25%, 7/15/22		991	971,497
5.25%, 5/01/24		218	212,550
QEP Resources, Inc., 5.38%, 10/01/22		1,927	1,825,833
			12,177,800
			,,
		8,710	10,128,232
American International Group, Inc., 6.40%, 12/15/20 (e) Aon Corp., 5.00%, 9/30/20 (e)		7,700	8,519,280
American International Group, Inc., 6.40%, 12/15/20 (e) Aon Corp., 5.00%, 9/30/20 (e) Aon PLC, 4.25%, 12/12/42 (e)			8,519,280 6,024,616
American International Group, Inc., 6.40%, 12/15/20 (e) Aon Corp., 5.00%, 9/30/20 (e) Aon PLC, 4.25%, 12/12/42 (e) Forethought Financial Group, Inc., 8.63%, 4/15/21 (c)		7,700 6,500 3,400	8,519,280 6,024,616 3,691,176
American International Group, Inc., 6.40%, 12/15/20 (e) Aon Corp., 5.00%, 9/30/20 (e) Aon PLC, 4.25%, 12/12/42 (e) Forethought Financial Group, Inc., 8.63%, 4/15/21 (c) Northwestern Mutual Life Insurance Co., 6.06%, 3/30/40 (c)(e)		7,700 6,500 3,400 12,000	8,519,280 6,024,616 3,691,176 14,615,496
Insurance 3.1% American International Group, Inc., 6.40%, 12/15/20 (e) Aon Corp., 5.00%, 9/30/20 (e) Aon PLC, 4.25%, 12/12/42 (e) Forethought Financial Group, Inc., 8.63%, 4/15/21 (c) Northwestern Mutual Life Insurance Co., 6.06%, 3/30/40 (c)(e) Principal Financial Group, Inc., 8.88%, 5/15/19 Trader Corp., 9.88%, 8/15/18 (c)		7,700 6,500 3,400	8,519,280 6,024,616 3,691,176

47,089,929

See Notes to Financial Statements.

SEMI-ANNUAL REPORT

APRIL 30, 2016

15

Schedule of Investments (continued)

BlackRock Credit Allocation Income Trust (BTZ)

		Par	
Corporate Bonds		(000)	Value
nternet Software & Services 0.1%			
Equinix, Inc., 5.88%, 1/15/26	USD	1,061	\$ 1,122,665
Jetflix, Inc., 5.50%, 2/15/22		563	588,335
			1,711,000
Γ Services 1.1%			
Ceridian HCM Holding, Inc., 11.00%, 3/15/21 (c)		1,755	1,755,000
idelity National Information Services, Inc., 5.00%, 10/15/25		1,935	2,136,437
irst Data Corp. (c):			
5.75%, 11/01/20		1,768	1,856,400
5.38%, 8/15/23		1,854	1,916,573
.00%, 12/01/23		5,545	5,697,487
5.00%, 1/15/24		3,757	3,794,570
.75%, 1/15/24		410	416,150
			17,572,617
ife Sciences Tools & Services 0.9%			
Life Technologies Corp., 6.00%, 3/01/20 (e)		12,000	13,499,916
Aedia 7.3%			
1st Century Fox America, Inc., 6.15%, 3/01/37 (e)		9,575	11,691,506
A&E Television Networks LLC, 3.11%, 8/22/19		5,000	5,112,500
Altice Financing SA, 7.50%, 5/15/26 (c)(g)		703	703,879
altice SA (c):			
.75%, 5/15/22		2,362	2,356,095
.63%, 2/15/25		993	959,486
altice US Finance I Corp. (c):			
.38%, 7/15/23		2,919	2,980,445
.50%, 5/15/26		1,211	1,223,110
MC Networks, Inc.:			
.75%, 7/15/21		1,330	1,393,175
.75%, 12/15/22		685	690,137
.00%, 4/01/24		432	432,540
CCO Holdings LLC/CCO Holdings Capital Corp. (c):			
5.88%, 4/01/24		1,759	1,842,552
5.50%, 5/01/26		1,219	1,243,380
CCO Safari II LLC (c):			
.91%, 7/23/25		5,000	5,390,235
.38%, 10/23/35		479	552,908
.48%, 10/23/45		4,584	5,415,409
.83%, 10/23/55		3,540	4,068,692
COH Safari LLC, 5.75%, 2/15/26 (c)		499	515,218
Sinemark USA, Inc., 5.13%, 12/15/22		349	361,215
Clear Channel Worldwide Holdings, Inc., 6.50%, 11/15/22		10,205	10,159,495
Cox Communications, Inc.,		.,	., .,
.38%, 3/01/39 (c)(e)		5,000	5,807,340
SC Holdings LLC, 8.63%, 2/15/19		4,005	4,445,550
Gray Television, Inc., 7.50%, 10/01/20		543	568,792
Grupo Television, Hel, 7.50%, 5/13/45 (e)		3,345	3,142,858
ntelsat Jackson Holdings SA:		0,040	0,172,000
.25%, 10/15/20		1,107	808,110
.63%, 12/15/22		545	352,888
.50%, 8/01/23 (e)		1,127	712,123
.00%, 2/15/24 (c)		875	905,625
nterpublic Group of Cos., Inc., 3.75%, 2/15/23		6,025	6,129,178
amar Media Corp., 5.75%, 2/01/26 (c)		224	236,880
ive Nation Entertainment, Inc., 7.00%, 9/01/20 (c)		463	484,993
ADC Partners, Inc., 6.50%, 5/01/24 (c)		1,246	1,290,358
IDC 1 attnets, IIIC., 0.30%, 3/01/24 (C)		1,240	1,290,338

Corporate Bonds

(000) Value

NAI Entertainment Holdings/NAI Entertainment Holdings/Finance Corp USD 1.471 S 1.493.065 Neptune Finico Corp. 6.338, 10/15/25 (c) 432 894.400 Ninedrichales Rice Corp., 6.368, 10/15/25 (c) 4.544 4.549.007 Numericables Rice Corp. 6.368, 10/15/26 (c) 5.843 9.539.0.645 Numericables Rice XA, 7.386, 5.01/26 (c) 2.429 2.55.08 Sitisus XM Radio, Inc., 4.25%, 5/15/20 (c) 2.300 2.234.125 Sitisus XM Radio, Inc., 4.25%, 5/15/20 (c) 3.519 4.4049.704 Tribume Molai Co.58%, 7/15/22 (c) 1.308 1.301.460 Univision Communications, Inc. (c): 5.203 5.332.097 Sitis, 2.11/25 5.203 5.332.097 Sitis, 3.11/25 1.255 1.311.057 Sitis,	Madia (apptinued)			
S00%, 80/1/8 (c) USD 1,47,1 \$ 1,493,065 Nichen Finance LLC/Nichen Finance Co., 500%, 4/15/22 (c) 475 484,500 Ninericable Group SA, 600%, 5/15/22 (c) 4754 454,9007 Numericable STR SA, 7338, 501/26 (c) 5,843 5530,645 S.55%, 2/15/22 249 257,003 S.55%, 2/15/21 249 257,003 S.65%, 7/15/24 2,55%, 5/15/20 (c) 2,350 2,354 Thow Mare Cable, Inc., 6,55%, 7/15/20 (c) 1,000 1,036 1,301,460 Universition Communications, Inc. (c): 5,103 1,030 1,301,460 Universition Communications, Inc. (c): 5,135, 2,1523 5,233 5,352,667 S.13%, 2,1523 1,255 1,311,057 5,305,671 S.13%, 2,1523 1,255 1,311,057 5,305,672 S.13%, 2,1524 1,255 1,311,057 5,305,671 S.13%, 2,1525 1,310,771 1,325,406 303 Anglo American Capital PLC, 445%, 9/2720 (c) 1,363 1,453,506 Anglo American Capital PLC, 445%, 9/2720 (c) 1,363	Media (continued)			
Neptume Finica Corp., 66,3%, 10/15/25 (c) 82 894,400 Nickers Finiane CL/Nickers Finiane CL/S, 50%, 4/15/22 (c) 45 434,500 Nimericable Strop SA, 600%, 5/15/22 (c) 454 4549,007 Nimericable Strop SA, 73%, 50/15/20 (c) 5,843 5930,645 Strins XM Radoi, Inc., 425%, 5/15/20 (c) 249 257,003 Strins XM Radoi, Inc., 425%, 5/15/20 (c) 2,300 2,343,1125 Time Waner Cable, Inc., 6,5%, 501/37 (c) 1,308 1,301,460 Univision Communications, Inc. (c): 5,198, 2/15/23 5,293 5,3332,667 S13%, 2/15/23 5,293 5,3332,667 5,193, 2/15/23 S13%, 2/15/23 5,293 5,3332,667 S13%, 2/15/23 5,293 5,332,667 S13%, 2/15/23 5,293 5,3332,667 S13%, 2/15/23 5,293 5,332,667 S13%, 2/15/23 5,293 5,332,667 S13%, 2/15/23 5,293 5,332,667 S13%, 2/15/23 2,493 489,742 Wrigin Media Secured Finiace PLC (c): 1,255 1,311,1057 S13%, 10/124		LICD	1 471	¢ 1.402.065
Nicksen Finance LLC/Nicksen Finance Co., 500%, 4/15/22 (c) 47.54 45.440 Numericable Groups As, 600%, 5/15/22 (c) 5.843 5.930, 6455 Outfrom Medic Capital LLC/Outfront Medic Capital Corp.: 24.94 27.003 5.25%, 2/15/22 24.94 27.003 5.63%, 2/15/24 23.90 2.343, 125 Sirms XM Ratio, Inc., 4.55%, 5/15/20 (c) 2.300 2.343, 125 Irme Warner Cohe, Inc., 6.55%, 7/15/22 (c) 1.308 1.300, 400 Inityriscin Communications, Inc. (c): 2.93 5.332, 2.097 I.15%, 2/15/25 29.9 987.761 Virgin Media Scorred Finance PLC (c): 3.00 4.003, 726 S.35%, 8/15/20 4.07 4807,742 Virgin Media Scorred Finance PLC (c): 1.255 1.311,057 S.35%, 8/15/20 4.07 4807,742 Virgin Media Scorred Finance PLC (c): 1.255 1.311,057 S.35%, 8/15/20 4.07 4807,742 Virgin Media Scorred Finance PLC (c): 1.00 1.025,62,00 Anglo Scorred Finance PLC (c): 1.03 1.353,046 Anglo Scorred Finance PLC (c): 1.00 1.025,62,00 Anglo Scorred Finance PLC (c): 1.00 1.025,62,00 Anglo Scorred Finance PLC (c): 1.00 1.025,62,00		USD		
Numericable Group SA, 600%, 5/15/22 (c) 4,54 4,549,007 Numericable STR SA, 738%, 5001/27 (c) 5,843 5,930,645 Soffw, D122 249 25,003 Soffw, D122 249 25,003 Soffw, D122 249 25,003 Soffw, D122 249 25,003 Soffw, D122 240 25,003 Soffw, D122 240 25,003 Soffw, D122 240 25,003 Soffw, D122 240 25,003 Soffw, D122 1,308 1,301,460 Unitymedia Hessen GmbH & Co, KGULitymedia NRW GmbH, 5.50%, 1/15/23 (c) 1,000 1,036,250 Unitymedia Secured Finance PLC (c): 5,395, 15/23 5,395,255 1,311,057 Soffw, S15/26 487 489,742 1,254,185 Wrigin Media Secured Finance PLC (c): 1,254 1,303,146 Soffw, S15/26 487 489,742 Wrigin Media Secured Finance PLC (c): 1,303 1,853,046 Anglo American Lagrida PLC, 4.54%, 9/27/20 (c) 1,903 1,853,046 Anglo American Lagr				-
Numericable-SFR SA, 7.38%, 501/26 (c) 5,84 5300,645 Outfrom Media Capital LLC/Outfrom Media Capital Corp.: 249 257,093 5.35%, 215/22 122 126,880 Sirins XM Radio, Inc., 4.25%, 515/20 (c) 2,350 2,349,125 Timb ware Cohe, Inc., 65,8%, 715/22 (c) 1,308 1,300,460 Universition Communications, Inc. (c): 5,293 5,332,607 S13%, 51/521 5,293 5,332,607 S13%, 71/522 (c) 1,000 1,036,250 Universition Communications, Inc. (c): 5,293 5,332,607 S13%, 71/521 1,255 1,311,057 S3%, 41/521 1,255 1,311,057 S3%, 41/520 4003,772 1,255 S13%, 51/520 4003,772 1,256 Media Secured Finance PLC (c): 1,256 1,311,057 S48, 41/521 1,900 1,853,046 Anglo Condid Ashani Flohdings PLC, 5,13%, 801/22 5,000 5,062,500 Anglo Condid Ashani Flohdings PLC, 5,13%, 801/22 2,019 1,905,530 Commercial Media Co., 483%, 5/15/23 2,19 1,906,530 </td <td></td> <td></td> <td></td> <td></td>				
Darthont Media Capital LC/Outfront Media Capital Corp.: 249 257.093 5.63%: 21/5/2 249 257.093 5.63%: 21/5/2 2,300 2,343,125 Fines WR Barlo, Inc., 4.25%, 5701/570 (c) 3,519 44.097,04 Tinbue Media Co., 58%: 71/570 (c) 1,308 1,301,460 Unitymedia Hessen GrobH & Co. KG/Unitymedia NRW GmbH, 5.50%, 1/15/23 (c) 1,000 1,036,250 Unityion Communications, Inc. (c): 1,15%: 51/127 5,293 5,332,697 5,13%: 21/525 1,311,057 5,50% 5,50% 5,50% 5,50%: 81/526 487 489,742 5,50% S,50%: 81/526 487 489,742 Interset State Stat				
3.25% 2.15/22 126 25.003 3.63% 2.15/24 122 126.880 Siruis XM Radio, Inc., 4.25% 5.15/20 (c) 2.300 2.343.125 Tiribuae Media Co., 5.85%, 7115/22 (c) 1.308 1.301,460 Unitymedia Hessen GmbH & Co. K07Unitymedia NRW GmbH, 5.50%, 1/15/23 (c) 1.000 1.036.220 Unitymedia Hessen GmbH & Co. K07Unitymedia NRW GmbH, 5.50%, 1/15/23 (c) 1.000 1.036.220 Sing, 5.15/25 5.293 5.332.697 5.13%, 5.15/25 Sing, 5.15/26 999 987.761 997.761 Virgin Media Secured Finance PLC (c): 1.255 1.311.057 Sing, 4.15/21 1.255 1.311.057 Sing, 5.15/26 487 489.742 Metals & Mining 2.356 1.853.046 Anglo American Capital PLC, 4.45%, 9/27/20 (c) 1.903 1.853.046 Anglo American Holdings PLC, 5.13%, 80/122 5.000 5.006.2500 Arcelor Mittali 5.575 2.669.966 S.75%, 5.15/21 EUR 490 476.352 S.75%, 5.15/21 EUR 49			5,843	5,930,645
5.63%, 215/24 122 126,880 Stims XM Radio, Inc., 4.25%, 51/520 (c) 2,300 2,343,125 Time Waner Cable, Inc., 6.55%, 50/137 (c) 3,519 4,049,704 Time Waner Cable, Inc., 6.55%, 50/137 (c) 1,308 1,301,460 Unitymedia Hessen GmbH & Co., KG/Unitymedia NRW GmbH, 5.50%, 1/15/23 (c) 1,000 1,036,250 Linivision Communications, Inc. (c): 3 5,293 5,332,697 S.13%, 21/323 5,293 5,332,697 5,50%, 21/325 Virgin Media Secured Finance PLC (c): 1,255 1,311,057 S.50%, 81/326 487 489,742 S.50%, 81/326 487 489,742 Metals & Mining 2,35% 112,564,958 Metals & Mining 2,35% 12,564,958 Metals & Mining 2,35% 12,564,958 Metals & Mining 2,35% 1,903 1,853,046 Anglo American Capital PLC, 4,45%, 9/27/20 (c) 136 128,520 Anglo American Capital PLC, 4,45%, 9/27/20 (c) 136 128,520 Constellium Nv: 2,575 2,669,966 137,576,5192,50 120,9	Outfront Media Capital LLC/Outfront Media Capital Corp.:			
Sirins XN Radio, Inc., 4.25%, 5/15/20 (c) 2,343, 125 Timbur Media Co., 5.88%, 7/15/22 (c) 1,308 1.301, 400 Univision Communications, Inc. (c): 1,000 1.036, 250 Univision Communications, Inc. (c): 509 987, 761 Staff, 215/25 999 987, 761 X8%, 415/21 1,255 1,311,057 Staff, 215/25 999 987, 761 X8%, 415/21 1,255 1,311,057 Staff, 215/25 1,311,057 1,255 Staff, 215/26 487 489, 742 Virgin Media Secured Finance PLC (c): 1,255 1,311,057 Staff, 215/26 1,255 1,311,057 1,255 Staff, 215/27 1,203 1,853,046 Algo, American Capital PLC, 4,45%, 9/27/20 (c) 1,903 1,853,046 Anglo American Capital PLC, 4,45%, 9/27/20 (c) 1,505 2,609,966 Commercial Metals Co., 4,88%, 5/15/23 2,194 1,906,540 Commercial Metals Co., 4,88%, 5/15/23 2,194 1,906,540 Commercial Metals Co., 4,88%, 5/15/23 2,194 1,906,540 Commercial Metals Co., 4,88%, 5/15/23 2,194 1,906	5.25%, 2/15/22			
Time Waner Cable, Inc., 655%, 500137 (e) 3,519 4.049,704 Tibune Media Co., 588%, 717522 (c) 1,308 1,301,460 Unitymedia Hessen GmbH & Co. KG/Unitymedia NRW GmbH, 5.50%, 1/15/23 (c) 1,000 1.036,250 Unitymedia Hessen GmbH & Co. KG/Unitymedia NRW GmbH, 5.50%, 1/15/23 (c) 1,000 1,036,250 5,13%, 21/323 5,293 5,332,697 5,13%, 21/323 5,293 5,332,697 5,30%, 8/15/21 1,255 1,311,057 5,50%, 8/15/26 487 449,742 Solow, 8/15/26 112,564,958 Metals & Mining 2.3% 12,852 Anglo Gold Ashanti Holdings PLC, 5.13%, 8/01/22 5000 5,062,500 Anglo Gold Ashanti Holdings PLC, 5.13%, 8/01/22 2,194 1,996,540 Consectil Metals Co., 4.88%, 5/15/23 2,194 1,996,540				126,880
Tribue Media Co., 58%, 71/5/22 (c) 1,000 1,036,250 Univision Communications, Inc. (c): 1,000 1,036,250 Livision Communications, Inc. (c): 5,038, 1/15/23 5,293 5,332,697 S.13%, 21/52/5 999 987,761 1,255 1,310,57 S.88, 41/52/6 487 489,742 Media Secured Finance PLC (c): Status, 21/52 1,903 1,835,3046 Status, 21/52 1,903 1,835,3046 Media Secured Finance PLC (c): Status, 21/52 1,903 1,835,3046 Media Secured Finance PLC, 4,50%, 9/27/20 (c) 1,903 1,835,3046 Anglo Advanced Advance	Sirius XM Radio, Inc., 4.25%, 5/15/20 (c)		2,300	
Unitymedia Hessen GmbH & Co. KG/Unitymedia NRW GmbH, 5.50%, 1/15/23 (c) 1,000 1,036,250 Unitymion Communications, Inc. (c): 5,13%, 5/15/23 5,293 5,332,697 5,13%, 2/15/23 5,293 5,332,697 5,13%, 2/15/21 1,255 1,311,057 5,50%, 8/15/26 487 489,742 Communications, Inc. (c): 7,13%, 1/15/21 1,255 1,311,057 5,50%, 8/15/26 487 489,742 Communications, Inc. (c): 7,13%, 1/15/21 1,255 1,311,057 5,50%, 8/15/26 487 489,742 Communications, Inc. (c): 7,13%, 1/15/21 1,255 1,311,057 5,50%, 8/15/26 287 Communications, Inc. (c): 7,13%, 1/15/21 1,255 1,310,856 Communications, Inc. (c): 7,13%, 1/15/21 1,255 1,256,996 Communications, Inc. (c): 7,13%, 1/15/21 1,255 1,256,996 Communications, Inc. (c): 7,13%, 1/15/21 1,255 1,256,996 Communications, Inc. (c): 7,258, 1/15/21 2,194 1,996,540 Communications, Informations, Information, Informations, Informations, Informations, Informations	Time Warner Cable, Inc., 6.55%, 5/01/37 (e)		3,519	4,049,704
Univision Communications, Inc. (c): Second Sec	Tribune Media Co., 5.88%, 7/15/22 (c)		1,308	1,301,460
5.13%, 2/15/25 5.293 5.323, 2.697 Virgin Media Secured Finance PLC (c): 99 987,761 Virgin Media Secured Finance PLC (c): 1,255 1,311,057 5.38%, 4/15/21 1,255 1,311,057 S.50%, 8/15/26 487 489,742 Ill2,564,958 Metals & Mining 2.3% Alcon, Inc., 5.13%, 1001/24 Anglo American Capital PLC, 5.13%, 8/01/22 5,000 5,0062,500 Anglo American Capital PLC, 5.13%, 8/01/22 5,000 5,066,966 Commercial Metals Co., 4.88%, 5/15/23 2,194 1,996,540 Commercial Metals Co., 4.88%, 5/15/23 2,194 1,906,540 Commercial Metals Co., 4.88%, 5/15/23 2,191 1,42,645 Commercial Metals Co., 4.88%, 5/15/23 2,131 1,46,945	Unitymedia Hessen GmbH & Co. KG/Unitymedia NRW GmbH, 5.50%, 1/15/23 (c)		1,000	1,036,250
5.13% 999 987,761 Virgin Media Securel Finance PLC (c): 1 3.8% 415/21 1,255 5.30%, 8/15/26 487 4897,42 Ill2,564,958 Metals & Mining 2.3% Metals & Mining 2.3% Metals & Mining 2.3% Metals & Mining 2.4%, 927/20 (c) 1,36 1.853,046 AngloGold Ashanti Holdings PLC, 5.13%, 801/22 5,000 5,062,500 AngloGold Ashanti Holdings PLC, 5.13%, 801/22 5,000 5,062,500 AreclofMinta Entert Colspan="2">Solution 2.575 2.669,966 AreclofMinta Consercial Metals Co., 4.88%, 5/15/23 2,194 1.996,540 Consercial Metals Co., 4.88%, 5/15/23 2,194 1.946,9455 2.555 <	Univision Communications, Inc. (c):			
Virgin Media Secured Finance PLC (c): 5.3%, 4/15/21 1.255 1.311.057 5.50%, 8/15/26 487 489,742 Ill2,564.958 Metals & Mining 2.3% Ill2,564.958 Metals & Mining 2.3% Algo America Capital PLC, 445%, 9/27/20 (c) 136 128,520 Anglo America Capital PLC, 445%, 9/27/20 (c) 136 128,520 Anglo America Capital PLC, 445%, 9/27/20 (c) 136 128,520 Anglo America Capital PLC, 445%, 9/27/20 (c) 136 128,520 Anglo Andreica Capital PLC, 445%, 9/27/20 (c) 136 128,520 Consterial Metals Co., 4.8%, 5/15/23 2,194 1,906,540 Commercial Metals Co., 4.8%, 5/15/23 2,194 1,906,540 Consterial Metals Co., 4.8%, 5/15/23 2,194 1,906,540 Commercial Metals Co., 4.8%, 5/15/23 2,194 1,906,540 Consterial Metals Co., 4.8%, 5/15/23 2,194 1,906,540 Consterial Metals Co., 4.8%, 5/15/23 2,194 1,906,540 Consterial Metals Co., 4.8%, 5/15/23 2,193 246,945 1,25%, 5/15/23	5.13%, 5/15/23		5,293	5,332,697
Virgin Media Secured Finance PLC (c): 1.255 1,311,057 5.36%, 4/15/21 1.255 1,311,057 5.50%, 8/15/26 487 489,742 Ill2,564,958 Metals & Mining 2.3% Ill2,564,958 Metals & Mining 2.3% Algo American Capital PLC, 445%, 9/27/20 (c) 136 128,520 Anglo American Capital PLC, 445%, 9/27/20 (c) 136 128,520 Anglo American Capital PLC, 445%, 9/27/20 (c) 5,000 5,002,500 Anglo American Capital PLC, 445%, 9/27/20 (c) 136 128,520 Anglo Andreican Capital PLC, 445%, 9/27/20 (c) 2,575 2,669,966 7,75%, 3/01/41 455 420,875 Commercial Metals Co., 4.88%, 5/15/23 2,194 1,906,540 Commercial Metals Co., 4.88%, 5/15/23 2,069,866 <t< td=""><td>5.13%, 2/15/25</td><td></td><td>999</td><td>987,761</td></t<>	5.13%, 2/15/25		999	987,761
5.3% .1255 1,311,057 5.50%, 8/15/26 .487 .489,742 Ill2,564,958 Metals & Mining 2.3% Ill2,564,958 Metals & Mining 2.3% Alcon, i.e., 5.13%, 10/01/24 Anglo American Capital PLC, 5.13%, 8/01/22 5,000 Sologies Ashanti Holdings PLC, 5.13%, 8/01/22 5,000 Sologies Ashanti Holdings PLC, 5.13%, 8/01/22 Sologies Ashanti Holdings PLC, 5.13%, 8/01/22 Sologies Ashanti Holdings PLC, 5.13%, 8/01/22 Colspan="2">Sologies Ashanti Holdings PLC, 5.13%, 8/01/22 Sologies Ashanti Holdings PLC, 5.13%, 8/01/22 Colspan="2">Sologies Ashanti Holdings PLC, 5.13%, 8/01/22 Colspan="2">Colspan="2">Sologies Ashanti Holdings PLC, 5.13%, 8/01/22 Colspan="2">Sologies Ashanti Holdings PLC, 5.13%, 8/01/22 Colspan="2">Colspan="2">Sologies Ashanti Holdings PLC, 5.13%, 8/01/22 Colspan= 2 Colspan="2">Colspan="2">Colspan="2">Colspan="2">Colspan="2">Colspan="2">Colspan="2">Colspan="2">Colspan="2">Colspan="2">Colspan="2">Colspan="2">Colspan="2">Colspan="2">Colspan="2" Colspan= 2				
5.50%, 8/15/26 487 489,742 Il2,564,958 Il2,564,958 Alcoa, Inc., 5.13%, 100/124 1,903 1,853,046 Anglo American Capital PLC, 4.45%, 9/27/20 (c) 136 128,520 Anglo American Capital PLC, 4.45%, 9/27/20 (c) 5,000 5,062,500 ArcclorMittal: 2,575 2,669,966 Commercial Metals Co., 4.88%, 5/15/23 2,194 1,995,540 Commercial Metals Co., 4.88%, 5/15/23 2,194 1,996,540 Constellium NV: 463%, 5/15/21 EUR 400 476,352 5.75%, 5/15/24 (c) USD 1,728 1,308,960 First Quantum Minerals Ltd. (c): 700%, 2/15/21 303 246,945 7.25%, 5/15/21 303 246,945 275,55 Constellium N1: 3817 3,064,320 Mores, J1/14/21 370 327,450 325,74,50 3.55%, 3/01/22 665 555,275 3,857,301 3.60%, 11/14/21 737 563,731 3.55%, 3/01/22 665 555,275 3.87%, 3/15/23 3,21	6		1,255	1,311.057
Uterals & Mining 2.3% 112,564,958 Alcoa, Inc., 5.13%, 100/1/24 1,903 1,853,046 Anglo American Capital PLC, 4.45%, 9/27/20 (c) 136 128,520 AngloGold Ashanti Holdings PLC, 5.13%, 801/22 5,000 5,062,500 ArcelorMittal:				
Metak & Mining 2.3% Alcoa, Inc., 5.13%, 10/01/24 1,903 1,853,046 Anglo American Capital PLC, 4.45%, 9/27/20 (c) 136 128,520 Anglo American Capital PLC, 4.45%, 9/27/20 (c) 5,000 5,062,500 ArcelorMittal: 2,575 2,669,966 1,3%, 6/01/18 2,575 2,669,966 Commercial Metals Co., 4.88%, 5/15/23 2,194 1,996,540 Constellium NV: 435 420,875 Constellium NV: 4378 5/15/21 EUR 490 476,352 5/75% 5/15/24 (c) USD 1,728 1,308,960 First Quantum Minerals Ltd. (c): 715 715/20 912 715.920 FMG Resources August 2006 Property Ltd., 9.75%, 3/01/22 (c) 826 868,374 Treeport-McMoRan, Inc.: 3817 3,664,320 2,35% 3,151/23 3,817 3,664,320 4,00% 1,11/421 3,73 555,575 3,55% 3,01/22 665 555,275 3,85% 3,15/23 2,4000				,,
Metak & Mining 2.3% Alcoa, Inc., 5.13%, 10/01/24 1,903 1,853,046 Anglo American Capital PLC, 4.45%, 9/27/20 (c) 136 128,520 Anglo American Capital PLC, 4.45%, 9/27/20 (c) 5,000 5,062,500 ArcelorMittal: 2,575 2,669,966 1,3%, 6/01/18 2,575 2,669,966 Commercial Metals Co., 4.88%, 5/15/23 2,194 1,996,540 Constellium NV: 435 420,875 Constellium NV: 4378 5/15/21 EUR 490 476,352 5/75% 5/15/24 (c) USD 1,728 1,308,960 First Quantum Minerals Ltd. (c): 715 715/20 912 715.920 FMG Resources August 2006 Property Ltd., 9.75%, 3/01/22 (c) 826 868,374 Treeport-McMoRan, Inc.: 3817 3,664,320 2,35% 3,151/23 3,817 3,664,320 4,00% 1,11/421 3,73 555,575 3,55% 3,01/22 665 555,275 3,85% 3,15/23 2,4000				
Alcoa, Inc., 5.13%, 100/124 1,903 1,833,046 Anglo American Capital PLC, 4.45%, 9/27/20 (c) 136 128,520 Anglo Kanthi Holdings PLC, 5.13%, 8/01/22 5,000 5,062,500 ArcelorMittal:				112,564,958
Anglo American Capital PLC, 4.45%, 9/27/20 (c) 136 128,520 Anglo Oxide Ashani Holdings PLC, 5.13%, 8/01/22 5,000 5,000 5,002,500 AncelorMittal: 2,575 2,669,966 7.75%, 3/01/41 455 420,875 Commercial Metals Co., 4.88%, 5/15/23 2,194 1,996,540 Constellium NV: 1 996,540 Constellium NV: 1 136 128,860 First Quantum Minerals Ltd. (c): 130 246,945 1,308,960 First Quantum Minerals Ltd. (c): 912 715,920 15,920 FWG Resources August 2006 Property Ltd., 9,75%, 3/01/22 (c) 826 868,374 Freeport-McMoRan, Inc.: 3,817 3,664,320 2,38%, 3/15/23 2,319 1,942,163 3,55%, 3/01/22 665 555,275 3,88%, 3/15/23 3,2 2,4000 Novelis, Inc., 8,75%, 12/15/20 2,983 3,079,947 Southern Copper Corp., 5,88%, 4/23/45 3,870 3,547,807 Steel Dynamics, Inc:: 1,105 1,129,863 St.3%, 10/01/21 1,105 1,129,863 St.3%, 10/01/21 2				
AngloGold Ashanti Holdings PLC, 5.13%, 8/01/22 5,000 5,062,500 ArrelorMittal:				
ArcelorMittal: 2,575 2,669,966 6.13%, 601/18 2,575 2,669,966 7,75%, 301/11 455 420,875 Commercial Metals Co., 4.88%, 5/15/23 2,194 1,996,540 Constellium NV:				
6.13%, 6/01/18 2,575 2,669,966 7.75%, 3/01/41 455 420,875 Commercial Metals Co., 4.88%, 5/15/23 2,194 1,996,540 Constellium NV: 403%, 5/15/21 EUR 490 476,352 5.75%, 5/15/21 EUR 490 476,352 575%, 5/15/24 1,308,960 First Quantum Minerals Ltd. (c): 303 246,945 715,920 7.25%, 5/15/22 912 715,920 FMG Resources August 2006 Property Ltd., 9.75%, 3/01/22 (c) 826 868,374 Freeport-McMoRan, Inc.: 2.38%, 3/15/13 3,817 3,664,320 2.38%, 3/15/14 370 327,450 355%, 3/01/22 665 555,275 3.88%, 3/15/23 2,319 1,942,163 3,27,450 3,3870 3,547,807 Stew, 3/15/43 2 24,000 3,55%, 3/01/22 563,731	AngloGold Ashanti Holdings PLC, 5.13%, 8/01/22		5,000	5,062,500
7.75%, 3/01/41 455 420,875 Commercial Metals Co., 4.88%, 5/15/23 2,194 1,996,540 Constellium NV: EUR 490 476,352 4.63%, 5/15/21 USD 1,728 1,308,960 First Quantum Minerals Ltd. (c):	ArcelorMittal:			
Commercial Metals Co., 4.88%, 5/15/23 2,194 1,996,540 Constellium NV:	6.13%, 6/01/18		2,575	2,669,966
Constellium NV: EUR 490 476,352 4,63%, 5/15/21 USD 1,728 1,308,960 First Quantum Minerals Ltd. (c): 303 246,945 7.05%, 5/15/22 912 715,920 FBG Resources August 2006 Property Ltd., 9.75%, 3/01/22 (c) 826 868,374 Freeport-McMoRan, Inc.: 3.817 3.664,320 2.38%, 3/15/18 3.817 3.664,320 4.00%, 1/1/4/21 370 327,450 3.55%, 3/01/22 665 555,52,75 3.88%, 3/15/23 2,319 1,942,163 5.40%, 1/1/4/34 737 563,731 5.45%, 3/15/43 32 24,000 Novelis, Inc., 8.75%, 1/2/15/20 2,983 3,079,947 Southern Copper Corp., 5.88%, 4/23/45 3,870 3,547,807 Steel Dynamics, Inc: 5.15% 5.19% 1,105 1,129,863 5.38%, 8/15/22 1,430 1,505,075 5.25%, 4/15/23 3,09 313,635 5.30%, 10/01/24 73 69,350 5.25%, 4/15/23 3,09 313,635 <td>7.75%, 3/01/41</td> <td></td> <td>455</td> <td>420,875</td>	7.75%, 3/01/41		455	420,875
4.63%, 5/15/21 EUR 490 476,352 5.75%, 5/15/24 (c) USD 1,728 1,308,960 First Quantum Minerals Ltd. (c):	Commercial Metals Co., 4.88%, 5/15/23		2,194	1,996,540
5.75%, 5/15/24 (c) USD 1,728 1,308,960 First Quantum Minerals Ltd. (c): 303 246,945 7.00%, 2/15/21 302 715,920 FMG Resources August 2006 Property Ltd., 9.75%, 3/01/22 (c) 826 868,374 Freeport-McMoRan, Inc.: 2.38%, 3/15/18 3,817 3,664,320 4.00%, 11/14/21 370 327,450 3.55%, 3/01/22 665 555,275 3.88%, 3/15/23 2,319 1,942,163 5.40%, 11/14/34 737 563,731 5.45%, 3/15/43 32 24,000 Novelis, Inc., 8.75%, 12/15/20 2,983 3,079,947 Southern Copper Corp., 5.88%, 4/23/45 3,80 3,547,807 Steel Dynamics, Inc.: 1,105 1,129,863 6.38%, 8/15/22 1,430 1,505,075 5.25%, 4/15/23 309 313,635 5.26%, 4/15/23 309 313,635 5.26%, 4/15/23 309 313,635 5.26%, 4/15/23 309 313,635 5.26%, 4/15/23 309 313,635 5.26%, 4/15/24 73 69,350 73 69,350 240 74 36,520 3,00%,300/119 75%, 2/01/18 44 36,520	Constellium NV:			
First Quantum Minerals Ltd. (c): 303 246,945 7.05%, 2/15/21 303 246,945 7.25%, 5/15/22 912 715,920 FMG Resources August 2006 Property Ltd., 9.75%, 3/01/22 (c) 826 868,374 Freeport-McMoRan, Inc.: 3,817 3,664,320 2.38%, 3/15/18 3,817 3,664,320 4.00%, 11/14/21 370 327,450 3.55%, 3/01/22 665 555,275 3.88%, 3/15/23 2,319 1,942,163 5.40%, 11/14/34 737 563,731 5.45%, 3/15/43 32 24,000 Novelis, Inc., 8.75%, 12/15/20 3,870 3,578,307,9047 Southern Copper Corp., 5.88%, 4/23/45 3,870 3,578,307,9047 Steel Dynamics, Inc: 1,105 1,129,863 5.35%, 8/15/22 1,430 1,505,075 5.55%, 4/15/23 309 313,635 5.50%, 10/01/24 240 243,900 Teck Resources Ltd: 240 243,900 2.50%, 2/01/18 73 69,350 3.00%, 3/01/19 295 209,188 3.00%, 3/01/19 44 <td>4.63%, 5/15/21</td> <td>EUR</td> <td>490</td> <td>476,352</td>	4.63%, 5/15/21	EUR	490	476,352
7.00%, 2/15/21 303 246,945 7.25%, 5/15/22 912 715,920 FMG Resources August 2006 Property Ltd, 9.75%, 3/01/22 (c) 826 868,374 Freeport-McMoRan, Inc.: 2.38%, 3/15/18 3,817 3,664,320 2.38%, 3/15/18 3,817 3,664,320 327,450 3.55%, 3/01/22 665 555,275 3,38%, 3/15/23 2,319 1,942,163 5.40%, 11/14/34 737 563,731 563,731 5.45%, 3/15/43 32 24,000 Novelis, Inc., 8.75%, 12/15/20 2,983 3,079,947 Southern Copper Corp., 5.88%, 4/23/45 3,870 3,547,807 Steel Dynamics, Inc: 1,105 1,129,863 5.35%, 52,575 3,547,807 Steel Dynamics, Inc: 1,105 1,129,863 5.25%, 4/15/23 3,09 313,635 Steel Dynamics, Inc: 309 313,635 5.55%, 10/01/24 240 243,900 Teck Resources Ltd: 240 243,900 243,900 243,900 243,900 30,93,93,93 3.063,55 5.55%, 10/01/24 240 243,900 243,900 30,93,93,93 3.053,55 3.00%, 3/01/19 295	5.75%, 5/15/24 (c)	USD	1,728	1,308,960
7.00%, 2/15/21 303 246,945 7.25%, 5/15/22 912 715,920 FMG Resources August 2006 Property Ltd, 9.75%, 3/01/22 (c) 826 868,374 Freeport-McMoRan, Inc.: 2.38%, 3/15/18 3,817 3,664,320 2.38%, 3/15/18 3,817 3,664,320 327,450 3.55%, 3/01/22 665 555,275 3,38%, 3/15/23 2,319 1,942,163 5.40%, 11/14/34 737 563,731 563,731 5.45%, 3/15/43 32 24,000 Novelis, Inc., 8.75%, 12/15/20 2,983 3,079,947 Southern Copper Corp., 5.88%, 4/23/45 3,870 3,547,807 Steel Dynamics, Inc: 1,105 1,129,863 5.35%, 52,575 3,547,807 Steel Dynamics, Inc: 1,105 1,129,863 5.25%, 4/15/23 3,09 313,635 Steel Dynamics, Inc: 309 313,635 5.55%, 10/01/24 240 243,900 Teck Resources Ltd: 240 243,900 243,900 243,900 243,900 30,93,93,93 3.063,55 5.55%, 10/01/24 240 243,900 243,900 30,93,93,93 3.053,55 3.00%, 3/01/19 295	First Quantum Minerals Ltd. (c):			
7.25%, 5/15/22 912 715,920 FMG Resources August 2006 Property Ltd., 9.75%, 3/01/22 (c) 826 868,374 Freeport-McMoRan, Inc.:			303	246,945
FMG Resources August 2006 Property Ltd., 9.75%, 3/01/22 (c) 826 868,374 Freeport-McMoRan, Inc.:			912	
Freeport-McMoRan, Inc.: 3,817 3,664,320 2.38%, 3/15/18 3,817 3,664,320 4.00%, 11/14/21 370 327,450 3.55%, 3/01/22 665 555,275 3.88%, 3/15/23 2,319 1,942,163 5.40%, 11/14/34 737 563,731 5.45%, 3/15/23 32 24,000 Novelis, Inc., 8.75%, 12/15/20 2,983 3,079,947 Southern Copper Corp., 5.88%, 4/23/45 3,870 3,547,807 Steel Dynamics, Inc.: 5.13%, 10/01/21 1,105 1,129,863 5.13%, 10/01/21 1,430 1,505,075 5.25%, 4/15/23 309 313,635 5.50%, 10/01/24 240 243,900 243,900 12,50%, 2/01/18 309 313,635 5.05%, 2/01/18 73 69,350 3,00%, 3/01/19 295 269,188 4,75%, 1/15/22 44 36,520 3,400 631,400				· · · · · · · · · · · · · · · · · · ·
2.38%, 3/15/183,8173,664,3204.00%, 11/14/21370327,4503.55%, 3/01/22665555,2753.88%, 3/15/232,3191,942,1635.40%, 11/14/34737563,7315.45%, 3/15/433224,000Novelis, Inc., 8.75%, 12/15/202,9833,079,947Southern Copper Corp., 5.88%, 4/23/453,8703,547,807Steel Dynamics, Inc.:1,1051,129,8636.38%, 8/15/221,4301,505,0755.25%, 4/15/23309313,6355.50%, 10/01/24240243,900Teck Resources Ltd:222.50%, 2/01/187369,3503.00%, 3/01/19295269,1884.75%, 1/15/224436,5203.75%, 2/01/23820631,400				
4.00%, 11/14/21370327,4503.55%, 3/01/22665555,2753.88%, 3/15/232,3191,942,1635.40%, 11/14/34737563,7315.45%, 3/15/433224,000Novelis, Inc., 8.75%, 12/15/202,9833,079,947Southern Copper Corp., 5.88%, 4/23/453,8703,547,807Steel Dynamics, Inc.:3,7003,547,8075.13%, 10/01/211,1051,129,8636.38%, 8/15/221,4301,505,0755.25%, 4/15/23309313,6355.50%, 10/01/24240243,900Teck Resources Ltd::222.50%, 2/01/187369,3503.00%, 3/01/19295269,1884.75%, 1/15/224436,5203.75%, 2/01/23820631,400	1		3.817	3 664 320
3.55%, 3/01/22665555,2753.88%, 3/15/232,3191,942,1635.40%, 11/14/34737563,7315.45%, 3/15/433224,000Novelis, Inc., 8.75%, 12/15/202,9833,079,947Southern Copper Corp., 5.88%, 4/23/453,8703,547,807Steel Dynamics, Inc.:1,1051,129,8636.38%, 8/15/221,4301,505,0755.15%, 10/01/211,1051,129,8636.38%, 8/15/221,4301,505,0755.50%, 10/01/24240243,900Teck Resources Ltd.:222.50%, 2/01/187369,3503.00%, 3/01/19295269,1884.75%, 1/15/224436,5203.75%, 2/01/23820631,400				
3.88%, 3/15/232,3191,942,1635.40%, 11/14/34737563,7315.45%, 3/15/433224,000Novelis, Inc., 8.75%, 12/15/202,9833,079,947Southern Copper Corp., 5.88%, 4/23/453,8703,547,807Steel Dynamics, Inc.:1,1051,129,8636.38%, 8/15/221,4301,505,0755.25%, 4/15/23309313,6355.50%, 10/01/24240243,900Teck Resources Ltd.:7369,3502.50%, 2/01/187369,3503.00%, 3/01/19295269,1884.75%, 1/15/224436,5203.75%, 2/01/23820631,400				
5.40%, 11/14/34737563,7315.45%, 3/15/433224,000Novelis, Inc., 8.75%, 12/15/202,9833,079,947Southern Copper Corp., 5.88%, 4/23/453,8703,547,807Steel Dynamics, Inc.:3,8703,547,807Steel Dynamics, Inc.:1,1051,129,8636.38%, 8/15/221,4301,505,0755.25%, 4/15/23309313,6355.50%, 10/01/24240243,900Teck Resources Ltd.:7369,3502.50%, 2/01/187369,3503.00%, 3/01/19295269,1884.75%, 1/15/224436,5203.75%, 2/01/23820631,400				
5.45%, 3/15/433224,000Novelis, Inc., 8.75%, 12/15/202,9833,079,947Southern Copper Corp., 5.88%, 4/23/453,8703,547,807Steel Dynamics, Inc.:1,1051,129,8636.38%, 8/15/221,4301,505,0755.25%, 4/15/23309313,6355.50%, 10/01/24240243,900Teck Resources Ltd.:7369,3502.50%, 2/01/187369,3503.00%, 3/01/19295269,1884.75%, 1/15/224436,5203.75%, 2/01/23820631,400				
Novelis, Inc., 8.75%, 12/15/20 2,983 3,079,947 Southern Copper Corp., 5.88%, 4/23/45 3,870 3,547,807 Steel Dynamics, Inc.: 1,105 1,129,863 6.38%, 8/15/22 1,430 1,505,075 5.25%, 4/15/23 309 313,635 5.0%, 10/01/24 240 243,900 Teck Resources Ltd.: 2 2 2.50%, 2/01/18 73 69,350 3.00%, 3/01/19 295 269,188 4.75%, 1/15/22 44 36,520 3.75%, 2/01/23 820 631,400				-
Southern Copper Corp., 5.88%, 4/23/453,8703,547,807Steel Dynamics, Inc.:1,1051,129,8636.38%, 8/15/221,4301,505,0755.25%, 4/15/23309313,6355.50%, 10/01/24240243,900Teck Resources Ltd.:7369,3502.50%, 2/01/187369,3503.00%, 3/01/19295269,1884.75%, 1/15/224436,5203.75%, 2/01/23820631,400				
Steel Dynamics, Inc.: 1,105 1,129,863 5.13%, 10/01/21 1,430 1,505,075 5.38%, 8/15/22 1,430 1,505,075 5.25%, 4/15/23 309 313,635 5.50%, 10/01/24 240 243,900 Teck Resources Ltd.: 2 2 2.50%, 2/01/18 73 69,350 3.00%, 3/01/19 295 269,188 4.75%, 1/15/22 44 36,520 3.75%, 2/01/23 820 631,400				
5.13%, 10/01/211,1051,129,8636.38%, 8/15/221,4301,505,0755.25%, 4/15/23309313,6355.50%, 10/01/24240243,900Teck Resources Ltd.:7369,3502.50%, 2/01/187369,3503.00%, 3/01/19295269,1884.75%, 1/15/224436,5203.75%, 2/01/23820631,400			3,870	3,347,807
6.38%, 8/15/221,4301,505,0755.25%, 4/15/23309313,6355.50%, 10/01/24240243,900Teck Resources Ltd.:7369,3502.50%, 2/01/187369,3503.00%, 3/01/19295269,1884.75%, 1/15/224436,5203.75%, 2/01/23820631,400	•		1 105	1 100 972
5.25%, 4/15/23 309 313,635 5.50%, 10/01/24 240 243,900 Teck Resources Ltd.: 73 69,350 2.50%, 2/01/18 73 69,350 3.00%, 3/01/19 295 269,188 4.75%, 1/15/22 44 36,520 3.75%, 2/01/23 820 631,400				
5.50%, 10/01/24240243,900Teck Resources Ltd.:7369,3502.50%, 2/01/187369,3503.00%, 3/01/19295269,1884.75%, 1/15/224436,5203.75%, 2/01/23820631,400				
Teck Resources Ltd.: 73 69,350 2.50%, 2/01/18 73 69,350 3.00%, 3/01/19 295 269,188 4.75%, 1/15/22 44 36,520 3.75%, 2/01/23 820 631,400				
2.50%, 2/01/187369,3503.00%, 3/01/19295269,1884.75%, 1/15/224436,5203.75%, 2/01/23820631,400			240	243,900
3.00%, 3/01/19295269,1884.75%, 1/15/224436,5203.75%, 2/01/23820631,400				
4.75%, 1/15/224436,5203.75%, 2/01/23820631,400	2.50%, 2/01/18			-
820 631,400	3.00%, 3/01/19		295	269,188
	4.75%, 1/15/22		44	36,520
Wise Metals Group LLC/Wise Alloys Finance Corp., 8.75%, 12/15/18 (c) 1,472 1,361.600	3.75%, 2/01/23		820	631,400
	Wise Metals Group LLC/Wise Alloys Finance Corp., 8.75%, 12/15/18 (c)		1,472	1,361,600

35,013,222

See Notes to Financial Statements.

SEMI-ANNUAL REPORT

BlackRock Credit Allocation Income Trust (BTZ)

		Par	
Corporate Bonds		(000)	Value
Multi-Utilities 1.3%		(000)	Value
CenterPoint Energy, Inc. (e):			
5.95%, 2/01/17	USD	9,000	\$ 9,267,750
6.50%, 5/01/18		9,675	10,467,479
Multiline Retail 0.2%			19,735,229
Dufry Finance SCA, 5.50%, 10/15/20 (c)		3,460	3,598,400
Offshore Drilling & Other Services 0.0%		5,100	2,270,100
Sensata Technologies BV, 5.63%, 11/01/24 (c)		695	726,275
Dil, Gas & Consumable Fuels 12.7%			
Access Midstream Partners LP/ACMP Finance Corp.:			
5.13%, 7/15/22		1,668	1,659,175
4.88%, 5/15/23		343	314,806
Anadarko Petroleum Corp., 6.38%, 9/15/17		75	79,632
California Resources Corp., 8.00%, 12/15/22 (c)		2,642	1,816,375
CONSOL Energy, Inc., 5.88%, 4/15/22		4,724	3,932,730
Continental Resources, Inc.:			
5.00%, 9/15/22		7,519	7,020,866
4.50%, 4/15/23		469	418,876
Denbury Resources, Inc., 5.50%, 5/01/22		304	195,320
El Paso LLC:			
7.80%, 8/01/31		197	213,439
7.75%, 1/15/32		4,586	4,940,333
El Paso Natural Gas Co. LLC, 8.63%, 1/15/22		2,345	2,714,903
El Paso Pipeline Partners Operating Co. LLC, 6.50%, 4/01/20		5,075	5,518,702
Enbridge Energy Partners LP, 9.88%, 3/01/19 (e)		6,000	6,791,034
Energy Transfer Equity LP:			
7.50%, 10/15/20		598	602,485
5.88%, 1/15/24		5,241	4,900,335
5.50%, 6/01/27		870	746,695
Energy Transfer Partners LP:		10 200	10 204 705
5.20%, 2/01/22		10,200	10,304,795
5.13%, 12/15/45 Enterprise Products Operating LLC:		3,579	3,425,067
4.90%, 5/15/46		5,375	5,440,408
Series N, 6.50%, 1/31/19 (e)		12,000	13,388,628
Hilcorp Energy I LP/Hilcorp Finance Co., 5.00%, 12/01/24 (c)		3,666	3,409,380
Kinder Morgan Energy Partners LP:		5,000	5,707,500
5.85%, 2/15/20 (e)		12,000	13,241,268
4.25%, 9/01/24		2,170	2,100,460
5.40%, 9/01/44		3,615	3,250,377
MEG Energy Corp. (c):		2,010	2,200,077
5.50%, 3/15/21		3,839	3,013,615
7.00%, 3/31/24		3,100	2,433,500
Midcontinent Express Pipeline LLC, 6.70%, 9/15/19 (c)		3,500	3,255,000
Nexen Energy ULC, 6.40%, 5/15/37		2,000	2,301,982
NGPL PipeCo LLC (c):			
1.12%, 12/15/17		2,859	2,951,917
0.63%, 6/01/19		902	940,786
Noble Energy, Inc.:			
5.63%, 5/01/21		1,784	1,833,274
5.05%, 11/15/44		3,500	3,313,481
ONEOK Partners LP, 8.63%, 3/01/19 (e)		10,000	11,147,300
PDC Energy, Inc., 7.75%, 10/15/22		1,225	1,267,875
Petroleos Mexicanos (e):			
3.50%, 1/30/23		5,000	4,643,750
1.88%, 1/18/24		2,000	1,992,500
Corporate Bonds		Par	Value

	(000)	
Oil, Gas & Consumable Fuels (continued)		
Pioneer Natural Resources Co., 6.88%, 5/01/18	USD 1,665	\$ 1,797,977
Plains All American Pipeline LP/PAA Finance Corp.:		
4.70%, 6/15/44	1,498	1,206,813
4.90%, 2/15/45	2,102	1,722,902
Range Resources Corp., 5.00%, 8/15/22	32	29,880
Rockies Express Pipeline LLC (c):	205	202 500
5.63%, 4/15/20	295	292,788
5.88%, 4/15/40	580 789	510,400
RSP Permian, Inc., 6.63%, 10/01/22 Ruby Pipeline LLC, 6.00%, 4/01/22 (c)	10,000	814,642 9,590,700
Sabine Pass Liquefaction LLC:	10,000	9,390,700
5.63%, 4/15/23	10,510	10,299,800
5.75%, 5/15/24	2,575	2,491,312
Sabine Pass LNG LP, 7.50%, 11/30/16	4,471	4,574,392
Sanchez Energy Corp.:	7,7/1	т,572
7.75%, 6/15/21	153	125,843
5.13%, 1/15/23	821	613,697
SM Energy Co.:	021	015,077
5.50%, 1/01/23	177	161,955
5.00%, 1/15/24	181	150,683
Southwestern Energy Co.:	-01	
3.30%, 1/23/18	799	755,055
7.50%, 2/01/18	314	308,505
Farga Resources Partners LP/Targa Resources Partners Finance Corp.:		
5.88%, 2/01/21	1,449	1,481,602
5.38%, 8/01/22	255	257,550
5.25%, 5/01/23	37	35,520
5.75%, 3/15/24 (c)	184	187,220
Fesoro Logistics LP / Tesoro Logistics Finance Corp., 6.25%, 10/15/22	1,519	1,556,975
TransCanada PipeLines Ltd., 4.88%, 1/15/26	4,485	4,932,298
Weatherford International Ltd.:		
4.50%, 4/15/22	90	79,119
5.50%, 8/01/36	90	69,525
Western Gas Partners LP, 5.38%, 6/01/21	5,125	5,206,170
Whiting Petroleum Corp., 6.25%, 4/01/23	161	134,033
Williams Cos., Inc.:		
3.70%, 1/15/23	2,245	1,885,329
4.55%, 6/24/24	1,253	1,079,923
3.75%, 3/15/32	2,478	2,502,780
5.75%, 6/24/44	685	534,300
Williams Partners LP, 5.10%, 9/15/45	5,075	4,140,758
WPX Energy, Inc., 6.00%, 1/15/22	164	147,600
		195,199,115
Paper & Forest Products 2.1%		
International Paper Co. (e):		
7.50%, 8/15/21	9,675	11,826,372
3.70%, 6/15/38	4,000	5,621,804
7.30%, 11/15/39	10,000	13,067,130
Louisiana-Pacific Corp., 7.50%, 6/01/20	2,130	2,215,200
		32,730,506
Pharmaceuticals 3.4%		
AbbVie, Inc. (e):		
2.90%, 11/06/22	5,675	5,798,011
1.70%, 5/14/45	3,255	3,457,048
Actavis Funding SCS:		
3.45%, 3/15/22	7,335	7,514,319
3.85%, 6/15/24	6,000	6,163,302
4.75%, 3/15/45 Ende Einenen II O/Ende Einen Ing (c):	1,450	1,466,716
Endo Finance LLC/Endo Finco, Inc. (c):	100	51/ 4/5
7.50%, 1/15/22	499	516,465

SEMI-ANNUAL REPORT

APRIL 30, 2016

17

BlackRock Credit Allocation Income Trust (BTZ)

		Par	
Corporate Bonds		(000)	Value
Pharmaceuticals (continued)		(000)	vulue
Endo Finance LLC/Endo Finco, Inc. (c) (continued):			
6.00%, 7/15/23	USD	1,514	\$ 1,485,612
6.00%, 2/01/25		1,401	1,337,955
Forest Laboratories, Inc. (c):		,	
4.38%, 2/01/19		2,924	3,085,849
5.00%, 12/15/21		1,631	1,799,331
Grifols Worldwide Operations Ltd., 5.25%, 4/01/22		1,613	1,661,390
Merck & Co., Inc., 6.50%, 12/01/33 (e)		6,420	8,682,434
Valeant Pharmaceuticals International, Inc. (c):		•,•	-,,
6.75%, 8/15/18		6,135	5,920,275
5.38%, 3/15/20		62	54,909
7.00%, 10/01/20		447	411,240
5.38%, 10/15/20		1,015	919,844
7.50%, 7/15/21		273	249,795
5.63%, 12/01/21		1,137	963,607
5.50%, 3/01/23		31	26,350
5.88%, 5/15/23		665	556,937
5.13%, 4/15/25		116	96,904
			52,168,293
Professional Services 0.4%			
Dun & Bradstreet Corp., 3.25%, 12/01/17		5,750	5,870,698
Real Estate Investment Trusts (REITs) 3.3%			
American Tower Corp.:			
4.50%, 1/15/18		6,500	6,794,703
5.05%, 9/01/20		500	547,240
5.90%, 11/01/21 (e)		3,770	4,317,608
AvalonBay Communities, Inc., 6.10%, 3/15/20 (e)		10,000	11,482,780
DDR Corp.:		- ,	, - ,
4.75%, 4/15/18		2,140	2,245,029
7.88%, 9/01/20		2,650	3,196,973
ERP Operating LP, 5.75%, 6/15/17 (e)		10,000	10,501,410
Felcor Lodging LP, 5.63%, 3/01/23		999	1,026,472
Host Hotels & Resorts LP, 3.75%, 10/15/23 (e)		3,600	3,563,233
Star Financial, Inc., 4.00%, 11/01/17		825	812,625
UDR, Inc., 4.25%, 6/01/18 (e)		5,225	5,476,673
			49,964,746
Real Estate Management & Development 0.3%			
Northwest Florida Timber Finance LLC, 4.75%, 3/04/29 (c)(e)		4,485	3,962,457
Realogy Group LLC/Realogy Co-Issuer Corp. (c):			
4.50%, 4/15/19		803	833,113
5.25%, 12/01/21 (e)		344	359,480
			5,155,050
Road & Rail 1.2%			
Hertz Corp.:			
4.25%, 4/01/18		983	992,830
5.75%, 4/15/19		1,167	1,187,691
5.88%, 10/15/20		925	939,347
7.38%, 1/15/21		310	319,688
Norfolk Southern Corp., 6.00%, 3/15/05		12,700	14,699,005
whone Southern Corp., 0.00 /0, 5/ 15/05		12,700	14,099,005
			18,138,561
Semiconductors & Semiconductor Equipment 0.3%			
NXP BV/NXP Funding LLC (c):			
4.13%, 6/15/20		1,154	1,185,735
5.75%, 2/15/21		1,655	1,733,613

4.63%, 6/15/22		490 Par	508,375
Corporate Bonds		(000)	Value
Semiconductors & Semiconductor Equipment (continued)			
Sensata Technologies BV, 5.00%, 10/01/25 (c)	USD	1,418	\$ 1,425,090
Software 0.5%			4,852,813
Infor US, Inc., 6.50%, 5/15/22		2,425	2,238,299
Informatica LLC, 7.13%, 7/15/23 (c)		477	463.883
Nuance Communications, Inc., 5.38%, 8/15/20 (c)		4,435	4,534,787
		1,100	
Specialty Retail 1.2%			7,236,969
AutoNation, Inc., 6.75%, 4/15/18		4,867	5,226,662
L Brands, Inc.:		,	- , - ,
7.00%, 5/01/20		3,050	3,522,750
6.88%, 11/01/35		1,514	1,665,400
Penske Automotive Group, Inc., 5.38%, 12/01/24		1,951	1,965,632
VF Corp., 5.95%, 11/01/17 (e)		5,000	5,352,015
			12 222 120
Textiles, Apparel & Luxury Goods 0.3%			17,732,459
Levi Strauss & Co., 5.00%, 5/01/25		699	707,738
Springs Industries, Inc., 6.25%, 6/01/21		1,674	1,703,295
William Carter Co., 5.25%, 8/15/21		1,406	1,465,052
		1,100	1,100,002
			3,876,085
Thrifts & Mortgage Finance 0.1%			1 10/ 0/2
Radian Group, Inc., 5.25%, 6/15/20		1,475	1,486,063
Tobacco 2.4%		12 202	24.471.522
Altria Group, Inc., 10.20%, 2/06/39 (e)		13,392	24,471,523
Reynolds American, Inc.: 3.50%, 8/04/16		8,375	8,431,707
4.85%, 9/15/23		1,120	1,274,830
5.85%, 8/15/25		2,335	2,866,161
5.6570, 6115145		2,333	2,000,101
			37,044,221
Trading Companies & Distributors 0.3%			
Doric Nimrod Air Alpha Pass-Through Trust, Series 2013-1 (c):			
Class A, 5.25%, 5/30/25		2,467	2,509,800
Class B, 6.13%, 11/30/21		2,805	2,840,416
			5,350,216
Transportation Infrastructure 0.8%			
CEVA Group PLC, 4.00%, 5/01/18 (c)		1,800	1,656,000
Penske Truck Leasing Co. LP/PTL Finance Corp., 4.88%, 7/11/22 (c)		10,500	11,322,664
			12,978,664
Wireless Telecommunication Services 4.0%			
America Movil SAB de CV (e):			
2.38%, 9/08/16		12,495	12,552,939
3.13%, 7/16/22		1,275	1,311,647
American Tower Corp., 4.00%, 6/01/25		4,225	4,421,158
Crown Castle International Corp., 5.25%, 1/15/23		1,380	1,531,800
Crown Castle Towers LLC (c):		4.000	4.026.001
5.50%, 1/15/37		4,000	4,026,201
4.17%, 8/15/37		3,000	3,056,471
6.11%, 1/15/40 Divided Group Ltd. 7.12%, 4/01/22 (c)		4,555	5,044,952
Digicel Group Ltd., 7.13% , $4/01/22$ (c)		370	301,088
Digicel Ltd., 6.00%, 4/15/21 (c) SBA Tower Trust, 5.10%, 4/15/42 (c)		1,285 13,975	1,175,775 14,057,472
SBA Tower Trust, 5.10%, 4/15/42 (c) Sprint Communications, Inc., 9.00%, 11/15/18 (c)		5,290	5,594,175
Sprint Communications, inc., 9.00%, 11/15/18 (C) Sprint Corp., 7.13%, 6/15/24		1,755	1,316,250
Sprine Corp., 11570, 0110121		1,100	1,010,400

See Notes to Financial Statements.

18

SEMI-ANNUAL REPORT

APRIL 30, 2016

BlackRock Credit Allocation Income Trust (BTZ)

		Par	
Corporate Bonds Wireless Telecommunication Services (continued)		(000)	Value
T-Mobile USA, Inc.:			
6.63%, 4/28/21	USD	2,680	\$ 2,824,050
6.73%, 4/28/22		2,495	2,625,988
6.84%, 4/28/23		645	687,731
6.50%, 1/15/26		1,365	1,446,900
			61,974,597
Total Corporate Bonds 101.9%			1,563,132,537

Foreign Agency Obligations

Brazilian Government International Bond, 5.00%, 1/27/45	4,525	3,653,938
Indonesia Government International Bond, 5.88%, 1/15/24 (c)	4,400	5,007,046
Mexico Government International Bond, 4.75%, 3/08/44	2,300	2,323,000
Total Foreign Agency Obligations 0.7%		10,983,984

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	5,661,650
Metropolitan Transportation Authority, RB, Build America Bonds, Series B-1,		
6.55%, 11/15/31	10,000	13,279,600
Total Municipal Bonds 1.2%		18,941,250

Preferred Securities

Capital Trusts		
Banks 4.1%		
BNP Paribas SA (b)(c)(f):		
7.20%	5,000	5,437,500
7.38%	4,535	4,478,312
Capital One Financial Corp., Series E, 5.55% (b)(f)	10,000	9,980,000
Citigroup, Inc. (b)(f):		
5.90%	2,210	2,204,475
5.95%	7,000	6,780,200
Credit Suisse Group AG, 7.50% (b)(c)(f)	3,250	3,228,043
HSBC Capital Funding LP, 10.18% (b)(c)(f)	11,835	17,382,656
JPMorgan Chase & Co., Series Q, 5.15% (b)(f)	4,000	3,890,000
Nordea Bank AB, 6.13% (b)(c)(f)	5,540	5,344,992
Wells Fargo & Co. (b)(f):		
Series K, 7.98%	809	841,360
Series S, 5.90%	281	287,674
Series U, 5.88%	2,655	2,835,872

		62,691,084
Capital Markets 1.9%		
Ameriprise Financial, Inc., 7.52%, 6/01/66 (b)	3,000	2,925,000
Goldman Sachs Group, Inc., Series L, 5.70% (b)(f)	2,950	2,872,563
Morgan Stanley, Series H, 5.45% (b)(f)	8,675	8,262,938
State Street Capital Trust IV, 1.63%, 6/01/77 (b)	17,845	13,071,462
State Street Corp., Series F, 5.25% (b)(f)	1,855	1,890,245

		29,022,208
Capital Trusts	Par	Value

		(000)	
Consumer Finance 0.3%		(000)	
American Express Co., Series C, 4.90% (b)(f)	USD	4,510	\$ 4,059,000
Diversified Financial Services 3.4%			
Bank of America Corp. (b)(f)(h):			
Series AA, 6.10%		6,630	6,634,144
Series K, 8.00%		2,420	2,359,500
Series U, 5.20%		5,785	5,380,050
Barclays PLC, 6.63% (b)(f)		4,885	4,469,775
Credit Agricole SA, 8.13% (b)(c)(f)		5,000	5,162,500
JPMorgan Chase & Co., (b)(f)(h):		,	
6.75%		7,775	8,601,871
Series 1, 7.90%		3,650	3,670,531
Series R, 6.00%		14,130	14,449,338
Royal Bank of Scotland Group PLC,		11,150	11,119,550
8.00% (b)(f)		970	929,684
0.00 % (0)(1)		510	929,004
			51,657,393
Electric Utilities 0.4%			
PPL Capital Funding, Inc., Series A, 6.70%, 3/30/67 (b)		8,300	6,422,125
Industrial Conglomerates 0.7%			
General Electric Co., Series D, 5.00% (b)(f)		10,777	11,194,609
Insurance 4.9%			
ACE Capital Trust II, 9.70%, 4/01/30 (e)		7,000	9,975,000
Allstate Corp, 6.50%, 5/15/67 (b)		10,400	11,232,000
American International Group, Inc., 8.18%, 5/15/68 (b)		3,755	4,721,912
Bank One Capital III, 8.75%, 9/0130 (e)		2,000	2,933,620
Chubb Corp., 6.38%, 3/29/67 (b)(e)		7,400	6,364,000
Equitable of Iowa Cos. Capital Trust II, Series B, 8.42%, 4/01/27		5,000	6,058,680
Farmers Exchange Capital II, 6.15%, 11/01/53 (b)(c)		4,890	5,008,788
Great-West Life & Annuity Insurance Capital LP II, 7.15%, 5/16/46 (b)(c)		500	443,750
Hartford Financial Services Group, Inc., 8.13%, 6/15/68 (b)		5,050	5,454,000
MetLife, Inc., 6.40%, 12/15/66		5,000	5,328,000
Principal Financial Group, Inc., 4.70%, 5/15/55 (b)		5,000	4,912,500
Reinsurance Group of America, Inc., 3.30%, 12/15/65 (b)		12,000	7,920,000
Swiss Re Capital I LP, 6.85% (b)(c)(f)		4,450	4,450,000
			74,802,250
Media 0.4%			
NBCUniversal Enterprise, Inc., 5.25% (c)(f)		5,600	5,796,000
Multi-Utilities 0.2%			
Dominion Resources, Inc., 7.50%, 6/30/66 (b)		4,400	3,696,000
Oil, Gas & Consumable Fuels 1.2%			
Enterprise Products Operating LLC:			
7.00%, 6/01/67 (b)		2,500	1,889,000
Series A, 8.38%, 8/01/66 (b)		9,325	7,766,419
TransCanada PipeLines Ltd., 6.35%, 5/15/67 (b)		9,400	6,462,500
TransCanada Trust, 5.63%, 5/20/75 (b)		2,755	2,472,613
			10 500 522
Real Estate Investment Trusts (REITs) 0.6%			18,590,532
Sovereign Real Estate Investment Trust, 12.00% (c)(f)		7,000	8,540,000
Road & Rail 0.4%		,,000	0,010,000
BNSF Funding Trust I, 6.61%, 12/15/55 (b)		6,125	6,890,625
Total Capital Trusts 18.5%		0,125	283,361,826
10tai Capitai 1105to 10.070			203,301,020

See Notes to Financial Statements.

SEMI-ANNUAL REPORT

44

BlackRock Credit Allocation Income Trust (BTZ)

Preferred Stocks	Shares	Value
Banks 1.8%		
Citigroup, Inc., Series K, 6.88% (b)(f)	488,320	\$ 13,472,749
Wells Fargo & Co., 5.85% (b)(f)	550,500	14,494,665
Capital Markets 0.7%		27,967,414
Goldman Sachs Group, Inc., Series J, 5.50% (b)(f)	162,450	4,082,369
SCE Trust III, 5.75% (b)(f)	31,650	860,880
State Street Corp., Series D, 5.90% (b)(f)	220,495	5,990,849
• • • • • •		
		10,934,098
Consumer Finance 0.0%		
Ally Financial, Inc., Series A, 8.50% (b)(f)	10,220	255,295
Electric Utilities 0.2%		
Entergy Louisiana LLC, 5.25%	90,000	2,275,200
Machinery 0.1%		
Stanley Black & Decker, Inc., 6.25% (j)	11,107	1,306,850
Real Estate Investment Trusts (REITs) 0.2%		
Ventas Realty LP/Ventas Capital Corp., 5.45%	75,000	1,926,000
Vornado Realty Trust, Series K, 5.70% (f)	50,000	1,286,000
		3,212,000
Wireless Telecommunication Services 1.2%		
Centaur Funding Corp., 9.08% (c)	15,143	18,001,241
Total Preferred Stocks 4.2%		63,952,098
Trust Preferred 0.5%		
Diversified Financial Services 0.5%		
GMAC Capital Trust I, Series 2, 8.13%, 2/15/40	300,141	7,394,135
Total Preferred Securities 23.2%		354,708,059
	Par	
	(220)	
U.S. Government Sponsored Agency Securities	(000)	Value
Agency Obligations 0.2% Fannie Mae, 0.00%, 10/09/19 (e)(k)	USD 3,945	\$ 3,749,150
Tanne Wae, 0.00%, 10/09/19 (C)(k)	0.50 5,,,45	φ 5,747,150
U.S. Treasury Obligations		
U.S. Treasury Bonds, 2.88%, 8/15/45	400	417,359
U.S. Treasury Notes (e):	-00	111,007
1.75%, 12/31/20	11,600	11,856,465
1.13%, 2/28/21	3,200	
	47,325	
1.63% 2/15/26	+1,525	, ,
1.63%, 2/15/26 Total U.S. Treasury Obligations 4.0% Total Long-Term Investments		61,957,395

Short-Term Securities 0.4%	Shares	
BlackRock Liquidity Funds, TempFund, Institutional Class, 0.40% (l)(m)	5,871,985	5,871,985
Total Short-Term Securities		
(Cost \$5,871,985) 0.4%		5,871,985
Options Purchased		
(Cost \$2,445,129) 0.1%		1,081,435
Total Investments Before Options Written		
(Cost \$2,036,965,597) 137.9%		2,115,115,291
Options Written		
(Premiums Received \$3,622,663) (0.2)%		(3,092,332)

Total Investments, Net of Options Written	
(Cost \$2,033,342,934) 137.7%	2,112,022,959
Liabilities in Excess of Other Assets (37.7)%	(578,598,803)

Net Assets 100.0%

\$ 1,533,424,156

Notes to Schedule of Investments

- (a) Restricted security as to resale, excluding 144A securities. As of period end, the Trust held restricted securities with a current value of \$2,951 and an original cost of \$45,446 which was less than 0.05% of its net assets.
- (b) Variable rate security. Rate as of period end.
- (c) Security exempt from registration pursuant to Rule 144A under the Securities Act of 1933, as amended. These securities may be resold in transactions exempt from registration to qualified institutional investors.
- (d) 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.
- (e) All or a portion of security has been pledged as collateral in connection with outstanding reverse repurchase agreements.
- (f) Perpetual security with no stated maturity date.
- (g) When-issued security.
- (h) Issuer filed for bankruptcy and/or is in default of interest payments.
- (i) Step-up bond that pays an initial coupon rate for the first period and then a higher coupon rate for the following periods. Rate as of period end.
- (j) Convertible security.
- (k) Zero-coupon bond.
- During the six months ended April 30, 2016, 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:

	Shares Held		Shares Held	
	at October 31,	Net	at April 30,	
Affiliate	2015	Activity	2016	Income
BlackRock Liquidity Funds, TempFund, Institutional Class	610,104	5,261,881	5,871,985	\$ 32,077

(m) Current yield as of period end.

See Notes to Financial Statements.

20

SEMI-ANNUAL REPORT

APRIL 30, 2016

BlackRock Credit Allocation Income Trust (BTZ)

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

Reverse Repurchase Agreements

Counterparty	Interest Rate	Trade Date	Maturity Date ¹	Face Value	Face Value Including Accrued Interest	Type of Underlying Collateral	Remaining Contractual Maturity of the Agreements ¹
Deutsche Bank Securities,							
Inc.	0.43%	3/5/15	Open	\$ 3,570,225	\$ 3,578,177	U.S. Government Sponsored Agency Securities	Open/Demand
Barclays Capital, Inc.	0.55%	12/17/15	Open	6,863,500	6,877,656	Capital Trusts	Open/Demand
Barclays Capital, Inc.	0.55%	12/17/15	Open	10,770,000	10,792,213	Corporate Bonds	Open/Demand
Barclays Capital, Inc.	0.55%	12/17/15	Open	4,499,250	4,508,530	Corporate Bonds	Open/Demand
Barclays Capital, Inc.	0.55%	12/17/15	Open	710,625	712,091	Corporate Bonds	Open/Demand
Barclays Capital, Inc.	0.55%	12/17/15	Open	5,906,250	5,918,432	Corporate Bonds	Open/Demand
Barclays Capital, Inc.	0.55%	12/17/15	Open	1,184,375	1,186,818	Corporate Bonds	Open/Demand
Barclays Capital, Inc.	0.55%	12/17/15	Open	4,691,813	4,701,489	Corporate Bonds	Open/Demand
Barclays Capital, Inc.	0.55%	12/17/15	Open	2,514,500	2,519,686	Corporate Bonds	Open/Demand
Barclays Capital, Inc.	0.55%	12/17/15	Open	4,867,413	4,877,452	Corporate Bonds	Open/Demand
Barclays Capital, Inc.	0.55%	12/17/15	Open	2,768,500	2,774,210	Corporate Bonds	Open/Demand
Barclays Capital, Inc.	0.55%	12/17/15	Open	8,268,750	8,285,804	Corporate Bonds	Open/Demand
Barclays Capital, Inc.	0.60%	12/17/15	Open	9,843,750	9,865,898	Capital Trusts	Open/Demand
Barclays Capital, Inc.	0.60%	12/17/15	Open	11,820,000	11,846,595	Corporate Bonds	Open/Demand
Credit Suisse Securities (USA) LLC	0.50%	12/17/15	Open	2,720,000	2,725,100	Corporate Bonds	Open/Demand
Credit Suisse Securities (USA) LLC	0.65%	12/17/15	Open	3,238,688	3,246,582	Corporate Bonds	Open/Demand
Credit Suisse Securities (USA) LLC	0.65%	12/17/15	Open	2,199,375	2,204,736	Corporate Bonds	Open/Demand
Credit Suisse Securities (USA) LLC	0.65%	12/17/15	Open	2,664,063	2,670,556	Corporate Bonds	Open/Demand
Credit Suisse Securities (USA) LLC	0.65%	12/17/15	Open	522,500	523,774	Corporate Bonds	Open/Demand
Credit Suisse Securities (USA) LLC	0.65%	12/17/15	Open	4,800,000	4,811,707	Corporate Bonds	Open/Demand
Credit Suisse Securities (USA) LLC	0.70%	12/17/15	Open	5,113,969	5,127,393	Corporate Bonds	Open/Demand
Credit Suisse Securities (USA) LLC	0.70%	12/17/15	Open	6,318,969	6,335,556	Corporate Bonds	Open/Demand
Credit Suisse Securities (USA) LLC	0.70%	12/17/15	Open	4,978,969	4,992,039	Corporate Bonds	Open/Demand
Credit Suisse Securities (USA) LLC	0.70%	12/17/15	Open	2,641,781	2,648,716	Corporate Bonds	