BlackRock Multi-Sector Income Trust Form N-CSR January 02, 2014 Table of Contents

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM N-CSR

CERTIFIED SHAREHOLDER REPORT OF REGISTERED MANAGEMENT

INVESTMENT COMPANIES

Investment Company Act file number: 811-22774

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

Fund Address: 100 Bellevue Parkway, Wilmington, DE 19809

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

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

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

Date of fiscal year end: 10/31/2013

Date of reporting period: 10/31/2013

Item 1 Report to Stockholders

OCTOBER 31, 2013

ANNUAL REPORT

BlackRock Credit Allocation Income Trust (BTZ)

BlackRock Floating Rate Income Trust (BGT)

BlackRock Multi-Sector Income Trust (BIT)

Not FDIC Insured May Lose Value No Bank Guarantee

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Dear Shareholder

Financial markets were volatile as 2012 drew to a close, with investors growing increasingly concerned over the possible implementation of pre-mandated tax increases and spending cuts known as the fiscal cliff. However, a last-minute tax deal averted the potential crisis and allowed markets to get off to a strong start in 2013. Money that had been pulled to the sidelines amid year-end tax-rate uncertainty poured back into the markets in January. Key indicators signaling modest but broad-based improvements in the world s major economies, coupled with the absence of negative headlines from Europe, fostered an aura of comfort for investors. Global equities surged, while rising US Treasury yields pressured high quality fixed income assets. (Bond prices fall when yields rise.)

Global economic momentum slowed in February, however, and the pace of the rally moderated. In the months that followed, US stocks outperformed international stocks, as America showed greater stability compared to most other regions. Slow, but positive, growth was sufficient to support corporate earnings, while uncomfortably high unemployment reinforced expectations that the Federal Reserve would keep its asset purchase program intact and interest rates low. International markets experienced higher levels of volatility given a resurgence of political instability in Italy, a severe banking crisis in Cyprus and a generally poor outlook for European economies, many of which were mired in recession. Emerging markets significantly lagged the rest of the world as growth in these economies, particularly in China and Brazil, fell short of expectations.

In May, the Fed Chairman commented on the possibility of beginning to gradually reduce or taper the central bank s asset purchase program before the end of 2013. Investors around the world retreated from higher risk assets in response. Markets rebounded in late June when the tone of the US central bank turned more dovish, and improving economic indicators and better corporate earnings helped extend gains through July.

Markets slumped again in August as investors became wary of looming macro risks. Mixed economic data stirred worries about global growth and uncertainty about when and how much the Fed would scale back on stimulus. Also weighing on investors minds was the escalation of the revolution in Egypt and the civil war in Syria, both of which fueled higher oil prices, an additional headwind for global economic growth.

September was surprisingly positive for investors, thanks to the easing of several key risks. Most important, the Fed defied market expectations with its decision to delay tapering. Additionally, the more hawkish candidate to become the next Fed Chairman, Larry Summers, withdrew from the race. On the geopolitical front, turmoil in Egypt and Syria subsided. In Europe, the re-election of Angela Merkel as Chancellor of Germany was welcomed as a continuation of the status quo. High levels of volatility returned in late September when the Treasury Department warned that the US national debt would breach its statutory maximum soon after Oct. 17. Political brinksmanship led to a partial government shutdown, roiling global financial markets through the first half of October, but the rally quickly resumed with a last-minute compromise to reopen the government and extend the debt ceiling until early 2014.

Though periods of heightened uncertainty drove high levels of market volatility over the past year, riskier asset classes generally outperformed lower-risk investments. Developed market equities generated the highest returns for the 6- and 12-month periods ended Oct. 31, with particular strength coming from US small-cap stocks. Emerging markets posted smaller, albeit positive returns after struggling with slowing growth and weakening currencies in the first half of 2013. Rising interest rates resulted in poor performance for US Treasury bonds and other higher-quality sectors such as tax-exempt municipals and investment grade corporate bonds. High yield bonds, on the other hand, moved higher as income-oriented investors sought meaningful returns in the low-rate environment. Short-term interest rates remained near zero, keeping yields on money market securities near historical lows.

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

Sincerely,

Rob Kapito

President, BlackRock Advisors, LLC

Though periods of heightened uncertainty drove high levels of market volatility over the past year, riskier asset classes generally outperformed lower-risk investments.

Rob Kapito

President, BlackRock Advisors, LLC

Total Returns as of October 31, 2013

	6-month	12-month
US large cap equities	11.14%	27.18%
(S&P 500 [®] Index)		
US small cap equities	16.90	36.28
(Russell 2000® Index)		
International equities	8.53	26.88
(MSCI Europe, Australasia, Far East Index)		
Emerging market equities	1.18	6.53
(MSCI Emerging Markets Index)		
3-month Treasury bill	0.03	0.09
(BofA Merrill Lynch		
3-Month US Treasury		
Bill Index)		
US Treasury securities	(6.07)	(4.64)
(BofA Merrill Lynch 10-Year US Treasury Index)		
US investment grade	(1.97)	(1.08)
bonds (Barclays US Aggregate Bond Index)		
Tax-exempt municipal	(3.63)	(1.69)
bonds (S&P Municipal Bond Index)		
US high yield bonds	1.50	8.86
(Barclays US Corporate 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

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Trust Summary as of October 31, 2013

BlackRock Credit Allocation Income Trust

Trust Overview

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

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

Portfolio Management Commentary

On December 10, 2012, the Trust acquired substantially all of the assets and assumed substantially all of the liabilities of BlackRock Credit Allocation Income Trust II, Inc., BlackRock Credit Allocation Income Trust II, Inc. and BlackRock Credit Allocation Income Trust III in exchange for newly issued shares of the Trust in a reorganization transaction. On February 11, 2013, the Trust changed its name from BlackRock Credit Allocation Income Trust IV to BlackRock Credit Allocation Income Trust.

How did the Trust perform?

For the 12-month period ended October 31, 2013, the Trust returned (2.01)% based on market price and 4.86% based on net asset value (NAV). For the same period, the closed-end Lipper Corporate BBB-Rated Debt Funds (Leveraged) category posted an average return of (4.42)% based on market price and 3.27% based on NAV. All returns reflect reinvestment of dividends. The Trust's discount to NAV, which widened during the period, accounts for the difference between performance based on price and performance based on NAV. The following discussion relates to performance based on NAV.

What factors influenced performance?

The Trust s heavy exposure to credit sectors had a positive impact on performance as risk assets broadly rallied during the period. In this positive market environment, the Trust s high level of leverage enhanced results. A preference for companies generating cash flows sourced from the US domestic market proved beneficial, as did holding large allocations to the higher-yielding credit sectors such as high yield bonds, subordinated financials and lower-quality investment grade bonds. The Trust s use of leverage to achieve greater exposure to high yield bonds boosted returns. Additionally, in the investment grade space, security selection within industrials and a preference for bank capital securities aided performance.

While the slow-growth, low-rate environment has been conducive for positive performance in credit sectors, the rapid rise in interest rates during the second quarter of 2013 drove negative returns across fixed income markets broadly. (Bond prices fall as interest rates rise.) Given the Trust sensitivity to interest rate movements, this interest rate-driven market sell-off hindered performance for the period. Additionally, a small allocation to emerging market securities detracted from results given the recent underperformance of emerging versus developed markets.

Describe recent portfolio activity.

During the 12-month period, the Trust was tactical in rotating in and out of sectors and individual credit names, but overall, did not make major changes to its overall positioning. While it became clear that the US Federal Reserve is moving to closer to reducing the scale of its asset purchase program, the slow-growth paradigm in the United States has yet to prove sufficient to warrant a major change in central bank monetary policy and, as a result, credit sectors have been well supported. In this scenario where corporate funding is cheap and re-levering is

a reality, the Trust remained focused on bottom-up security selection within industrials given the event-driven headline risk for a number of credits in that space.

Describe portfolio positioning at period end.

As of period end, the Trust continued to maintain its allocations to high yield, financials and capital securities. The Trust continued to favor financials over industrials given the rising event risk in the industrial space. Additionally, the Trust retained a bias toward companies with US-sourced cash flows while minimizing exposure to emerging markets.

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.

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BlackRock Credit Allocation Income Trust

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Trust Information	
Symbol on New York Stock Exchange (NYSE)	BTZ
Initial Offering Date	December 27, 2006
Current Distribution Rate on Closing Market Price as of October 31, 2013 (\$12.97) ¹	7.45%
Current Monthly Distribution per Common Share ²	\$0.0805
Current Annualized Distribution per Common Share ²	\$0.9660
Economic Leverage as of October 31, 2013 ³	33%

- 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 tax return of capital. See the Additional Information Section 19(a) Notices section for the estimated sources and character of distributions. 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 tax return of capital or net realized gain.
- 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.

Market Price and Net Asset Value Per Share Summary

Α

	10/31/13	10/31/12	Change	High	Low
Market Price	\$12.97	\$14.23	(8.85)%	\$14.44	\$12.13
Net Asset Value	\$14.99	\$15.37	(2.47)%	\$15.77	\$14.45

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

Portfolio Composition	10/31/13	10/31/12
Corporate Bonds	84%	80%
Preferred Securities	14	16
Municipal Bonds	1	1
Asset-Backed Securities	1	1
US Treasury Obligations		2
Credit Quality Allocation ⁴	10/31/13	10/31/12
AAA/Aaa ⁵		3%
AA/Aa	1%	2

BBB/Baa	43	39
BB/Ba	24	18
В	13	10
CCC/Caa		1
Not Rated	3	2

 $^{^4}$ Using the higher of Standard & Poor $\,s\,(\,$ S&P $\,s\,$) or Moody $\,s\,$ Investors Service ($\,$ Moody $\,s\,$) ratings.

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⁵ Includes US Government Sponsored Agency Securities and/or US Treasury Obligations, which were deemed AAA by the investment advisor.

Trust Summary as of October 31, 2013

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 US and non-US 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.

Portfolio Management Commentary

How did the Trust perform?

For the 12-month period ended October 31, 2013, the Trust returned 0.60% based on market price and 9.37% based on NAV. For the same period, the closed-end Lipper Loan Participation Funds category posted an average return of 2.92% based on market price and 9.12% based on NAV. All returns reflect reinvestment of dividends. The Trust moved from a premium to NAV to a discount by period end, which accounts for the difference between performance based on price and performance based on NAV. The following discussion relates to performance based on NAV.

What factors influenced performance?

Security selection in the technology and gaming sectors contributed positively to results, as did the Trust stactical allocation to fixed-rate high yield corporate bonds, which outperformed floating rate loan interests (i.e., bank loans) over the period. The Trust s preference for non-US loan credits versus emerging market sovereign bonds proved beneficial as emerging market debt declined over the period.

Conversely, security selection in the electric and media non-cable sectors detracted from performance. Notably, the Trust s larger media non-cable issuer positions underperformed lower-rated and/or distressed issuers within the sector.

Describe recent portfolio activity.

During the 12-month period, the Trust added to positions in the gaming and technology sectors. The Trust maintained its focus on the higher quality portions of the loan market in terms of loan structure, liquidity and overall credit quality. The Trust sought issuers with attractive risk-reward characteristics and superior fundamentals, while limiting exposure to lower-rated portions of the market where the investment advisor believes there is a general risk-reward imbalance. As the average loan traded at or just above par during the period (leaving little or no potential for price appreciation), the Trust placed an emphasis on investing in strong companies that are better positioned to pay their debts despite the slow growth environment.

The bank loan market was strong in 2012 and continued to rally in 2013 with much of the upswing attributable to record inflows from investors seeking to reduce interest rate risk in their fixed income portfolios. Despite the positive market environment, the Trust did not deviate from its core investment style, which is centered on improving the yield characteristics of an investor s portfolio while seeking to minimize exposure to macro risks.

Describe portfolio positioning at period end.

At period end, the Trust held 83% of its total portfolio in floating rate loan interests and 13% in corporate bonds, with the remainder invested in a mix of asset-backed securities and common stocks. The Trust s highest-conviction holdings included Caesars Entertainment Operating Co., Inc. (gaming), Hilton Worldwide Finance LLC (lodging) and Alliance Boots Holdings Ltd. (retailers). The Trust ended the period with leverage at 30% of its total managed assets.

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.

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BlackRock Floating Rate Income Trust

Trust Information	
Symbol on NYSE	BGT
Initial Offering Date	August 30, 2004
Current Distribution Rate on Closing Market Price as of October 31, 2013 (\$14.12) ¹	6.16%
Current Monthly Distribution per Common Share ²	\$0.0725
Current Annualized Distribution per Common Share ²	\$0.8700
Economic Leverage as of October 31, 2013 ³	30%

- 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 tax 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 tax return of capital or net realized gain.
- Represents the loan 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.

Market Price and Net Asset Value Per Share Summary

	10/31/13	10/31/12	Change	High	Low
Market Price	\$14.12	\$15.07	(6.30)%	\$16.37	\$13.90
Net Asset Value	\$14.79	\$14.52	1.86%	\$14.93	\$14.45

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

Overview of the Trust s Long-Term Investments

The following charts show the portfolio composition of the Trust s long-term investments and credit quality allocations of the Trust s corporate bonds:

Portfolio Composition	10/31/13	10/31/12
Floating Rate Loan Interests	83%	80%
Corporate Bonds	13	16
Asset-Backed Securities	3	2
Common Stocks	1	1
Foreign Agency Obligations		1
Credit Quality Allocation ⁴	10/31/13	10/31/12
BBB/Baa	10%	19%
BB/Ba	21	36
В	67	42

 CCC/Caa
 2

 Not Rated
 2
 1

⁴ Using the higher of S&P's or Moody's ratings.

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Trust Summary as of October 31, 2013

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.

Portfolio Management Commentary

How did the Trust perform?

For the period beginning with the Trust s commencement date of February 27, 2013 through October 31, 2013, the Trust returned (10.66)% based on market price and 4.04% based on NAV. For the period February 28, 2013 through October 31, 2013, the closed-end Lipper General Bond Funds category posted an average return of (5.19)% based on market price and 1.31% based on NAV. All returns reflect reinvestment of dividends. The Trust ended the period trading at a discount to NAV, which accounts for the difference between performance based on price and performance based on NAV. The following discussion relates to performance based on NAV.

What factors influenced performance?

The largest contributor to the Trust spositive performance was its exposure to non-agency residential mortgage-backed securities (MBS), with notable strength from positions in subprime mortgages. The Trust also benefited from income generated by its holdings in the high yield and investment grade sectors. Additional positive performance came from the Trust spositions in securitized debt sectors, including asset-backed securities (ABS) and commercial mortgage-backed securities (CMBS).

After interest rates initially spiked in June in response to comments from the US Federal Reserve (Fed) regarding the possibility of gradually reducing the central bank s asset purchase program (a process known as tapering) before the end of 2013, the lack of price recovery in corporate bonds was the main detractor from performance, as the Trust only benefited from the income component (coupons) of these bonds. **Describe recent portfolio activity.**

The Trust began the period investing the proceeds of its offering in high yield corporate bonds, non-agency MBS and securitized debt, including ABS and CMBS, as well as investment grade credit.

Given its focus on spread sectors, the Trust increased its allocations in ABS and CMBS, and to a lesser extent, in investment grade credit, to take advantage of attractive prices resulting from the initial drop in bond prices in June. In addition, favorable supply/demand dynamics helped support these sectors during the second half of the period. This sector positioning was particularly helpful in the aftermath of the Fed s September decision to delay tapering its stimulus program and the Trust further increased exposure to high yield and securitized assets, particularly ABS, in the ensuing risk-asset rally.

Throughout the eight-month period, the Trust maintained a high level of leverage in order to maximize its income generation potential. Given the low yield environment earlier in 2013, the Trust s distribution yield declined over the period as maturing higher-yielding securities were replaced with lower-yielding issuance.

Describe portfolio positioning at period end.

In light of the Fed refraining from tapering stimulus at its September 2013 meeting and economic data that is only slowly improving, as of period end, the Trust was positioned to benefit from the continuation of a positive market environment for risk assets in which spread sectors perform well. Accordingly, the Trust ended the period with high exposure to spread sectors such as high yield credit, as well as ABS and investment grade credit.

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.

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BlackRock Multi-Sector Income Trust

Trust Information	
Symbol on NYSE	BIT
Initial Offering Date	February 27, 2013
Current Distribution Rate on Closing Market Price as of October 31, 2013 (\$17.04) ¹	8.22%
Current Monthly Distribution per Common Share ²	\$0.1167
Current Annualized Distribution per Common Share ²	\$1.4004
Economic Leverage as of October 31, 2013 ³	43%

- 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 tax return of capital. See the financial highlights for the actual sources and character of distributions. 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 tax return of capital or net realized gain.
- 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.

Market Price and Net Asset Value Per Share Summary

	10/31/13	2/27/134	Change	High	Low
Market Price	\$17.04	\$20.00	(14.80)%	\$20.50	\$15.51
Net Asset Value	\$18.95	\$19.10	(0.79)%	\$19.81	\$18.00

Market Price and Net Asset Value History Since Inception

⁴ Commencement of operations.

Overview of the Trust s Long-Term Investments

Portfolio Composition	10/31/13
Corporate Bonds	42%
Non-Agency Mortgage-Backed Securities	25
Asset-Backed Securities	18
Preferred Securities	9
Floating Rate Loan Interests	5
Foreign Agency Obligations	1

Credit Quality Allocation ⁵	10/31/13
AA/Aa	1%
A	3
BBB/Baa	23
BB/Ba	33
В	31
CCC/Caa	6
Not Rated	3

⁵ Using the higher of S&P s or Moody s ratings.

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The Benefits and Risks of Leveraging

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

The Trusts may utilize leverage by borrowing through a credit facility and/or entering into reverse repurchase agreements. In general, the concept of leveraging is based on the premise that the financing cost of assets to be obtained from leverage, which will be based on short-term interest rates, will normally be lower than the income earned by each Trust on its longer-term portfolio investments. To the extent that the total assets of each Trust (including the assets obtained from leverage) are invested in higher-yielding portfolio investments, each Trust shareholders will 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. However, in order to benefit shareholders, the yield curve must be positively sloped; that is, short-term interest rates must be lower than long-term interest rates. If the yield curve becomes negatively sloped, meaning short-term interest rates exceed long-term interest rates, income to shareholders will be lower than if the Trusts had not used leverage.

To illustrate these concepts, assume a Trust s capitalization is \$100 million and it borrows for an additional \$30 million, creating a total value of \$130 million available for investment in long-term securities. If prevailing short-term interest rates are 3% and long-term interest rates are 6%, the yield curve has a strongly positive slope. In this case, the Trust pays borrowing costs and interest expense on the \$30 million of borrowings based on the lower short-term interest rates. At the same time, the securities purchased by the Trust with assets received from the borrowings earn income based on long-term interest rates. In this case, the borrowing costs and interest expense of the borrowings is significantly lower than the income earned on the Trust s long-term investments, and therefore the Trust s shareholders are the beneficiaries of the incremental net income.

If short-term interest rates rise, narrowing the differential between short-term and long-term interest rates, the incremental net income pickup will be reduced or eliminated completely. Furthermore, if prevailing short-term interest rates rise above long-term interest rates, the yield curve has a negative slope. In this case, the Trust pays higher short-term interest rates whereas the Trust stotal portfolio earns income based on lower long-term interest rates.

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 redemption value of the Trusts borrowings does not fluctuate in relation to interest rates. As a result, changes in interest rates can influence the Trusts NAV positively or negatively in addition to the impact on Trust performance from borrowings discussed above.

The use of leverage may enhance opportunities for increased income to the Trusts, but as described above, it also creates risks as short-or long-term interest rates fluctuate. Leverage also will generally cause greater changes in the Trusts NAVs, market prices and dividend rates than comparable portfolios without leverage. If the income derived from securities purchased with assets received from leverage exceeds the cost of leverage, the Trusts net income will be greater than if leverage had not been used. Conversely, if the income from the securities purchased is not sufficient to cover the cost of leverage, each Trust s net income will be less than if leverage had not been used, and therefore the amount available for distribution to shareholders will be reduced. Each Trust may be required to sell portfolio securities at inopportune times or at distressed values in order to comply with regulatory requirements applicable to the use of leverage or as required by the terms of leverage instruments, which may cause a Trust to incur losses. The use of leverage may limit each Trust s ability to invest in certain types of securities or use certain types of hedging strategies. Each Trust will incur expenses in connection with the use of leverage, all of which are borne by shareholders and may reduce income.

Under the Investment Company Act of 1940, as amended (the 1940 Act), the Trusts are permitted to issue senior securities representing indebtedness up to $33^{1}/_{3}\%$ of their total managed assets (each Trust s net assets plus the proceeds of any outstanding borrowings). If the Trusts segregate liquid assets having a value not less than the repurchase price (including accrued interest), a reverse repurchase agreement will not be considered a senior security and therefore will not be subject to this limitation. In addition, each Trust voluntarily limits its aggregate economic leverage to 50% of its managed assets. As of October 31, 2013, the Trusts had aggregate economic leverage from reverse repurchase agreements and/or borrowings through a credit facility as a percentage of their total managed assets as follows:

Dorcont of

	1 ercent or
	Economic
	Leverage
BTZ	33%
BGT	30%
BIT	43%

Derivative Financial Instruments

The Trusts may invest in various derivative financial instruments, including financial futures contracts, foreign currency exchange contracts, options and swaps, as specified in Note 4 of the Notes to Financial Statements, which may constitute forms of economic leverage. Such derivative financial instruments are used to obtain exposure to a security, index and/or market without owning or taking physical custody of securities or to hedge market, equity, credit, interest rate and/or foreign currency exchange rate risks. Derivative financial instruments involve risks, including the imperfect correlation between the value of a derivative financial instrument and the underlying asset, possible default of the counterparty to the transaction or illiquidity of the derivative financial instrument. The Trusts—ability to use a derivative financial instrument successfully depends on the investment advisor—s ability to predict pertinent market movements accurately, which cannot be assured. The use of derivative financial instruments may result in losses greater than if they had not been used, may require a Trust to sell or purchase portfolio investments at inopportune times or for distressed values, may limit the amount of appreciation a Trust can realize on an investment, may result in lower dividends paid to shareholders or may cause a Trust to hold an investment that it might otherwise sell. The Trusts—investments in these instruments are discussed in detail in the Notes to Financial Statements.

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Schedule of Investments October 31, 2013

BlackRock Credit Allocation Income Trust (BTZ)

(Percentages shown are based on Net Assets)

		Par	
Asset-Backed Securities		(000)	Value
321 Henderson Receivables I LLC, Series 2012-1A, Class A, 4.21%, 2/16/65 (b)	USD	2,805	\$ 2,919,637
Atrium CDO Corp., Series 5A, Class A4,	USD	2,803	\$ 2,919,037
0.65%, 7/20/20 (a)(b)		9,000	8,505,000
SLM Student Loan Trust, Series 2004-B, Class A2, 0.45%, 6/15/21 (a)		4,153	4,086,906
Total Asset-Backed Securities 1.0%			15,511,543
Corporate Bonds			
Aerospace & Defense 0.5%			
Bombardier, Inc., 4.25%, 1/15/16 (b)		1,390	1,449,075
Huntington Ingalls Industries, Inc.:		1 420	1 520 020
6.88%, 3/15/18 7.13%, 3/15/21		1,430	1,539,038
Kratos Defense & Security Solutions, Inc.,		2,000	2,167,500
10.00%, 6/01/17		3,418	3,725,620
10.00 %, 0/01/17		3,110	3,723,020
			8,881,233
Airlines 0.7%			
Continental Airlines Pass-Through Trust:			
Series 2009-2, Class B, 9.25%, 11/10/18		3,339	3,681,354
Series 2012-3, Class C, 6.13%, 4/29/18		2,040	2,096,100
Delta Air Lines Pass-Through Trust, Series 2002-1,		2.592	2.040.207
Class G-1, 6.72%, 1/02/23 Virgin Australia 2013-1B Trust, 6.00%, 10/23/20 (b)		3,582 1,950	3,940,307 1,970,121
Virgin Australia 2015-1B 11ust, 0.00%, 10/25/20 (b)		1,930	1,970,121
			11 (07 000
Auto Components 1.4%			11,687,882
Delphi Corp.:			
6.13%, 5/15/21		870	957,000
5.00%, 2/15/23		4,600	4,830,000
Ford Motor Co., 7.45%, 7/16/31		3,660	4,567,526
Icahn Enterprises LP/Icahn Enterprises Finance Corp., 8.00%, 1/15/18		9,200	9,648,500
Schaeffler Finance BV, 4.75%, 5/15/21 (b)		2,470	2,463,825
			22,466,851
Automobiles 0.2%			
General Motors Co. (b):			
4.88%, 10/02/23		1,875	1,898,438
6.25%, 10/02/43		940	977,600
			2,876,038
Beverages 0.2%			2,070,030
Silgan Holdings, Inc., 5.50%, 2/01/22 (b)		3,004	2,988,980
Building Products 0.5%			
Building Materials Corp. of America (b):			
7.00%, 2/15/20		1,430	1,537,250
6.75%, 5/01/21		3,600	3,915,000
Cemex SAB de CV, 5.88%, 3/25/19 (b) Momentive Performance Materials, Inc.,		440	430,650
8.88%, 10/15/20		1,030	1,089,225
0.00 /0, 10/13/20		1,030 Par	1,009,223
Corporate Bonds		(000)	Value
Building Products (concluded)		(000)	
Texas Industries, Inc., 9.25%, 8/15/20	USD	1,342	\$ 1,482,910

			8,455,035
Capital Markets 4.5%			.,,
Ameriprise Financial, Inc., 5.30%, 3/15/20 (c)		10,000	11,457,570
Blackstone Holdings Finance Co. LLC,			
4.75%, 2/15/23 (b)(c)		2,800	2,962,767
The Goldman Sachs Group, Inc. (c):			
6.25%, 9/01/17		625	722,980
6.15%, 4/01/18		1,650	1,912,340
7.50%, 2/15/19		5,165	6,342,067
5.25%, 7/27/21		1,175	1,296,929
5.75%, 1/24/22		5,500	6,236,890
6.25%, 2/01/41		15,000	17,360,910
KCG Holdings, Inc., 8.25%, 6/15/18 (b)		773	786,527
Morgan Stanley (c):			,
5.63%, 9/23/19		6,770	7,725,247
5.75%, 1/25/21		5,495	6,291,517
5.50%, 7/28/21		2,695	3,033,190
UBS AG (c):		_,	-,,
5.88%, 7/15/16		3,450	3,845,463
Series 001, 2.25%, 1/28/14		3,170	3,184,208
56165 661, 2.2576, 1126111		3,170	3,101,200
			73,158,605
Chemicals 3.0%			
Ashland, Inc., 3.88%, 4/15/18		1,745	1,753,725
Axiall Corp., 4.88%, 5/15/23 (b)		367	351,861
Basell Finance Co. BV, 8.10%, 3/15/27 (b)		6,000	7,835,574
Celanese US Holdings LLC, 5.88%, 6/15/21		2,615	2,798,050
Chemtura Corp., 5.75%, 7/15/21		632	639,900
Eagle Spinco, Inc., 4.63%, 2/15/21 (b)		2,370	2,292,975
Huntsman International LLC:			
4.88%, 11/15/20		1,385	1,378,075
8.63%, 3/15/21 (c)		2,000	2,245,000
Ineos Finance PLC (b):			
8.38%, 2/15/19		255	284,325
7.50%, 5/01/20		2,080	2,272,400
Linde Finance BV, 7.38%, 7/14/66 (a)	EUR	2,086	3,200,459
LSB Industries, Inc., 7.75%, 8/01/19 (b)	USD	569	601,718
LyondellBasell Industries NV,			
5.75%, 4/15/24 (c)		6,370	7,294,421
NOVA Chemicals Corp., 5.25%, 8/01/23 (b)		2,277	2,322,540
Nufarm Australia Ltd., 6.38%, 10/15/19 (b)		990	1,019,700
PetroLogistics LP/PetroLogistics Finance Corp., 6.25%, 4/01/20 (b)		885	885,000
Rockwood Specialties Group, Inc., 4.63%, 10/15/20		9,256	9,510,540
Tronox Finance LLC, 6.38%, 8/15/20 (c)		737	751,740
US Coatings Acquisition, Inc./Flash Dutch 2 BV, 7.38%, 5/01/21 (b)		617	655,562
,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,			
			48,093,565
Commercial Banks 5.6%			10,075,505
Associated Banc-Corp, 5.13%, 3/28/16 (c)		7,430	8,014,451
BPCE SA, 5.70%, 10/22/23 (b)		7,000	7,178,990
DI OD 011, 0110 10, 10122120 (0)		7,000	1,110,770

Portfolio Abbreviations

To simplify the listings of portfolio holdings in the Schedules of Investments, the names and descriptions of many of the securities have been abbreviated according to the following list:

ARB	Airport Revenue Bonds	FKA	Formerly Known As
CAD	Canadian Dollar	GBP	British Pound
CHF	Swiss Franc	LIBOR	London Interbank Offered Rate
CLO	Collateralized Loan Obligation	PIK	Payment-In-Kind
DIP	Debtor-In-Possession	RB	Revenue Bonds
ETF	Exchange-Traded Fund	SPDR	Standard & Poor s Depository Receipts
EUR	Euro	USD	US Dollar

See Notes to Financial Statements.

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Schedule of Investments (continued)

BlackRock Credit Allocation Income Trust (BTZ)

(Percentages shown are based on Net Assets)

Corporate Bonds	Par (000)	Value
Commercial Banks (concluded)	(3.2.7)	
CIT Group, Inc.:		
4.25%, 8/15/17	USD 4,600	\$ 4,824,250
5.25%, 3/15/18	4,030	4,357,438
6.63%, 4/01/18 (b)	335	379,806
5.50%, 2/15/19 (b)	5,147	5,571,628
City National Corp., 5.25%, 9/15/20 (c)	2,900	3,138,392
Cooperatieve Centrale Raiffeisen-Boerenleenbank BA, 3.95%, 11/09/22 (c)	3,775	3,690,017
Credit Suisse AG, 6.50%, 8/08/23 (b)	12,000	12,808,800
Discover Bank:	,	,,
3.70%, 11/18/19	748	954,651
4.20%, 8/08/23	4,460	4,522,855
Fifth Third Bancorp, 5.10% (a)(d)	5,000	4,500,000
HSBC Finance Corp., 6.68%, 1/15/21 (c)	5,150	5,985,206
Regions Financial Corp., 5.75%, 6/15/15	6,110	6,531,731
RESPARCS Funding LP I, 8.00% (d)		
<u> </u>	4,000	1,120,000
Santander Holdings USA, Inc., 3.00%, 9/24/15	3,750	3,861,469
SVB Financial Group, 5.38%, 9/15/20 (c)	2,850	3,151,239
Wachovia Bank NA, 6.60%, 1/15/38 (c)	3,620	4,518,397
Wells Fargo & Co. (c):		
3.45%, 2/13/23	2,325	2,212,186
1.13%, 8/15/23	4,000	4,000,336
		91,321,842
Commercial Services & Supplies 3.2%		
ADS Waste Holdings, Inc., 8.25%, 10/01/20 (b)	1,003	1,053,150
The ADT Corp., 6.25%, 10/15/21 (b)	1,667	1,769,104
Aviation Capital Group Corp. (b):		
7.13%, 10/15/20 (c)	31,000	34,410,000
5.75%, 4/06/21	7,850	8,458,375
Covanta Holding Corp., 6.38%, 10/01/22	2,245	2,319,963
Mobile Mini, Inc., 7.88%, 12/01/20	930	1,020,675
West Corp., 8.63%, 10/01/18	2,287	2,492,830
		51,524,097
Communications Equipment 0.9%		,,
Avaya, Inc., 10.50%, 3/01/21 (b)	1,826	1,588,620
Brocade Communications Systems, Inc., 6.88%, 1/15/20	8,695	9,368,862
CommScope, Inc., 8.25%, 1/15/19 (b)	650	713,375
Zayo Group LLC/Zayo Capital, Inc.,		- 7
3.13%, 1/01/20	2,400	2,628,000
		14,298,857
Construction & Engineering 0.1%		,,
Safway Group Holding LLC/Safway Finance Corp., 7.00%, 5/15/18 (b)	673	696,555
Weekley Homes LLC/Weekley Finance Corp., 6.00%, 2/01/23 (b)	825	798,188
226 code; 1 mailed co.p., 5100.10, 2101125 (0)	023	. 20,100
Construction Materials 1.0%		1,494,743
HD Supply, Inc.:		
3.13%, 4/15/19	7 200	9 150 210
	7,300	8,159,210
11.00%, 4/15/20	2,740	3,288,548
7.50%, 7/15/20 (b)	2,905	3,064,775
Vulcan Materials Co., 7.00%, 6/15/18	1,380	1,559,400

C			
Consumer Finance 4.0%		11.610	11 066 100
Capital One Bank USA NA, 3.38%, 2/15/23 Countrywide Financial Corp., 6.25%, 5/15/16 (c)		11,610 8,069	11,066,188 8,938,362
Discover Financial Services, 3.85%, 11/21/22		3,252	3,154,326
Experian Finance PLC, 2.38%, 6/15/17 (b)(c)		2,550	2,539,815
Ford Motor Credit Co. LLC:		2,330	2,337,613
8.00%, 12/15/16		4,000	4,751,484
5.88%, 8/02/21		9,420	10,792,240
3.00%, 0.02121		Par	10,792,210
Corporate Bonds		(000)	Value
Consumer Finance (concluded)		(000)	
Inmarsat Finance PLC, 7.38%, 12/01/17 (b)	USD	5,620	5,844,800
SLM Corp.:		- ,	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,
3.88%, 9/10/15		5,000	5,175,000
6.25%, 1/25/16		11,620	12,651,275
			64,913,490
Containers & Packaging 1.3%			04,715,470
Ardagh Packaging Finance PLC (b):			
7.38%, 10/15/17		410	440,750
9.13%, 10/15/20		1,130	1,217,575
9.15%, 10/15/20 Ball Corp., 6.75%, 9/15/20		7,360	8,004,000
Bemis Co., Inc., 6.80%, 8/01/19		200	238,840
Cascades, Inc., 7.75%, 12/15/17		447	465,998
		3,128	· · · · · · · · · · · · · · · · · · ·
Crown Americas LLC/Crown Americas Capital Corp. III, 6.25%, 2/01/21			3,315,680
Graphic Packaging International, Inc., 4.75%, 4/15/21 Sealed Air Corp. (b):		1,925	1,900,937
• 11		2.220	2.520.062
6.50%, 12/01/20 8.38%, 9/15/21		2,330 700	2,530,962
			801,500
Smurfit Kappa Acquisitions, 4.88%, 9/15/18 (b)		1,740	1,783,500
			20,699,742
Diversified Consumer Services 0.5%			
APX Group, Inc., 6.38%, 12/01/19		2,600	2,590,250
Rent-A-Center, Inc., 4.75%, 5/01/21 (b)		1,769	1,658,438
Service Corp. International, 4.50%, 11/15/20		4,382	4,283,405
			8,532,093
Diversified Financial Services 10.5%			
Aircastle Ltd., 6.25%, 12/01/19		3,937	4,192,905
Ally Financial, Inc.:			
4.50%, 2/11/14		3,900	3,929,250
8.30%, 2/12/15		5,290	5,733,037
8.00%, 11/01/31		5,240	6,248,700
Bank of America Corp.:			
3.75%, 7/12/16 (c)		5,525	5,878,661
5.00%, 5/13/21 (c)		17,100	18,815,062
5.70%, 1/24/22 (c)		2,590	2,973,203
Series U, 5.20% (a)(d)		3,775	3,425,812
Bank of America NA, 5.30%, 3/15/17 (c)		13,440	14,924,932
Citigroup, Inc. (c):			
4.45%, 1/10/17		4,800	5,219,203
8.50%, 5/22/19		464	600,360
6.68%, 9/13/43		4,125	4,610,999
DPL, Inc.:			
6.50%, 10/15/16		955	1,029,013
7.25%, 10/15/21		2,685	2,792,400
General Motors Financial Co., Inc.:			
6.75%, 6/01/18		1,700	1,925,250
4.25%, 5/15/23 (b)		1,681	1,613,760
ING Bank NV, 5.00%, 6/09/21 (b)(c)		8,000	8,770,160
Intesa Sanpaolo SpA, 3.13%, 1/15/16		5,450	5,557,757
Jefferies Finance LLC/JFIN Co-Issuer Corp., 7.38%, 4/01/20 (b)		2,105	2,162,888
Jefferies Group LLC, 5.13%, 1/20/23		1,850	1,875,438
Jefferies LoanCore LLC/JLC Finance Corp., 6.88%, 6/01/20 (b)		2,149	2,127,510
JPMorgan Chase & Co. (a)(d):			
Series Q, 5.15%		4,000	3,620,000
Series R, 6.00% (c)		17,780	17,202,150

LeasePlan Corp. NV, 3.00%, 10/23/17 (b)(c)	6,775	6,865,785
Leucadia National Corp., 5.50%, 10/18/23	4,000	4,038,552
Macquarie Bank Ltd., 5.00%, 2/22/17 (b)(c)	2,325	2,549,595
Moody s Corp., 6.06%, 9/07/17	20,000	21,195,420

See Notes to Financial Statements.

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Schedule of Investments (continued)

BlackRock Credit Allocation Income Trust (BTZ)

(Percentages shown are based on Net Assets)

Corporate Bonds		Par (000)	Value
Diversified Financial Services (concluded)			
Reynolds Group Issuer, Inc.:			
7.13%, 4/15/19	USD	1,588	\$ 1,695,190
0.00%, 4/15/19		110	117,700
7.88%, 8/15/19		2,480	2,740,400
0.88%, 8/15/19		585	647,156
5.75%, 10/15/20		4,620	4,770,150
6.88%, 2/15/21		365	396,025
			170,244,423
Diversified Telecommunication Services 6.3%			170,244,423
AT&T, Inc., 6.30%, 1/15/38 (c)		12,000	13,010,280
CenturyLink, Inc., 5.63%, 4/01/20		1,660	1,686,975
Level 3 Financing, Inc.:			
3.13%, 7/01/19		11,171	12,316,027
8.63%, 7/15/20		2,240	2,536,800
Felecom Italia Capital SA:			, .,
5.18%, 6/18/14		2,177	2,236,519
5.00%, 9/30/34		7,500	6,595,710
Felefonica Emisiones SAU:		.,000	0,0,0,110
3.19%, 4/27/18		6,550	6,646,010
4.57%, 4/27/23		3,450	3,438,598
Verizon Communications, Inc. (c):		3,430	J, + J0,J70
2.00%, 9/14/18 (a)		5,000	5 270 050
		5,000	5,278,950
5.15%, 9/15/23		8,775	9,520,770
5.40%, 9/15/33		9,475	10,724,554
7.35%, 4/01/39		7,825	9,735,317
6.55%, 9/15/43		13,225	15,343,790
Windstream Corp., 7.88%, 11/01/17		2,280	2,607,750
File of Yullian Addi			101,678,050
Electric Utilities 4.1%		0.000	10.740.010
CMS Energy Corp., 5.05%, 3/15/22		9,900	10,769,042
Dominion Resources, Inc., 8.88%, 1/15/19 (c)		8,000	10,360,288
Duke Energy Corp., 3.55%, 9/15/21 (c)		3,650	3,727,026
Great Plains Energy, Inc., 5.29%, 6/15/22 (e)		5,550	6,057,930
Midland Cogeneration Venture LP, 5.25%, 3/15/25 (b)		5,000	5,062,220
Mirant Mid Atlantic Pass Through Trust B, Series B, 9.13%, 6/30/17		1,387	1,469,845
Nisource Finance Corp., 6.80%, 1/15/19		3,075	3,631,218
Oncor Electric Delivery Co. LLC (c):			•
4.10%, 6/01/22		4,150	4,288,382
5.30%, 6/01/42		2,750	2,842,163
Progress Energy, Inc., 7.00%, 10/30/31 (c)		12,000	14,653,308
Puget Energy, Inc.:		12,000	1,,000,000
6.00%, 9/01/21		275	301,122
5.63%, 7/15/22		2,700	2,912,709
.00 /0, 1113122		2,700	2,312,709
			66,075,253
Electrical Equipment 0.1%		0.007	0.44.0.0
GrafTech International Ltd., 6.38%, 11/15/20		2,385	2,414,813
Electronic Equipment, Instruments & Components 0.2%			
		2,600	3,074,500
Jabil Circuit, Înc., 8.25%, 3/15/18			
fabil Circuit, Înc., 8.25%, 3/15/18			
Jabil Circuit, Inc., 8.25%, 3/15/18 Energy Equipment & Services 3.3% Atwood Oceanics, Inc., 6.50%, 2/01/20		375	401,250
Jabil Circuit, Inc., 8.25%, 3/15/18 Energy Equipment & Services 3.3%		375 2,390	401,250 2,485,600

5.20%, 2/01/22		10,200	10,976,842
6.50%, 2/01/42		2,340	2,562,174
Genesis Energy LP/Genesis Energy Finance Corp., 5.75%, 2/15/21		293	297,395
Hornbeck Offshore Services, Inc.,			
5.88%, 4/01/20		2,591	2,662,253
Oil States International, Inc.:			
6.50%, 6/01/19		2,155	2,295,075
5.13%, 1/15/23 (b)		2,385	2,653,313
		Par	
Corporate Bonds		(000)	Value
Energy Equipment & Services (concluded)		(111)	
Parker Drilling Co., 7.50%, 8/01/20 (b)	USD	1,255	\$ 1,305,200
Petrofac Ltd., 3.40%, 10/10/18 (b)(c)	CSD	5,360	5,444,961
Precision Drilling Corp., 6.50%, 12/15/21		865	921,225
Seadrill Ltd., 5.63%, 9/15/17 (b)		6,254	6,457,255
		0,234	0,437,233
Transocean, Inc.:		1 200	1 212 115
2.50%, 10/15/17		1,300	1,312,146
6.50%, 11/15/20		3,795	4,305,742
6.38%, 12/15/21		4,655	5,244,644
6.80%, 3/15/38		3,300	3,592,406
			52,917,481
Food & Staples Retailing 0.7%			,,
HJ Heinz Finance Co., 7.13%, 8/01/39 (b)		4,415	4,602,637
Rite Aid Corp., 6.75%, 6/15/21		1,170	
1			1,237,275
Wal-Mart Stores, Inc., 5.25%, 9/01/35 (c)		5,150	5,617,914
			11,457,826
Food Products 1.7%			
Barry Callebaut Services NV, 5.50%, 6/15/23 (b)		2,600	2,634,710
Kellogg Co., Series B, 7.45%, 4/01/31 (c)		5,000	6,401,380
Kraft Foods Group, Inc., 5.00%, 6/04/42 (c)		5,000	5,025,415
Mondelez International, Inc.:		3,000	3,023,413
		4.450	5 102 121
6.50%, 8/11/17		4,450	5,192,131
6.13%, 8/23/18		4,840	5,664,349
Pinnacle Foods Finance LLC/Pinnacle Foods Finance Corp., 4.88%, 5/01/21 (b)		917	875,735
Sun Merger Sub, Inc. (b):			
5.25%, 8/01/18		1,389	1,451,505
5.88%, 8/01/21		715	747,175
			27,992,400
Gas Utilities 0.5%			27,552,400
El Paso Natural Gas Co. LLC, 8.63%, 1/15/22		2 245	2 012 127
		2,345	3,012,127
Suburban Propane Partners LP/Suburban Energy Finance Corp., 7.50%, 10/01/18		1,575	1,691,156
Targa Resources Partners LP:			
7.88%, 10/15/18		2,355	2,555,175
6.88%, 2/01/21		1,265	1,363,037
			8,621,495
Health Care Equipment & Supplies 0.1%			-,,.20
Teleflex, Inc., 6.88%, 6/01/19		1,660	1,734,700
Health Care Providers & Services 3.7%		1,000	1,731,700
Aviv Healthcare Properties LP/Aviv Healthcare			
1			
Capital Corp.:		1.550	1 (72 0/2
7.75%, 2/15/19		1,550	1,672,062
6.00%, 10/15/21 (b)		869	890,725
CHS/Community Health Systems, Inc.,			
5.13%, 8/15/18		1,620	1,684,800
HCA, Inc.:			
8.50%, 4/15/19		665	714,044
6.50%, 2/15/20		7,876	8,762,050
7.88%, 2/15/20		135	146,475
7.25%, 9/15/20		11,347	12,439,149
Tenet Healthcare Corp.:		.,	, ,
6.25%, 11/01/18		3,162	3,462,390
6.00%, 10/01/18		2,669	2,822,467
		304	2,822,407
4.50%, 4/01/21			
4.38%, 10/01/21 (b)		7,335	7,041,600

8.13%, 4/01/22 (b)	5,937	6,501,015
UnitedHealth Group, Inc., 6.88%, 2/15/38 (c)	10,000	12,791,530
		59,223,187
Health Care Technology 0.4%		
Amgen, Inc., 5.15%, 11/15/41 (c)	6,500	6,551,298

See Notes to Financial Statements.

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Schedule of Investments (continued)

BlackRock Credit Allocation Income Trust (BTZ)

(Percentages shown are based on Net Assets)

Corporate Bonds Lessure 1.6% L		Dow	
Hords Restaurants & Lefsure 1.6% Cassure Finternainment Resort Proper (b): R009s, 1001/20 USD 4.618 S 4.629,545 1.100%, 1001/21 (c)	Cornorate Ronds	Par (000)	Value
Caesars Entertainment Resort Properties LLC/Caesars Entertainment Resort Prope (b): Sub		(000)	value
800%, (1001/20 1001/20 1001/20 1001/20 1001/20 1000/20 1001/20	•		
1.009.21 (c) 0.09.22 (c) 0.3755 0.3785.616 Diamond Resorts Corp., 1.20%, 81/518 2.131 2.365.410 Diamond Resorts Corp., 1.20%, 81/518 2.131 2.365.410 MCF Finance Lid., 5.09%, 21/521 (b) 3.89 3.856.050 Playa Resorts Holding BW, 8.00%, 81/520 (b) 749 793,004 Playa Resorts Holding BW, 8.00%, 81/520 (b) 949 996,450 Six Flags Entertainment Corp. 1.718 1.687,935 Six Flags Entertainment Corp. 1.718 1.687,935 Wynn Macau Lid., 5.25%, 10/15/21 (b) 1.718 1.687,935 Wynn Macau Lid., 5.25%, 10/15/21 (b) 1.718 1.687,935 Household Durables 1.4% 2.330 2.481,450 Beazer Homes USA, Inc., 6.63%, 41/51/8 2.330 2.481,450 Beazer Homes USA, Inc., 6.63%, 41/51/8 2.330 2.481,450 Beazer Homes USA, Inc., 6.63%, 41/51/8 3.075 3.073,875 Beazer Homes USA, Inc., 6.63%, 41/51/8 3.09 2.169,100 Taylor United Rentals North America, Inc. 1.504 1.549,120 United Rentals North America, Inc. 2.00,80,73,7360 Taylor Morrison Communities, Inc./Monarch Communities, Inc., 5.25%, 41/5/21 (b) 1.537 1.498,575 United Rentals North America, Inc. 2.00,80,73,7360 Taylor Morrison Communities, Inc./Monarch Communities, Inc., 5.25%, 41/5/21 (b) 1.537 1.498,575 United Rentals North America, Inc. 2.00,80,80,90,90,90,90,90,90,90,90,90,90,90,90,90		4.618	\$ 4.629.545
Carnival Corp., 120%, 1915/20 (c) 3,735 3,788,616 10 10 10 10 10 10 10	•	,	
Diamont Resorts Corp., 12,0%, 81/518 2,131 2,365.40 MCE Finance Lid., 500%, 201521 (b) 3,895. 38,866,50 Playa Resorts Holding BV, 800%, 81/520 (b) 749 793,004 Play Resorts Holding BV, 800%, 81/520 (b) 499 996,450 Six Plays Entertainment Corp. 538%, 80/121 (b) 1,78 1,687,935 Wym Macau Lid., 5,25%, 10/15/21 (b) 1,78 1,787,555 Wym Macau Lid., 5,25%, 10/15/21 (b) 1,67 1,634,648 Wym Macau Lid., 5,25%, 10/15/21 (b) 1,647 1,634,648 Wym Macau Lid., 5,25%, 10/15/20 (b) 1,647 1,634,648 Wym Macau Lid., 5,25%, 10/15/20 (b) 3,675 3,913,875 Wym Macau Lid., 5,25%, 10/15/20 (b) 3,015 3,459,712 Wym Macau Lid., 5,25%, 10/15/20 (b) 3,015 3,			
MCE Finance Lot, 5.00%, 2015/21 (b)	•		' '
Playa Resorts Holding BV. 8.00%, 8/15/20 (b) 949 996,450 Six Plags Entertainment Corp. 1,718 1,687,935 Six Plags Entertainment Corp. 1,758 1,797,555 Wynn Macau Ltd., 5.25%, 1/01/5/21 (b) 1,758 1,797,555 Wynn Macau Ltd., 5.25%, 1/01/5/21 (b) 1,758 1,797,555 Household Durables 1.4% 2,330 2,481,450 Brookfield Residential Properties, Inc./Brookfield Residential US Corp., 6.13%, 7/01/22 (b) 1,647 1,634,648 K. Hovanaina Enterprises, Inc., 1,649 1,649,102 United Rentals North America, Inc.: 1,725 1,900 2,169,100 T. 1,25%, 4,715/11 1,900 1,900 2,169,100 T. 1,387, 5,15/20 2,025 2,237,875 T. 2,388, 4,515/20 2,025 2,237,875 T. 2,388, 4,15/21 3,015 3,459,712 Taylor Morrison Communities, Inc., 1,640 1,498,755 Taylor Morrison Communities, Inc., 1,640 1,498,755 T. 1,498,755 1,498,7			
PKK Finance Corp., 638%, 801/21 (b) Sir Flags Entertainment Corp., 5.25%, 1/15/21 (b) 1,718 1,687,935 Wynn Macau Ltd., 5.25%, 10/15/21 (b) 1,758 2,899,979 Household Durables 1.4% Beazer Homes USA, Inc., 663%, 4/15/18 Earth Michael Enterprises, Inc., 725%, 10/15/20 (b) 1,647 1,644, 4/15/18 1,900 2,169,100 2			
Six Flags Entertainment Corp. 1,718 1,687,955 1,797,555			
S.25%, I/15/21 (b)			,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,
Wynn Macau Ltd., 5.25%, 10/15/21 (b)		1.718	1.687.935
Household Durables 1.4%			
Household Durables 1.4%		,,,,,,	7.5.77.2.2
Reazer Homes USA, Inc., 6.63%, 41/51/8 2,330 2,481,450 Brookfield Residential Properties, Inc./Brookfield Residential US Corp., 6.13%, 7/01/22 (b) 1.647 1.631,648 K. Hovnamian Enterprises, Inc	H		25,899,797
Brookfield Residential Properties, Inc./Brookfield Residential US Corp., 6.13%, 7/01/22 (b)		2 220	2 491 450
K. Honnanian Enterprises, Inc., 725%. (1015/20 (c))			
KB Home:	•	1,647	1,034,048
7.25%, 6/15/18 1,900 2,169,100 7.00%, 12/15/21 1,504 1,549,120 United Rentals North America, Inc.: 5.75%, 7/15/18 793 850,492 7.38%, 5/15/20 2,025 2,257,875 7.63%, 4/15/22 1,853 2,075,360 Standard Pacific Corp., 8.38%, 1/15/21 1,853 2,075,360 Standard Pacific Corp., 8.38%, 1/15/21 1,853 2,075,360 Standard Pacific Corp., 8.38%, 1/15/21 1,377 1,498,575 2,1890,207	7.25%, 10/15/20 (b)	3,675	3,913,875
7.00%, 12/15/21			
United Rentals North America, Inc.: 793 85.0492 7.38%, 5/15/10 2.025 2.257.875 7.63%, 5/15/20 2.025 2.257.875 7.63%, 5/15/20 3.015 3.459.712 Taylor Morrison Communities, Inc., 5.25%, 4/15/21 (b) 1.537 1.498.575 Household Products 0.1% Spectrum Brands Escrow Corp. (b):	7.25%, 6/15/18	1,990	2,169,100
United Rentals North America, Inc.: 793 850,492 7.38%, 5/15/20 2,025 2,257,875 7.63%, 5/15/20 1,853 2,075,360 Standard Pacific Corp., 8.38%, 1/15/21 Taylor Morrison Communities, Inc., 5.25%, 4/15/21 (b) 1,537 1,498,575 Taylor Morrison Communities, Inc./Monarch Communities, Inc., 5.25%, 4/15/21 (b) 1,537 1,498,575 Household Products 0.1% Spectrum Brands Escrow Corp. (b):	7.00%, 12/15/21	1,504	
7.38%, 5/15/20 7.63%, 4/15/22 7.63%, 4/15/22 7.63%, 4/15/22 7.83%, 1/15/21 7.83%, 1/15/21 7.83%, 1/15/21 7.83%, 1/15/21 7.83%, 1/15/21 7.83%, 1/15/21 7.83%, 1/15/20 7.83%,		·	
7.63%, 4/15/22 Standard Pacific Corp., 8.38%, 1/15/21 Taylor Morrison Communities, Inc., 5.25%, 4/15/21 (b) 1.537 1.498,575 21,890,207 Household Products 0.1% Spectrum Brands Escrow Corp. (b): 6.38%, 11/15/20 810 860,625 6.63%, 11/15/22 1,110 1,184,925 Independent Power Producers & Energy Traders 1.1% Calpine Corp. (b): 7.50%, 2/15/21 219 236,520 6.00%, 1/15/22 878 878 910,925 858%, 1/15/24 878 810,925 858%, 1/15/24 878 810,925 858%, 1/15/24 878 810,925 858%, 1/15/24 878 810,925 858%, 1/15/24 878 810,925 858%, 1/15/24 878 810,925 858%, 1/15/24 878 810,925 858%, 1/15/24 878 810,925 858%, 1/15/24 878 810,925 858%, 1/15/24 878 810,925 858%, 1/15/24 878 810,925 858%, 1/15/24 878 810,925 858%, 1/15/24 878 810,925 858%, 1/15/24 878 810,925 858%, 1/15/24 878 8910,925 858%, 1/15/24 878 878 910,925 878 878 91	5.75%, 7/15/18	793	850,492
7.63%, 4/15/22 Standard Pacific Corp., 8.38%, 1/15/21 Taylor Morrison Communities, Inc., Monarch Communities, Inc., 5.25%, 4/15/21 (b) 1.537 1.498,575 21,890,207 Household Products 0.1% Spectrum Brands Escrow Corp. (b): 6.38%, 11/15/20 810 860,625 6.63%, 11/15/22 810 810 860,625 6.63%, 11/15/22 811 810 860,625 860	7.38%, 5/15/20	2,025	2,257,875
Standard Pacific Corp., 8.38%, 1/15/21 3,015 3,459,712 Taylor Morrison Communities, Inc., 5.25%, 4/15/21 (b) 1,537 1,498,575			
Taylor Morrison Communities, Inc., Monarch Communities, Inc., 5.25%, 4/15/21 (b) 1,537 1,498,575 21,890,207 Household Products 0.1% Spectrum Brands Escrow Corp. (b): 6,38%, 11/15/20 810 860,625 6,63%, 11/15/22 1,110 1,184,925 Independent Power Producers & Energy Traders 1.1% Calpine Corp. (b): 7,50%, 2/15/21 219 236,520 6,00%, 1/15/22 878 910,925 5,88%, 1/15/24 823 825,058 Energy Future Intermediate Holding Co. LLC/EFIH Finance, Inc., 10.00%, 12/01/20 9,380 9,849,000 GenOn REMA LLC, 9.68%, 7/02/26 1,690 1,757,600 Laredo Petroleum, Inc.: 9,50%, 2/15/19 9,60 QEP Resources, Inc., 5,38%, 10/01/22 1,927 1,883,642 Insurance 5,9% A-S Co-Issuer Subsidiary, Inc./A-S Merger Sub LLC, 7.88%, 12/15/20 (b) 1,204 1,246,140 AIG Life Holdings, Inc., 8,50%, 7/01/30 American International Group, Inc.: 3,80%, 3/22/17 (c) 5,070 5,416,377			
Name	Taylor Morrison Communities, Inc./Monarch Communities, Inc., 5.25%, 4/15/21 (b)	1,537	1,498,575
Household Products 0.1% Spectrum Brands Escrow Corp. (b):			
Spectrum Brands Escrow Corp. (b): 6.3%, 11/15/20 810 860,625 6.6%, 11/15/22 1,110 1,184,925 Independent Power Producers & Energy Traders 1.1% Calpine Corp. (b): 7.50%, 2/15/21 219 236,520 6.00%, 1/15/22 878 910,925 5.8%, 1/15/24 823 825,058 Energy Future Intermediate Holding Co. LLC/EFIH Finance, Inc., 10.00%, 12/01/20 9,380 9,849,000 Gen On REMA LLC, 9.68%, 7/02/26 1,690 1,757,600 Laredo Petroleum, Inc.: 95 1,078,387 7,38%, 5/01/22 900 974,250 QEP Resources, Inc., 5.38%, 10/01/22 1,927 1,883,642 Insurance 5.9% A-S Co-Issuer Subsidiary, Inc./A-S Merger Sub LLC, 7.88%, 12/15/20 (b) 1,204 1,246,140 AIG Life Holdings, Inc., 8.50%, 7/01/30 500 645,000 American International Group, Inc.: 3,80%, 3/22/17 (c) 5,070 5,416,377			21,890,207
6.38%, 11/15/20 810 860,625 6.63%, 11/15/22 1,110 1,184,925	Household Products 0.1%		
6.63%, 11/15/22 1,110 1,184,925 Independent Power Producers & Energy Traders 1.1%	Spectrum Brands Escrow Corp. (b):		
Calpine Corp. (b): 7.50%, 2/15/21 219 236,520 6.00%, 1/15/22 878 910,925 5.88%, 1/15/24 823 825,058 Energy Future Intermediate Holding Co. LLC/EFIH Finance, Inc., 10.00%, 12/01/20 9,380 9,849,000 GenOn REMA LLC, 9.68%, 7/02/26 1,690 1,757,600 Laredo Petroleum, Inc.: 965 1,078,387 7.38%, 5/01/22 900 974,250 QEP Resources, Inc., 5.38%, 10/01/22 1,927 1,883,642 Insurance 5.9% A-S Co-Issuer Subsidiary, Inc./A-S Merger Sub LLC, 7.88%, 12/15/20 (b) 1,204 1,246,140 AIG Life Holdings, Inc., 8.50%, 7/01/30 500 645,000 American International Group, Inc.: 3.80%, 3/22/17 (c) 5,070 5,416,377	6.38%, 11/15/20	810	860,625
Independent Power Producers & Energy Traders 1.1% Calpine Corp. (b): 219 236,520 7.50%, 2/15/21 219 236,520 6.00%, 1/15/22 878 910,925 5.88%, 1/15/24 823 825,058 Energy Future Intermediate Holding Co. LLC/EFIH Finance, Inc., 10.00%, 12/01/20 9,380 9,849,000 GenOn REMA LLC, 9.68%, 7/02/26 1,690 1,757,600 Laredo Petroleum, Inc.: 9.50%, 2/15/19 965 1,078,387 7.38%, 5/01/22 900 974,250 QEP Resources, Inc., 5.38%, 10/01/22 1,927 1,883,642 Insurance 5.9% A-S Co-Issuer Subsidiary, Inc./A-S Merger Sub LLC, 7.88%, 12/15/20 (b) 1,204 1,246,140 AIG Life Holdings, Inc., 8.50%, 7/01/30 500 645,000 American International Group, Inc.: 5,070 5,416,377	6.63%, 11/15/22	1,110	1,184,925
Independent Power Producers & Energy Traders 1.1% Calpine Corp. (b): 219 236,520 7.50%, 2/15/21 219 236,520 6.00%, 1/15/22 878 910,925 5.88%, 1/15/24 823 825,058 Energy Future Intermediate Holding Co. LLC/EFIH Finance, Inc., 10.00%, 12/01/20 9,380 9,849,000 GenOn REMA LLC, 9.68%, 7/02/26 1,690 1,757,600 Laredo Petroleum, Inc.: 9.50%, 2/15/19 965 1,078,387 7.38%, 5/01/22 900 974,250 QEP Resources, Inc., 5.38%, 10/01/22 1,927 1,883,642 Insurance 5.9% A-S Co-Issuer Subsidiary, Inc./A-S Merger Sub LLC, 7.88%, 12/15/20 (b) 1,204 1,246,140 A-S Co-Issuer Subsidiary, Inc./A-S Merger Sub LLC, 7.88%, 12/15/20 (b) 1,204 1,246,140 AIG Life Holdings, Inc., 8.50%, 7/01/30 500 645,000 American International Group, Inc.: 3.80%, 3/22/17 (c) 5,070 5,416,377			
Independent Power Producers & Energy Traders 1.1% Calpine Corp. (b): 219 236,520 7.50%, 2/15/21 219 236,520 6.00%, 1/15/22 878 910,925 5.88%, 1/15/24 823 825,058 Energy Future Intermediate Holding Co. LLC/EFIH Finance, Inc., 10.00%, 12/01/20 9,380 9,849,000 GenOn REMA LLC, 9.68%, 7/02/26 1,690 1,757,600 Laredo Petroleum, Inc.: 9.50%, 2/15/19 965 1,078,387 7.38%, 5/01/22 900 974,250 QEP Resources, Inc., 5.38%, 10/01/22 1,927 1,883,642 Insurance 5.9% A-S Co-Issuer Subsidiary, Inc./A-S Merger Sub LLC, 7.88%, 12/15/20 (b) 1,204 1,246,140 AIG Life Holdings, Inc., 8.50%, 7/01/30 500 645,000 American International Group, Inc.: 5,070 5,416,377			2 045 550
Calpine Corp. (b): 7.50%, 2/15/21 219 236,520 6.00%, 1/15/22 878 910,925 5.88%, 1/15/24 823 825,058 Energy Future Intermediate Holding Co. LLC/EFIH Finance, Inc., 10.00%, 12/01/20 9,380 9,849,000 GenOn REMA LLC, 9.68%, 7/02/26 1,690 1,757,600 Laredo Petroleum, Inc.: 9.50%, 2/15/19 965 1,078,387 7.38%, 5/01/22 900 974,250 QEP Resources, Inc., 5.38%, 10/01/22 1,927 1,883,642 Insurance 5.9% A-S Co-Issuer Subsidiary, Inc./A-S Merger Sub LLC, 7.88%, 12/15/20 (b) AIG Life Holdings, Inc., 8.50%, 7/01/30 American International Group, Inc.: 3.80%, 3/22/17 (c) 5,070 5,416,377	Independent Power Producers & Energy Traders 11%		2,043,330
7.50%, 2/15/21 236,520 6.00%, 1/15/22 878 910,925 5.88%, 1/15/24 823 825,058 Energy Future Intermediate Holding Co. LLC/EFIH Finance, Inc., 10.00%, 12/01/20 9,380 9,849,000 GenOn REMA LLC, 9.68%, 7/02/26 1,690 1,757,600 Laredo Petroleum, Inc.: 9.50%, 2/15/19 965 1,078,387 7.38%, 5/01/22 900 974,250 QEP Resources, Inc., 5.38%, 10/01/22 1,983,642 Insurance 5.9% A-S Co-Issuer Subsidiary, Inc./A-S Merger Sub LLC, 7.88%, 12/15/20 (b) 1,204 1,246,140 AIG Life Holdings, Inc., 8.50%, 7/01/30 500 645,000 American International Group, Inc.: 3.80%, 3/22/17 (c) 5,070 5,416,377			
6.00%, 1/15/22 878 910,925 5.88%, 1/15/24 823 825,058 Energy Future Intermediate Holding Co. LLC/EFIH Finance, Inc., 10.00%, 12/01/20 9,380 9,849,000 GenOn REMA LLC, 9.68%, 7/02/26 1,690 1,757,600 Laredo Petroleum, Inc.: 9.50%, 2/15/19 965 1,078,387 7.38%, 5/01/22 900 974,250 QEP Resources, Inc., 5.38%, 10/01/22 1,883,642 Insurance 5.9% A-S Co-Issuer Subsidiary, Inc./A-S Merger Sub LLC, 7.88%, 12/15/20 (b) 1,204 1,246,140 AIG Life Holdings, Inc., 8.50%, 7/01/30 500 645,000 American International Group, Inc.: 3.80%, 3/22/17 (c) 5,070 5,416,377	1 1 7	210	236 520
5.88%, 1/15/24 823 825,058 Energy Future Intermediate Holding Co. LLC/EFIH Finance, Inc., 10.00%, 12/01/20 9,380 9,849,000 GenOn REMA LLC, 9.68%, 7/02/26 1,690 1,757,600 Laredo Petroleum, Inc.: 955 1,078,387 7.38%, 5/01/22 900 974,250 QEP Resources, Inc., 5.38%, 10/01/22 1,927 1,883,642 Insurance 5.9% A-S Co-Issuer Subsidiary, Inc./A-S Merger Sub LLC, 7.88%, 12/15/20 (b) 1,204 1,246,140 AIG Life Holdings, Inc., 8.50%, 7/01/30 500 645,000 American International Group, Inc.: 5,070 5,416,377	·		· · · · · · · · · · · · · · · · · · ·
Energy Future Intermediate Holding Co. LLC/EFIH Finance, Inc., 10.00%, 12/01/20 GenOn REMA LLC, 9.68%, 7/02/26 Laredo Petroleum, Inc.: 9.50%, 2/15/19 965 1,078,387 7.38%, 5/01/22 QEP Resources, Inc., 5.38%, 10/01/22 Insurance 5.9% A-S Co-Issuer Subsidiary, Inc./A-S Merger Sub LLC, 7.88%, 12/15/20 (b) AIG Life Holdings, Inc., 8.50%, 7/01/30 American International Group, Inc.: 3.80%, 3/22/17 (c) 9,380 9,849,000 1,075,7600 1,078,387 1,078,387 1,078,387 1,078,387 1,078,387 1,078,387 1,083,642 11,297 1,883,642 11,204 1,246,140 41,246,140 41,246,140 41,246,140 41,246,140 41,246,140 41,246,140			•
GenOn REMA LLC, 9.68%, 7/02/26 1,690 1,757,600 Laredo Petroleum, Inc.: 9.50%, 2/15/19 965 1,078,387 7.38%, 5/01/22 9900 974,250 QEP Resources, Inc., 5.38%, 10/01/22 1,927 1,883,642 Insurance 5.9% A-S Co-Issuer Subsidiary, Inc./A-S Merger Sub LLC, 7.88%, 12/15/20 (b) 1,204 1,246,140 AIG Life Holdings, Inc., 8.50%, 7/01/30 500 645,000 American International Group, Inc.: 3.80%, 3/22/17 (c) 5,070 5,416,377			
Laredo Petroleum, Inc.: 9.50%, 2/15/19 965 1,078,387 7.38%, 5/01/22 990 974,250 QEP Resources, Inc., 5.38%, 10/01/22 1,927 1,883,642 Insurance 5.9% A-S Co-Issuer Subsidiary, Inc./A-S Merger Sub LLC, 7.88%, 12/15/20 (b) AIG Life Holdings, Inc., 8.50%, 7/01/30 American International Group, Inc.: 3.80%, 3/22/17 (c) 5,070 5,416,377	e		
9.50%, 2/15/19 9.50%, 2/15/19 9.50%, 2/15/19 9.50%, 2/15/19 9.50%, 2/15/19 9.50%, 2/15/19 9.50%, 2/15/19 9.50%, 2/15/19 9.50%, 2/15/19 9.50%, 2/15/19 1,927 1,883,642 17,515,382 Insurance 5.9% A-S Co-Issuer Subsidiary, Inc./A-S Merger Sub LLC, 7.88%, 12/15/20 (b) 1,204 1,246,140 AIG Life Holdings, Inc., 8.50%, 7/01/30 500 645,000 American International Group, Inc.: 3.80%, 3/22/17 (c) 5,070 5,416,377		1,070	1,737,000
7.38%, 5/01/22 QEP Resources, Inc., 5.38%, 10/01/22 1,927 1,883,642 17,515,382 Insurance 5.9% A-S Co-Issuer Subsidiary, Inc./A-S Merger Sub LLC, 7.88%, 12/15/20 (b) AIG Life Holdings, Inc., 8.50%, 7/01/30 American International Group, Inc.: 3.80%, 3/22/17 (c) 5,070 5,416,377		965	1 078 387
QEP Resources, Inc., 5.38%, 10/01/22 1,927 1,883,642 17,515,382 Insurance 5.9% A-S Co-Issuer Subsidiary, Inc./A-S Merger Sub LLC, 7.88%, 12/15/20 (b) AIG Life Holdings, Inc., 8.50%, 7/01/30 American International Group, Inc.: 3.80%, 3/22/17 (c) 5,070 5,416,377			
17,515,382 Insurance 5.9% A-S Co-Issuer Subsidiary, Inc./A-S Merger Sub LLC, 7.88%, 12/15/20 (b) 1,204 1,246,140 AIG Life Holdings, Inc., 8.50%, 7/01/30 500 645,000 American International Group, Inc.: 3.80%, 3/22/17 (c) 5,070 5,416,377			•
Insurance 5.9% A-S Co-Issuer Subsidiary, Inc./A-S Merger Sub LLC, 7.88%, 12/15/20 (b) 1,204 1,246,140 AIG Life Holdings, Inc., 8.50%, 7/01/30 500 645,000 American International Group, Inc.: 3.80%, 3/22/17 (c) 5,070 5,416,377	QEI Resources, Inc., 5.36 %, 10/01/22	1,927	1,003,042
A-S Co-Issuer Subsidiary, Inc./A-S Merger Sub LLC, 7.88%, 12/15/20 (b) 1,204 1,246,140 AIG Life Holdings, Inc., 8.50%, 7/01/30 500 645,000 American International Group, Inc.: 3.80%, 3/22/17 (c) 5,070 5,416,377			17,515,382
AIG Life Holdings, Inc., 8.50%, 7/01/30 American International Group, Inc.: 3.80%, 3/22/17 (c) 5,070 5,416,377			
American International Group, Inc.: 3.80%, 3/22/17 (c) 5,070 5,416,377	•		
3.80%, 3/22/17 (c) 5,416,377		500	645,000
	1:		
0.405			
	8.25%, 8/15/18 (c)	2,125	2,688,257
6.40%, 12/15/20 (c) 8,710 10,449,370	6.40%, 12/15/20 (c)	8,710	10,449,370

3.18%, 5/15/68 (a)			
5.10%, 5/15/00 (a)	3,	755	4,628,037
Aon Corp., 5.00%, 9/30/20 (c)	7,	700	8,555,485
Aon PLC, 4.25%, 12/12/42 (c)	6,	500	5,696,645
Farmers Exchange Capital II,	·		
5.15%, 11/01/53 (a)(b)	4.	140	4,218,950
Forethought Financial Group, Inc.,	.,		.,210,500
	2	100	2 700 480
.63%, 4/15/21 (b)	-	400	3,790,480
		ar	*7.1
Corporate Bonds	(0	00)	Value
nsurance (concluded)			
Genworth Financial, Inc., 7.63%, 9/24/21		880	\$ 3,531,128
NG US, Inc., 5.65%, 5/15/53 (a)	4,	750	4,520,262
Manulife Financial Corp., 4.90%, 9/17/20 (c)	10,	425	11,346,226
MPL 2 Acquisition Canco, Inc.,			
.88%, 8/15/18 (b)	1.4	455	1,498,650
rincipal Financial Group, Inc.,	-,		2,150,000
.88%, 5/15/19 (c)	2	325	3,698,052
	10,		
rudential Financial, Inc., 6.63%, 12/01/37 (c)			12,314,140
ILIT Ltd., 5.75%, 10/01/21 (c)	10,	J85	11,667,589
			95,910,788
nternet Software & Services 0.3%			
Equinix, Inc., 4.88%, 4/01/20		357	358,339
AC/InterActiveCorp, 4.75%, 12/15/22	2,	461	2,331,797
VeriSign, Inc., 4.63%, 5/01/23		425	1,387,594
	,		,
F Services 1.6%			4,077,730
eridian Corp., 8.88%, 7/15/19 (b)	12.	185	13,988,387
•			
picor Software Corp., 8.63%, 5/01/19	2,4	400	2,604,000
irst Data Corp. (b):			
.38%, 6/15/19 (c)	3,	155	3,395,569
.75%, 11/01/20	2,	720	2,879,800
SunGard Data Systems, Inc., 7.38%, 11/15/18	2,	460	2,607,600
			25 1175 356
ife Caioneas Tools & Courings 0.90/			25,475,356
Life Sciences Tools & Services 0.8%	10	200	
ife Technologies Corp., 6.00%, 3/01/20 (c)	12,	000	25,475,356 13,743,744
ife Technologies Corp., 6.00%, 3/01/20 (c) Machinery 0.1%	12,0	000	
ife Technologies Corp., 6.00%, 3/01/20 (c)	12,	000	
ife Technologies Corp., 6.00%, 3/01/20 (c) Jachinery 0.1%		907	
ife Technologies Corp., 6.00%, 3/01/20 (c) 1achinery 0.1% Illegion US Holding Co., Inc., .75%, 10/01/21 (b)			13,743,744
ife Technologies Corp., 6.00%, 3/01/20 (c) 1achinery 0.1% Allegion US Holding Co., Inc., 1.75%, 10/01/21 (b) 14edia 6.8%	1,	907	13,743,744
ife Technologies Corp., 6.00%, 3/01/20 (c) 1achinery 0.1% Illegion US Holding Co., Inc., .75%, 10/01/21 (b) 1edia 6.8% &E Television Networks LLC, 3.25%, 8/22/19	1,		13,743,744
ife Technologies Corp., 6.00%, 3/01/20 (c) 1achinery 0.1% Illegion US Holding Co., Inc., .75%, 10/01/21 (b) 1edia 6.8% &E Television Networks LLC, 3.25%, 8/22/19 .MC Networks, Inc.:	1,	907 000	13,743,744 1,978,513 4,987,500
ife Technologies Corp., 6.00%, 3/01/20 (c) 1achinery 0.1% Illegion US Holding Co., Inc., .75%, 10/01/21 (b) 1edia 6.8% &E Television Networks LLC, 3.25%, 8/22/19 MC Networks, Inc.: .75%, 7/15/21	1, 5, 1,	907 000 330	13,743,744 1,978,513 4,987,500 1,496,250
ife Technologies Corp., 6.00%, 3/01/20 (c) fachinery 0.1% Illegion US Holding Co., Inc., 75%, 10/01/21 (b) fedia 6.8% &E Television Networks LLC, 3.25%, 8/22/19 MC Networks, Inc.: 75%, 7/15/21 75%, 12/15/22	1, 5, 1,	907 000 330 685	13,743,744 1,978,513 4,987,500 1,496,250 662,738
ife Technologies Corp., 6.00%, 3/01/20 (c) lachinery 0.1% Illegion US Holding Co., Inc., 75%, 10/01/21 (b) ledia 6.8% &E Television Networks LLC, 3.25%, 8/22/19 MC Networks, Inc.: 75%, 7/15/21 75%, 12/15/22 linemark USA, Inc., 5.13%, 12/15/22	1, 5, 1,	907 000 330	13,743,744 1,978,513 4,987,500 1,496,250
ife Technologies Corp., 6.00%, 3/01/20 (c) Iachinery 0.1% Illegion US Holding Co., Inc., 75%, 10/01/21 (b) Iedia 6.8% &E Television Networks LLC, 3.25%, 8/22/19 MC Networks, Inc.: 75%, 7/15/21 75%, 12/15/22 inemark USA, Inc., 5.13%, 12/15/22 lear Channel Worldwide Holdings, Inc.,	1, 5, 1,	907 000 330 685 349	13,743,744 1,978,513 4,987,500 1,496,250 662,738 341,148
ife Technologies Corp., 6.00%, 3/01/20 (c) Iachinery 0.1% Illegion US Holding Co., Inc., 75%, 10/01/21 (b) Iedia 6.8% &E Television Networks LLC, 3.25%, 8/22/19 MC Networks, Inc.: 75%, 7/15/21 75%, 12/15/22 inemark USA, Inc., 5.13%, 12/15/22 lear Channel Worldwide Holdings, Inc.,	1, 5, 1,	907 000 330 685 349	13,743,744 1,978,513 4,987,500 1,496,250 662,738
ife Technologies Corp., 6.00%, 3/01/20 (c) Iachinery 0.1% Illegion US Holding Co., Inc., 75%, 10/01/21 (b) Iedia 6.8% &E Television Networks LLC, 3.25%, 8/22/19 MC Networks, Inc.: 75%, 7/15/21 75%, 12/15/22 inemark USA, Inc., 5.13%, 12/15/22 lear Channel Worldwide Holdings, Inc., 50%, 11/15/22	1, 5, 1,	907 000 330 685 349	13,743,744 1,978,513 4,987,500 1,496,250 662,738 341,148
ife Technologies Corp., 6.00%, 3/01/20 (c) Iachinery 0.1% Illegion US Holding Co., Inc., 75%, 10/01/21 (b) Iedia 6.8% &E Television Networks LLC, 3.25%, 8/22/19 MC Networks, Inc.: 75%, 7/15/21 75%, 12/15/22 inemark USA, Inc., 5.13%, 12/15/22 lear Channel Worldwide Holdings, Inc., 50%, 11/15/22 OX Communications, Inc.,	1, 5, 1,	907 000 330 585 349	13,743,744 1,978,513 4,987,500 1,496,250 662,738 341,148 10,687,670
ife Technologies Corp., 6.00%, 3/01/20 (c) Iachinery 0.1% Illegion US Holding Co., Inc., 75%, 10/01/21 (b) Iedia 6.8% &E Television Networks LLC, 3.25%, 8/22/19 MC Networks, Inc.: 75%, 7/15/21 75%, 12/15/22 inemark USA, Inc., 5.13%, 12/15/22 lear Channel Worldwide Holdings, Inc., 50%, 11/15/22 OX Communications, Inc., 38%, 3/01/39 (b)(c)	1, 5, 1, 10,	907 000 330 685 349 205	13,743,744 1,978,513 4,987,500 1,496,250 662,738 341,148 10,687,670 12,288,570
ife Technologies Corp., 6.00%, 3/01/20 (c) Iachinery 0.1% Illegion US Holding Co., Inc., 75%, 10/01/21 (b) Iedia 6.8% &E Television Networks LLC, 3.25%, 8/22/19 MC Networks, Inc.: 75%, 7/15/21 75%, 12/15/22 inemark USA, Inc., 5.13%, 12/15/22 lear Channel Worldwide Holdings, Inc., 50%, 11/15/22 OX Communications, Inc., 38%, 3/01/39 (b)(c) SC Holdings LLC, 8.63%, 2/15/19	1, 5, 1, 10, 10, 4,	907 000 330 685 349 205	13,743,744 1,978,513 4,987,500 1,496,250 662,738 341,148 10,687,670 12,288,570 4,735,912
ife Technologies Corp., 6.00%, 3/01/20 (c) Iachinery 0.1% Illegion US Holding Co., Inc., 75%, 10/01/21 (b) Iedia 6.8% &E Television Networks LLC, 3.25%, 8/22/19 MC Networks, Inc.: 75%, 7/15/21 75%, 12/15/22 inemark USA, Inc., 5.13%, 12/15/22 lear Channel Worldwide Holdings, Inc., 50%, 11/15/22 OX Communications, Inc., 38%, 3/01/39 (b)(c) SC Holdings LLC, 8.63%, 2/15/19 IRECTV Holdings LLC, 5.00%, 3/01/21 (c)	1, 5, 1, 10, 10, 4,	907 000 330 685 349 205 000 005 575	13,743,744 1,978,513 4,987,500 1,496,250 662,738 341,148 10,687,670 12,288,570 4,735,912 8,990,236
ife Technologies Corp., 6.00%, 3/01/20 (c) Iachinery 0.1% Illegion US Holding Co., Inc., 75%, 10/01/21 (b) Iedia 6.8% &E Television Networks LLC, 3.25%, 8/22/19 MC Networks, Inc.: 75%, 7/15/21 75%, 12/15/22 inemark USA, Inc., 5.13%, 12/15/22 lear Channel Worldwide Holdings, Inc., 50%, 11/15/22 OX Communications, Inc., 38%, 3/01/39 (b)(c) SC Holdings LLC, 8.63%, 2/15/19 PIRECTV Holdings LLC, 5.00%, 3/01/21 (c) iray Television, Inc., 7.50%, 10/01/20 (b)	1, 5, 1, 10, 10, 4,	907 000 330 685 349 205	13,743,744 1,978,513 4,987,500 1,496,250 662,738 341,148 10,687,670 12,288,570 4,735,912
ife Technologies Corp., 6.00%, 3/01/20 (c) Iachinery 0.1% Illegion US Holding Co., Inc., 75%, 10/01/21 (b) Iedia 6.8% &E Television Networks LLC, 3.25%, 8/22/19 MC Networks, Inc.: 75%, 7/15/21 75%, 12/15/22 inemark USA, Inc., 5.13%, 12/15/22 lear Channel Worldwide Holdings, Inc., 50%, 11/15/22 OX Communications, Inc., 38%, 3/01/39 (b)(c) SC Holdings LLC, 8.63%, 2/15/19 IRECTV Holdings LLC, 5.00%, 3/01/21 (c) ray Television, Inc., 7.50%, 10/01/20 (b) Itelsat Jackson Holdings SA:	1, 5, 1, 10, 10, 4, 8,	907 000 330 585 349 205 000 005 575 713	13,743,744 1,978,513 4,987,500 1,496,250 662,738 341,148 10,687,670 12,288,570 4,735,912 8,990,236 746,867
ife Technologies Corp., 6.00%, 3/01/20 (c) Iachinery 0.1% Illegion US Holding Co., Inc., 75%, 10/01/21 (b) Iedia 6.8% &E Television Networks LLC, 3.25%, 8/22/19 MC Networks, Inc.: 75%, 7/15/21 75%, 12/15/22 inemark USA, Inc., 5.13%, 12/15/22 lear Channel Worldwide Holdings, Inc., 50%, 11/15/22 OX Communications, Inc., 38%, 3/01/39 (b)(c) SC Holdings LLC, 8.63%, 2/15/19 IRECTV Holdings LLC, 5.00%, 3/01/21 (c) ray Television, Inc., 7.50%, 10/01/20 (b) itelsat Jackson Holdings SA: 25%, 4/01/19	1, 5, 1, 10, 10, 4, 8,	907 000 330 585 349 205 000 005 575 713	13,743,744 1,978,513 4,987,500 1,496,250 662,738 341,148 10,687,670 12,288,570 4,735,912 8,990,236 746,867 765,025
ife Technologies Corp., 6.00%, 3/01/20 (c) Iachinery 0.1% Illegion US Holding Co., Inc., 75%, 10/01/21 (b) Iedia 6.8% &E Television Networks LLC, 3.25%, 8/22/19 MC Networks, Inc.: 75%, 7/15/21 75%, 12/15/22 inemark USA, Inc., 5.13%, 12/15/22 lear Channel Worldwide Holdings, Inc., 50%, 11/15/22 OX Communications, Inc., 38%, 3/01/39 (b)(c) SC Holdings LLC, 8.63%, 2/15/19 IRECTV Holdings LLC, 5.00%, 3/01/21 (c) ray Television, Inc., 7.50%, 10/01/20 (b) itelsat Jackson Holdings SA: 25%, 4/01/19 50%, 8/01/23 (b)	1, 5, 1, 10, 10, 4, 8,	907 000 330 585 349 205 000 005 575 713	13,743,744 1,978,513 4,987,500 1,496,250 662,738 341,148 10,687,670 12,288,570 4,735,912 8,990,236 746,867
ife Technologies Corp., 6.00%, 3/01/20 (c) Iachinery 0.1% Illegion US Holding Co., Inc., 7.75%, 10/01/21 (b) Iedia 6.8% &E Television Networks LLC, 3.25%, 8/22/19 MC Networks, Inc.: 7.75%, 7/15/21 7.75%, 12/15/22 inemark USA, Inc., 5.13%, 12/15/22 lear Channel Worldwide Holdings, Inc., 5.0%, 11/15/22 OX Communications, Inc., 3.8%, 3/01/39 (b)(c) SC Holdings LLC, 8.63%, 2/15/19 IRECTV Holdings LLC, 5.00%, 3/01/21 (c) iray Television, Inc., 7.50%, 10/01/20 (b) intelsat Jackson Holdings SA: 2.25%, 4/01/19 5.00%, 8/01/23 (b) the Interpublic Group of Cos., Inc.,	1, 5, 1, 10, 10, 4, 8,	907 000 330 585 349 205 000 005 575 713	13,743,744 1,978,513 4,987,500 1,496,250 662,738 341,148 10,687,670 12,288,570 4,735,912 8,990,236 746,867 765,025
ife Technologies Corp., 6.00%, 3/01/20 (c) Iachinery 0.1% Illegion US Holding Co., Inc., 75%, 10/01/21 (b) Iedia 6.8% &E Television Networks LLC, 3.25%, 8/22/19 MC Networks, Inc.: 75%, 7/15/21 75%, 12/15/22 inemark USA, Inc., 5.13%, 12/15/22 lear Channel Worldwide Holdings, Inc., 50%, 11/15/22 OX Communications, Inc., 38%, 3/01/39 (b)(c) SC Holdings LLC, 8.63%, 2/15/19 IRECTV Holdings LLC, 5.00%, 3/01/21 (c) ray Television, Inc., 7.50%, 10/01/20 (b) itelsat Jackson Holdings SA: 25%, 4/01/19 50%, 8/01/23 (b) the Interpublic Group of Cos., Inc.,	1, 5, 1, 10, 10, 4, 8,	907 000 330 585 349 205 000 005 575 713	13,743,744 1,978,513 4,987,500 1,496,250 662,738 341,148 10,687,670 12,288,570 4,735,912 8,990,236 746,867 765,025
ife Technologies Corp., 6.00%, 3/01/20 (c) Iachinery 0.1% Illegion US Holding Co., Inc., 7.75%, 10/01/21 (b) Iedia 6.8% &E Television Networks LLC, 3.25%, 8/22/19 MC Networks, Inc.: 7.75%, 7/15/21 7.75%, 12/15/22 inemark USA, Inc., 5.13%, 12/15/22 lear Channel Worldwide Holdings, Inc., 5.0%, 11/15/22 OX Communications, Inc., 3.8%, 3/01/39 (b)(c) SC Holdings LLC, 8.63%, 2/15/19 PIRECTV Holdings LLC, 5.00%, 3/01/21 (c) iray Television, Inc., 7.50%, 10/01/20 (b) itelsat Jackson Holdings SA: 2.25%, 4/01/19 5.00%, 8/01/23 (b) he Interpublic Group of Cos., Inc., 7.75%, 2/15/23	1, 5, 1, 10, 10, 4, 8,	907 000 330 585 349 205 000 005 575 713	13,743,744 1,978,513 4,987,500 1,496,250 662,738 341,148 10,687,670 12,288,570 4,735,912 8,990,236 746,867 765,025 2,807,185
ife Technologies Corp., 6.00%, 3/01/20 (c) fachinery 0.1% Illegion US Holding Co., Inc., 7.75%, 10/01/21 (b) fedia 6.8% &E Television Networks LLC, 3.25%, 8/22/19 MC Networks, Inc.: 7.75%, 7/15/21 7.75%, 12/15/22 Inemark USA, Inc., 5.13%, 12/15/22 Illear Channel Worldwide Holdings, Inc., 5.0%, 11/15/22 OX Communications, Inc., 3.8%, 3/01/39 (b)(c) SC Holdings LLC, 8.63%, 2/15/19 DIRECTV Holdings LLC, 5.00%, 3/01/21 (c) DIATE Television, Inc., 7.50%, 10/01/20 (b) Intelsat Jackson Holdings SA: 2.25%, 4/01/19 .50%, 8/01/23 (b) the Interpublic Group of Cos., Inc., 7.75%, 2/15/23 ive Nation Entertainment, Inc.,	1, 5, 1, 10, 10, 4, 8,	907 000 330 585 349 205 000 005 575 713	13,743,744 1,978,513 4,987,500 1,496,250 662,738 341,148 10,687,670 12,288,570 4,735,912 8,990,236 746,867 765,025 2,807,185
ife Technologies Corp., 6.00%, 3/01/20 (c) Iachinery 0.1% Illegion US Holding Co., Inc., .75%, 10/01/21 (b) Iedia 6.8% &E Television Networks LLC, 3.25%, 8/22/19 MC Networks, Inc.: .75%, 7/15/21 .75%, 12/15/22 Inemark USA, Inc., 5.13%, 12/15/22 Illear Channel Worldwide Holdings, Inc., .50%, 11/15/22 OX Communications, Inc., .38%, 3/01/39 (b)(c) ISC Holdings LLC, 8.63%, 2/15/19 IRECTV Holdings LLC, 8.63%, 3/01/21 (c) Irray Television, Inc., 7.50%, 10/01/20 (b) Intelsat Jackson Holdings SA: .25%, 4/01/19 .50%, 8/01/23 (b) the Interpublic Group of Cos., Inc., .75%, 2/15/23 ive Nation Entertainment, Inc., .00%, 9/01/20 (b)	1, 5, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1,	907 907 908 330 585 349 205 909 909 909 909 909	13,743,744 1,978,513 4,987,500 1,496,250 662,738 341,148 10,687,670 12,288,570 4,735,912 8,990,236 746,867 765,025 2,807,185 5,723,129 491,938
ife Technologies Corp., 6.00%, 3/01/20 (c) Iachinery 0.1% Illegion US Holding Co., Inc., 75%, 10/01/21 (b) Iedia 6.8% &E Television Networks LLC, 3.25%, 8/22/19 MC Networks, Inc.: 75%, 7/15/21 75%, 12/15/22 inemark USA, Inc., 5.13%, 12/15/22 lear Channel Worldwide Holdings, Inc., 50%, 11/15/22 OX Communications, Inc., 38%, 3/01/39 (b)(c) SC Holdings LLC, 8.63%, 2/15/19 PIRECTV Holdings LLC, 5.00%, 3/01/21 (c) iray Television, Inc., 7.50%, 10/01/20 (b) itelsat Jackson Holdings SA: 2.25%, 4/01/19 50%, 8/01/23 (b) the Interpublic Group of Cos., Inc., 75%, 2/15/23 ive Nation Entertainment, Inc., 00%, 9/01/20 (b) ynx I Corp., 5.38%, 4/15/21 (b)	1, 5, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1,	907 000 330 585 349 205 000 005 575 713 710 909	13,743,744 1,978,513 4,987,500 1,496,250 662,738 341,148 10,687,670 12,288,570 4,735,912 8,990,236 746,867 765,025 2,807,185 5,723,129
ife Technologies Corp., 6.00%, 3/01/20 (c) Iachinery 0.1% Illegion US Holding Co., Inc., 7.75%, 10/01/21 (b) Iddia 6.8% &E Television Networks LLC, 3.25%, 8/22/19 IMC Networks, Inc.: 7.75%, 7/15/21 7.75%, 12/15/22 Inemark USA, Inc., 5.13%, 12/15/22 Idear Channel Worldwide Holdings, Inc., 5.0%, 11/15/22 IOX Communications, Inc., 3.38%, 3/01/39 (b)(c) ISC Holdings LLC, 8.63%, 2/15/19 IMEECTV Holdings LLC, 5.00%, 3/01/21 (c) Image Television, Inc., 7.50%, 10/01/20 (b) Intelsat Jackson Holdings SA: 2.25%, 4/01/19 5.50%, 8/01/23 (b) Ihe Interpublic Group of Cos., Inc., 7.75%, 2/15/23 ive Nation Entertainment, Inc., 0.00%, 9/01/20 (b) INITIAL TENTER THE TENTER	1, 5, 5, 1, 1, 10, 10, 10, 10, 14, 18, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1,	907 907 908 330 585 349 205 909 905 575 710 909 9025 463 394	13,743,744 1,978,513 4,987,500 1,496,250 662,738 341,148 10,687,670 12,288,570 4,735,912 8,990,236 746,867 765,025 2,807,185 5,723,129 491,938 1,400,970
ife Technologies Corp., 6.00%, 3/01/20 (c) **Aachinery 0.1%** Allegion US Holding Co., Inc., 7.75%, 10/01/21 (b) **Meta 6.8%** **Beta Television Networks LLC, 3.25%, 8/22/19 **MC Networks, Inc.: 7.75%, 7/15/21 **T.75%, 12/15/22 **Cinemark USA, Inc., 5.13%, 12/15/22 **Cilear Channel Worldwide Holdings, Inc., 5.50%, 11/15/22 **COX Communications, Inc., 3.38%, 3/01/39 (b)(c) **SC Holdings LLC, 8.63%, 2/15/19 **DIRECTV Holdings LLC, 5.00%, 3/01/21 (c) **Gray Television, Inc., 7.50%, 10/01/20 (b) **tratest Jackson Holdings SA: 2.25%, 4/01/19 **50%, 8/01/23 (b) **the Interpublic Group of Cos., Inc., 7.75%, 2/15/23 **ive Nation Entertainment, Inc., 0.00%, 9/01/20 (b) **synx I Corp., 5.38%, 4/15/21 (b) **IAI Entertainment Holdings LLC, 0.00%, 8/01/18 (b)	1, 5, 1, 10, 10, 4, 8, 2, 6,	907 907 908 330 685 349 205 909 905 575 713 710 909 9025 463 394	13,743,744 1,978,513 4,987,500 1,496,250 662,738 341,148 10,687,670 12,288,570 4,735,912 8,990,236 746,867 765,025 2,807,185 5,723,129 491,938 1,400,970 1,507,775
ife Technologies Corp., 6.00%, 3/01/20 (c) Iachinery 0.1% Illegion US Holding Co., Inc., 7.75%, 10/01/21 (b) Iddia 6.8% &E Television Networks LLC, 3.25%, 8/22/19 IMC Networks, Inc.: 7.75%, 7/15/21 7.75%, 12/15/22 Inemark USA, Inc., 5.13%, 12/15/22 Iclear Channel Worldwide Holdings, Inc., 5.0%, 11/15/22 IOX Communications, Inc., 3.38%, 3/01/39 (b)(c) ISC Holdings LLC, 8.63%, 2/15/19 IRECTV Holdings LLC, 5.00%, 3/01/21 (c) Irray Television, Inc., 7.50%, 10/01/20 (b) Intelsat Jackson Holdings SA: 2.25%, 4/01/19 5.50%, 8/01/23 (b) Ine Interpublic Group of Cos., Inc., 7.75%, 2/15/23 ive Nation Entertainment, Inc., 0.00%, 9/01/20 (b) INITIAL TOP., 5.38%, 4/15/21 (b) IAI Entertainment Holdings LLC, 0.00%, 8/01/18 (b) In New York Times Co., 6.63%, 12/15/16	1, 5, 1, 10, 10, 4, 8, 2, 6,	907 907 908 330 585 349 205 900 905 575 713 710 909 9025 463 394 471 725	13,743,744 1,978,513 4,987,500 1,496,250 662,738 341,148 10,687,670 12,288,570 4,735,912 8,990,236 746,867 765,025 2,807,185 5,723,129 491,938 1,400,970 1,507,775 1,906,125
ife Technologies Corp., 6.00%, 3/01/20 (c) Iachinery 0.1% Illegion US Holding Co., Inc., 1.75%, 10/01/21 (b) Iddia 6.8% &E Television Networks LLC, 3.25%, 8/22/19 IMC Networks, Inc.: 1.75%, 12/15/21 1.75%, 12/15/22 1.75%, 12/15/22 1.76mark USA, Inc., 5.13%, 12/15/22 1.76mark USA, Inc., 5.00%, 3/01/21 1.76mark USA, Inc., 5.00%, 3/01/21 (c) 1.76mark USA, Inc., 5.00%, 3/01/21 (c) 1.76mark USA, Inc., 7.50%, 10/01/20 (b) 1.76m	1, 5, 1, 10, 10, 4, 8, 2, 6,	907 907 908 330 685 349 205 909 905 575 713 710 909 9025 463 394	13,743,744 1,978,513 4,987,500 1,496,250 662,738 341,148 10,687,670 12,288,570 4,735,912 8,990,236 746,867 765,025 2,807,185 5,723,129 491,938 1,400,970 1,507,775
ife Technologies Corp., 6.00%, 3/01/20 (c) Aachinery 0.1% Allegion US Holding Co., Inc.,	1, 5, 1, 1, 1, 1, 9,	907 907 908 330 585 349 205 900 905 575 713 710 909 9025 463 394 471 725	13,743,744 1,978,513 4,987,500 1,496,250 662,738 341,148 10,687,670 12,288,570 4,735,912 8,990,236 746,867 765,025 2,807,185 5,723,129 491,938 1,400,970 1,507,775 1,906,125

4.63%, 5/15/23	1,129	1,035,857
Time Warner Cable, Inc., 6.75%, 6/15/39 (c)	5,000	4,762,530
Time Warner, Inc., 7.70%, 5/01/32 (c)	12,000	15,340,992
Unitymedia Hessen GmbH & Co. KG/Unitymedia NRW GmbH (b):		
7.50%, 3/15/19	3,530	3,830,050
5.50%, 1/15/23	1,000	987,500

See Notes to Financial Statements.

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Schedule of Investments (continued)

BlackRock Credit Allocation Income Trust (BTZ)

(Percentages shown are based on Net Assets)

Corporate Bonds	Par (000)	Value
Media (concluded)	(000)	v arac
Univision Communications, Inc.,		
	USD 4,793	\$ 4,745,070
Virgin Media Secured Finance PLC,	,,,,,	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,
6.50%, 1/15/18	7,750	8,060,000
	.,	-,,
		111,169,964
Metals & Mining 4.2%		111,105,504
AngloGold Ashanti Holdings PLC, 5.13%, 8/01/22	5,000	4,444,335
ArcelorMittal:	-,	.,,
9.50%, 2/15/15	1,623	1,779,133
4.25%, 2/25/15	711	732,330
4.25%, 8/05/15	1,325	1,368,063
5.00%, 2/25/17	885	934,781
6.13%, 6/01/18	2,575	2,793,875
Barrick Gold Corp.:	,	, ,
2.90%, 5/30/16 (c)	3,625	3,715,803
4.10%, 5/01/23	5,000	4,534,990
Commercial Metals Co., 4.88%, 5/15/23	2,194	2,084,300
FMG Resources August 2006 Property Ltd. (b)(c):		
6.38%, 2/01/16	5,485	5,718,112
6.00%, 4/01/17	8,552	8,936,840
Freeport-McMoRan Copper & Gold, Inc.:		
3.55%, 3/01/22	4,700	4,429,134
3.88%, 3/15/23	8,900	8,424,117
Freeport-McMoRan Corp., 7.13%, 11/01/27	8,500	9,514,016
New Gold, Inc., 6.25%, 11/15/22 (b)	1,795	1,768,075
Novelis, Inc.:		
8.38%, 12/15/17	1,130	1,209,100
8.75%, 12/15/20	3,285	3,654,562
Steel Dynamics, Inc.:		
6.38%, 8/15/22	1,430	1,544,400
5.25%, 4/15/23 (b)	163	161,370
		67,747,336
Multi-Utilities 1.3%		21,7.11,023
CenterPoint Energy, Inc. (c):		
5.95%, 2/01/17	9,000	10,205,955
6.50%, 5/01/18	9,675	11,425,362
	·	
		21,631,317
Multiline Retail 0.4%		21,031,317
Dollar General Corp., 4.13%, 7/15/17	3,230	3,452,825
Duffy Finance SCA, 5.50%, 10/15/20 (b)	3,460	3,508,582
Duity 1 mance 5CA, 5.50 /b, 10/15/20 (b)	5,400	3,300,302
		6061 107
011 (2		6,961,407
Oil, Gas & Consumable Fuels 17.0%		
Access Midstream Partners LP/ACMP Finance Corp.:	2.265	2.502.055
5.88%, 4/15/21	3,267	3,503,857
6.13%, 7/15/22	1,600	1,716,000
4.88%, 5/15/23	411	408,945
Anadarko Petroleum Corp., 6.38%, 9/15/17	75	87,677
Antero Resources Finance Corp.,	610	650.516
5.38%, 11/01/21 (b)(f)	649	659,546
Athlon Holdings LP/Athlon Finance Corp.,	(5)	495 520
7.38%, 4/15/21 (b)	656	685,520

Bonata Crek Energy Inc. 4754 - 41521 245 59709 10669 10766 1172-840 10766 1172-840 10766 1172-840 10766 1172-840 10766 1172-840 10766 1172-840 10766 1172-840 10766 1172-840 10766 1172-840 10766 1172-840 10766 1172-840 10766 1172-840 10766 1172-840 10766 1172-840 10766	Berry Petroleum Co., 6.38%, 9/15/22		3,207	3,303,210
BP Capital Markers PLC, 5.25%, 1107/13 (c)				
Carrio Ol & Cas, Inc., 2508, 301520 1,006 1,172,340 1,285 1,				· · · · · · · · · · · · · · · · · · ·
Chespeake Imany Corp.	•			
6398, gl/5201 (c) 2,085 (c) 2,30 (c) 6138, gl/5201 (c) 1,615 (c) 2,71 (c) 5,759, gl/5263 (c) 2,615 (c) 2,71 (c) Corporate Bunds (more bunds) (more bunds) Corporate Dead (more bunds) (more bunds) 6,996, 11,952 (c) 613,985 (c) 613,985 (c) 5,996, 10,102 (c) 1,365 (c) 1,365 (c) 5,996, 10,102 (c) 4,056 (c) 4,275 (c) 5,996, 10,102 (c) 4,056 (c) 42,781 (c) 5,996, 10,102 (c) 4,056 (c) 42,781 (c) 5,996, 10,102 (c) 4,056 (c) 42,781 (c) 5,996, 10,102 (c) 4,057 (c) 42,781 (c) 5,996, 11,102 (c) 4,071 (c) 47,310 (c) 5,996, 11,102 (c)			Ź	•
1,857 2,028,772 2,028,77	7.25%, 12/15/18		2,178	2,504,700
575%, 187237 2.61 br 2,711,900 Corporate Bonds (600) Value Concol, Gas & Consumable Fuels (continued) Concol Recourses, Inc.: 613,985 Cook, 18722 USD 562 235,003 S.508, 1001/12 1.06 4146,188 S.508, 1001/12 4.06 4.278,160 S.508, 401/17 355 388,281 Continental Resources, Inc.: 557 6.827,476 4.509, 418/123 469 473,104 Continental Resources, Inc. 499 473,104 Crestwood Midstream Partners LP/Crestwood Midstream Finance Corp. 710 725,975 6.138, 501/22 (bit) 101 725,975 DCP Midstream Operating LP, 3.888, 31/523 2.69 2.501,150 DCP Midstream Cherning LP, 3.888, 31/523 2.69 2.501,150 DCP Midstream Cherning LP, 3.888, 31/1523 3.88 3.670,000 DCP Midstream Cherning LP, 3.888, 31/1523 3.89 3.670,000 DCP Midstream Cherning LP, 3.888, 31/1523 3.80 3.700,000 DCP Midstream Operating Co. LL 3.00	6.63%, 8/15/20		2,085	2,350,837
Corporate Bonds				
Compose Rooms Compose Recommend Compose	5.75%, 3/15/23			2,771,900
Oil, Gas & Consumable Fuels (continued) Concho Resources, Inc.: 6.308, 1/15/22 US.D. 52 6.309, 1/10/12 1,365 5.509, 1/10/12 1,365 5.509, 1/10/12 1,365 5.509, 1/10/12 1,365 5.509, 1/10/12 1,365 5.509, 1/10/12 1,365 5.509, 1/10/12 1,365 5.509, 1/10/12 1,365 5.509, 1/10/12 1,365 5.509, 1/10/12 1,365 5.509, 1/10/12 1,365 5.509, 1/10/12 1,365 5.509, 1/10/12 1,365 5.509, 1/10/12 1,365 5.509, 1/10/12 1,365 5.509, 1/10/12 1,365 6.557 6.557, 1/10/12 1,365 6.557 6.557 6.557 6.557 6.557 6.527, 1/10/12 6.557				¥7. ¥
Conche Resources, Inc.: USD 5.26 13.985 5.50%, 1/01/22 2.56 2.55,665 5.50%, 1/01/23 1.365 1.416,188 CONSOL Energy, Inc.: 3.365 1.416,188 CONSOL Energy, Inc.: 4.036 4.278,160 8.25%, 4.01/20 3.55 3.88,281 Continiental Resources, Inc.: 4.036 4.278,160 Continiental Resources, Inc.: 469 473,104 Cristocol Midstream Partners LPCrestwood Midstream Finance Corp 469 473,104 Cristocol Midstream Partners LPCrestwood Midstream Finance Corp 469 473,104 CPS Midstream Operating LP, 3.88%, 31923 2.000 2.59,159 DCP Midstream Operating LP, 3.88%, 31923 2.000 2.572 2.272 2.000 2.59,159 Colspan="2">Colspan="2	•		(000)	Value
S.096, 1.001.22 C.20 C.25.8.05 S.5094, 1.001.22 C.20 C.25.8.05 S.5094, 1.001.22 C.20 C.25.8.05 S.5094, 1.001.23 C.20 C.25.8.05 S.5094, 1.001.23 C.20 C.25.8.05 S.5094, 1.001.24 C.20 C.20 C.20 S.5094, 1.001.25 C.20 C.20 C.20 C.20 C.20 S.5094, 1.001.25 C.20 C.20 C.20 C.20 C.20 C.20 S.5094, 1.001.25 C.20 C.20 C.20 C.20 C.20 C.20 C.20 S.5094, 1.001.25 C.20				
5.50%, 1001/23 226 235,065 5.50%, 4.01/23 1,365 1,416,188 CONSOL Energy, Inc.: 4,036 4,278,160 8.25%, 4.01/20 35 388,281 Continiental Resources, Inc.: 5507 6,527,476 4,009, 415-23 469 473,104 Crestwood Midstream Partners LP/Crestwood Midstream Finance Corp 469 473,104 Crestwood Midstream LLC, 475%, 95/021 (b) 1,074 1,059, 5012 DCP Midstream LLC, 475%, 95/021 (b) 1,074 1,059, 5019 DCP Midstream Operating LP, 388%, 31/823 2,609 2,072 Drill Rep Holdings, Inc., 65/97/1023 3,487 3,570, 67 Drill Rep Holdings, Inc., 65/97/1023 3,487 3,570, 67 El Paso LLC, 737%, 115/32 4,337 4,500, 67 El Paso LLC, 737%, 115/32 1,505 1,518, 50 El Paso LLC, 737%, 115/32 1,505 5,507 S.09%, 1001/21 1,505 1,518, 50 El Paso LLC, 737%, 615/19 3,50 5,50%, 600, 60 Energy XLG Gulf Coust, Inc., 7,75%, 615/19 3,60 7,50%, 7		USD	562	613 085
5.50%, 40/123 1,416,188 CONSOL Energy, Inc: 8,09%, 40/177 4,096 4,278,160 8,25%, 40/120 355 388,281 Continental Resources, Inc: 5 5 Continental Resources, Inc. 6,527 6,527,476 4,50%, 41/523 469 473,104 Crestwood Midstream Partners LP/Crestwood Midstream Finance Corp. 1 1,174 1,097,301 Crestwood Midstream Operating LEC, 475%, 9/20/21 (b) 1,074 1,097,301 1,097,301 DCP Midstream Operating LEC, 475%, 9/20/21 (b) 1,074 1,095,308 2,000 2,001,59 DCP Midstream Operating LEC, 475%, 9/20/21 (b) 3,437 3,570,007 2,272,272,600 2,001,59 DCP Midstream Operating LEC, 475%, 9/20/21 (b) 3,437 3,570,007 2,272,272,600 2,001,59 2,007,50 2,272,272,600 2,001,59 2,007,50 2,007,50 2,007,50 2,007,50 2,007,50 2,007,50 2,007,50 2,007,50 2,007,50 2,007,50 2,007,50 2,007,50 2,007,50 2,007,50 2,007,50 2,007,50 2,007,50	•	OSD		
CONSOL Energy, Inc.: 8.25%, 4.001/20 3.55 3.58, 281 8.25%, 4.001/20 3.55 3.58, 281 8.25%, 4.001/20 3.55 3.58, 281 8.25%, 4.001/20 3.55 3.58, 281 8.25%, 4.001/20 3.65 3.57, 3.68, 281 8.25%, 4.001/20 3.00 3.00 3.00 8.25%, 4.001/20 3.00 3.00 3.00 8.25%, 4.001/20 3.00 3.00 3.00 8.25%, 4.001/20 3.00 3.00 3.00 8.25%, 4.001/20 3.00 3.00 3.00 8.25%, 4.001/20 3.00 3.00 8.25%, 4.001/20 3.00 3.00 8.25%, 4.001/20 3.00 3.00 8.25%, 4.001/20 3.00 3.00 8.25%, 4.001/20 3.00 3.00 8.25%, 4.001/20 3.00 3.00 8.25%, 4.001/20 3.00 3.00 8.25%, 4.001/20 3.00 3.00 8.25%, 4.001/20 3.00 3.00 8.25%, 4.001/20 3.00 3.00 8.25%, 4.001/20 3.00 3.00 8.25%, 4.001/20 3.00 8.25%, 4.001/20 3.00				
8,00%, 4,011/17 4,036 4,278,160 8,25%, 4,010/12 355 388,281 Continental Resources, Inc. 6,557 6,827,476 4,50%, 4,145/23 6,557 6,827,476 4,50%, 4,145/23 7 7 Crestwood Midstream Partners LP/Crestwood Midstream Finance Corp. 7 75,975 6,13%, 3,001/22 (b)(7) 1,70 75,975 DCP Midstream Operating LP, 3,88%, 3/15/23 2,690 2,572,670 DCP Midstream Operating LP, 3,88%, 3/15/23 2,502 2,372,670 Drill Rigs Holdings, Inc., 6,50%, 100/171 (b) 3,487 3,670,607 Drill Rigs Holdings, Inc., 6,50%, 100/171 (b) 3,487 4,507,600 Drill Rigs Holdings, Inc., 6,50%, 100/171 (b) 1,850 1,971,823 El Paso LLC, 7,75%, 11/5/32 5,005 5,005 Dill Rigs Holdings, Inc., 6,50%, 100/171 (b) 1,850 1,971,823 El Paso Dipcine Partners Operating LC 1,850 1,971,823 El Paso Dipcine Partners Operating LC, Series M. 6,000 7,872,558 Energy XXI Gulf Coast, Inc., 7,75%, (15/19 3,000 7,872,558 <			,	, , , , ,
Contineal Resources, Inc. 6.557 6.827.476 4.50%, 415/23 4.99 4.370.4 Crestwood Midstream Partners LP/Crestwood Midstream Finance Corp. 7.00 7.25.975 6.13%, 30/12/2 (b)(1) 1.01 1.00 7.89.00 DCP Midstream Operating LP, 8.8%, 315/23 2.690 2.590,159 DCP Midstream Operating LP, 8.8%, 315/23 2.572 2.372,670 Drill Rigs Holdings, Inc., 6.50%, 1001/17 (b) 3.487 4.500,60 Drill Rigs Holdings, Inc., 6.50%, 1001/17 (b) 4.537 4.700,025 Drill Rigs Holdings, Inc., 6.50%, 1001/17 (b) 3.65 5.075 Drill Rigs Holdings, Inc., 6.50%, 1001/17 (b) 3.65 5.075 Drill Rigs Holdings, Inc., 5.65%, 1001/17 (b) 1.850 1.971.823 El Paso LLC, 7.75%, 115/32 5.00 5.00 5.00 El Paso LLC, 7.75%, (15/19 3.00 5.00 7.872.558 Benergy Evaluation Finance, Inc., Series WI, 6.88%, 50/1/19 3.83 4.120.00 1.20 El Finergy LLC/Everest Acquisition Finance, Inc., Series WI, 6.88%, 50/1/19 3.83 4.120.00 1.20 1.20 1.20 <t< td=""><td>•</td><td></td><td>4,036</td><td>4,278,160</td></t<>	•		4,036	4,278,160
5.09%, 9/15/22 6.557 6.527, 476 4.59%, 4.15/23 469 473,104 Crestwood Midstream Partners LP/Crestwood Midstream Finance Corp. 473,104 6.13%, 3.00/L22 (bif) 7.10 725,075 DCP Midstream Departing LP, 3.88%, 3/15/23 2.99 2.590,159 Denbury Resources, Inc., 4.63%, 7/15/23 2.572 2.372,670 Drill Rigs Holdings, Inc., 6.50%, 100/17 (b) 3.48 3.670,067 El Paso LLC, 7.75%, 11/15/22 4.537 4.709,225 El Paso LLC, 7.75%, 11/15/22 5.075 5.896,409 El Paso LLC, 7.75%, 11/15/22 5.075 5.896,409 5.00%, 100/121 1.80 1.971,823 Enbring Entrers Operating C. LLC: 1.00 1.20 5.00%, 1.00/121 1.80 1.971,823 Enbring Entrers LP, 9.88%, 30/1/19 3.60 3.707,550 Enterpix Debutch Operating LLC, Series N. 3.20 1.20 1.20 Enterpix Products Operating LLC, Series N. 2.20 1.20 1.20 1.20 1.20 1.20 1.20 1.20 1.20 1.20 1.20	8.25%, 4/01/20		355	388,281
4,50%, 4/15/23 4,60% 473,004 Crestwood Midstream Partners LP/Crestwood Midstream Finance Corp. 710 725,075 6,13%, 30/122 (b)(f) 1,974 1,005,078 DCP Midstream Operating LP, 3,88%, 3/15/32 2,909 2,509,159 Denbury Resource, inc., 4,63%, 7/15/32 2,572 2,372,670 Drill Rgs Holdings, Inc., 6,50%, 10/01/17 (b) 3,487 3,670,067 El Paso LLC, 7,75%, 1/15/32 4,537 4,537 4,709,225 El Paso Pipeline Partners Operating Co. LLC: 5,00%, 400/120 5,00%, 586,409 5,00%, 586,409 5,00%, 1/3/119 (c) 3,60 7,872,558 5,896,409 5,00%, 1/3/119 3,60 7,872,558 Energy XL Cull Coast, Inc., 7,75%, 6/15/19 3,60 7,872,558 5,806,409 1,00 4,295,408 1,00 1,205,408 2,20 2,644,937 1,00 4,205,408 2,20 2,644,937 1,00 1,20,40 4,60 5,00%, 1,2119 6,85%, 2,115,20 2,644,937 1,00 4,40,155 6,00 1,20,156 1,40,155 6,00 1,20,156 1,40,155 6,00 <t< td=""><td>Continental Resources, Inc.:</td><td></td><td></td><td></td></t<>	Continental Resources, Inc.:			
Crestwood Midstream Partners LIP/Crestwood Midstream Finance Corp. 7 10 72.5 97.5 CISW, 301/12 (2016) 1.074 1.095.708 DCP Midstream LLC, 475%, 9780/21 (b) 2.090 2.509.159 Denbury Resources, Inc., 4.63%, 715/23 2.572 2.372.670 Drill Rigs Holdings, Inc., 6.50%, 1001/17 (b) 3.487 3.670.067 El Pasa LLC, 7.75%, 115/32 4.092.2 1.000 El Pasa LLC, 7.75%, 115/32 5.075 5.896.409 5.00%, 4.01/22 1.830 1.971,823 El Prasy DLC, 775%, 115/32 1.830 1.971,823 Energy Partners LP, 9.88%, 301/19 6.00 7.872,858 Energy Partners LP, 9.88%, 301/19 3.46 3.707,559 Energy EVAI Gulf Coast, Inc., 7.75%, 6/15/19 3.46 3.707,559 Energy EVAI Gulf Coast, Inc., 5.75%, 6/15/19 3.25 2.644,037 Esperigy Euroscie Deparing LLC, Series NJ. 8.22 2.644,037 Esperigy El-Cyleverst Acquisition Finance, Inc., Series WI, 6.88%, 501/19 3.12 3.00 4.401,056 Effering Leverst Acquisition Finance, Inc., Series WI, 6.88%, 501/19 3.14 3.000 4.600 <td></td> <td></td> <td></td> <td></td>				
6.13%, 30/102 (b)(f) 775, 975 (b) 1074 1095,708 10PC Midstream Deperating LP, 3.88%, 3/15/23 2.690 2.509,159 10Pc Midstream Operating LP, 3.88%, 3/15/23 2.572 2.372,670 2.509,159 10Pc Midstream Operating LP, 3.88%, 3/15/23 2.572 2.372,670 2.509,159 10Pc Midstream Operating LP, 3.88%, 3/15/23 2.572 2.372,670 2.509,159 10Pc Midstream Operating LP, 3.88%, 3/15/23 2.572 2.572,670 2.509,159 10Pc Midstream Operating LP, 3.88%, 3/15/23 4.570 2.509 2.509,100/17 (b) 3.487 3.670,067 2.509,100/17 1.500 3.487 3.670,067 2.509,100/17 1.880 1.971,823 2.509,100/17 1.880 1.971,823 2.509,100/17 1.880 1.971,823 2.509,100/17 1.880 1.971,823 2.509,100/17 1.880 1.971,823 2.509,100/17 1.880 1.971,823 2.509,100/17 1.880 1.971,823 2.509,100/17 1.880 1.509,100/17 1.509,100/1			469	473,104
DCP Midstream LLC, 475%, 93021 (b)			710	705.075
DCP Mikstream Operating LP, 3.88%, 3/15/23 2.509, 150 Denbury Resources, Inc., 4.63%, 7/15/23 2.572 2.372,670 Drill Rigs Holdings, Inc., 6.50%, 10/01/17 (b) 3.487 3.670,067 El Paso Pipeline Partners Operating Co. LLC:				
Denbury Resources, Inc., 4.63%, 71/5/23 2,372,670 70/17				
Drill Rigs Holdings, Inc., 6.50%, 10/01/7 (b) 3.487 3.670,067 El Paso LLC, 755%, 1/15/32 4.537 4.709,225 El Paso Holdine Partners Operating Co. LLC: 5.075 5.806,409 5.00%, 10/01/21 1.850 1.971,823 Enbridge Energy Partners LP, 9.88%, 30/1/9 6.000 7.872,558 Energy XLK Gulf Coast, Inc., 7.75%, 6/15/19 3.465 3.707,550 Entergy SLC/Everst Acquisition Finance, Inc., Series W1, 6.88%, 5/01/19 3.833 4,120,475 Expro Finance Luxembourg SCA, 2.525 2,644,937 Kinder Morgan Energy Partners LP, 8.50%, 12/15/16 (b) 1,000 14,401,956 Kinder Morgan Energy Partners LP, 8.50%, 12/15/16 (b) 1,105 1,000 Kinder Morgan, Inc., 5.63%, 11/15/23 (b) 1,105 1,105,000 Kinder Morgan, Inc., 5.63%, 11/15/23 (b) 3,145 3,400,950 S.13%, 12/01/19 3,145 3,400,950 S.50%, 20/122 (b) 5,40 5,50 Kinder Morgan, Inc. 5,60%, 11/15/23 (b) 4,11 Kinder Morgan, Inc. 5,60%, 11/15/23 (b) 1,12,200 Kinder Morgan,				
El Paso LLC, 75%, 11/13/2				
EP aso Pipeline Partners Operating Co. LLC:				
5.00%, 1/001/21 1,850 1,971,823 Enbridge Energy Partners LP, 9,888%, 3/01/19 3,465 3,707,550 Enterprise Products Operating LLC, Series N. 12,000 14,295,408 EP Energy LLC/Everest Acquisition Finance, Inc., Series WI, 6,88%, 5/01/19 3,833 4,120,475 Expro Finance Luxembourg SCA, 8,50%, 12/15/16 (b) 2,525 2,644,937 Kinder Morgan Energy Partners LP, 6,85%, 2/15/20 (c) 12,000 14,401,956 Kinder Morgan, Inc., 5,63%, 11/15/23 (b) 1,105,000 10,000 Kinder Morgan, Inc., 5,63%, 11/15/23 (b) 1,105,000 10,000 Kinder Morgan, Inc., 5,63%, 11/15/23 (b) 1,105,000 1,105,000 Kinder Morgan, Inc., 5,63%, 11/15/23 (b) 3,40 50,000 Linn Energy LC/Linn Energy Finance Corp. 3,40 50,000 Linn Energy LLC/Linn Energy Finance Corp. 4,40 50,80 Linn Energy LLC/Linn Energy Finance Corp. 4,40 4,50 8,63%, 4/15/20 (b) 4,60 4,845,194 Marathon Petroleum Corp., 3,50%, 3/01/16 4,60 4,845,194 Marathon Petroleum Corp., 3,50%, 3/01/16 4,60 <			,	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,
Enbridge Energy Partners LP, 9.88%, 3/01/19 3,465 3,707,550 3,465 3,707,550 3,465 3,707,550 3,465 3,707,550 3,465 3,707,550 3,465 3,707,550 3,465 3,707,550 3,407 3,408 5,407,151/19 3,833 4,120,475 4,120,4	6.50%, 4/01/20		5,075	5,896,409
Energy XXI Gulf Coast, Inc., 7.75%, 6/15/19 3.465 3.707,550 Enterprise Products Operating LLC, Series N, 6.0%, 1/3/19 (c) 12,000 14,295,408 EP Energy LLC/Everest Acquisition Finance, Inc., Series WI, 6.88%, 5/01/19 3.833 4,120.475 Exprop Finance Luxembourg SCA, 2.525 2.644.937 Exprop Finance Luxembourg SCA, 2.525 2.644.937 Exprop Finance Luxembourg SCA, 12/15/16 (b) 2.525 2.644.937 Exprop Finance Luxembourg SCA, 12/15/16 (b) 12,000 14,401,956 Exprop Finance Luxembourg SCA, 12/15/20 (c) 12,000 14,401,956 Exprop Finance Graph Company (c) 12,000 14,401,956 Exprop Finance Corp.: 2.500 14,401,956 Exprop Finance Corp.: 2.500 2.500 Exprop Finance Corp.: 2.500 2.500 Exprop Finance Corp.: 2.500 2.500 Exprop Finance Corp. 2.500 2.500 Exprop Finance Corp., 3.50%, 3/01/16 4.750 4.800 Exprop Finance Corp., 3.50%, 3/01/16 4.750 4.800 Exprop Finance Corp., 6.25%, 6/15/22 1,369 1,485, 365 EXPROP Energy Partners LP/MarkWest Energy Finance Corp., 6.25%, 6/15/22 1,369 1,485, 365 EXPROP Energy Corp. (b): 2.500 Exprop Exp	5.00%, 10/01/21		1,850	1,971,823
Enterprise Products Operating LLC, Series N,	Enbridge Energy Partners LP, 9.88%, 3/01/19		6,000	
12,000 14,295,408 EP Energy LLC/Everest Acquisition Finance, Inc., Series WI, 6.88%, 5/01/19 3,833 4,120,475 Expro Finance Luxembourg SCA, 8,50%, 12/15/16 (b) 2,525 2,644,937 Kinder Morgan Energy Partners LP, 6.85%, 2/15/20 (c) 12,000 14,401,956 Kinder Morgan, Inc., 5,63%, 11/15/23 (b) 1,105 1,105,000 Kodiak Oil & Gas Corp. 8,13%, 12/01/19 3,145 3,490,950 5,50%, 20/10/22 (b) 540 550,800 Linn Energy LLC/Linn Energy Finance Corp. 8,63%, 4/15/20 (b) 480 511,200 8,63%, 4/15/20 (b) 480 511,200 8,63%, 4/15/20 (b) 445 4,220,940 8,63%, 4/15/20 (b) 480 511,200 8,63%, 4/15/20 (b) 445 4,220,940 8,63%, 4/15/20 (b) 480 511,200 8,75%, 20/1/21 475 490,438 Marathon Petroleum Corp., 3,50%, 3/01/16 4,600 4,845,194 MarkWest Energy Partners LP/MarkWest Energy Finance Corp., 6,25%, 6/15/22 1,369 1,485,365 MEG Energy Corp. (b) 3,839 4,006,956 7,00%, 3/31/24 3,598 3,678,955 MEG Energy Corp. (b) 3,839 4,006,956 7,00%, 3/31/24 3,598 3,678,955 MEG Energy Corp. (b) 4,615 5,302,340 8,50%, 3/15/21 3,918 4,006,956 8,00%, 3/15/21 3,918 4,006,956 9,00%, 3/31/24 3,598 3,678,955 Memorial Production Partners LP/Memorial Production Finance Corp., 7,63%, 5/01/21 885 898,275 8,00%, 3/31/24 3,598 3,678,955 8,00%, 3/31/24 3,598 3,678,955 9,00%, 3/31/24 3,598 3,678,955 9,00%, 3/31/24 3,598 3,678,955 9,00%, 3/31/24 3,598 3,678,955 9,00%, 3/31/24 3,598 3,678,955 9,00%, 3/31/24 3,598 3,678,955 9,00%, 3/31/24 3,598 3,678,955 9,00%, 3/31/24 3,598 3,678,955 9,00%, 3/31/24 3,598 3,678,955 9,00%, 3/31/24 3,598 3,678,955 9,00%, 3/31/24 3,598 3,678,955 0,00%, 3/31/24 3,598 3,678,955 0,00%, 3/31/24 3,598 3,678,955 0,00%, 3/31/24 3,598 3,678,955 0,00%, 3/31/24 3,598 3,678,955 0,00%, 3/31/24 3,598 3,678,955 0,00%, 3/31	e.		3,465	3,707,550
EP Energy LLC/Everest Acquisition Finance, Inc., Series WI, 6.88%, 5/01/19 3,833 4,120,475			12.000	4.4.00.7.400
Exponsimance Luxembourg SCA,			·	
8.50%, 12/15/16 (b) 2,525 2,644,937 Kinder Morgan Energy Partners LP, 12,000 14,401,956 Kinder Morgan, Inc., 5,63%, 11/15/23 (b) 1,105 1,105,000 Kodiak Oil & Gas Corp.: 8,1345 3,490,950 8,15%, 12/01/19 3,145 3,490,950 5,50%, 20/1/22 (b) 540 550,800 Linn Energy LLC/Linn Energy Finance Corp.: 8,63%, 41/520 (b) 1,224 1,220,940 8,63%, 41/520 480 511,200 7,75%, 20/121 480 511,200 8,63%, 41/520 (c) 480 511,200 7,75%, 20/121 480 511,200 8,63%, 41/520 (c) 480 511,200 7,75%, 20/121 480 511,200 8,63%, 41/520 (c) 480 511,200 7,75%, 20/121 460 4,845,194 Marathon Petroleum Corp., 3,50%, 3/01/16 4,600 4,845,194 4,845,194 4,845,194 Marathon Petroleum Corp., 3,50%, 3/16/12 3,839 4,006,956 4,855,194 4,856,365 4,855,194 4,855,365 4,855,365 4,855,365 4,855,365 8,8275 8,856 8,88,275 8,856,365			3,833	4,120,475
Kinder Morgan Energy Partners LP, 12,000 14,401,956 6.85%, 215/20 (c) 1,105 1,105,000 Kinder Morgan, Inc., 5,63%, 11/15/23 (b) 1,105 1,105,000 Kinder Morgan, Inc., 5,63%, 11/15/23 (b) 3,145 3,490,950 8.13%, 12/01/19 50,40 550,800 5.50%, 20/1/12 (b) 50 50 50,800 Linnergy LLC/Linn Energy Finance Corp. 840 511,200 1,224 1,220,940 86,36%,41/520 (b) 480 511,200 7,75%, 20/121 475 490,438 40,418 511,200 7,75%, 20/121 475 490,438 40,419 40,418 40,419 40,418 40,419 40,418 40,419 40,418 40,419 40,418 40,419 40,418 40,419			2 525	2 644 937
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Kinder Morgan, Inc., 5.63%, 11/15/23 (b) 1,105 1,105,000 Kodiak Oil & Gas Corp.: 3,145 3,490,50 5.50%, 2/01/22 (b) 540 550,800 Linn Energy LLC/Linn Energy Finance Corp.: 8.63%, 41/5/20 (b) 1,224 1,220,940 8.63%, 41/5/20 (b) 480 511,200 7.75%, 2/01/21 475 490,438 Marathon Petroleum Corp., 3.50%, 3/01/16 4,600 4,845,194 MarkWest Energy Partners LP/MarkWest Energy Finance Corp., 6.25%, 6/15/22 1,369 1,485,365 MEG Energy Corp. (b): 3,839 4,006,956 5.05%, 3/15/21 3,598 3,678,955 Memorial Production Partners LP/Memorial Production Finance Corp., 7.63%, 5/01/21 885 898,275 Newfield Exploration Co., 6.88%, 2/01/20 1,965 2,102,550 Nexen, Inc., 6.40%, 5/15/37 (c) 4,615 5,302,340 Oasis Petroleum, Inc: 2,25%, 2/01/19 915 983,625 6.50%, 3/15/22 (b) 1,025 1,109,563 1,885 6.88%, 3/15/22 (b) 3,623 3,776,977 Offshore Group Investment Ltd., 7,13%, 4/01/23 <td></td> <td></td> <td>12.000</td> <td>14.401.956</td>			12.000	14.401.956
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8.63%, 4/15/20 (b) 1,224 1,220,940 8.63%, 4/15/20 480 511,200 7.75%, 2/01/21 475 490,438 Marathon Petroleum Corp., 3.50%, 3/01/16 4,600 4,845,194 MarkWest Energy Partners LP/MarkWest Energy Finance Corp., 6.25%, 6/15/22 1,369 1,485,365 MEG Energy Corp. (b):			540	550,800
8.63%, 4/15/20 480 511,200 7.75%, 2/01/21 475 490,438 Marathon Petroleum Corp., 3.50%, 3/01/16 4,600 4,845,194 MarkWest Energy Partners LP/MarkWest Energy Finance Corp., 6.25%, 6/15/22 1,369 1,485,365 MEG Energy Corp. (b):				
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Marathon Petroleum Corp., 3.50%, 3/01/16 4,600 4,845,194 Mark West Energy Partners LP/MarkWest Energy Finance Corp., 6.25%, 6/15/22 1,369 1,485,365 MEG Energy Corp. (b): **** 6.50%, 3/15/21 3,839 4,006,956 7.00%, 3/31/24 3,598 3,678,955 Memorial Production Partners LP/Memorial Production Finance Corp., 7.63%, 5/01/21 885 898,275 Newfield Exploration Co., 6.88%, 2/01/20 1,965 2,102,550 Nexen, Inc., 6.40%, 5/15/37 (c) 4,615 5,302,340 Oasis Petroleum, Inc.: *** *** 7.25%, 2/01/19 915 983,625 6.50%, 11/01/21 1,025 1,109,563 6.88%, 3/15/22 (b) 1,185 1,279,800 Odebrecht Offshore Drilling Finance Ltd., 6.75%, 10/01/22 (b) 3,623 3,776,977 Offshore Group Investment Ltd., 7.13%, 4/01/23 963 979,853 ONEOK Partners LP, 8.63%, 3/01/19 (c) 10,000 12,752,400 Pacific Drilling SA, 5,38%, 6/01/20 (b) 1,537 1,548,528 PBF Holding Co. LLC/PBF Finance Corp., 191 199,595 8.25%, 2/15/20 191 199,5	•			· · · · · · · · · · · · · · · · · · ·
MarkWest Energy Partners LP/MarkWest Energy Finance Corp., 6.25%, 6/15/22 1,369 1,485,365 MEG Energy Corp. (b): 3,839 4,006,956 6.50%, 3/15/21 3,839 4,006,956 7.00%, 3/31/24 3,598 3,678,955 Memorial Production Partners LP/Memorial Production Finance Corp., 7.63%, 5/01/21 885 898,275 Newfield Exploration Co., 6.88%, 2/01/20 1,965 2,102,550 Nexen, Inc., 6.40%, 5/15/37 (c) 4,615 5,302,340 Oasis Petroleum, Inc.: 915 983,625 7.25%, 2/01/19 915 983,625 6.50%, 11/01/21 1,025 1,109,563 6.88%, 3/15/22 (b) 1,185 1,279,800 Odebrecht Offshore Drilling Finance Ltd., 3,623 3,776,977 Offshore Group Investment Ltd., 7,13%, 4/01/23 963 979,853 ONEOK Partners LP, 8,63%, 3/01/19 (c) 10,000 12,752,400 Pacific Drilling SA, 5,38%, 6/01/20 (b) 1,537 1,548,528 BF Holding Co. LLC/PBF Finance Corp., 191 199,595 8,25%, 2/15/20 191 199,595 PDC Energy, Inc., 7,75%, 10/15/22 1,329,125				
MEG Energy Corp. (b): 6.50%, 3/15/21 3,839 4,006,956 7.00%, 3/31/24 3,598 3,678,955 Memorial Production Partners LP/Memorial Production Finance Corp., 7.63%, 5/01/21 885 898,275 Newfield Exploration Co., 6.88%, 2/01/20 1,965 2,102,550 Nexen, Inc., 6.40%, 5/15/37 (c) 4,615 5,302,340 Oasis Petroleum, Inc.: 7.25%, 2/01/19 915 983,625 6.50%, 11/01/21 1,025 1,109,563 6.88%, 3/15/22 (b) 1,185 1,279,800 Odebrecht Offshore Drilling Finance Ltd., 3,623 3,776,977 Offshore Group Investment Ltd., 7,13%, 4/01/23 963 979,853 ONEOK Partners LP, 8.63%, 3/01/19 (c) 10,000 12,752,400 Pacific Drilling SA, 5,38%, 6/01/20 (b) 1,537 1,548,528 PBF Holding Co. LLC/PBF Finance Corp., 8.25%, 2/15/20 191 199,595 PDC Energy, Inc., 7,75%, 10/15/22 1,225 1,329,125			·	
6.50%, 3/15/21 3,839 4,006,956 7.00%, 3/31/24 3,598 3,678,955 Memorial Production Partners LP/Memorial Production Finance Corp., 7.63%, 5/01/21 885 898,275 Newfield Exploration Co., 6.88%, 2/01/20 1,965 2,102,550 Nexen, Inc., 6.40%, 5/15/37 (c) 4,615 5,302,340 Oasis Petroleum, Inc.			1,507	1,403,303
7.00%, 3/31/24 3,598 3,678,955 Memorial Production Partners LP/Memorial Production Finance Corp., 7.63%, 5/01/21 885 898,275 Newfield Exploration Co., 6.88%, 2/01/20 1,965 2,102,550 Nexen, Inc., 6.40%, 5/15/37 (c) 4,615 5,302,340 Oasis Petroleum, Inc.: 915 983,625 7.25%, 2/01/19 915 1,1025 1,109,563 6.88%, 3/15/22 (b) 1,185 1,279,800 Odebrecht Offshore Drilling Finance Ltd., 3,623 3,776,977 Offshore Group Investment Ltd., 7.13%, 4/01/23 963 979,853 ONEOK Partners LP, 8.63%, 3/01/19 (c) 10,000 12,752,400 Pacific Drilling SA, 5.38%, 6/01/20 (b) 1,537 1,548,528 PBF Holding Co. LLC/PBF Finance Corp., 191 199,595 8.25%, 2/15/20 191 199,595 PDC Energy, Inc., 7.75%, 10/15/22 1,329,125			3,839	4,006,956
Memorial Production Partners LP/Memorial Production Finance Corp., 7.63%, 5/01/21 885 898,275 Newfield Exploration Co., 6.88%, 2/01/20 1,965 2,102,550 Nexen, Inc., 6.40%, 5/15/37 (c) 4,615 5,302,340 Oasis Petroleum, Inc.:			3,598	
Nexen, Inc., 6.40%, 5/15/37 (c) 4,615 5,302,340 Oasis Petroleum, Inc.: 7.25%, 2/01/19 915 983,625 6.50%, 11/01/21 1,025 1,109,563 6.88%, 3/15/22 (b) 1,185 1,279,800 Odebrecht Offshore Drilling Finance Ltd., 6.75%, 10/01/22 (b) 3,623 3,776,977 Offshore Group Investment Ltd., 7.13%, 4/01/23 963 979,853 ONEOK Partners LP, 8.63%, 3/01/19 (c) 10,000 12,752,400 Pacific Drilling SA, 5.38%, 6/01/20 (b) 1,537 1,548,528 PBF Holding Co. LLC/PBF Finance Corp., 191 199,595 PDC Energy, Inc., 7.75%, 10/15/22 1,225 1,329,125	Memorial Production Partners LP/Memorial Production Finance Corp., 7.63%, 5/01/21			898,275
Oasis Petroleum, Inc.: 7.25%, 2/01/19 915 983,625 6.50%, 11/01/21 1,025 1,109,563 6.88%, 3/15/22 (b) 1,185 1,279,800 Odebrecht Offshore Drilling Finance Ltd., 3,623 3,776,977 6.75%, 10/01/22 (b) 3,623 3,776,977 Offshore Group Investment Ltd., 7.13%, 4/01/23 963 979,853 ONEOK Partners LP, 8.63%, 3/01/19 (c) 10,000 12,752,400 Pacific Drilling SA, 5.38%, 6/01/20 (b) 1,537 1,548,528 PBF Holding Co. LLC/PBF Finance Corp., 191 199,595 PDC Energy, Inc., 7.75%, 10/15/22 1,225 1,329,125				2,102,550
7.25%, 2/01/19 915 983,625 6.50%, 11/01/21 1,025 1,109,563 6.88%, 3/15/22 (b) 1,185 1,279,800 Odebrecht Offshore Drilling Finance Ltd., 3,623 3,776,977 6.75%, 10/01/22 (b) 3,623 3,776,977 Offshore Group Investment Ltd., 7.13%, 4/01/23 963 979,853 ONEOK Partners LP, 8.63%, 3/01/19 (c) 10,000 12,752,400 Pacific Drilling SA, 5.38%, 6/01/20 (b) 1,537 1,548,528 PBF Holding Co. LLC/PBF Finance Corp., 191 199,595 PDC Energy, Inc., 7.75%, 10/15/22 1,225 1,329,125			4,615	5,302,340
6.50%, 11/01/21 1,025 1,109,563 6.88%, 3/15/22 (b) 1,185 1,279,800 Odebrecht Offshore Drilling Finance Ltd., 6.75%, 10/01/22 (b) 3,623 3,776,977 Offshore Group Investment Ltd., 7.13%, 4/01/23 963 979,853 ONEOK Partners LP, 8.63%, 3/01/19 (c) 10,000 12,752,400 Pacific Drilling SA, 5.38%, 6/01/20 (b) 1,537 1,548,528 PBF Holding Co. LLC/PBF Finance Corp., 8.25%, 2/15/20 191 199,595 PDC Energy, Inc., 7.75%, 10/15/22 1,329,125				
6.88%, 3/15/22 (b) 1,185 1,279,800 Odebrecht Offshore Drilling Finance Ltd.,				
Odebrecht Offshore Drilling Finance Ltd., 3,623 3,776,977 6.75%, 10/01/22 (b) 3,623 3,776,977 Offshore Group Investment Ltd., 7.13%, 4/01/23 963 979,853 ONEOK Partners LP, 8.63%, 3/01/19 (c) 10,000 12,752,400 Pacific Drilling SA, 5.38%, 6/01/20 (b) 1,537 1,548,528 PBF Holding Co. LLC/PBF Finance Corp., 8.25%, 2/15/20 191 199,595 PDC Energy, Inc., 7.75%, 10/15/22 1,225 1,329,125			·	
6.75%, 10/01/22 (b) 3,623 3,776,977 Offshore Group Investment Ltd., 7.13%, 4/01/23 ONEOK Partners LP, 8.63%, 3/01/19 (c) Pacific Drilling SA, 5.38%, 6/01/20 (b) PBF Holding Co. LLC/PBF Finance Corp., 8.25%, 2/15/20 PDC Energy, Inc., 7.75%, 10/15/22 3,623 3,776,977 10,000 12,752,400 12,752,400 12,537 1,548,528 13,915			1,163	1,4/9,000
Offshore Group Investment Ltd., 7.13%, 4/01/23 963 979,853 ONEOK Partners LP, 8.63%, 3/01/19 (c) 10,000 12,752,400 Pacific Drilling SA, 5.38%, 6/01/20 (b) 1,537 1,548,528 PBF Holding Co. LLC/PBF Finance Corp., 191 199,595 PDC Energy, Inc., 7.75%, 10/15/22 1,225 1,329,125	· · · · · · · · · · · · · · · · · · ·		3 623	3.776.977
ONEOK Partners LP, 8.63%, 3/01/19 (c) 10,000 12,752,400 Pacific Drilling SA, 5.38%, 6/01/20 (b) 1,537 1,548,528 PBF Holding Co. LLC/PBF Finance Corp., 8.25%, 2/15/20 191 199,595 PDC Energy, Inc., 7.75%, 10/15/22 1,225 1,329,125				
Pacific Drilling SA, 5.38%, 6/01/20 (b) 1,537 1,548,528 PBF Holding Co. LLC/PBF Finance Corp., 8.25%, 2/15/20 191 199,595 PDC Energy, Inc., 7.75%, 10/15/22 1,225 1,329,125				
PBF Holding Co. LLC/PBF Finance Corp., 8.25%, 2/15/20 191 199,595 PDC Energy, Inc., 7.75%, 10/15/22 1,329,125			·	
PDC Energy, Inc., 7.75%, 10/15/22 1,329,125	· · · · · · · · · · · · · · · · · · ·			
				*
Peabody Energy Corp.:			1,225	1,329,125
	Peabody Energy Corp.:			

6.00%, 11/15/18	2,527	2,665,985	
6.25%, 11/15/21	2,503	2,584,348	
Penn Virginia Resource Partners LP/Penn Virginia Resource Finance Corp. II. 8.38%, 6/01/20	3.416	3,791,760	

See Notes to Financial Statements.

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Schedule of Investments (continued)

BlackRock Credit Allocation Income Trust (BTZ)

(Percentages shown are based on Net Assets)

		Par	
Corporate Bonds		(000)	Value
Oil, Gas & Consumable Fuels (concluded)			
Petrobras International Finance Co. (c):			
3.88%, 1/27/16	USD	12,550	\$ 12,974,805
5.38%, 1/27/21		3,385	3,441,777
Petrohawk Energy Corp., 10.50%, 8/01/14 (c)		2,080	2,132,000
Petroleos Mexicanos, 4.88%, 1/18/24		2,000	2,040,000
Petroleum Geo-Services ASA,			
7.38%, 12/15/18 (b)		3,980	4,258,600
Pioneer Natural Resources Co., 6.88%, 5/01/18		1,665	1,984,898
Premier Oil PLC, 5.00%, 6/09/18		11,500	11,758,750
Range Resources Corp.:			
6.75%, 8/01/20		1,760	1,914,000
5.00%, 8/15/22		107	106,866
Regency Energy Partners LP/Regency Energy Finance Corp., 4.50%, 11/01/23 (b)		4,351	4,024,675
RKI Exploration & Production LLC/RKI Finance Corp., 8.50%, 8/01/21 (b)		1,035	1,076,400
Rosetta Resources, Inc., 5.63%, 5/01/21		3,448	3,482,480
Ruby Pipeline LLC, 6.00%, 4/01/22 (b)		10,000	10,850,640
Sabine Pass Liquefaction LLC (b):			
5.63%, 2/01/21		7,393	7,466,930
5.63%, 4/15/23		1,947	1,908,060
Sabine Pass Liquified Natural Gas LP:			
7.50%, 11/30/16		5,965	6,658,431
6.50%, 11/01/20		1,920	2,006,400
SandRidge Energy, Inc.:			
8.75%, 1/15/20		139	150,120
7.50%, 2/15/23		1,541	1,598,788
SM Energy Co.:		ĺ	, ,
6.63%, 2/15/19		903	961,695
6.50%, 11/15/21		1,160	1,258,600
6.50%, 1/01/23		577	617,390
Summit Midstream Holdings LLC/Summit Midstream Finance Corp.,			,
7.50%, 7/01/21 (b)		1,614	1,698,735
Tesoro Corp., 5.38%, 10/01/22		800	792,000
Tesoro Logistics LP/Tesoro Logistics Finance Corp., 6.13%, 10/15/21		1,120	1,159,200
Western Gas Partners LP, 5.38%, 6/01/21		5,125	5,523,848
Whiting Petroleum Corp.:		-, -	- / /
5.00%, 3/15/19		3,550	3,692,000
5.75%, 3/15/21 (b)		2,341	2,463,902
The Williams Cos., Inc.:		_,	_,
3.70%, 1/15/23		5,000	4,597,080
8.75%, 3/15/32		2,478	3,080,798
		_,	2,223,70
			05/ 151 222
D. 0 F. 4 D. 1 4 2201			276,151,222
Paper & Forest Products 2.3%		1 450	1.500.501
Ainsworth Lumber Co. Ltd., 7.50%, 12/15/17 (b)		1,473	1,592,681
Clearwater Paper Corp., 4.50%, 2/01/23		532	486,780
International Paper Co. (c):			
7.50%, 8/15/21		9,675	12,018,527
8.70%, 6/15/38		4,000	5,633,972
7.30%, 11/15/39		10,000	12,481,310
Louisiana-Pacific Corp., 7.50%, 6/01/20		2,130	2,348,325
Mercer International, Inc., 9.50%, 12/01/17		1,750	1,898,750
			36,460,345
Pharmaceuticals 2.0%			
AbbVie, Inc., 2.90%, 11/06/22 (c)		5,675	5,416,827
Capsugel Finance Co. SCA, 9.88%, 8/01/19 (b)	EUR	400	607,593
1 0			,

Merck & Co., Inc., 6.50%, 12/01/33 (c)	USD	6,420	8,188,428
Mylan, Inc., 6.00%, 11/15/18 (b)		3,250	3,496,678
Roche Holdings, Inc., 7.00%, 3/01/39 (b)(c)		2,805	3,781,642
Valeant Pharmaceuticals International (b):			
6.50%, 7/15/16		417	431,595
6.38%, 10/15/20		2,355	2,513,962
		Par	
Corporate Bonds		(000)	Value
Pharmaceuticals (concluded)			
VPII Escrow Corp., 6.75%, 8/15/18 (b)	USD	6,955	7,615,725
			32,052,450
Professional Services 0.5%			32,032,430
Ceridian HCM Holding, Inc.,			
· ·		2 150	2 524 960
11.00%, 3/15/21 (b)		2,158	2,524,860
The Dun & Bradstreet Corp., 3.25%, 12/01/17		5,750	5,811,031
			8,335,891
Real Estate Investment Trusts (REITs) 2.9%			
AvalonBay Communities, Inc.,			
6.10%, 3/15/20 (c)		10,000	11,673,400
DDR Corp.:			
4.75%, 4/15/18		2,140	2,328,068
7.88%, 9/01/20		2,650	3,291,003
ERP Operating LP, 5.75%, 6/15/17 (c)		10,000	11,340,770
Felcor Lodging LP, 5.63%, 3/01/23		999	984,015
HCP, Inc., 5.38%, 2/01/21 (c)		3,450	3,813,420
Host Hotels & Resorts LP, Series D, 3.75%, 10/15/23		3,600	3,414,956
UDR, Inc., 4.25%, 6/01/18		5,225	5,596,414
Ventas Realty LP/Ventas Capital Corp., 4.75%, 6/01/21		3,835	4,092,980
ventas Kearty El 7 ventas Capitai Corp., 4.75 %, 0/01/21		3,633	4,092,900
			46,535,026
Real Estate Management & Development 0.5%			40,555,020
Lennar Corp., 4.75%, 11/15/22		1,805	1,710,238
Realogy Corp., 7.63%, 1/15/20 (b)(c)		2,085	2,324,775
The Realogy Group LLC/Sunshine Group Florida Ltd., 3.38%, 5/01/16 (b)		1,958	1,958,000
Shea Homes LP/Shea Homes Funding Corp., 8.63%, 5/15/19		1,625	1,799,687
Shed Homes Li /Shed Homes i anding Colp., 0.05 /2, 5/15/17		1,023	1,777,007
			7,792,700
Road & Rail 1.5%			,,,,=,,,,,
The Hertz Corp.:			
4.25%, 4/01/18 (b)		983	985,458
6.75%, 4/15/19		1,167	1,258,901
5.88%, 10/15/20		925	973,563
7.38%, 1/15/21		240	344,100
6.25%, 10/15/22		1,560	1,634,100
Norfolk Southern Corp., 6.00%, 3/15/05 (c)		17,200	18,797,828
Notion Southern Corp., 0.00 %, 3/13/03 (C)		17,200	18,797,828
			23,993,950
Semiconductors & Semiconductor Equipment 0.5%			
KLA-Tencor Corp., 6.90%, 5/01/18		5,515	6,541,645
NXP BV/NXP Funding LLC, 5.75%, 2/15/21 (b)		1,655	1,725,337
			8,266,982
Software 0.6%			
Activision Blizzard, Inc. (b):			
5.63%, 9/15/21		2,310	2,390,850
6.13%, 9/15/23		804	840,180
Infor US, Inc., 9.38%, 4/01/19		2,190	2,474,700
Nuance Communications, Inc.,		,	, , , , , , , , , , , , , , , , , , , ,
5.38%, 8/15/20 (b)		4,435	4,401,738
		.,155	.,.01,750
			10 107 469
Specialty Poteil 120/			10,107,468
Specialty Retail 1.2%		6 105	7.042.750
AutoNation, Inc., 6.75%, 4/15/18		6,125	7,043,750
L Brands, Inc., 7.00%, 5/01/20		3,050	3,454,125
New Academy Finance Co. LLC/New Academy Finance Corp., 8.00%, 6/15/18 (b)(g)		485	495,912

355	386,916
2,015	2,226,575
5,000	5,755,445
	19,362,723
	2,015

See Notes to Financial Statements.

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Schedule of Investments (continued)

BlackRock Credit Allocation Income Trust (BTZ)

(Percentages shown are based on Net Assets)

Corporate Bonds		Par (000)	Value
Textiles, Apparel & Luxury Goods 0.2%			
SIWF Merger Sub, Inc., 6.25%, 6/01/21 (b)	USD	1,674	\$ 1,682,370
The William Carter Co., 5.25%, 8/15/21 (b)		1,406	1,427,090
			3,109,460
Tobacco 1.9%			
Altria Group, Inc., 10.20%, 2/06/39 (c)		13,392	21,337,822
Lorillard Tobacco Co., 3.50%, 8/04/16		8,375	8,836,504
			30,174,326
Trading Companies & Distributors 0.7%			
Doric Nimrod Air Alpha 2013-1 Pass-Through Trust (b):			
6.13%, 11/30/19		4,000	4,050,000
5.25%, 5/30/23		3,000	3,000,000
Doric Nimrod Air Finance Alpha Ltd. 2012-1 Class A Pass-Through Trust,			
5.13%, 11/30/24 (b)		3,549	3,557,892
			10,607,892
Transportation Infrastructure 1.0%			
Penske Truck Leasing Co. LP/PTL Finance Corp. (b):		10.700	44.000.00
3.75%, 5/11/17		10,500	11,022,018
1.88%, 7/11/22		5,550	5,700,577
			16,722,595
Wireless Telecommunication Services 5.8%			
America Movil SAB de C.V. (c):		12 405	12.007.200
2.38%, 9/08/16		12,495	12,806,288
3.13%, 7/16/22		1,275	1,200,563
American Tower Corp.:		6,500	(002 (55
4.50%, 1/15/18 (c) 3.40%, 2/15/19		2,000	6,992,655 2,024,958
5.05%, 9/01/20		500	528,195
		3,770	4,109,458
5.90%, 11/01/21 (c) Crown Castle International Corp., 5.25%, 1/15/23		1,880	1,861,200
Crown Castle Towers LLC (b):		1,000	1,801,200
5.50%, 1/15/37		4,000	4,420,396
1.17%, 8/15/37		3,000	3,215,505
5.11%, 1/15/40		4,555	5,183,380
Digicel Group Ltd., 8.25%, 9/30/20 (b)		3,440	3,629,200
Digicel Ltd., 6.00%, 4/15/21 (b)		1,285	1,246,450
SBA Tower Trust, 5.10%, 4/15/42 (b)		13,975	15,113,599
Softbank Corp., 4.50%, 4/15/20 (b)		2,265	2,242,350
Sprint Communications, Inc. (FKA Sprint Nextel Corp.) (b):		2,200	2,2 12,330
2.00%, 11/15/18		5,290	6,414,125
7.00%, 3/01/20		9,302	10,325,220
Sprint Corp., 7.88%, 9/15/23 (b)		4,045	4,388,825
Γ-Mobile USA, Inc.:		,	,,-
5.46%, 4/28/19		950	1,007,000
6.63%, 4/28/21		2,680	2,834,100
5.73%, 4/28/22		2,495	2,635,344
5.84%, 4/28/23		1,405	1,485,788
			93,664,599

Municipal Bondo			
Municipal Bonds City of Chicago Illinois, Refunding ARB, O Hare International Airport, General Third Lien,			
Build America Bonds, Series B, 6.85%, 1/01/38		5,000	5,320,350
		Par	
Municipal Bonds	TIOD	(000)	Value
Metropolitan Transportation Authority, RB, Build America Bonds, 6.55%, 11/15/31 Fotal Municipal Bonds 1.1%	USD	10,000	11,858,200 17,178,550
totai Municipai Donus 1.1 %			17,178,550
JS Government Sponsored Agency Securities 0.2%			
agency Obligations 0.2%			
Fannie Mae, 2.62%, 10/09/19 (c)(h)		3,945	3,379,394
US Treasury Obligations 0.2%		2.700	2 (90 975
JS Treasury Note, 2.50%, 8/15/23 (c)		2,700	2,689,875
Preferred Securities			
Capital Trusts			
Capital Markets 2.4%			
Ameriprise Financial, Inc., 2.52%, 6/01/66 (a)(c)		3,000	3,330,000
State Street Capital Trust IV,		2,000	3,330,000
.25%, 6/01/67 (a)(c)		45,845	36,016,749
			39,346,749
Commercial Banks 2.6%			, ,
arclays Bank PLC (a)(b)(d):		2.127	2 22 / 5 / 2
.93% .42%		2,125	2,236,563
.43% NP Paribas SA, 7.20% (a)(b)(c)(d)		2,225 5,000	2,453,062 5,206,250
redit Agricole SA, 8.38% (a)(b)(c)(d)		5,000	5,631,250
ISBC Capital Funding LP, 10.18% (a)(b)(c)(d)		11,835	16,924,050
1&T Capital Trust II, 8.28%, 6/01/27 (c)		4,540	4,630,800
tandard Chartered PLC, 7.01% (a)(b)(c)(d)		5,000	5,275,000
Diversified Financial Services 0.8%			42,356,975
General Electric Capital Corp. (a)(c)(d):			
leries B, 6.25%		9,100	9,486,750
eries C, 5.25%		3,000	2,865,000
lectric Utilities 0.5%			12,351,750
PL Capital Funding, Inc., Series A,			
.70%, 3/30/67 (a)		8,300	8,383,000
nsurance 8.6%		7.000	10.047.000
ACE Capital Trust II, 9.70%, 4/01/30 (c)		7,000	10,045,000
'he Allstate Corp., 6.50%, 5/15/67 (a)(c) .XA SA (a)(b)(d):		10,400	10,947,040
38%		4,900	4,820,375
.36 <i>%</i> .46%		6,000	6,097,500
ank One Capital III, 8.75%, 9/01/30 (c)		2,000	2,603,508
he Chubb Corp., 6.38%, 3/29/67 (a)(c)		7,400	8,066,000
Great-West Life & Annuity Insurance Capital LP II, 7.15%, 5/16/46 (a)(b)(c)		500	525,000
Hartford Financial Services Group, Inc.,			
.13%, 6/15/68 (a)		3,500	4,096,750
Liberty Mutual Group, Inc.,		0.225	10 654 000
0.75%, 6/15/88 (a)(b)		8,325	12,654,000
incoln National Corp., 7.00%, 5/17/66 (a)		9,005	9,297,662
MetLife, Inc., 6.40%, 12/15/66 Mitsui Sumitomo Insurance Co. Ltd., 7.00%, 3/15/72 (a)(b)(c)		9,775 4,800	10,178,219 5,388,000
The Northwestern Mutual Life Insurance Co., 6.06%, 3/30/40 (b)(c)		12,000	14,021,976
The Profession Mutual Ene insulation Co., 0.00 /0, 3/30/40 (0)(C)		12,000	17,021,770

See Notes to Financial Statements.

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Schedule of Investments (continued)

BlackRock Credit Allocation Income Trust (BTZ)

(Percentages shown are based on Net Assets)

		D	
Preferred Securities		Par (000)	Value
Insurance (concluded)		(000)	v aruc
Principal Life Insurance Co.,			
8.00%, 3/01/44 (b)(c)	USD	2,500	\$ 2,606,645
Prudential Financial, Inc.,	0.02	2,200	2,000,012
5.88%, 9/15/42 (a)(c)		6,100	6,191,500
Prudential PLC, 6.50% (d)		6,000	6,014,400
Reinsurance Group of America, Inc., 6.75%, 12/15/65 (a)		12,000	11,790,000
Swiss Re Capital I LP, 6.85% (a)(b)(c)(d)		4,450	4,739,250
XL Group PLC, Series E, 6.50% (a)(d)		1,920	1,883,520
ZFS Finance USA Trust II,			
6.45%, 12/15/65 (a)(b)(c)		6,800	7,276,000
			139,242,345
Media 0.4%			, ,,
NBCUniversal Enterprise, Inc., 5.25% (b)(d)		5,600	5,544,000
Multi-Utilities 0.3%			
Dominion Resources, Inc., 7.50%, 6/30/66 (a)		4,400	4,702,500
Oil, Gas & Consumable Fuels 1.4%			
Enterprise Products Operating LLC (a):			
7.00%, 6/01/67		2,500	2,600,000
Series A, 8.38%, 8/01/66		9,325	10,292,468
TransCanada PipeLines Ltd.,			
6.35%, 5/15/67 (a)		9,400	9,762,248
			22,654,716
Road & Rail 0.4%			
BNSF Funding Trust I, 6.61%, 12/15/55 (a)		6,125	6,729,844
Total Capital Trusts 17.4%			281,311,879
Preferred Stocks		Shares	
Auto Components 0.2%			
Dana Holding Corp., 4.00% (b)(i)		14,973	2,458,379
Capital Markets 0.2%			
The Goldman Sachs Group, Inc., 5.50% (a)		162,450	3,708,733
Commercial Banks 0.6%			
Wells Fargo & Co., 5.85% (a)		403,900	9,822,848
Diversified Financial Services 0.3%		206.000	£ 100 500
Citigroup, Inc., Series K, 6.88% (a)		206,000	5,139,700
Real Estate Investment Trusts (REITs) 0.7%		7.000	0.010.410
Sovereign Real Estate Investment Trust, 12.00% (b)		7,000	8,818,418
Ventas Realty LP/Ventas Capital Corp., 5.45%		75,000	1,695,000
Vornado Realty Trust, Series K, 5.70%		50,000	1,047,500
			11,560,918
Preferred Stocks		Shares	Value
Wireless Telecommunication Services 1.2%			
Centaur Funding Corp., Series B Series B, 9.08% (b)		15,143	18,583,301
Crown Castle International Corp., Series A, 4.50% (i)		8,192	838,451
			19,421,752
Total Preferred Stocks 3.2%			52,112,330
TOME TOTAL DUCKS SIN /U			52,112,550

Trust Preferred 0.8%

Diversified Financial Services 0.8%		
GMAC Capital Trust I, Series 2, 8.13%, 2/15/40	495,620	13,099,822
Total Preferred Securities 21.4%		346,524,031
Total Long-Term Investments		
(Cost \$2,265,230,227) 147.3%		2,384,118,525

Short-Term Securities

BlackRock Liquidity Funds, TempFund, Institutional Class, 0.03% (j)(k) Total Short-Term Securities 3,999,467 3,999,467

(Cost \$3,999,467) 0.2%