

BLACKROCK CREDIT ALLOCATION INCOME TRUST

Form N-Q

September 21, 2018

**UNITED STATES**

**SECURITIES AND EXCHANGE COMMISSION**

**Washington, D.C. 20549**

**FORM N-Q**

**QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS OF REGISTERED MANAGEMENT  
INVESTMENT COMPANY**

Investment Company Act file number: 811-21972

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

Fund Address: 100 Bellevue Parkway, Wilmington, DE 19809

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

Allocation Income Trust, 55 East 52<sup>nd</sup> Street, New York, NY 10055

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

Date of fiscal year end: 10/31/2018

Date of reporting period: 07/31/2018

Item 1 Schedule of Investments

Schedule of Investments (unaudited)

BlackRock Credit Allocation Income Trust (BTZ)

July 31, 2018

(Percentages shown are based on Net Assets)

<i>Security</i>	<i>Par (000)</i>	<i>Value</i>
<b>Asset-Backed Securities 8.0%</b>		
<b>Asset-Backed Securities 8.0%</b>		
Allegro CLO VI Ltd., Series 2017-2A <sup>(a)(b)</sup> :		
Class B, 3.84%, 01/17/31	USD 360	\$ 355,044
Class C, 4.14%, 01/17/31	2,400	2,364,261
Class D, 5.09%, 01/17/31	1,300	1,286,664
ALM VI Ltd., Series 2012-6A, Class BR3, 4.10%, 07/15/26 <sup>(a)(b)</sup>	1,500	1,494,680
ALM XVI Ltd/ALM XVI LLC, Series 2015-16A <sup>(a)(b)(c)</sup> :		
Class BR2, 4.24%, 07/15/27	1,000	998,000
Class CR2, 5.04%, 07/15/27	1,000	992,500
AMMC CLO 22 Ltd., Series 2018-22A, Class D, 5.04%, 04/25/31 <sup>(a)(b)</sup>	1,000	980,474
AMMC CLO XII Ltd., Series 2013-12A, Class CR, 4.24%, 11/10/30 <sup>(a)(b)</sup>	1,500	1,495,270
Anchorage Capital CLO Ltd. <sup>(a)(b)</sup> :		
Series 2013-1A, Class BR, 4.49%, 10/13/30	1,000	1,000,656
Series 2014-3RA, Class C, 4.19%, 01/28/31	1,000	992,642
Series 2014-3RA, Class D, 4.94%, 01/28/31	1,000	984,666
Series 2015-7A, Class CR, 4.04%, 10/15/27	1,750	1,739,390
Series 2015-7A, Class DR, 5.04%, 10/15/27	1,000	995,799
Apidos CLO XV, Series 2013-15A <sup>(a)(b)</sup> :		
Class CRR, 4.20%, 04/20/31	1,000	991,534
Class DRR, 5.05%, 04/20/31	1,000	983,825
Apidos CLO XVIII, Series 2014-18A, Class CR, (3 mo. LIBOR US + 3.25%), 5.60%, 07/22/26 <sup>(a)(d)</sup>	1,300	1,300,615
Apidos CLO XX, Series 2015-20A, Class BRR, 4.29%, 07/16/31 <sup>(a)(b)(c)</sup>	1,000	1,000,000
Ares CLO Ltd. <sup>(a)(b)</sup> :		
3.84%, 10/15/30	1,000	997,537
4.14%, 10/15/30	1,750	1,745,771
Ares XLIX CLO Ltd., Series 2018-49A, Class D, 5.34%, 07/22/30 <sup>(a)(b)(e)</sup>	1,000	996,193
Ares XLVII CLO Ltd. <sup>(a)(b)</sup> :		
Series 2018-47A, Class D, 5.05%, 04/15/30	1,500	1,475,816
Series 2018-48A, Class C, 4.14%, 07/20/30	500	493,777
Ares XXXVR CLO Ltd., Series 2015-35RA, Class D, 5.34%, 07/15/30 <sup>(a)(b)(c)</sup>	1,000	1,000,000
Atlas Senior Loan Fund X Ltd., Series 2018-10A <sup>(a)(b)</sup> :		
Class B, 3.84%, 01/15/31	500	493,150
Class C, 4.19%, 01/15/31	1,000	988,351
Class D, 5.09%, 01/15/31	1,700	1,656,033
<i>Security</i>	<i>Par (000)</i>	<i>Value</i>
<b>Asset-Backed Securities (continued)</b>		
	USD 1,500	\$ 1,499,750

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Atrium X, Series 10A, Class DR, (3 mo. LIBOR US + 3.00%), 5.34%, 07/16/25 <sup>(a)(d)</sup>		
Benefit Street Partners CLO XII Ltd., Series 2017-12A <sup>(a)(b)</sup> :		
Class B, 4.34%, 10/15/30	1,000	994,739
Class C, 5.39%, 10/15/30	2,000	1,995,120
BlueMountain CLO Ltd., Series 2012-2A, Class AR, (3 mo. LIBOR US + 1.42%), 3.75%, 11/20/28 <sup>(a)(d)</sup>	2,000	2,002,677
Bowman Park CLO Ltd., Series 2014-1A, Class D2R, (3 mo. LIBOR US + 3.35%), 5.68%, 11/23/25 <sup>(a)(d)</sup>	1,000	1,000,901
Carlyle Global Market Strategies CLO Ltd. <sup>(a)</sup> : Series 2013-4A, Class DRR, 4.99%, 01/15/31 <sup>(b)</sup>	1,000	980,697
Series 2016-3A, Class C, (3 mo. LIBOR US + 4.00%), 6.35%, 10/20/29 <sup>(d)</sup>	1,000	1,004,606
Carlyle US CLO Ltd., Series 2017-2A, Class C, (3 mo. LIBOR US + 3.70%), 6.05%, 07/20/31 <sup>(a)(d)</sup>	500	505,485
Cent CLO 17 Ltd., Series C17A <sup>(a)(b)</sup> : Class BR, 4.20%, 04/30/31	1,000	991,372
Class CR, 5.15%, 04/30/31	1,000	983,852
CIFC Funding Ltd. <sup>(a)(b)</sup> : 4.81%, 04/18/31	1,200	1,176,201
Series 2013-2A, Class A3LR, 4.28%, 10/18/30	1,000	997,749
Series 2013-2A, Class B1LR, 5.38%, 10/18/30	1,000	1,000,712
Series 2018-1A, Class C, 3.91%, 04/18/31	1,000	994,841
Elevation CLO Ltd., Series 2017-7A, Class C, 4.24%, 07/15/30 <sup>(a)(b)</sup>	1,500	1,487,781
Galaxy XX CLO Ltd., Series 2015-20A, Class D1R, 4.95%, 04/20/31 <sup>(a)(b)</sup>	1,000	984,422
Galaxy XXVII CLO Ltd., Series 2018-27A, Class C, 4.12%, 05/16/31 <sup>(a)(b)</sup>	1,500	1,470,961
GoldenTree Loan Opportunities IX Ltd., Series 2014-9A, Class D, (3 mo. LIBOR US + 3.50%), 5.84%, 10/29/26 <sup>(a)(d)</sup>	1,000	1,001,596
Greenwood Park CLO Ltd., Series 2018-1A, Class D, 4.53%, 04/15/31 <sup>(a)(b)(c)</sup>	1,000	972,000
Highbridge Loan Management Ltd. <sup>(a)(b)</sup> : Series 12A-18, Class B, 4.22%, 07/18/31	1,250	1,250,000
Series 4A-2014, Class A2R, 3.84%, 01/28/30	650	641,225

Schedule of Investments (unaudited) (continued)

BlackRock Credit Allocation Income Trust (BTZ)

July 31, 2018

(Percentages shown are based on Net Assets)

<i>Security</i>	<i>Par (000)</i>	<i>Value</i>
<b>Asset-Backed Securities (continued)</b>		
Highbridge Loan Management Ltd. <sup>(a)(b)</sup> (continued):		
Series 4A-2014, Class BR, 4.19%, 01/28/30	USD 750	\$ 741,344
Series 6A-2015, Class BR, 4.09%, 02/05/31	1,500	1,472,898
Series 6A-2015, Class CR, 4.84%, 02/05/31	1,000	967,739
Series 7A-2015, Class CR, 4.01%, 03/15/27	2,000	1,987,429
Series 7A-2015, Class DR, 4.71%, 03/15/27	1,000	1,000,145
Series 8A-2016, Class DR, 5.25%, 07/20/30 <sup>(c)</sup>	500	499,000
Limerock CLO III LLC, Series 2014-3A, Class C, (3 mo. LIBOR US + 3.60%), 5.95%, 10/20/26 <sup>(a)(d)</sup>	1,000	1,001,807
Long Point Park CLO Ltd., Series 2017-1A, Class B, 4.04%, 01/17/30 <sup>(a)(b)</sup>	1,000	991,237
Madison Park Funding Ltd., Series 2018-27A, Class B, 4.15%, 04/20/30 <sup>(a)(b)(c)</sup>	1,000	989,000
Madison Park Funding XIII Ltd., Series 2014-13A, Class CR2, 4.24%, 04/19/30 <sup>(a)(b)(c)</sup>	1,000	999,986
Madison Park Funding XIV Ltd., Series 2014-14A, Class DR, (3 mo. LIBOR US + 3.25%), 5.60%, 07/20/26 <sup>(a)(d)</sup>	2,000	2,001,527
Madison Park Funding XV Ltd., Series 2014-15A, Class B1R, (3 mo. LIBOR US + 2.20%), 4.54%, 01/27/26 <sup>(a)(d)</sup>	2,000	2,002,758
Madison Park Funding XXVII Ltd., Series 2018-27A, Class C, 4.95%, 04/20/30 <sup>(a)(b)(c)</sup>	1,000	996,400
Madison Park Funding XXX Ltd., Series 2018-30A, Class D, 4.84%, 04/15/29 <sup>(a)(b)</sup>	1,000	979,716
Marble Point CLO XI Ltd., Series 2017-2A <sup>(a)(b)</sup> : Class A, 3.51%, 12/18/30	1,500	1,499,260
Class B, 3.83%, 12/18/30	1,000	989,003
Mill Creek II CLO Ltd., Series 2016-1A, Class D, (3 mo. LIBOR US + 4.85%), 7.20%, 04/20/28 <sup>(a)(d)</sup>	1,000	1,000,208
MP CLO III Ltd., Series 2013-1A, Class CR, 4.35%, 10/20/30 <sup>(a)(b)</sup>	1,000	994,687
Neuberger Berman CLO XV Ltd., Series 2013-15A, Class CR, 4.39%, 10/15/29 <sup>(a)(b)</sup>	1,000	998,804
Neuberger Berman CLO XXI Ltd., Series 2016-21A <sup>(a)(b)</sup> : Class CR, 3.95%, 04/20/27	1,000	991,192
Class DR, 4.75%, 04/20/27	1,000	977,241

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<i>Security</i>		<i>Par</i> <i>(000)</i>	<i>Value</i>
<b>Asset-Backed Securities (continued)</b>			
Neuberger Berman Loan Advisers CLO 26 Ltd., Series 2017-26A <sup>(a)(b)</sup> :			
Class A, 3.50%, 10/18/30	USD	2,000	\$ 2,001,032
Class B, 3.83%, 10/18/30		1,000	998,886
Class C, 4.08%, 10/18/30		1,500	1,492,155
Neuberger Berman Loan Advisers			
CLO 27 Ltd., Series 2018-27A,			
Class D, 4.94%, 01/15/30 <sup>(a)(b)</sup>		1,000	984,347
Oak Hill Credit Partners XII Ltd.,			
Series 2015-12A, Class DR,			
5.25%, 07/23/30 <sup>(a)(b)</sup>		600	594,444
OCP CLO Ltd. <sup>(a)(b)</sup> :			
Series 2015-8A, Class CR, 5.14%, 04/17/27		1,000	1,001,718
Series 2017-14A, Class B, 4.27%, 11/20/30		1,000	995,319
Octagon Investment Partners Ltd. <sup>(a)(b)</sup> :			
Series 2013-1A, Class BR2, 3.74%, 01/25/31		1,000	992,645
Series 2013-1A, Class CR2, 4.04%, 01/25/31		1,000	999,479
Series 2016-1A, Class DR, 5.19%, 07/15/30		500	499,992
Series 2017-1A, Class B1, 3.75%, 01/20/30		1,000	986,417
Series 2017-1A, Class C, 5.10%, 01/20/31		1,000	987,726
Octagon Investment Partners XXII Ltd.,			
Series 2014-1A, Class CRR,			
4.25%, 01/22/30 <sup>(a)(b)</sup>		900	895,715
OHA Credit Partners XIV Ltd., Series 2017-14A, Class C, 4.15%, 01/21/30 <sup>(a)(b)</sup>		1,250	1,226,634
OZLM Funding IV Ltd., 4.55%, 10/22/30 <sup>(a)(b)</sup>		1,000	1,001,675
OZLM VI Ltd., Series 2014-6A, Class CS, 5.47%, 04/17/31 <sup>(a)(b)</sup>		500	501,094
OZLM XIX Ltd., Series 2017-19A, Class C, 5.44%, 11/22/30 <sup>(a)(b)</sup>		1,000	999,702
OZLM XXI Ltd., Series 2017-21A, Class B, 4.25%, 01/20/31 <sup>(a)(b)</sup>		1,800	1,790,967
Palmer Square CLO Ltd.,			
Series 2018-1A, Class A2,			
3.63%, 04/18/31 <sup>(a)(b)(c)</sup>		1,500	1,501,650
Recette CLO Ltd., Series 2015-1A <sup>(a)(b)</sup> :			
Class CR, 4.05%, 10/20/27		1,500	1,490,582
Class DR, 5.10%, 10/20/27		1,000	996,316

Schedule of Investments (unaudited) (continued)

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<i>Security</i>	<i>Par (000)</i>	<i>Value</i>
<b>Asset-Backed Securities (continued)</b>		
Regatta IV Funding Ltd., Series 2014-1A, Class CR, (3 mo. LIBOR US + 2.00%), 4.34%, 07/25/26 <sup>(a)(d)</sup>	USD 1,500	\$ 1,501,819
Regatta V Funding Ltd., Series 2014-1A <sup>(a)(d)</sup> : Class BR, (3 mo. LIBOR US + 2.30%), 4.64%, 10/25/26	1,000	1,001,331
Class C, (3 mo. LIBOR US + 3.45%), 5.79%, 10/25/26	1,000	1,001,310
Rockford Tower CLO Ltd., Series 2017-3A <sup>(a)(b)</sup> : Class A, 3.54%, 10/20/30	2,000	1,998,785
Class D, 5.00%, 10/20/30	1,000	966,350
Stewart Park CLO Ltd., Series 2015-1A <sup>(a)(b)</sup> : Class CR, 4.14%, 01/15/30	1,500	1,492,254
Class DR, 4.94%, 01/15/30	1,500	1,481,352
Symphony CLO XV Ltd., Series 2014-15A <sup>(a)(d)</sup> : Class CR, (3 mo. LIBOR US + 2.20%), 4.54%, 10/17/26	2,500	2,496,166
Class DR, (3 mo. LIBOR US + 3.35%), 5.69%, 10/17/26	1,000	1,000,409
Tiaa CLO III Ltd., Series 2017-2A, Class A, 3.49%, 01/16/31 <sup>(a)(b)</sup>	2,500	2,493,769
Voya CLO 2018-1 Ltd., Series 2018-1A, Class C, 4.94%, 04/19/31 <sup>(a)(b)</sup>	1,000	975,331
York CLO-2 Ltd., Series 2015-1A <sup>(a)(b)</sup> : Class CR, 4.20%, 01/22/31	1,500	1,481,665
Class DR, 4.95%, 01/22/31	1,800	1,731,349
<b>Total Asset-Backed Securities 8.0%</b> <b>(Cost \$121,109,705)</b>		120,381,101
<b>Corporate Bonds 107.0%</b>		
<b>Aerospace &amp; Defense 2.0%</b>		
Arconic, Inc.: 5.13%, 10/01/24	3,551	3,542,123
5.90%, 02/01/27	2,000	2,000,000
BBA US Holdings, Inc., 5.38%, 05/01/26 <sup>(a)</sup>	672	677,033
Bombardier, Inc. <sup>(a)</sup> : 7.75%, 03/15/20	354	373,470
8.75%, 12/01/21	2,320	2,560,700
6.00%, 10/15/22	14	14,105
6.13%, 01/15/23	759	771,334
7.50%, 12/01/24	1,537	1,634,984
7.50%, 03/15/25	2,621	2,752,050

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KLX, Inc., 5.88%, 12/01/22 <sup>(a)</sup>		2,165	2,243,481
		<i>Par</i>	
<i>Security</i>		<i>(000)</i>	<i>Value</i>
<b>Aerospace &amp; Defense (continued)</b>			
Mexico City Airport Trust, 4.25%, 10/31/26 <sup>(a)</sup>	USD	1,350	\$ 1,284,863
Northrop Grumman Corp., 4.03%, 10/15/47		6,425	6,103,520
TransDigm UK Holdings PLC, 6.88%, 05/15/26 <sup>(a)</sup>		300	308,250
TransDigm, Inc.:			
6.00%, 07/15/22		3,765	3,831,640
6.50%, 07/15/24		1,260	1,289,925
6.38%, 06/15/26		595	597,975
			29,985,453
<b>Air Freight &amp; Logistics 0.1%</b>			
XPO Logistics, Inc., 6.50%, 06/15/22 <sup>(a)</sup>		1,174	1,206,285
<b>Airlines 1.0%</b>			
American Airlines Group, Inc.:			
4.63%, 03/01/20 <sup>(a)</sup>		692	694,595
5.18%, 08/15/23		2,945	2,945,000
5.18%, 10/15/23		3,079	3,079,000
Delta Air Lines Pass-Through Trust, Series 2002-1, Class G-1, 6.72%, 07/02/24		2,728	2,910,435
Turkish Airlines Pass-Through Trust, Series 2015-1 Class A, 4.20%, 09/15/28 <sup>(a)</sup>		2,482	2,315,002
United Airlines Pass-Through Trust, Series 2014-1, Class B, 4.75%, 10/11/23		3,044	3,066,906
Virgin Australia Trust, Series 2013-1, Class B, 6.00%, 04/23/22 <sup>(a)</sup>		418	424,062
			15,435,000
<b>Auto Components 0.3%</b>			
Allison Transmission, Inc., 5.00%, 10/01/24 <sup>(a)</sup>		68	66,810
Goodyear Tire & Rubber Co., 5.00%, 05/31/26		535	498,887
Icahn Enterprises LP/Icahn Enterprises Finance Corp.:			
6.00%, 08/01/20		3,108	3,159,826
6.38%, 12/15/25		388	389,940
Tesla, Inc., 5.30%, 08/15/25 <sup>(a)</sup>		1,116	987,660
			5,103,123
<b>Automobiles 0.5%</b>			
Ford Motor Co., 7.45%, 07/16/31		3,660	4,247,247
General Motors Co.:			
4.88%, 10/02/23		1,875	1,920,173
6.25%, 10/02/43		940	981,234
			7,148,654



Schedule of Investments (unaudited) (continued)

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<b>Banks 6.1%</b>			
Barclays PLC:			
4.84%, 05/09/28	USD	4,000	\$ 3,811,950
4.97%, 05/16/29 <sup>(b)</sup>		3,220	3,231,309
CIT Group, Inc.:			
5.00%, 08/01/23		370	376,013
5.25%, 03/07/25		925	945,813
City National Corp., 5.25%, 09/15/20		2,900	3,020,726
Cooperatieve Rabobank UA, 3.95%, 11/09/22 <sup>(f)</sup>		3,775	3,776,185
Credit Suisse Group AG, 6.50%, 08/08/23 <sup>(a)</sup>		6,000	6,397,500
Discover Bank/Greenwood, 8.70%, 11/18/19		748	795,241
Fifth Third Bancorp (3 mo. LIBOR US + 3.03%), 5.10% <sup>(g)(h)</sup>		5,000	4,906,250
HSBC Finance Corp., 6.68%, 01/15/21 <sup>(f)</sup>		5,150	5,496,676
Intesa Sanpaolo SpA, 5.71%, 01/15/26 <sup>(a)(f)</sup>		9,840	9,136,647
Lloyds Banking Group PLC, 4.65%, 03/24/26 <sup>(f)</sup>		8,650	8,575,266
Royal Bank of Scotland Group PLC, 6.00%, 12/19/23 <sup>(f)</sup>		10,080	10,687,799
Santander Holdings USA, Inc., 4.40%, 07/13/27		830	806,137
SunTrust Banks, Inc. (3 mo. LIBOR US + 3.10%), 5.05% <sup>(g)(h)</sup>		5,270	5,174,481
Wells Fargo & Co. <sup>(f)</sup> :			
4.13%, 08/15/23		4,000	4,020,806
4.10%, 06/03/26		15,000	14,835,170
5.61%, 01/15/44		4,119	4,635,473
			90,629,442
<b>Beverage: Soft Drinks 0.0%</b>			
Energizer Gamma Acquisition, Inc., 6.38%, 07/15/26 <sup>(a)</sup>		427	438,743
<b>Beverages 1.0%</b>			
Anheuser-Busch InBev Finance, Inc., 4.90%, 02/01/46		6,170	6,438,939
Anheuser-Busch InBev Worldwide, Inc., 4.75%, 04/15/58		4,000	4,025,646
Keurig Dr. Pepper, Inc., 4.60%, 05/25/28 <sup>(a)</sup>		3,215	3,281,526
		<i>Par</i>	<i>Value</i>
<i>Security</i>		<i>(000)</i>	
<b>Beverages (continued)</b>			
Molson Coors Brewing Co., 4.20%, 07/15/46	USD	1,665	\$ 1,521,423
			15,267,534
<b>Biotechnology 0.9%</b>			
Amgen, Inc., 4.66%, 06/15/51 <sup>(f)</sup>		6,709	6,808,846
Baxalta, Inc., 5.25%, 06/23/45		6,000	6,186,903
			12,995,749
<b>Building Products 0.3%</b>			

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American Builders & Contractors Supply Co., Inc., 5.75%, 12/15/23 <sup>(a)</sup>	371	381,202
Beacon Escrow Corp., 4.88%, 11/01/25 <sup>(a)</sup>	692	644,633
Building Materials Corp. of America, 6.00%, 10/15/25 <sup>(a)</sup>	1,832	1,854,900
Masonite International Corp., 5.63%, 03/15/23 <sup>(a)</sup>	610	622,200
Standard Industries, Inc. <sup>(a)</sup> : 5.50%, 02/15/23	335	342,136
5.38%, 11/15/24	410	406,023
USG Corp., 4.88%, 06/01/27 <sup>(a)</sup>	445	452,787
		4,703,881
<b>Capital Markets 3.6%</b>		
Goldman Sachs Group, Inc.: 7.50%, 02/15/19 <sup>(f)</sup>	5,165	5,298,288
5.25%, 07/27/21	1,175	1,232,163
5.75%, 01/24/22 <sup>(f)</sup>	5,500	5,877,449
6.25%, 02/01/41 <sup>(f)</sup>	15,000	18,097,012
Morgan Stanley <sup>(f)</sup> : 5.63%, 09/23/19	6,770	6,968,240
5.00%, 11/24/25	15,000	15,588,684
NFP Corp., 6.88%, 07/15/25 <sup>(a)</sup>	222	215,895
		53,277,731
<b>Chemicals 1.4%</b>		
Axalta Coating Systems LLC, 4.88%, 08/15/24 <sup>(a)</sup>	715	707,850
Basell Finance Co. BV, 8.10%, 03/15/27 <sup>(a)(f)</sup>	6,000	7,400,300
Chemours Co., 5.38%, 05/15/27	207	201,308
Huntsman International LLC: 4.88%, 11/15/20	72	73,080
5.13%, 11/15/22	2,495	2,569,850
NOVA Chemicals Corp., 4.88%, 06/01/24 <sup>(a)</sup>	956	923,448
Olin Corp.: 5.13%, 09/15/27	270	264,600
5.00%, 02/01/30	297	280,665
Platform Specialty Products Corp. <sup>(a)</sup> : 6.50%, 02/01/22	3,006	3,081,150
5.88%, 12/01/25	2,516	2,527,825

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<i>Security</i>			
<b>Chemicals (continued)</b>			
PQ Corp., 6.75%, 11/15/22 <sup>(a)</sup>	USD	935	\$ 981,750
WR Grace & Co-Conn, 5.63%, 10/01/24 <sup>(a)</sup>		1,660	1,743,000
			20,754,826
<b>Commercial Services &amp; Supplies 3.0%</b>			
ADT Corp.:			
3.50%, 07/15/22		53	50,350
4.13%, 06/15/23		882	833,490
4.88%, 07/15/32 <sup>(a)</sup>		884	696,150
Aviation Capital Group Corp. <sup>(a)</sup> :			
7.13%, 10/15/20 <sup>(f)</sup>		31,000	33,216,031
6.75%, 04/06/21		7,850	8,468,273
CD&R Waterworks Merger Sub LLC, 6.13%, 08/15/25 <sup>(a)</sup>		1,061	1,018,560
KAR Auction Services, Inc., 5.13%, 06/01/25 <sup>(a)</sup>		595	577,150
			44,860,004
<b>Communications Equipment 0.2%</b>			
CommScope Technologies LLC <sup>(a)</sup> :			
6.00%, 06/15/25		467	481,010
5.00%, 03/15/27		677	650,766
CommScope, Inc., 5.50%, 06/15/24 <sup>(a)</sup>		254	256,540
Zayo Group LLC/Zayo Capital, Inc.:			
6.38%, 05/15/25		750	776,250
5.75%, 01/15/27 <sup>(a)</sup>		1,360	1,346,400
			3,510,966
<b>Construction &amp; Engineering 0.4%</b>			
BlueLine Rental Finance Corp., 9.25%, 03/15/24 <sup>(a)</sup>		2,578	2,723,012
Brand Energy & Infrastructure Services, Inc., 8.50%, 07/15/25 <sup>(a)</sup>		1,406	1,434,120
Engility Corp., 8.88%, 09/01/24		727	779,708
Pisces Midco, Inc., 8.00%, 04/15/26 <sup>(a)</sup>		422	434,660
			5,371,500
<b>Construction Materials 0.4%</b>			
American Builders & Contractors Supply Co., Inc., 5.88%, 05/15/26 <sup>(a)</sup>		537	534,986
HD Supply, Inc., 5.75%, 04/15/24 <sup>(a)(i)</sup>		4,965	5,213,250
			5,748,236
<b>Consumer Discretionary 0.1%</b>			
Nielsen Co. Luxembourg SARL, 5.00%, 02/01/25 <sup>(a)</sup>		72	65,700

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<i>Security</i>	<i>Par (000)</i>	<i>Value</i>
<b>Consumer Discretionary (continued)</b>		
Viking Cruises Ltd., 5.88%, 09/15/27 <sup>(a)</sup>	USD 2,159	\$ 2,113,661
		2,179,361
<b>Consumer Finance 1.4%</b>		
Ally Financial, Inc.:		
5.13%, 09/30/24	590	602,537
8.00%, 11/01/31 <sup>(f)</sup>	3,832	4,617,560
Capital One Bank USA NA, 3.38%, 02/15/23 <sup>(f)</sup>	2,000	1,949,287
Capital One Financial Corp., 3.75%, 03/09/27	6,500	6,182,382
Discover Financial Services, 3.85%, 11/21/22	3,252	3,229,315
Navient Corp.:		
6.63%, 07/26/21	461	475,983
6.50%, 06/15/22	434	443,223
7.25%, 09/25/23	996	1,043,310
6.75%, 06/15/26	516	508,260
Springleaf Finance Corp., 7.13%, 03/15/26	755	767,269
Total System Services, Inc., 3.80%, 04/01/21	1,630	1,637,501
		21,456,627
<b>Containers &amp; Packaging 0.6%</b>		
Ardagh Packaging Finance PLC/Ardagh Holdings USA, Inc. <sup>(a)</sup> :		
4.63%, 05/15/23	760	750,500
7.25%, 05/15/24	600	625,500
Ball Corp., 4.38%, 12/15/20	681	687,810
Berry Global, Inc., 4.50%, 02/15/26 <sup>(a)</sup>	126	118,440
BWAY Holding Co., 7.25%, 04/15/25 <sup>(a)</sup>	402	391,699
Crown Americas LLC/Crown Americas Capital Corp.:		
4.75%, 02/01/26 <sup>(a)</sup>	1,101	1,034,940
4.25%, 09/30/26	724	654,996
Reynolds Group Issuer, Inc./Reynolds Group Issuer LLC/Reynolds Group Issuer Lu:		
5.75%, 10/15/20	2,778	2,782,462
6.88%, 02/15/21	36	36,750
5.13%, 07/15/23 <sup>(a)</sup>	1,146	1,139,582
7.00%, 07/15/24 <sup>(a)</sup>	921	932,513
Sealed Air Corp., 6.88%, 07/15/33 <sup>(a)</sup>	182	197,015
		9,352,207
<b>Diversified Consumer Services 0.7%</b>		
Prime Security Services Borrower LLC/Prime Finance, Inc., 9.25%, 05/15/23 <sup>(a)</sup>	6,034	6,463,922

Schedule of Investments (unaudited) (continued)

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(Percentages shown are based on Net Assets)

<i>Security</i>	<i>Par (000)</i>	<i>Value</i>
<b>Diversified Consumer Services (continued)</b>		
Service Corp. International, 4.50%, 11/15/20	USD 4,382	\$ 4,387,478
		10,851,400
<b>Diversified Financial Services 7.8%</b>		
AerCap Ireland Capital DAC/AerCap Global Aviation Trust: 4.63%, 10/30/20	961	979,089
3.95%, 02/01/22	1,500	1,499,079
4.63%, 07/01/22	518	526,829
Air Lease Corp., 3.75%, 02/01/22	5,000	4,999,377
Aircastle Ltd., 6.25%, 12/01/19	3,937	4,064,952
Bank of America Corp. <sup>(f)</sup> : 5.00%, 05/13/21	17,100	17,887,210
4.45%, 03/03/26	11,765	11,809,608
BNP Paribas SA, 4.38%, 03/01/33 <sup>(a)(b)</sup>	4,000	3,847,040
Citigroup, Inc.: 4.04%, 06/01/24 <sup>(b)</sup>	4,000	4,026,383
3.70%, 01/12/26 <sup>(f)</sup>	6,000	5,830,870
6.68%, 09/13/43 <sup>(f)</sup>	4,125	5,141,161
Credit Suisse Group AG, 7.50% <sup>(a)(b)(h)</sup>	1,865	1,918,619
Ford Motor Credit Co. LLC, 5.88%, 08/02/21 <sup>(f)</sup>	9,420	9,934,197
General Motors Financial Co., Inc.: 4.38%, 09/25/21	2,260	2,297,632
4.25%, 05/15/23	1,681	1,685,894
4.35%, 01/17/27	4,710	4,575,851
ING Bank NV, 5.00%, 06/09/21 <sup>(a)(f)</sup>	8,000	8,308,172
Jefferies Finance LLC/JFIN Co-Issuer Corp., 7.38%, 04/01/20 <sup>(a)</sup>	1,705	1,734,837
Leucadia National Corp., 5.50%, 10/18/23	4,000	4,136,653
Lloyds Banking Group PLC, 4.45%, 05/08/25 <sup>(f)</sup>	3,665	3,703,829
Macquarie Group Ltd., 4.15%, 03/27/24 <sup>(a)(b)</sup>	4,000	3,967,424
Resparcs Funding LP I, 8.00% <sup>(h)(j)(k)</sup>	4,000	1,554,000
Royal Bank of Scotland Group PLC: 6.10%, 06/10/23	2,500	2,646,312
5.13%, 05/28/24 <sup>(f)</sup>	5,250	5,344,274
UniCredit SpA(5 year USD ICE Swap + 3.70%), 5.86%, 06/19/32 <sup>(a)(g)</sup>	4,000	3,609,068
Vantiv LLC/Vanity Issuer Corp., 4.38%, 11/15/25 <sup>(a)</sup>	464	439,060
		116,467,420

**Diversified Telecommunication Services 5.5%**

AT&T, Inc.:			
6.30%, 01/15/38 <sup>(f)</sup>	12,000		13,123,548
5.15%, 03/15/42	250		240,958
4.35%, 06/15/45	367		318,226

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

**Diversified Telecommunication Services (continued)**

CenturyLink, Inc.:			
5.63%, 04/01/25 <sup>(f)</sup>	USD 2,110	\$	2,015,050
Series S, 6.45%, 06/15/21	1,176		1,212,750
Series Y, 7.50%, 04/01/24	824		861,088
Frontier Communications Corp.:			
10.50%, 09/15/22	551		500,033
6.88%, 01/15/25			
11.00%, 09/15/25	3,846		3,118,875
Level 3 Financing, Inc.:			
5.38%, 08/15/22	2,095		2,100,238
5.13%, 05/01/23	1,183		1,171,170
5.38%, 01/15/24	754		746,460
5.38%, 05/01/25	2,003		1,952,925
5.25%, 03/15/26	320		308,000
Telecom Italia Capital SA, 6.00%, 09/30/34	960		943,200
Telefonica Emisiones SAU, 5.21%, 03/08/47	6,000		6,079,819
Verizon Communications, Inc. <sup>(f)</sup> :			
5.15%, 09/15/23	8,775		9,406,473
6.40%, 09/15/33	9,475		11,129,824
6.55%, 09/15/43	13,225		16,110,170
5.01%, 04/15/49	10,578		10,753,669

82,092,476

**Electric Utilities 5.1%**

AES Corp.:			
4.50%, 03/15/23	400		398,500
4.88%, 05/15/23	32		32,120
5.50%, 04/15/25	304		309,320
6.00%, 05/15/26	843		880,935
5.13%, 09/01/27	1,095		1,105,950
CMS Energy Corp., 5.05%, 03/15/22 <sup>(f)</sup>	9,900		10,330,677
DPL, Inc., 7.25%, 10/15/21	94		101,755
Duke Energy Corp., 3.55%, 09/15/21	3,650		3,676,610
Emera, Inc., Series 16-A, (3 mo. LIBOR US + 5.44%), 6.75%, 06/15/76 <sup>(g)</sup>	7,500		7,875,000
Great Plains Energy, Inc.,			
5.29%, 06/15/22 <sup>(f)(i)</sup>	5,550		5,792,358
Midland Cogeneration Venture LP,			
5.25%, 03/15/25 <sup>(a)</sup>	3,566		3,480,196
NextEra Energy Capital Holdings, Inc.,			
4.80%, 12/01/77 <sup>(b)</sup>	5,000		4,700,000
NextEra Energy Operating Partners LP, 4.25%, 09/15/24 <sup>(a)</sup>	568		548,120
Oncor Electric Delivery Co. LLC <sup>(f)</sup> :			
4.10%, 06/01/22	4,150		4,242,745

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5.30%, 06/01/42	2,750	3,173,486
Progress Energy, Inc., 7.00%, 10/30/31 <sup>(f)</sup>	12,000	15,173,085

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Schedule of Investments (unaudited) (continued)

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(Percentages shown are based on Net Assets)

<i>Security</i>		<i>Par (000)</i>	<i>Value</i>
<b>Electric Utilities (continued)</b>			
Puget Energy, Inc.:			
6.00%, 09/01/21	USD	275	\$ 292,413
5.63%, 07/15/22 <sup>(f)</sup>		5,550	5,871,525
Southern Co., 4.40%, 07/01/46 <sup>(f)</sup>		7,500	7,494,372
			75,479,167
<b>Electronic Equipment, Instruments &amp; Components 0.3%</b>			
CDW LLC/CDW Finance Corp.:			
5.00%, 09/01/23		306	309,060
5.50%, 12/01/24		2,517	2,610,632
Sanmina Corp., 4.38%, 06/01/19 <sup>(a)</sup>		1,415	1,416,769
			4,336,461
<b>Energy Equipment &amp; Services 0.7%</b>			
EnSCO PLC:			
4.50%, 10/01/24		196	165,865
7.75%, 02/01/26		808	779,720
Halliburton Co., 5.00%, 11/15/45 <sup>(f)</sup>		6,615	7,133,623
Precision Drilling Corp., 7.13%, 01/15/26 <sup>(a)</sup>		135	138,544
Transocean, Inc., 9.00%, 07/15/23 <sup>(a)</sup>		670	722,762
USA Compression Partners LP/USA Compression Finance Corp., 6.88%, 04/01/26 <sup>(a)</sup>		855	879,581
Weatherford International Ltd.:			
7.75%, 06/15/21		775	799,219
8.25%, 06/15/23		150	148,875
6.50%, 08/01/36		521	408,985
			11,177,174
<b>Environmental, Maintenance, &amp; Security Service 0.0%</b>			
Waste Pro USA, Inc., 5.50%, 02/15/26 <sup>(a)</sup>		622	594,010
<b>Equity Real Estate Investment Trusts (REITs) 2.2%</b>			
American Tower Corp.:			
5.05%, 09/01/20		500	516,204
5.90%, 11/01/21 <sup>(f)</sup>		3,770	4,012,290
3.60%, 01/15/28		4,000	3,738,968
AvalonBay Communities, Inc., 6.10%, 03/15/20 <sup>(f)</sup>		10,000	10,443,776
Hilton Domestic Operating Co., Inc.:			
4.25%, 09/01/24		1,133	1,091,929
5.13%, 05/01/26 <sup>(a)</sup>		1,185	1,185,000
		3,600	3,519,052

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Host Hotels & Resorts LP, 3.75%, 10/15/23 <sup>(f)</sup>			
MGM Growth Properties Operating Partnership LP/MGP Finance Co-Issuer, Inc.:			
5.63%, 05/01/24	4,627		4,731,107
4.50%, 09/01/26	2,750		2,591,875
4.50%, 01/15/28	570		520,125
MPT Operating Partnership LP/MPT Finance Corp., 5.00%, 10/15/27	291		281,543
	<i>Par</i>		
<i>Security</i>	<i>(000)</i>		<i>Value</i>
<b>Equity Real Estate Investment Trusts (REITs) (continued)</b>			
Starwood Property Trust, Inc., 5.00%, 12/15/21	USD	627	\$ 634,837
			33,266,706
<b>Food &amp; Staples Retailing 1.0%</b>			
Albertsons Cos. LLC/Safeway, Inc./New Albertsons, Inc./Albertsons LLC:			
6.63%, 06/15/24	775		742,063
5.75%, 03/15/25	1,120		1,008,000
Albertsons Cos., Inc., 6.09%, 01/15/24 <sup>(a)(b)</sup>	1,163		1,177,537
General Mills, Inc., 4.20%, 04/17/28	620		617,361
H.J. Heinz Finance Co., 7.13%, 08/01/39 <sup>(a)</sup>	4,415		5,293,249
Wal-Mart Stores, Inc., 5.25%, 09/01/35 <sup>(f)</sup>	5,150		5,996,227
			14,834,437
<b>Food Products 0.5%</b>			
Aramark Services, Inc.:			
5.13%, 01/15/24	1,470		1,482,862
5.00%, 02/01/28 <sup>(a)</sup>	228		219,952
JBS USA LUX SA/JBS USA Finance, Inc. <sup>(a)</sup> :			
5.88%, 07/15/24	390		373,913
5.75%, 06/15/25	1,947		1,822,898
6.75%, 02/15/28	827		781,515
Kraft Heinz Foods Co., 4.38%, 06/01/46	2,475		2,200,399
Post Holdings, Inc., 5.63%, 01/15/28 <sup>(a)</sup>	428		407,670
			7,289,209
<b>Health Care Equipment &amp; Supplies 1.2%</b>			
Avantor, Inc. <sup>(a)</sup> :			
6.00%, 10/01/24 <sup>(f)</sup>	6,234		6,249,585
9.00%, 10/01/25	1,334		1,354,010
DJO Finance LLC/DJO Finance Corp., 8.13%, 06/15/21 <sup>(a)</sup>	2,065		2,121,787
Mallinckrodt International Finance SA/Mallinckrodt CB LLC <sup>(a)</sup> :			
4.88%, 04/15/20 <sup>(f)</sup>	517		510,538
5.75%, 08/01/22	2,258		2,054,780
5.63%, 10/15/23	108		93,015
5.50%, 04/15/25	87		71,340
Medtronic, Inc., 4.63%, 03/15/45 <sup>(f)</sup>	4,565		4,948,476
			17,403,531
<b>Health Care Providers &amp; Services 4.6%</b>			

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Acadia Healthcare Co., Inc., 5.13%, 07/01/22	191	189,090
Aetna, Inc., 3.88%, 08/15/47	3,500	3,126,144
Amsurg Corp., 5.63%, 07/15/22	1,313	1,342,543
Anthem, Inc., 4.55%, 03/01/48	5,000	4,915,243
Centene Corp.: 5.63%, 02/15/21	875	894,141

Schedule of Investments (unaudited) (continued)

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(Percentages shown are based on Net Assets)

<i>Security</i>		<i>Par (000)</i>	<i>Value</i>
<b>Health Care Providers &amp; Services (continued)</b>			
Centene Corp. (continued):			
6.13%, 02/15/24	USD	1,370	\$ 1,441,925
5.38%, 06/01/26 <sup>(a)</sup>		3,456	3,538,080
CHS/Community Health Systems, Inc., 8.63%, 01/15/24 <sup>(a)</sup>		708	731,930
DaVita, Inc., 5.13%, 07/15/24		761	740,548
HCA, Inc.:			
3.75%, 03/15/19		4,364	4,370,764
7.50%, 02/15/22		2,214	2,432,633
4.75%, 05/01/23		8,856	8,971,128
5.00%, 03/15/24		3,451	3,502,765
5.25%, 04/15/25		738	754,144
5.88%, 02/15/26		1,297	1,340,774
5.50%, 06/15/47		2,570	2,437,645
HealthSouth Corp., 5.75%, 11/01/24		637	646,217
MEDNAX, Inc., 5.25%, 12/01/23 <sup>(a)</sup>		144	142,920
MPH Acquisition Holdings LLC,			
7.13%, 06/01/24 <sup>(a)</sup>		829	858,015
NVA Holdings, Inc., 6.88%, 04/01/26 <sup>(a)</sup>		835	830,825
Polaris Intermediate Corp., (8.50% Cash), 8.50%, 12/01/22 <sup>(a)(l)</sup>		2,124	2,195,685
Regional Care Hospital Partners Holdings, Inc., 8.25%, 05/01/23 <sup>(a)</sup>		147	155,820
Tenet Healthcare Corp.:			
6.00%, 10/01/20		4,102	4,260,952
7.50%, 01/01/22 <sup>(a)</sup>		394	412,715
8.13%, 04/01/22		2,645	2,816,925
6.75%, 06/15/23		1,561	1,584,727
4.63%, 07/15/24		1,145	1,109,219
UnitedHealth Group, Inc., 6.88%, 02/15/38 <sup>(f)</sup>		10,000	13,353,239
			69,096,756
<b>Health Care Technology 0.0%</b>			
Change Healthcare Holdings LLC/Change Healthcare Finance, Inc.,			
5.75%, 03/01/25 <sup>(a)</sup>		624	603,720
<b>Hotels, Restaurants &amp; Leisure 1.3%</b>			
Boyd Gaming Corp., 6.00%, 08/15/26 <sup>(a)</sup>		472	474,360
Churchill Downs, Inc., 4.75%, 01/15/28 <sup>(a)</sup>		190	178,125
CRC Escrow Issuer LLC/CRC Finco, Inc.,			
5.25%, 10/15/25 <sup>(a)</sup>		1,114	1,072,225
ESH Hospitality, Inc., 5.25%, 05/01/25 <sup>(a)</sup>		1,278	1,239,788
IRB Holding Corp., 6.75%, 02/15/26 <sup>(a)</sup>		156	148,200
KFC Holding Co./Pizza Hut Holdings LLC/Taco Bell of America LLC <sup>(a)</sup> :			
5.00%, 06/01/24		600	594,000

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5.25%, 06/01/26		650	638,424
		<i>Par</i>	
<i>Security</i>		<i>(000)</i>	<i>Value</i>
<b>Hotels, Restaurants &amp; Leisure (continued)</b>			
KFC Holding Co./Pizza Hut Holdings LLC/Taco Bell of America LLC <sup>(a)</sup> (continued):			
4.75%, 06/01/27	USD	817	\$ 771,738
Melco Resorts Finance Ltd., 4.88%, 06/06/25 <sup>(a)</sup>		444	419,860
MGM Resorts International:			
6.75%, 10/01/20		45	47,363
6.63%, 12/15/21		4,805	5,120,544
7.75%, 03/15/22		104	113,880
New Red Finance, Inc. <sup>(a)</sup> :			
4.25%, 05/15/24		1,577	1,500,121
5.00%, 10/15/25		2,910	2,789,962
Sabre GLOBL, Inc. <sup>(a)</sup> :			
5.38%, 04/15/23		594	597,344
5.25%, 11/15/23		294	294,735
Scientific Games International, Inc., 5.00%, 10/15/25 <sup>(a)</sup>		914	879,734
Station Casinos LLC, 5.00%, 10/01/25 <sup>(a)</sup>		1,200	1,143,000
Wyndham Destinations, Inc., 4.15%, 04/01/24		883	868,651
Wyndham Hotels & Resorts, Inc., 5.38%, 04/15/26 <sup>(a)</sup>		453	452,434
			19,344,488
<b>Household Durables 0.9%</b>			
Brookfield Residential Properties, Inc./Brookfield Residential US Corp., 6.13%, 07/01/22 <sup>(a)</sup>			
		1,647	1,653,176
Lennar Corp.:			
2.95%, 11/29/20		520	504,400
8.38%, 01/15/21		3,015	3,301,425
4.75%, 11/15/22		1,805	1,805,000
4.88%, 12/15/23		466	464,835
Newell Brands, Inc.:			
4.00%, 12/01/24		3,000	2,901,635
4.20%, 04/01/26		955	921,150
PulteGroup, Inc., 5.50%, 03/01/26		926	913,277
TRI Pointe Group, Inc./TRI Pointe Homes, Inc.:			
4.38%, 06/15/19		920	920,883
5.88%, 06/15/24		625	620,313
			14,006,094
<b>Household Products 0.2%</b>			
Spectrum Brands, Inc.:			
6.63%, 11/15/22		1,110	1,143,300
6.13%, 12/15/24		231	234,465
5.75%, 07/15/25		1,002	999,495
			2,377,260



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(Percentages shown are based on Net Assets)

<i>Security</i>		<i>Par (000)</i>	<i>Value</i>
<b>Independent Power and Renewable Electricity Producers</b>	<b>0.8%</b>		
Calpine Corp.:			
6.00%, 01/15/22 <sup>(a)</sup>		USD 1,858	\$ 1,890,515
5.38%, 01/15/23		472	450,170
5.88%, 01/15/24 <sup>(a)</sup>		823	827,115
5.25%, 06/01/26 <sup>(a)</sup>		2,719	2,569,455
Dynegy, Inc., 8.00%, 01/15/25 <sup>(a)</sup>		319	346,514
NRG Energy, Inc.:			
6.63%, 01/15/27		2,746	2,828,380
5.75%, 01/15/28 <sup>(a)</sup>		650	644,995
QEP Resources, Inc., 5.38%, 10/01/22		1,927	1,955,905
TerraForm Power Operating LLC <sup>(a)</sup> :			
4.25%, 01/31/23		470	452,375
5.00%, 01/31/28		470	442,387
			12,407,811
<b>Industrial Conglomerates</b>	<b>0.1%</b>		
BWX Technologies, Inc., 5.38%, 07/15/26 <sup>(a)</sup>		746	757,190
Vertiv Group Corp., 9.25%, 10/15/24 <sup>(a)</sup>		623	614,434
			1,371,624
<b>Insurance</b>	<b>3.6%</b>		
American International Group, Inc.,			
6.40%, 12/15/20 <sup>(f)</sup>		8,710	9,319,578
Aon Corp., 5.00%, 09/30/20 <sup>(f)</sup>		7,700	7,941,878
Aon PLC, 4.25%, 12/12/42 <sup>(f)</sup>		6,500	5,974,164
Forethought Financial Group, Inc.,			
8.63%, 04/15/21 <sup>(a)</sup>		3,400	3,769,609
HUB International Ltd., 7.00%, 05/01/26 <sup>(a)</sup>		1,373	1,378,149
Nationwide Building Society, 4.13%, 10/18/32 <sup>(a)(b)</sup>		2,520	2,344,472
Northwestern Mutual Life Insurance Co.,			
6.06%, 03/30/40 <sup>(a)(f)</sup>		12,000	14,889,794
Progressive Corp., Series B, 5.38% <sup>(b)(h)</sup>		5,000	4,993,750
Wand Merger Corp. <sup>(a)</sup> :			
8.13%, 07/15/23		871	905,927
9.13%, 07/15/26		447	469,395
Wayne Merger Sub LLC, 8.25%, 08/01/23 <sup>(a)</sup>		1,040	1,079,000
			53,065,716
<b>Internet Software &amp; Services</b>	<b>0.7%</b>		
Alibaba Group Holding Ltd., 4.20%, 12/06/47		1,470	1,378,781
Booking Holdings, Inc., 3.55%, 03/15/28		3,375	3,219,174
Equinix, Inc., 5.88%, 01/15/26		1,061	1,096,809
<i>Security</i>			<i>Value</i>

		<i>Par</i> <i>(000)</i>
<b>Internet Software &amp; Services (continued)</b>		
Netflix, Inc.:		
5.50%, 02/15/22	USD	563 \$ 580,594
4.38%, 11/15/26		905 848,437
5.88%, 11/15/28 <sup>(a)</sup>		1,550 1,553,875
Rackspace Hosting, Inc., 8.63%, 11/15/24 <sup>(a)</sup>		1,078 1,088,780
Symantec Corp., 5.00%, 04/15/25 <sup>(a)</sup>		347 342,139
		10,108,589
<b>IT Services 1.0%</b>		
Fidelity National Information Services, Inc., 5.00%, 10/15/25		538 569,262
First Data Corp. <sup>(a)</sup> :		
5.38%, 08/15/23		1,509 1,529,749
7.00%, 12/01/23		4,908 5,134,995
5.75%, 01/15/24 <sup>(f)</sup>		5,700 5,829,390
Gartner, Inc., 5.13%, 04/01/25 <sup>(a)</sup>		399 402,549
WEX, Inc., 4.75%, 02/01/23 <sup>(a)</sup>		760 763,800
		14,229,745
<b>Life Sciences Tools &amp; Services 0.8%</b>		
Life Technologies Corp., 6.00%, 03/01/20 <sup>(f)</sup>		12,000 12,478,949
<b>Machinery 0.1%</b>		
RBS Global, Inc./Rexnord LLC,		
4.88%, 12/15/25 <sup>(a)</sup>		558 535,680
Titan Acquisition Ltd./Titan Co-Borrower LLC, 7.75%, 04/15/26 <sup>(a)</sup>		1,324 1,184,583
		1,720,263
<b>Media 9.4%</b>		
21st Century Fox America, Inc.,		
6.15%, 03/01/37 <sup>(f)</sup>		9,575 11,827,726
A&E Television Networks LLC,		
3.11%, 08/22/19 <sup>(c)</sup>		5,000 4,970,000
Altice Financing SA <sup>(a)</sup> :		
6.63%, 02/15/23		400 404,500
7.50%, 05/15/26		1,772 1,725,219
Altice France SA <sup>(a)</sup> :		
6.00%, 05/15/22		4,544 4,683,501
7.38%, 05/01/26		3,616 3,575,320
8.13%, 02/01/27		825 842,614
Altice Luxembourg SA, 7.75%, 05/15/22 <sup>(a)</sup>		6,326 6,294,370
Altice US Finance I Corp. <sup>(a)</sup> :		
5.38%, 07/15/23		2,919 2,944,541
5.50%, 05/15/26		1,950 1,916,090
AMC Networks, Inc.:		
4.75%, 12/15/22		685 685,000
5.00%, 04/01/24		432 426,060
4.75%, 08/01/25		546 524,160



Schedule of Investments (unaudited) (continued)

BlackRock Credit Allocation Income Trust (BTZ)

July 31, 2018

(Percentages shown are based on Net Assets)

<i>Security</i>		<i>Par (000)</i>	<i>Value</i>
<b>Media (continued)</b>			
CCO Holdings LLC/CCO Holdings Capital Corp. <sup>(a)</sup> :			
4.00%, 03/01/23	USD	1,216	\$ 1,161,280
5.13%, 05/01/27 <sup>(f)</sup>		5,664	5,407,364
5.00%, 02/01/28		1,116	1,048,343
Cequel Communications Holdings I LLC/Cequel Capital Corp. <sup>(a)</sup> :			
7.75%, 07/15/25		4,329	4,550,861
7.50%, 04/01/28		1,200	1,236,960
Charter Communications Operating LLC/Charter Communications Operating Capital:			
6.38%, 10/23/35		479	518,652
6.48%, 10/23/45		9,584	10,456,679
5.38%, 05/01/47		1,500	1,441,028
6.83%, 10/23/55		3,540	3,871,904
Cinemark USA, Inc., 5.13%, 12/15/22		349	350,745
Clear Channel Worldwide Holdings, Inc.:			
6.50%, 11/15/22		2,758	2,806,761
6.50%, 11/15/22 <sup>(f)</sup>		7,431	7,598,197
Cox Communications, Inc. <sup>(a)</sup> :			
8.38%, 03/01/39 <sup>(f)</sup>		5,000	6,546,677
4.60%, 08/15/47		625	575,343
CSC Holdings LLC:			
8.63%, 02/15/19		4,005	4,110,131
5.25%, 06/01/24		1,054	1,014,475
6.63%, 10/15/25 <sup>(a)</sup>		1,072	1,106,840
10.88%, 10/15/25 <sup>(a)</sup>		620	719,200
Discovery Communications LLC:			
3.95%, 03/20/28 <sup>(f)</sup>		8,515	8,161,321
4.88%, 04/01/43		4,000	3,709,223
DISH DBS Corp.:			
5.88%, 07/15/22		642	600,270
5.88%, 11/15/24		338	280,540
7.75%, 07/01/26		1,444	1,261,695
Grupo Televisa SAB, 5.00%, 05/13/45 <sup>(f)</sup>		3,345	3,175,235
Hughes Satellite Systems Corp.,			
5.25%, 08/01/26		1,017	971,235
Inmarsat Finance PLC, 4.88%, 05/15/22 <sup>(a)</sup>		228	225,720
Intelsat Jackson Holdings SA:			
5.50%, 08/01/23		268	246,560
9.75%, 07/15/25 <sup>(a)</sup>		2,358	2,520,112
Interpublic Group of Cos., Inc.,			
3.75%, 02/15/23 <sup>(f)</sup>		6,025	5,927,653
MDC Partners, Inc., 6.50%, 05/01/24 <sup>(a)</sup>		1,036	914,270
Meredith Corp., 6.88%, 02/01/26 <sup>(a)</sup>		396	398,970

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Nielsen Finance LLC/Nielsen Finance Co., 5.00%, 04/15/22 <sup>(a)</sup>		79	76,778
Sirius XM Radio, Inc., 5.00%, 08/01/27 <sup>(a)</sup>		597	567,150
		<i>Par</i>	
<i>Security</i>		<i>(000)</i>	<i>Value</i>
<b>Media (continued)</b>			
TEGNA, Inc., 5.50%, 09/15/24 <sup>(a)</sup>	USD	351	\$ 352,755
Telenet Finance Luxembourg Notes Sarl, 5.50%, 03/01/28 <sup>(a)</sup>		800	730,000
Time Warner Cable, Inc., 6.55%, 05/01/37		3,519	3,861,055
Time Warner, Inc.:			
4.65%, 06/01/44		28	25,321
4.85%, 07/15/45		97	91,009
Tribune Media Co., 5.88%, 07/15/22		1,308	1,314,540
Univision Communications, Inc. <sup>(a)</sup> :			
5.13%, 05/15/23		5,293	5,054,815
5.13%, 02/15/25		375	347,813
UPCB Finance IV Ltd., 5.38%, 01/15/25 <sup>(a)</sup>		420	405,300
Viacom, Inc., 5.85%, 09/01/43		1,300	1,367,364
Videotron Ltd., 5.13%, 04/15/27 <sup>(a)</sup>		1,099	1,079,768
Virgin Media Secured Finance PLC, 5.50%, 08/15/26 <sup>(a)</sup>		487	463,868
Ziggo Secured Finance BV, 5.50%, 01/15/27 <sup>(a)</sup>		663	631,508
			140,102,389
<b>Metals &amp; Mining 2.7%</b>			
Alcoa Nederland Holding BV <sup>(a)</sup> :			
7.00%, 09/30/26		291	314,280
6.13%, 05/15/28		236	243,080
AngloGold Ashanti Holdings PLC, 5.13%, 08/01/22		5,000	5,136,133
Commercial Metals Co., 4.88%, 05/15/23		2,194	2,139,150
Constellium NV:			
4.63%, 05/15/21	EUR	490	581,221
6.63%, 03/01/25 <sup>(a)</sup>	USD	356	363,009
5.88%, 02/15/26 <sup>(a)</sup>		1,451	1,429,235
First Quantum Minerals Ltd. <sup>(a)</sup> :			
7.25%, 05/15/22		912	916,560
6.50%, 03/01/24		311	302,836
Freeport-McMoRan, Inc.:			
4.00%, 11/14/21		500	495,625
3.55%, 03/01/22		236	228,625
3.88%, 03/15/23		6,250	6,015,625
5.40%, 11/14/34		2,250	2,064,375
5.45%, 03/15/43		4,056	3,601,728
Grinding Media, Inc./Moly-Cop AltaSteel Ltd., 7.38%, 12/15/23 <sup>(a)</sup>		725	754,000
Novelis Corp. <sup>(a)</sup> :			
6.25%, 08/15/24		2,790	2,796,975
5.88%, 09/30/26		3,029	2,904,054
Southern Copper Corp., 5.88%, 04/23/45		3,870	4,263,540



Schedule of Investments (unaudited) (continued)

BlackRock Credit Allocation Income Trust (BTZ)

July 31, 2018

(Percentages shown are based on Net Assets)

<i>Security</i>	<i>Par (000)</i>	<i>Value</i>
<b>Metals &amp; Mining (continued)</b>		
Steel Dynamics, Inc.:		
5.13%, 10/01/21	USD 1,105	\$ 1,117,431
5.25%, 04/15/23	309	312,090
5.50%, 10/01/24	240	245,100
4.13%, 09/15/25	1,808	1,728,900
5.00%, 12/15/26	35	34,869
Teck Resources Ltd.:		
4.50%, 01/15/21	370	375,550
8.50%, 06/01/24 <sup>(a)</sup>	1,623	1,787,329
United States Steel Corp.,		
6.25%, 03/15/26	813	813,000
		40,964,320
<b>Multi-Utilities 0.0%</b>		
NGL Energy Partners LP/NGL Energy Finance Corp., 6.88%, 10/15/21	386	391,790
<b>Oil, Gas &amp; Consumable Fuels 16.7%</b>		
Aker BP ASA, 5.88%, 03/31/25 <sup>(a)</sup>	570	584,250
Andeavor:		
4.75%, 12/15/23	1,230	1,272,965
5.13%, 12/15/26	937	989,764
Andeavor Logistics LP, Series A, 6.88% <sup>(b)(h)</sup>	5,000	5,009,375
California Resources Corp.,		
8.00%, 12/15/22 <sup>(a)</sup>	1,299	1,162,605
Calumet Specialty Products Partners LP/Calumet Finance Corp.,		
6.50%, 04/15/21	252	249,480
Carrizo Oil & Gas, Inc.:		
6.25%, 04/15/23	279	283,883
8.25%, 07/15/25	364	393,120
Cheniere Corpus Christi Holdings LLC:		
7.00%, 06/30/24	1,916	2,102,810
5.13%, 06/30/27	2,981	2,989,943
Cheniere Energy Partners LP, Series WI, 5.25%, 10/01/25	692	688,540
Chesapeake Energy Corp.,		
8.00%, 12/15/22 <sup>(a)</sup>	1,670	1,761,850
CNX Resources Corp., 5.88%, 04/15/22 <sup>(f)</sup>	8,704	8,721,495
Concho Resources, Inc., 4.88%, 10/01/47	3,815	3,880,678
CONSOL Energy, Inc., 11.00%, 11/15/25 <sup>(a)</sup>	328	362,440
Continental Resources, Inc., 4.90%, 06/01/44	3,500	3,460,169
Covey Park Energy LLC/Covey Park Finance Corp., 7.50%, 05/15/25 <sup>(a)</sup>	426	432,390
CrownRock LP/CrownRock Finance, Inc., 5.63%, 10/15/25 <sup>(a)</sup>	2,880	2,779,200
DCP Midstream LLC, 6.75%, 09/15/37 <sup>(a)</sup>	1,527	1,641,525

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<i>Security</i>		<i>Par (000)</i>	<i>Value</i>
<b>Oil, Gas &amp; Consumable Fuels (continued)</b>			
Denbury Resources, Inc., 9.25%, 03/31/22 <sup>(a)</sup>	USD	1,136	\$ 1,204,160
Devon Energy Corp., 5.85%, 12/15/25		4,000	4,416,652
El Paso LLC:			
7.80%, 08/01/31		197	243,545
7.75%, 01/15/32		4,586	5,692,047
El Paso Natural Gas Co. LLC,			
8.63%, 01/15/22		2,345	2,688,542
El Paso Pipeline Partners Operating Co. LLC, 6.50%, 04/01/20 <sup>(f)</sup>		5,075	5,325,908
Enbridge Energy Partners LP,			
9.88%, 03/01/19 <sup>(f)</sup>		6,000	6,225,101
Enbridge, Inc., 6.25%, 03/01/78 <sup>(b)</sup>		5,000	4,882,509
Endeavor Energy Resources LP/EER Finance, Inc., 5.50%, 01/30/26 <sup>(a)</sup>		320	312,800
Energy Transfer Equity LP:			
7.50%, 10/15/20		598	638,365
4.25%, 03/15/23		553	537,792
5.88%, 01/15/24		3,366	3,500,640
5.50%, 06/01/27		406	416,150
Energy Transfer LP:			
5.20%, 02/01/22 <sup>(f)</sup>		10,200	10,611,060
6.13%, 12/15/45		3,579	3,717,650
EnLink Midstream Partners LP:			
4.15%, 06/01/25		97	90,786
4.85%, 07/15/26		92	88,430
Enterprise Products Operating LLC:			
4.90%, 05/15/46 <sup>(f)</sup>		5,375	5,536,791
Series E, 5.25%, 08/16/77 <sup>(b)</sup>		4,800	4,520,976
EP Energy LLC/Everest Acquisition Finance, Inc. <sup>(a)</sup> :			
9.38%, 05/01/24		367	301,858
8.00%, 11/29/24		673	679,730
7.75%, 05/15/26		942	960,840
Extraction Oil & Gas, Inc. <sup>(a)</sup> :			
7.38%, 05/15/24		72	75,600
5.63%, 02/01/26		1,392	1,350,240
Gulfport Energy Corp.:			
6.00%, 10/15/24		210	202,650
6.38%, 05/15/25		487	472,390
Hess Corp., 5.80%, 04/01/47		5,000	5,311,627
Hess Infrastructure Partners LP/Hess Infrastructure Partners Finance Corp., 5.63%, 02/15/26 <sup>(a)</sup>		749	752,745
Indigo Natural Resources LLC,			
6.88%, 02/15/26 <sup>(a)</sup>		239	231,233
Jagged Peak Energy LLC, 5.88%, 05/01/26 <sup>(a)</sup>		388	381,210
Kinder Morgan Energy Partners LP:			
6.85%, 02/15/20 <sup>(f)</sup>		12,000	12,621,600
4.25%, 09/01/24		2,170	2,187,351
5.40%, 09/01/44		3,615	3,662,718



Schedule of Investments (unaudited) (continued)

BlackRock Credit Allocation Income Trust (BTZ)

July 31, 2018

(Percentages shown are based on Net Assets)

<i>Security</i>		<i>Par (000)</i>		<i>Value</i>
<b>Oil, Gas &amp; Consumable Fuels (continued)</b>				
Matador Resources Co., 6.88%, 04/15/23	USD	71	\$	74,639
MEG Energy Corp. <sup>(a)</sup> :				
7.00%, 03/31/24		1,065		962,494
6.50%, 01/15/25		1,389		1,366,429
Midcontinent Express Pipeline LLC,				
6.70%, 09/15/19 <sup>(a)</sup>		3,500		3,593,975
MPLX LP:				
4.13%, 03/01/27		825		809,040
5.20%, 03/01/47		3,500		3,554,737
4.70%, 04/15/48		5,000		4,756,764
Murphy Oil Corp., 6.88%, 08/15/24		752		789,600
Nabors Industries, Inc., 5.75%, 02/01/25 <sup>(a)</sup>		395		374,263
Newfield Exploration Co.:				
5.63%, 07/01/24		78		81,900
5.38%, 01/01/26		856		875,260
Nexen Energy ULC, 6.40%, 05/15/37		2,000		2,429,866
NGPL PipeCo LLC <sup>(a)</sup> :				
4.38%, 08/15/22		509		510,272
4.88%, 08/15/27		931		929,836
7.77%, 12/15/37		1,370		1,685,100
Noble Energy, Inc., 5.05%, 11/15/44		3,500		3,547,426
Noble Holding International Ltd.:				
7.75%, 01/15/24 <sup>(f)</sup>		1,259		1,221,230
7.95%, 04/01/25		232		219,240
7.88%, 02/01/26 <sup>(a)</sup>		1,427		1,466,242
Oasis Petroleum, Inc., 6.88%, 01/15/23		57		58,283
ONEOK Partners LP, 8.63%, 03/01/19 <sup>(f)</sup>		10,000		10,322,380
Parsley Energy LLC/Parsley Finance Corp. <sup>a)</sup> :				
5.25%, 08/15/25		780		770,250
5.63%, 10/15/27		649		644,132
Petroleos Mexicanos:				
3.50%, 01/30/23 <sup>(f)</sup>		5,000		4,751,100
4.63%, 09/21/23		3,965		3,921,385
4.88%, 01/18/24 <sup>(f)</sup>		2,000		1,975,000
Plains All American Pipeline LP, Series B, 6.13% <sup>(b)(f)(h)</sup>		2,215		2,154,087
Plains All American Pipeline LP/PAA Finance Corp.:				
4.70%, 06/15/44		1,498		1,363,266
4.90%, 02/15/45		2,102		1,947,969
QEP Resources, Inc., 5.63%, 03/01/26		160		154,000
Range Resources Corp.:				

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5.00%, 08/15/22	32	31,360
4.88%, 05/15/25	241	223,226
Rockies Express Pipeline LLC <sup>(a)</sup> :		
5.63%, 04/15/20	295	303,526
6.88%, 04/15/40	580	672,800
	<i>Par</i>	
<i>Security</i>	<i>(000)</i>	<i>Value</i>
<b>Oil, Gas &amp; Consumable Fuels (continued)</b>		
Ruby Pipeline LLC, 6.00%, 04/01/22 <sup>(a)(f)</sup>	USD 8,939	\$ 9,161,635
Sabine Pass Liquefaction LLC:		
5.63%, 02/01/21	405	423,469
5.63%, 04/15/23 <sup>(f)</sup>	10,510	11,204,390
5.75%, 05/15/24	2,575	2,777,024
5.88%, 06/30/26	1,481	1,610,676
Sanchez Energy Corp.:		
7.75%, 06/15/21	982	849,430
6.13%, 01/15/23	847	581,254
Seven Generations Energy Ltd.,		
5.38%, 09/30/25 <sup>(a)</sup>	1,110	1,065,600
SM Energy Co.:		
6.50%, 01/01/23	177	179,655
5.00%, 01/15/24	297	285,863
5.63%, 06/01/25 <sup>(f)</sup>	350	340,813
6.75%, 09/15/26	682	693,935
Southwestern Energy Co.:		
6.20%, 01/23/25	676	666,705
7.50%, 04/01/26	1,098	1,132,312
Sunoco LP/Sunoco Finance Corp. <sup>(a)</sup> :		
4.88%, 01/15/23	1,071	1,052,493
5.88%, 03/15/28	317	297,980
Tallgrass Energy Partners LP/Tallgrass Energy Finance Corp. <sup>(a)</sup> :		
5.50%, 09/15/24	198	202,950
5.50%, 01/15/28	1,298	1,301,245
Targa Resources Partners LP/Targa Resources Partners Finance Corp.:		
5.25%, 05/01/23	37	37,278
6.75%, 03/15/24	184	194,120
5.88%, 04/15/26 <sup>(a)</sup>	848	864,960
5.00%, 01/15/28 <sup>(a)</sup>	1,009	952,244
TransCanada PipeLines Ltd.:		
4.88%, 01/15/26 <sup>(f)</sup>	4,485	4,713,605
4.88%, 05/15/48	4,000	4,180,283
Transocean Guardian Ltd., 5.88%, 01/15/24 <sup>(a)</sup>	648	654,480
Transocean Pontus Ltd., 6.13%, 08/01/25 <sup>(a)</sup>	769	783,426
Western Gas Partners LP, 5.38%, 06/01/21 <sup>(f)</sup>	5,125	5,307,296
Whiting Petroleum Corp., 6.63%, 01/15/26	400	414,250
Williams Cos., Inc.:		
3.70%, 01/15/23	2,245	2,188,875
4.55%, 06/24/24	527	529,635
8.75%, 03/15/32	2,478	3,252,375
Williams Partners LP, 5.10%, 09/15/45	5,075	5,165,250
WPX Energy, Inc.:		

6.00%, 01/15/22

72

74,700

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Schedule of Investments (unaudited) (continued)

BlackRock Credit Allocation Income Trust (BTZ)

July 31, 2018

(Percentages shown are based on Net Assets)

<i>Security</i>	<i>Par</i>	<i>Value</i>
	<i>(000)</i>	
<b>Oil, Gas &amp; Consumable Fuels (continued)</b>		
WPX Energy, Inc. (continued):		
5.25%, 09/15/24	USD 22 \$	21,863
		250,311,324
<b>Paper &amp; Forest Products 1.8%</b>		
International Paper Co. <sup>(f)</sup> :		
7.50%, 08/15/21	7,209	8,022,517
8.70%, 06/15/38	4,000	5,607,396
7.30%, 11/15/39	10,000	12,752,667
		26,382,580
<b>Pharmaceuticals 3.9%</b>		
Abbott Laboratories, 4.90%, 11/30/46	5,500	6,045,062
AbbVie, Inc., 4.70%, 05/14/45	3,255	3,197,929
Actavis Funding SCS, 4.75%, 03/15/45	5,485	5,424,228
Allergan, Inc., 2.80%, 03/15/23	3,000	2,843,418
Bayer US Finance II LLC, 4.88%, 06/25/48 <sup>(a)</sup>	7,500	7,741,964
Charles River Laboratories International, Inc., 5.50%, 04/01/26 <sup>(a)</sup>	317	320,963
CVS Health Corp.:		
4.75%, 12/01/22	289	299,763
5.00%, 12/01/24	183	190,962
5.13%, 07/20/45	3,879	4,036,058
5.05%, 03/25/48	8,205	8,502,820
Endo Finance LLC/Endo Finco, Inc., 6.00%, 07/15/23 <sup>(a)</sup>	1,514	1,286,900
Forest Laboratories LLC, 5.00%, 12/15/21 <sup>(a)</sup>	1,631	1,693,807
inVentiv Group Holdings, Inc./inVentiv Health, Inc./inVentiv Health Clinical, Inc., 7.50%, 10/01/24 <sup>(a)</sup>	297	311,850
Merck & Co., Inc., 6.50%, 12/01/33 <sup>(f)</sup>	6,420	8,206,809
Valeant Pharmaceuticals International, Inc. <sup>(a)</sup> :		
7.50%, 07/15/21	108	110,160
5.63%, 12/01/21	643	636,570
6.50%, 03/15/22	829	864,398
5.50%, 03/01/23	2,365	2,240,837
5.88%, 05/15/23	622	597,431
7.00%, 03/15/24	1,303	1,381,506
6.13%, 04/15/25	815	764,063
5.50%, 11/01/25	869	870,564
8.50%, 01/31/27	1,186	1,218,022

				58,786,084
<b>Real Estate Management &amp; Development</b>	<b>0.4%</b>			
Greystar Real Estate Partners LLC, 5.75%, 12/01/25 <sup>(a)</sup>		460		446,200
Northwest Florida Timber Finance LLC, 4.75%, 03/04/29 <sup>(a)(f)</sup>		4,485		4,277,569
			<i>Par</i>	
<i>Security</i>			<i>(000)</i>	<i>Value</i>
<b>Real Estate Management &amp; Development (continued)</b>				
Realogy Group LLC/Realogy Co-Issuer Corp. <sup>(a)</sup> :				
4.50%, 04/15/19	USD	803	\$	805,007
5.25%, 12/01/21		344		344,860
4.88%, 06/01/23		222		206,682
				6,080,318
<b>Road &amp; Rail</b>	<b>1.3%</b>			
Ashtead Capital, Inc., 5.25%, 08/01/26 <sup>(a)</sup>		565		569,944
Norfolk Southern Corp., 6.00%, 03/15/05		12,700		15,082,248
United Rentals North America, Inc.:				
4.63%, 07/15/23		1,616		1,620,040
4.63%, 10/15/25		1,034		997,810
5.88%, 09/15/26		274		278,110
4.88%, 01/15/28		877		819,188
				19,367,340
<b>Semiconductors &amp; Semiconductor Equipment</b>	<b>1.0%</b>			
Broadcom Corp./Broadcom Cayman Finance Ltd., 3.88%, 01/15/27 <sup>(f)</sup>		7,500		7,033,706
Micron Technology, Inc., 5.50%, 02/01/25		40		41,350
NXP BV/NXP Funding LLC, 4.63%, 06/15/22 <sup>(a)</sup>		490		496,125
QUALCOMM, Inc.:				
3.25%, 05/20/27 <sup>(f)</sup>		2,500		2,359,248
4.30%, 05/20/47		3,500		3,304,983
Sensata Technologies BV <sup>(a)</sup> :				
5.63%, 11/01/24		695		721,063
5.00%, 10/01/25		772		772,000
				14,728,475
<b>Software</b>	<b>1.1%</b>			
CDK Global, Inc., 5.88%, 06/15/26		378		387,450
Genesys Telecommunications Laboratories Inc/Greeneden Lux 3 Sarl/Greeneden US Holdings LLC, 10.00%, 11/30/24 <sup>(a)</sup>		690		765,900
Infor US, Inc., 6.50%, 05/15/22		8,585		8,692,313
Informatica LLC, 7.13%, 07/15/23 <sup>(a)</sup>		1,599		1,626,983
Nuance Communications, Inc., 5.38%, 08/15/20 <sup>(a)</sup>		1,901		1,893,871
PTC, Inc., 6.00%, 05/15/24		313		326,991
Solera LLC/Solera Finance, Inc., 10.50%, 03/01/24 <sup>(a)</sup>		2,040		2,255,745
Sophia LP/Sophia Finance, Inc., 9.00%, 09/30/23 <sup>(a)</sup>		740		768,675

			16,717,928
<b>Specialty Retail</b>	<b>0.4%</b>		
L Brands, Inc.:			
7.00%, 05/01/20		3,050	3,194,875
6.88%, 11/01/35		1,119	960,941

Schedule of Investments (unaudited) (continued)

BlackRock Credit Allocation Income Trust (BTZ)

July 31, 2018

(Percentages shown are based on Net Assets)

		<i>Par</i> <i>(000)</i>	<i>Value</i>
<i>Security</i>			
<b>Specialty Retail (continued)</b>			
Penske Automotive Group, Inc., 5.50%, 05/15/26	USD	1,160	\$ 1,128,100
			5,283,916
<b>Technology Hardware, Storage &amp; Peripherals 0.5%</b>			
Dell International LLC/EMC Corp. <sup>(a)</sup> :			
5.88%, 06/15/21		615	629,783
7.13%, 06/15/24		747	803,025
8.35%, 07/15/46		2,355	2,899,015
Western Digital Corp., 4.75%, 02/15/26		2,466	2,424,386
			6,756,209
<b>Textiles, Apparel &amp; Luxury Goods 0.1%</b>			
Levi Strauss & Co., 5.00%, 05/01/25		699	700,748
William Carter Co., 5.25%, 08/15/21		1,406	1,424,067
			2,124,815
<b>Thrifts &amp; Mortgage Finance 0.1%</b>			
Ladder Capital Finance Holdings LLLP/Ladder Capital Finance Corp. <sup>(a)</sup> :			
5.25%, 03/15/22		480	480,053
5.25%, 10/01/25		268	250,580
			730,633
<b>Tobacco 2.2%</b>			
Altria Group, Inc., 10.20%, 02/06/39 <sup>(f)</sup>		13,392	21,342,297
BAT Capital Corp., 4.54%, 08/15/47 <sup>(a)</sup>		8,000	7,634,199
Reynolds American, Inc.:			
4.85%, 09/15/23		1,120	1,167,489
5.85%, 08/15/45		2,335	2,623,693
			32,767,678
<b>Trading Companies &amp; Distributors 0.2%</b>			
Doric Nimrod Air Alpha Ltd. Pass-Through Trust, Series 2013-1 <sup>(a)</sup> :			
Class A, 5.25%, 05/30/25		1,732	1,764,164
Class B, 6.13%, 11/30/21		1,122	1,141,950
			2,906,114
<b>Transportation Infrastructure 0.9%</b>			
CEVA Group PLC, (9.00% Cash or 3.00% PIK), 9.00%, 09/01/20 <sup>(a)(l)</sup>		1,905	1,980,690
Penske Truck Leasing Co. LP/PTL Finance Corp., 4.88%, 07/11/22 <sup>(a)(f)</sup>		10,500	10,843,126
			12,823,816

**Wireless Telecommunication Services 1.9%**

Crown Castle International Corp.:

4.88%, 04/15/22		2,500		2,576,021
3.65%, 09/01/27		8,000		7,512,650
CyrusOne LP/CyrusOne Finance Corp.:				
5.00%, 03/15/24		277		278,039

*Security*

*Par*  
(000)                      *Value*

**Wireless Telecommunication Services (continued)**

CyrusOne LP/CyrusOne Finance Corp. (continued):

5.38%, 03/15/27	USD	129	\$	128,032
Digicel Group Ltd.,				
8.25%, 09/30/20 <sup>(a)</sup>		200		145,500
Digicel Ltd., 6.00%, 04/15/21 <sup>(a)</sup>		1,285		1,188,625
Frontier Communications Corp.,				
8.50%, 04/01/26 <sup>(a)</sup>		995		955,200
SBA Communications Corp.:				
4.00%, 10/01/22		1,045		1,011,372
4.88%, 09/01/24		1,658		1,604,115
Sprint Capital Corp.:				
6.88%, 11/15/28		1,272		1,224,300
8.75%, 03/15/32		1,197		1,288,271
Sprint Communications, Inc. <sup>(a)</sup> :				
9.00%, 11/15/18		1,576		1,602,792
7.00%, 03/01/20		389		403,743
Sprint Corp.:				
7.13%, 06/15/24		3,895		3,999,678
7.63%, 02/15/25		76		79,468
7.63%, 03/01/26		1,889		1,959,837
T-Mobile USA, Inc.:				
6.50%, 01/15/26		960		1,006,800
4.50%, 02/01/26		815		766,100
4.75%, 02/01/28		768		712,090
				28,442,633

**Total Corporate Bonds 107.0%****(Cost \$1,548,914,031)**

1,599,696,690

**Foreign Agency Obligations 2.3%**

Argentine Republic Government International Bond, 5.63%, 01/26/22		6,485		6,170,542
Brazilian Government International Bond, 5.00%, 01/27/45		6,525		5,529,938
Colombia Government International Bond, 5.63%, 02/26/44		4,000		4,300,000
Indonesia Government International Bond, 5.88%, 01/15/24 <sup>(a)</sup>		4,400		4,766,643
Mexico Government International Bond:				
4.75%, 03/08/44		5,800		5,443,300
4.60%, 02/10/48		5,000		4,592,500
Uruguay Government International Bond, 5.10%, 06/18/50		3,500		3,538,675
				34,341,598

**Total Foreign Agency Obligations 2.3%**  
**(Cost \$35,089,097)**

Schedule of Investments (unaudited) (continued)

BlackRock Credit Allocation Income Trust (BTZ)

July 31, 2018

(Percentages shown are based on Net Assets)

<i>Security</i>	<i>Par (000)</i>	<i>Value</i>
<b>Municipal Bonds 1.2%</b>		
City of Chicago Illinois, Refunding ARB, O Hare International Airport, General 3rd Lien, Build America Bonds, Series B, 6.85%, 01/01/38	USD 5,000	\$ 5,248,300
Metropolitan Transportation Authority, RB, Build America Bonds, Series B-1, 6.55%, 11/15/31	10,000	12,271,400
<b>Total Municipal Bonds 1.2%</b> (Cost \$14,847,427)		17,519,700
<b>Preferred Securities 25.0%</b>		
<b>Capital Trusts 20.4%</b>		
<b>Auto Components 0.2%</b>		
General Motors Financial Co., Inc., Series A, 5.75% <sup>(b)(f)(h)</sup>	3,000	2,947,500
<b>Banks 4.7%</b>		
BNP Paribas SA <sup>(a)(g)(h)</sup> :		
7.20%	5,000	5,243,750
7.38%	4,535	4,818,437
Capital One Financial Corp., Series E, 5.55% <sup>(g)(h)</sup>	5,000	5,125,000
CIT Group, Inc., Series A, 5.80% <sup>(g)(h)</sup>	3,000	2,947,500
Citigroup, Inc., 5.90% <sup>(g)(h)</sup>	2,210	2,261,714
Credit Suisse Group AG <sup>(a)(g)(h)</sup> :		
6.25%	7,255	7,282,206
7.50%	3,250	3,465,280
HSBC Capital Funding LP, 10.18% <sup>(a)(f)(g)(h)</sup>	11,835	17,811,675
Macquarie Bank Ltd., 6.13% <sup>(a)(g)(h)</sup>	1,885	1,720,063
Nordea Bank AB, 6.13% <sup>(a)(g)(h)</sup>	5,540	5,436,125
U.S. Bancorp, Series J, 5.30% <sup>(f)(g)(h)</sup>	10,415	10,405,241
Wells Fargo & Co. <sup>(g)(h)</sup> :		
Series K, 6.11%	809	815,634
Series S, 5.90%	281	283,951
Series U, 5.88%	2,655	2,777,130
		70,393,706
<b>Capital Markets 2.4%</b>		
Charles Schwab Corp., Series E, 4.63% <sup>(g)(h)</sup>	6,805	6,805,000
Goldman Sachs Group, Inc., Series L, 5.70% <sup>(g)(h)</sup>	2,950	2,986,875
Morgan Stanley, Series H, 5.45% <sup>(g)(h)</sup>	8,675	8,805,125
State Street Corp.:		

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3.34%, 06/01/77 <sup>(d)(f)</sup>	17,845	16,004,110
Series F, 5.25% <sup>(g)(h)</sup>	1,855	1,901,375
		36,502,485
	<i>Par</i>	<i>Value</i>
<i>Security</i>	<i>(000)</i>	
<b>Commercial Services &amp; Supplies 0.4%</b>		
AerCap Global Aviation Trust, 6.50%, 06/15/45 <sup>(a)(g)</sup>	USD 5,000	\$ 5,156,250
<b>Consumer Finance 0.3%</b>		
American Express Co., Series C, 4.90% <sup>(g)(h)</sup>	4,510	4,532,550
<b>Diversified Financial Services 5.2%</b>		
Bank of America Corp. <sup>(g)(h)</sup> :		
Series AA, 6.10%	8,630	8,994,617
Series U, 5.20%	5,785	5,690,994
Barclays PLC, 6.63% <sup>(g)(h)</sup>	7,385	7,439,354
BNP Paribas SA, 6.75% <sup>(a)(g)(h)</sup>	5,000	5,112,500
Credit Agricole SA, 8.13% <sup>(a)(g)(h)</sup>	5,000	5,487,500
HSBC Holdings PLC:		
6.00% <sup>(g)(h)</sup>	1,550	1,501,950
6.50% <sup>(b)(h)</sup>	2,615	2,565,315
JPMorgan Chase & Co. <sup>(g)(h)</sup> :		
Series 1, 5.81%	3,650	3,666,060
Series Q, 5.15%	4,000	3,932,520
Series R, 6.00% <sup>(f)</sup>	14,130	14,600,953
Series S, 6.75% <sup>(f)</sup>	9,775	10,679,187
Royal Bank of Scotland Group PLC <sup>(g)(h)</sup> :		
8.00%	970	1,030,256
8.63%	5,135	5,541,179
Societe Generale SA, 7.38% <sup>(a)(g)(h)</sup>	1,980	2,081,475
		78,323,860
<b>Electric Utilities 0.5%</b>		
PPL Capital Funding, Inc., Series A, 5.00%, 03/30/67 <sup>(g)</sup>	8,300	8,141,885
<b>Equity Real Estate Investment Trusts (REITs) 0.6%</b>		
Sovereign Real Estate Investment Trust, 12.00% <sup>(a)(h)</sup>	7	8,225,000
<b>Industrial Conglomerates 0.5%</b>		
General Electric Co., Series D, 5.00% <sup>(g)(h)</sup>	7,502	7,382,793
<b>Insurance 2.9%</b>		
ACE Capital Trust II, 9.70%, 04/01/30	7,000	9,660,000
Allstate Corp., Series B, 5.75%, 08/15/53 <sup>(g)</sup>	5,000	5,150,000
American International Group, Inc., 8.18%, 05/15/68 <sup>(g)</sup>	3,755	4,759,463



Schedule of Investments (unaudited) (continued)

BlackRock Credit Allocation Income Trust (BTZ)

July 31, 2018

(Percentages shown are based on Net Assets)

<i>Security</i>		<i>Par (000)</i>	<i>Value</i>
<b>Insurance (continued)</b>			
Bank One Capital III, 8.75%, 09/01/30	USD	2,000	\$ 2,726,268
Equitable of Iowa Cos. Capital Trust II, Series B, 8.42%, 04/01/27		5,000	5,420,970
Farmers Exchange Capital II, 6.15%, 11/01/53 <sup>(a)(g)</sup>		4,890	5,238,609
MetLife, Inc., 6.40%, 12/15/66		5,000	5,312,500
Principal Financial Group, Inc., 4.70%, 05/15/55 <sup>(g)</sup>		5,000	5,000,000
			43,267,810
<b>Media 0.5%</b>			
NBCUniversal Enterprise, Inc., 5.25% <sup>(a)(h)</sup>		5,600	5,656,000
Viacom, Inc., 5.88%, 02/28/57 <sup>(g)</sup>		2,111	2,056,114
			7,712,114
<b>Oil, Gas &amp; Consumable Fuels -- 1.7%</b>			
Enbridge, Inc., Series 16-A, 6.00%, 01/15/77 <sup>(g)</sup>		5,880	5,765,928
Energy Transfer Partners LP, Series B, 6.63% <sup>(b)(h)</sup>		5,000	4,750,000
Enterprise Products Operating LLC <sup>(g)</sup> : 5.08%, 06/01/67		2,500	2,475,000
Series A, 6.07%, 08/01/66		9,325	9,342,064
TransCanada Trust, 5.63%, 05/20/75 <sup>(g)</sup>		2,755	2,718,827
			25,051,819
<b>Road &amp; Rail 0.5%</b>			
BNSF Funding Trust I, 6.61%, 12/15/55 <sup>(g)</sup>		6,125	6,860,000
<b>Total Capital Trusts 20.4%</b>			
<b>(Cost \$296,035,067)</b>			304,497,772
			<i>Shares</i>
<b>Preferred Stocks 4.1%</b>			
<b>Banks 1.9%</b>			
Citigroup, Inc., Series K, 6.88% <sup>(g)(h)</sup>		488,320	13,565,530
Wells Fargo & Co., Series Q, 5.85% <sup>(g)(h)</sup>		550,500	14,307,495
			27,873,025
<b>Capital Markets 0.7%</b>			
		162,450	4,174,965

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Goldman Sachs Group, Inc., Series J, 5.50% <sup>(g)(h)</sup> SCE Trust III, Series H, 5.75% <sup>(g)(h)</sup>	31,650	856,133
<i>Security</i>	<i>Shares</i>	<i>Value</i>
<b>Capital Markets (continued)</b>		
State Street Corp., Series D, 5.90% <sup>(g)(h)</sup>	220,495 \$	5,984,234
		11,015,332
<b>Electric Utilities 0.2%</b>		
Entergy Louisiana LLC, 5.25%, 07/01/52	90,000	2,263,500
<b>Equity Real Estate Investment Trusts (REITs) 0.2%</b>		
Ventas Realty LP/Ventas Capital Corp., 5.45%, 03/15/43	75,000	1,874,250
Vornado Realty Trust, Series K, 5.70% <sup>(h)</sup>	50,000	1,271,500
		3,145,750
<b>Wireless Telecommunication Services 1.1%</b>		
Centaur Funding Corp., 9.08%, 04/21/20 <sup>(a)</sup>	15,143	16,808,730
<b>Total Preferred Stocks 4.1%</b> (Cost \$59,247,356)		61,106,337
<b>Trust Preferred 0.05%</b>		
<b>Diversified Financial Services 0.5%</b>		
GMAC Capital Trust I, Series 2, 8.01%, 02/15/40 <sup>(c)(g)</sup>	300,141	7,974,746
<b>Total Trust Preferred 0.5%</b> (Cost \$7,299,341)		7,974,746
<b>Total Preferred Securities 25.0%</b>		373,578,855
		<i>Par</i> <i>(000)</i>
<b>U.S. Government Sponsored Agency Securities 0.3%</b>		
<b>Agency Obligations 0.3%</b>		
Fannie Mae, 0.00%, 10/09/19 <sup>(f)(m)</sup>	USD 3,945	3,821,312
<b>Total U.S. Government Sponsored Agency Securities 0.3%</b> (Cost \$3,753,858)		3,821,312
<b>Total Long-Term Investments 143.8%</b> (Cost \$2,086,295,882)		2,149,339,256



Schedule of Investments (unaudited) (continued)

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

July 31, 2018

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

<i>Security</i>	<i>Shares</i>	<i>Value</i>
<b>Short-Term Securities 0.1%</b>		
BlackRock Liquidity Funds, T-Fund, Institutional Class, 1.79% <sup>(n)(o)</sup>	2,295,494	\$ 2,295,494
<b>Total Short-Term Securities 0.1%</b>		
<b>(Cost \$2,295,494)</b>		2,295,494
		<i>Value</i>
<b>Options Purchased 0.0%</b>		
<b>(Cost \$1,143,668)</b>	\$	686,038
<b>Total Investments 143.9%</b>		
<b>(Cost \$2,089,735,044)</b>		2,152,320,788
<b>Liabilities in Excess of Other Assets (43.9)%</b>		(657,074,429)
<b>Net Assets 100.0%</b>		\$1,495,246,359

- (a) Security exempt from registration pursuant to Rule 144A under the Securities Act of 1933, as amended. These securities may be resold in transactions exempt from registration to qualified institutional investors.
- (b) Variable or floating rate security, which interest rate adjusts periodically based on changes in current interest rates and prepayments on the underlying pool of assets. Rate shown is the rate in effect as of period end.
- (c) Security is valued using significant unobservable inputs and is classified as Level 3 in the fair value hierarchy.
- (d) Variable rate security. Rate shown is the rate in effect as of period end.
- (e) When-issued security.
- (f) All or a portion of the security has been pledged as collateral in connection with outstanding reverse repurchase agreements.
- (g) Variable rate security. Security may be issued at a fixed coupon rate, which converts to a variable rate at a specified date. Rate shown is the rate in effect as of period end.
- (h) Perpetual security with no stated maturity date.
- (i) Step-up bond that pays an initial coupon rate for the first period and then a higher coupon rate for the following periods. Rate as of period end.
- (j) Non-income producing security.
- (k) Issuer filed for bankruptcy and/or is in default.
- (l)

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

- (m) Zero-coupon bond.
- (n) Annualized 7-day yield as of period end.
- (o) During the period ended July 31, 2018, investments in issuers considered to be an affiliate of the Trust for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended were as follows:

Affiliate	Shares	Net	Shares	Value at	Income	Change	
	Held at 10/31/17		Held at 07/31/18			07/31/18	in Realized Appreciation (Loss)
BlackRock Liquidity Funds, T-Fund, Institutional Class	9,139,477	(6,843,983)	2,295,494	\$ 2,295,494	\$ 94,986	\$ 32	\$

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

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

**Currency Abbreviations**

EUR Euro  
 USD United States Dollar

**Portfolio Abbreviations**

ARB Airport Revenue Bonds  
 CLO Collateralized Loan Obligation  
 PIK Payment-In-Kind  
 RB Revenue Bonds

Schedule of Investments (unaudited) (continued)

BlackRock Credit Allocation Income Trust (BTZ)

July 31, 2018

## Reverse Repurchase Agreements

Counterparty	Interest Rate	Trade Date	Maturity Date <sup>(a)</sup>	Face Value		Type of Non-Cash Underlying Collateral	Remaining Contractual Maturity of the Agreements <sup>(a)</sup>
				Face Value	Including Accrued Interest		
Deutsche Bank Securities, Inc.	1.97%	05/08/18	Open	\$ 3,806,000	\$ 3,822,176	U.S. Government Sponsored Agency Securities	Open/Demand
BNP Paribas S.A.	2.31	05/24/18	Open	2,917,850	2,930,014	Corporate Bonds	Open/Demand
Barclays Capital, Inc.	2.55	05/29/18	Open	12,179,213	12,224,377	Capital Trusts	Open/Demand
Barclays Bank PLC	2.80	05/30/18	Open	1,635,000	1,638,293	Corporate Bonds	Open/Demand
Citigroup Global Markets, Inc.	1.25	05/30/18	Open	276,500	276,865	Corporate Bonds	Open/Demand
RBC Capital Markets LLC	2.34	05/30/18	Open	5,736,250	5,758,212	Corporate Bonds	Open/Demand
RBC Capital Markets LLC	2.34	05/30/18	Open	7,185,000	7,212,509	Corporate Bonds	Open/Demand
RBC Capital Markets LLC	2.34	05/30/18	Open	3,557,938	3,571,559	Corporate Bonds	Open/Demand
RBC Capital Markets LLC	2.34	05/30/18	Open	9,101,950	9,136,798	Corporate Bonds	Open/Demand
Barclays Bank PLC	1.50	06/01/18	Open	1,758,156	1,761,489	Corporate Bonds	Open/Demand
Barclays Capital, Inc.	1.50	06/01/18	Open	841,610	843,644	Corporate Bonds	Open/Demand
RBC Capital Markets LLC	2.34	06/01/18	Open	6,747,300	6,771,566	Corporate Bonds	Open/Demand
RBC Capital Markets LLC	2.34	06/01/18	Open	10,526,250	10,564,106	Corporate Bonds	Open/Demand
RBC Capital Markets LLC	2.34	06/01/18	Open	4,507,425	4,523,635	Corporate Bonds	Open/Demand
RBC Capital Markets LLC	2.34	06/01/18	Open	17,212,500	17,274,403	Corporate Bonds	Open/Demand
RBC Capital Markets LLC	2.34	06/01/18	Open	12,870,000	12,916,286	Corporate Bonds	Open/Demand
RBC Capital Markets LLC	2.34	06/01/18	Open	5,665,000	5,685,374	Corporate Bonds	Open/Demand
	2.34	06/01/18	Open	11,970,000	12,013,049	Corporate Bonds	Open/Demand

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RBC Capital Markets LLC							
RBC Capital Markets LLC	2.34	06/01/18	Open	5,723,750	5,744,335	Corporate Bonds	Open/Demand
RBC Capital Markets LLC	2.34	06/01/18	Open	14,340,000	14,391,572	Corporate Bonds	Open/Demand
RBC Capital Markets LLC	2.34	06/01/18	Open	9,825,000	9,860,335	Corporate Bonds	Open/Demand
RBC Capital Markets LLC	2.34	06/01/18	Open	12,180,000	12,223,804	Corporate Bonds	Open/Demand
RBC Capital Markets LLC	2.34	06/01/18	Open	10,000,000	10,035,964	Corporate Bonds	Open/Demand
RBC Capital Markets LLC	2.34	06/01/18	Open	1,855,000	1,861,671	Corporate Bonds	Open/Demand
BNP Paribas S.A.	2.44	06/04/18	Open	5,711,903	5,733,969	Corporate Bonds	Open/Demand
RBC Capital Markets LLC	2.34	06/04/18	Open	10,200,000	10,236,683	Corporate Bonds	Open/Demand
JBS Securities LLC	2.25	06/14/18	Open	5,171,456	5,186,647	Corporate Bonds	Open/Demand
JBS Securities LLC	2.25	06/14/18	Open	8,110,000	8,133,823	Corporate Bonds	Open/Demand
JBS Securities LLC	2.25	06/14/18	Open	3,069,063	3,078,078	Corporate Bonds	Open/Demand
RBC Capital Markets LLC	2.34	06/20/18	Open	6,768,750	6,786,789	Corporate Bonds	Open/Demand
BNP Paribas S.A.	2.31	06/27/18	Open	1,915,000	1,919,178	Corporate Bonds	Open/Demand
BNP Paribas S.A.	2.31	06/27/18	Open	4,550,000	4,559,927	Corporate Bonds	Open/Demand
BNP Paribas S.A.	2.31	06/27/18	Open	2,818,163	2,824,311	Corporate Bonds	Open/Demand
Credit Suisse Securities (USA) LLC	2.00	07/16/18	Open	3,007,813	3,010,319	Corporate Bonds	Open/Demand
Credit Suisse Securities (USA) LLC	2.00	07/16/18	Open	3,661,226	3,664,277	Corporate Bonds	Open/Demand
Credit Suisse Securities (USA) LLC	2.00	07/16/18	Open	5,297,906	5,302,321	Corporate Bonds	Open/Demand
Credit Suisse Securities (USA) LLC	2.00	07/16/18	Open	13,062,500	13,073,385	Corporate Bonds	Open/Demand



## Schedule of Investments (unaudited) (continued)

## BlackRock Credit Allocation Income Trust (BTZ)

July 31, 2018

Counterparty	Interest Rate	Trade Date	Maturity Date <sup>(a)</sup>	Face Value		Type of Non-Cash Underlying Collateral	Remaining Contractual Maturity of the Agreements <sup>(a)</sup>
				Face Value	Including Accrued Interest		
Credit Suisse Securities (USA) LLC	2.05%	07/16/18	Open	\$ 3,194,125	\$ 3,196,853	Corporate Bonds	Open/Demand
Credit Suisse Securities (USA) LLC	2.05	07/16/18	Open	4,721,483	4,725,515	Corporate Bonds	Open/Demand
RBC Capital Markets LLC	2.34	07/16/18	Open	7,896,600	7,904,299	Corporate Bonds	Open/Demand
RBC Capital Markets LLC	2.34	07/16/18	Open	2,212,500	2,214,657	Corporate Bonds	Open/Demand
RBC Capital Markets LLC	2.34	07/16/18	Open	5,012,500	5,017,387	Corporate Bonds	Open/Demand
RBC Capital Markets LLC	2.34	07/16/18	Open	4,887,500	4,892,265	Corporate Bonds	Open/Demand
RBC Capital Markets LLC	2.34	07/16/18	Open	7,320,000	7,327,137	Corporate Bonds	Open/Demand
RBC Capital Markets LLC	2.34	07/16/18	Open	4,925,000	4,930,122	Corporate Bonds	Open/Demand
RBC Capital Markets LLC	2.34	07/16/18	Open	2,857,500	2,860,472	Corporate Bonds	Open/Demand
RBC Capital Markets LLC	2.60	07/16/18	Open	3,717,040	3,721,067	Corporate Bonds	Open/Demand
RBC Capital Markets LLC	2.60	07/16/18	Open	4,675,000	4,680,065	Corporate Bonds	Open/Demand
RBC Capital Markets LLC	2.60	07/16/18	Open	4,075,000	4,079,415	Corporate Bonds	Open/Demand
BNP Paribas S.A.	2.59	07/17/18	Open	6,957,274	6,964,281	Corporate Bonds	Open/Demand
BNP Paribas S.A.	2.59	07/17/18	Open	7,787,100	7,794,943	Corporate Bonds	Open/Demand
BNP Paribas S.A.	2.59	07/17/18	Open	8,083,840	8,091,982	Corporate Bonds	Open/Demand
RBC Capital Markets LLC	2.34	07/17/18	Open	8,880,000	8,888,081	Corporate Bonds	Open/Demand
RBC Capital Markets LLC	2.34	07/17/18	Open	7,584,500	7,591,402	Corporate Bonds	Open/Demand
RBC Capital Markets LLC	2.34	07/17/18	Open	14,310,000	14,323,022	Corporate Bonds	Open/Demand
RBC Capital Markets LLC	2.34	07/17/18	Open	7,095,188	7,101,644	Corporate Bonds	Open/Demand

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RBC Capital Markets LLC	2.34	07/17/18	Open	6,075,000	6,080,528	Corporate Bonds	Open/Demand
RBC Capital Markets LLC	2.34	07/17/18	Open	4,204,688	4,208,514	Corporate Bonds	Open/Demand
RBC Capital Markets LLC	2.34	07/17/18	Open	5,300,000	5,304,823	Corporate Bonds	Open/Demand
RBC Capital Markets LLC	2.34	07/17/18	Open	3,330,000	3,333,030	Corporate Bonds	Open/Demand
RBC Capital Markets LLC	2.34	07/17/18	Open	3,180,113	3,183,006	Corporate Bonds	Open/Demand
RBC Capital Markets LLC	2.34	07/17/18	Open	4,015,125	4,018,779	Corporate Bonds	Open/Demand
RBC Capital Markets LLC	2.34	07/17/18	Open	4,724,775	4,729,075	Corporate Bonds	Open/Demand
RBC Capital Markets LLC	2.34	07/17/18	Open	16,929,000	16,944,405	Corporate Bonds	Open/Demand
RBC Capital Markets LLC	2.34	07/17/18	Open	21,125,880	21,145,105	Corporate Bonds	Open/Demand
RBC Capital Markets LLC	2.34	07/17/18	Open	3,850,000	3,853,504	Corporate Bonds	Open/Demand
RBC Capital Markets LLC	2.34	07/17/18	Open	7,012,500	7,018,881	Corporate Bonds	Open/Demand
BNP Paribas S.A.	2.31	07/23/18	Open	5,793,750	5,796,724	Corporate Bonds	Open/Demand
BNP Paribas S.A.	2.31	07/23/18	Open	15,274,875	15,282,716	Corporate Bonds	Open/Demand
BNP Paribas S.A.	2.31	07/23/18	Open	5,656,313	5,659,216	Corporate Bonds	Open/Demand
BNP Paribas S.A.	2.31	07/23/18	Open	4,882,962	4,885,475	Corporate Bonds	Open/Demand
BNP Paribas S.A.	2.31	07/23/18	Open	3,086,250	3,087,834	Corporate Bonds	Open/Demand
BNP Paribas S.A.	2.31	07/23/18	Open	4,930,750	4,933,281	Corporate Bonds	Open/Demand
BNP Paribas S.A.	2.31	07/23/18	Open	6,753,075	6,756,542	Corporate Bonds	Open/Demand
BNP Paribas S.A.	2.31	07/23/18	Open	10,128,435	10,133,634	Corporate Bonds	Open/Demand
BNP Paribas S.A.	2.31	07/23/18	Open	10,175,000	10,180,223	Corporate Bonds	Open/Demand
BNP Paribas S.A.	2.31	07/23/18	Open	9,082,125	9,086,787	Corporate Bonds	Open/Demand
BNP Paribas S.A.	2.35	07/23/18	Open	10,137,500	10,142,794	Corporate Bonds	Open/Demand
BNP Paribas S.A.	2.35	07/23/18	Open	10,275,000	10,280,366	Corporate Bonds	Open/Demand
BNP Paribas S.A.	2.37	07/23/18	Open	10,048,500	10,053,792	Corporate Bonds	Open/Demand
BNP Paribas S.A.	2.38	07/23/18	Open	9,749,700	9,754,857	Corporate Bonds	Open/Demand
	(1.75)	07/25/18	Open	412,308	412,187	Corporate Bonds	Open/Demand

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Barclays Capital, Inc.							
Barclays Capital, Inc.	(1.50)	07/25/18	Open	2,377,500	2,376,906	Capital Trusts	Open/Demand
Barclays Capital, Inc.	(1.25)	07/25/18	Open	1,680,088	1,679,737	Corporate Bonds	Open/Demand
Barclays Capital, Inc.	2.20	07/25/18	Open	10,809,094	10,813,057	Corporate Bonds	Open/Demand
Barclays Capital, Inc.	2.20	07/25/18	Open	9,568,781	9,572,290	Capital Trusts	Open/Demand

Schedule of Investments (unaudited) (continued)

BlackRock Credit Allocation Income Trust (BTZ)

July 31, 2018

<i>Counterparty</i>	<i>Interest Rate</i>	<i>Trade Date</i>	<i>Maturity Date</i> <sup>(a)</sup>	<i>Face Value</i>	<i>Face Value Including Accrued Interest</i>	<i>Type of Non-Cash Underlying Collateral</i>	<i>Remaining Contractual Maturity of the Agreements</i> <sup>(a)</sup>
Barclays Capital, Inc.	2.20%	07/25/18	Open	\$ 16,184,363	\$ 16,190,297	Capital Trusts	Open/Demand
Barclays Capital, Inc.	2.20	07/25/18	Open	9,921,625	9,925,263	Capital Trusts	Open/Demand
Barclays Capital, Inc.	2.20	07/25/18	Open	14,062,500	14,067,656	Corporate Bonds	Open/Demand
Barclays Capital, Inc.	2.20	07/25/18	Open	13,299,863	13,304,739	Capital Trusts	Open/Demand
Barclays Capital, Inc.	2.20	07/25/18	Open	13,350,000	13,354,895	Corporate Bonds	Open/Demand
Barclays Capital, Inc.	2.55	07/25/18	Open	7,785,900	7,789,209	Corporate Bonds	Open/Demand
RBC Capital Markets LLC	2.34	07/25/18	Open	5,522,250	5,524,404	Corporate Bonds	Open/Demand
RBC Capital Markets LLC	2.34	07/25/18	Open	8,131,000	8,134,171	Corporate Bonds	Open/Demand
RBC Capital Markets LLC	2.60	07/25/18	Open	4,347,120	4,349,004	Corporate Bonds	Open/Demand
RBC Capital Markets LLC	2.60	07/25/18	Open	4,617,000	4,619,000	Corporate Bonds	Open/Demand
RBC Capital Markets LLC	2.34	07/31/18	Open	5,505,000	5,505,358	Corporate Bonds	Open/Demand
				\$ 685,249,330	\$ 686,328,416		

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

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

<i>Description</i>	<i>Number of Contracts</i>	<i>Expiration Date</i>	<i>Notional Amount (000)</i>	<i>Value/ Unrealized Appreciation (Depreciation)</i>
Long Contracts: 5-Year U.S. Treasury Note	402	09/28/18	\$ 45,476	\$ (433,946)

Short Contracts:

10-Year U.S. Treasury Note	2,028	09/19/18	242,188	266,199
10-Year U.S. Ultra Long Treasury Bond	65	09/19/18	10,199	8,164
10-Year U.S. Ultra Long Treasury Note	348	09/19/18	44,234	442,511
Long U.S. Treasury Bond	492	09/19/18	70,341	(492,091)
2-Year U.S. Treasury Note	19	09/28/18	4,016	5,934
				230,717
				\$ (203,229)

**OTC Interest Rate Swaptions Purchased**

Description	Paid by the Trust Rate Frequency	Received by the Trust Rate Frequency	Counterparty	Expiration Date	Exercise Rate	Notional Amount (000)	Value
Year rest e Swap, 08/49,	3.50% Semi-Annual	3-Month LIBOR, 2.35%, Quarterly	JPMorgan Chase Bank N.A.	06/06/19	3.50%	USD 22,700	\$ 324,2
Year rest e Swap, 08/49,	3.50 Semi-Annual	3-Month LIBOR 2.35%, Quarterly	Goldman Sachs Bank USA	06/06/19	3.50	USD 25,330	361,8
							\$ 686,0

Schedule of Investments (unaudited) (continued)

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

July 31, 2018

**Centrally Cleared Credit Default Swaps Sell Protection**

Reference Obligation/Index	Financing Rate Received by the Trust	Payment Frequency	Termination Date	Credit Rating <sup>(a)</sup>	Notional Amount (000) <sup>(b)</sup>	Upfront Premium Paid (Received)	Unrealized Appreciation (Depreciation)
Markit CDX North America High Yield Index, Series 30, Version 1	1.00%	Quarterly	06/20/23	BBB+	USD 100,000	\$ 2,006,667 \$ 1,652,701	\$ 353,966

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

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

**Centrally Cleared Interest Rate Swaps**

Rate	Paid by the Trust Frequency	Received by the Trust Rate	Received by the Trust Frequency	Effective Date	Termination Date	Notional Amount (000)	Upfront Premium Paid (Received)	Unrealized Appreciation (Depreciation)
3-Month LIBOR	Quarterly	1.79%	Semi-annual	01/04/18	09/30/19	USD 100,370	\$ (695,479) \$ 284	\$ (695,763)

**OTC Credit Default Swaps Buy Protection**

Reference Obligation/Index	Financing Rate Paid by the Trust	Payment Frequency	Counterparty	Termination Date	Notional Amount (000)	Upfront Premium Paid (Received)	Unrealized Appreciation (Depreciation)
Citigroup, Inc. Credit Default Swap	1.00%	Quarterly	Deutsche Bank AG	03/20/19	USD 16,700	\$ (104,205) \$ (9,470)	\$ (94,735)
Financial, Inc. Credit Default Swap	1.00	Quarterly	Citibank N.A.	06/20/21	USD 1,920	(39,118) 16,240	(55,358)
Financial, Inc. Credit Default Swap	1.00	Quarterly	Goldman Sachs International	06/20/21	USD 1,155	(23,532) 10,391	(33,923)
Financial, Inc. Credit Default Swap	1.00	Quarterly	JPMorgan Chase Bank N.A.	06/20/21	USD 9,500	(193,553) 70,313	(263,866)
	5.00	Quarterly	Barclays Bank PLC	06/20/23	USD 610	170,466 200,251	(29,785)

Frontier  
Communications  
Corp.

\$ (189,942) \$ 287,725 \$ (477,667)

**OTC Credit Default Swaps Sell Protection**

<i>Reference</i>	<i>Financing Rate Received</i>	<i>Payment Frequency</i>	<i>Counterparty</i>	<i>Termination Date</i>	<i>Credit Rating</i>	<i>Notional Amount (000)</i>	<i>Value</i>	<i>Upfront Premium Paid (Received)</i>	<i>Unrealized Appreciation (Depreciation)</i>
Bank of America Corp.	1.00%	Quarterly	Deutsche Bank AG	03/20/19	A-	USD 16,700	\$ 105,179	\$ 16,886	\$ 88,2
American Tower Corp.	1.00	Quarterly	Morgan Stanley & Co. International PLC	06/20/21	NR	USD 10,000	(43,579)	(239,547)	195,9
							\$ 61,600	\$ (222,661)	\$ 284,2

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

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

Schedule of Investments (unaudited) (continued)

BlackRock Credit Allocation Income Trust (BTZ)

July 31, 2018

**Fair Value Hierarchy as of Period End**

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

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

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

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

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

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

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

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	<i>Level 1</i>	<i>Level 2</i>	<i>Level 3</i>	<i>Total</i>
Assets:				
Investments:				
Long-Term Investments:				
Asset-Backed Securities	\$	\$ 109,182,565	\$ 11,198,536	\$ 120,381,101
Corporate Bonds		1,594,726,690	4,970,000	1,599,696,690
Foreign Agency Obligations		34,341,598		34,341,598
Municipal Bonds		17,519,700		17,519,700
Preferred Securities	52,272,353	321,306,502		373,578,855
U.S. Government Sponsored Agency Securities		3,821,312		3,821,312
Short-Term Securities	2,295,494			2,295,494
Options Purchased:				
Interest rate contracts		686,038		686,038
	\$ 54,567,847	\$ 2,081,584,405	\$ 16,168,536	\$ 2,152,320,788

## Schedule of Investments (unaudited) (continued)

## BlackRock Credit Allocation Income Trust (BTZ)

July 31, 2018

	<i>Level 1</i>	<i>Level 2</i>	<i>Level 3</i>	<i>Total</i>
Derivative Financial Instruments <sup>(a)</sup>				
Assets:				
Credit contracts	\$	\$ 638,227	\$	\$ 638,227
Interest rate contracts	722,808			722,808
Liabilities:				
Credit contracts		(477,667)		(477,667)
Interest rate contracts	(926,037)	(695,763)		(1,621,800)
	\$ (203,229)	\$ (535,203)	\$	\$ (738,432)

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

The Trust may hold liabilities in which the fair value approximates the carrying amount or face value, including accrued interest, for financial statement purposes. As of period end, reverse repurchase agreements of \$686,328,416 are categorized as Level 2 within the disclosure hierarchy.

During the period ended July 31, 2018, there were no transfers between Level 1 and Level 2.

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

	<i>Asset-Backed Securities</i>	<i>Corporate Bonds</i>	<i>Total</i>
<b>Assets:</b>			
Opening Balance, as of October 31, 2017	\$ 7,500,000	\$ 5,007,000	\$ 12,507,000
Transfers into Level 3			
Transfers out of Level 3	(7,500,000)		(7,500,000)
Accrued discounts (premiums)			
Net realized gain (loss)			
Net change in unrealized appreciation (depreciation) <sup>(a)(b)</sup>	(51,464)	(37,000)	(88,464)
Purchases	11,250,000		11,250,000
Sales			
Closing Balance, as of July 31, 2018	\$ 11,198,536	\$ 4,970,000	\$ 16,168,536
Net change in unrealized appreciation (depreciation) on investments still held at July 31, 2018 <sup>(b)</sup>	\$ (51,464)	\$ (37,000)	\$ (88,464)

- (a) Included in the related net change in unrealized appreciation (depreciation) in the Statements of Operations.
- (b) Any difference between net change in unrealized appreciation (depreciation) and net change in unrealized appreciation (depreciation) on investments still held at July 31, 2018 is generally due to derivative financial investments no longer held or categorized as Level 3 at period end.

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

Item 2 Controls and Procedures

- 2(a) The registrant's principal executive and principal financial officers, or persons performing similar functions, have concluded that the registrant's disclosure controls and procedures (as defined in Rule 30a-3(c) under the Investment Company Act of 1940, as amended (the "1940 Act")) are effective as of a date within 90 days of the filing of this report based on the evaluation of these controls and procedures required by Rule 30a-3(b) under the 1940 Act and Rule 13a-15(b) under the Securities Exchange Act of 1934, as amended.
- 2(b) There were no changes in the registrant's internal control over financial reporting (as defined in Rule 30a-3(d) under the 1940 Act) that occurred during the registrant's last fiscal quarter that have materially affected, or are reasonably likely to materially affect, the registrant's internal control over financial reporting.

Item 3 Exhibits

Certifications Attached hereto

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

BlackRock Credit Allocation Income Trust

By: /s/ John M. Perlowski  
John M. Perlowski  
Chief Executive Officer (principal executive officer) of

BlackRock Credit Allocation Income Trust

Date: September 20, 2018

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

By: /s/ John M. Perlowski  
John M. Perlowski  
Chief Executive Officer (principal executive officer) of

BlackRock Credit Allocation Income Trust

Date: September 20, 2018

By: /s/ Neal J. Andrews  
Neal J. Andrews  
Chief Financial Officer (principal financial officer) of

BlackRock Credit Allocation Income Trust

Date: September 20, 2018