

JOHNSON & JOHNSON
Form 424B5
November 01, 2007

Table of Contents

**Filed Pursuant to Rule 424(b)(5)
Registration No. 333-138649**

CALCULATION OF REGISTRATION FEE

Title of Each Class of Securities to be Registered	Amount to be Registered(1)	Maximum Offering Price Per Unit	Maximum Aggregate Offering Price	Amount of Registration Fee(1)
4.75% Notes Due 2019	\$1,442,377,000	99.266%	\$1,424,578,100	\$43,735

(1) Calculated in accordance with Rule 457(r) under the Securities Act of 1933 (the Securities Act). 1,000,000,000 aggregate principal amount of the Notes will be issued. \$1,442,377,000 Amount to be Registered is based on the October 30, 2007 euro/US\$ exchange rate of 0.6933/U.S.\$1

PROSPECTUS SUPPLEMENT

(to Prospectus dated November 13, 2006)

1,000,000,000

4.75% Notes due 2019

Interest Payable Annually on November 6

Johnson & Johnson will pay interest on the Notes on November 6 of each year. The first such payment will be made on November 6, 2008. The Notes will be issued only in denominations of 50,000 and integral multiples thereof. Johnson & Johnson may redeem some or all of the Notes at any time at a make-whole premium, or in whole at par if certain events occur involving changes in United States taxation, as described in this prospectus supplement. Our principal office is located at One Johnson & Johnson Plaza, New Brunswick, NJ 08933. Our telephone number is (732) 524-0400.

Johnson & Johnson is concurrently offering £500,000,000 of 5.50% Notes due 2024. The offering of the Notes is not conditioned on the completion of any other offering.

We will apply to have the Notes listed on the New York Stock Exchange.

Neither the Securities and Exchange Commission nor any State Securities Commission has approved or disapproved of the Notes or determined that this Prospectus Supplement or the attached Prospectus is accurate or complete. Any representation to the contrary is a criminal offense.

Price to Public	Underwriting Discount	Proceeds to us, before Expenses
------------------------	------------------------------	--

Per Note	99.266%	0.500%	98.766%
Total	992,660,000	5,000,000	987,660,000

We expect to deliver the Notes in book-entry form only through the facilities of The Depository Trust Company and its participants, including Euroclear and Clearstream, against payment on or about November 6, 2007.

Joint Book-Running Managers

Deutsche Bank

Citi

JPMorgan

Co-Managers

ABN AMRO Incorporated
BBVA
HSBC

BNP PARIBAS
Banco Santander, S.A.
Mitsubishi UFJ Securities
KBC International Group

Davy Capital Markets
Fortis
The Royal Bank of Scotland

October 30, 2007

TABLE OF CONTENTS

	Page
Prospectus Supplement	
<u>Forward Looking Statements</u>	S-3
<u>Where You Can Find More Information</u>	S-3
<u>Recent Developments</u>	S-4
<u>Use of Proceeds</u>	S-7
<u>Ratio of Earnings to Fixed Charges</u>	S-7
<u>Currency Conversion and Foreign Exchange Risks</u>	S-7
<u>Description of the Notes</u>	S-9
<u>United States Taxation</u>	S-16
<u>Underwriting</u>	S-21
<u>Experts</u>	S-24
<u>Legal Opinions</u>	S-24
Prospectus	
<u>About this Prospectus</u>	3
<u>Forward Looking Statements</u>	3
<u>Where You Can Find More Information</u>	4
<u>Johnson & Johnson</u>	5
<u>Use of Proceeds</u>	6
<u>Description of Debt Securities</u>	6
<u>Description of Warrants</u>	11
<u>Plan of Distribution</u>	13
<u>Experts</u>	14
<u>Legal Opinions</u>	14

In making your investment decision, you should rely only on the information contained or incorporated by reference in this Prospectus Supplement and the attached Prospectus. We have not authorized anyone to provide you with any other information. If you receive any unauthorized information, you must not rely on it.

You should not assume that the information contained or incorporated by reference in this Prospectus Supplement or the attached Prospectus is accurate as of any date other than its respective date.

The Notes are offered globally for sale in those jurisdictions in the United States, Canada, Europe, Asia and elsewhere where it is lawful to make such offers. See Underwriting.

The distribution of this prospectus supplement and the accompanying prospectus and the offering of the Notes in certain jurisdictions may be restricted by law. Persons into whose possession this prospectus supplement and the accompanying prospectus come should inform themselves about and observe these restrictions. This prospectus supplement and the accompanying prospectus do not constitute, and may not be used in connection with an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorized or in which the person making such offer or solicitation is not qualified to do so or to any person to whom it is unlawful to make such offer

or solicitation. See Underwriting Offering Restrictions.

References herein to \$ and dollars are to the currency of the United States. References to and euro are to the currency of the member states of the European Monetary Union that have adopted or that adopt the single currency in accordance with the treaty establishing the European Community, as amended by the Treaty on European Union. The financial information presented in this prospectus has been prepared in accordance with Generally Accepted Accounting Principles in the United States.

S-2

Table of Contents

FORWARD-LOOKING STATEMENTS

This prospectus contains forward-looking statements as defined in the Private Securities Litigation Reform Act of 1995. These statements are based on current expectations of future events. If underlying assumptions prove inaccurate or unknown risks or uncertainties materialize, actual results could vary materially from Johnson & Johnson's expectations and projections. Risks and uncertainties include general industry conditions and competition, economic conditions, such as interest rate and currency exchange rate fluctuations; technological advances and patents attained by competitors; challenges inherent in new product development, including obtaining regulatory approvals; domestic and foreign health care reforms and governmental laws and regulations; and trends toward health care cost containment. A further list and description of these risks, uncertainties and other factors can be found in Exhibit 99 of the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2006. Copies of this Form 10-K, as well as subsequent filings, are available online at www.sec.gov, www.jnj.com or on request from Johnson & Johnson. Johnson & Johnson does not undertake to update any forward-looking statements as a result of new information or future events or developments.

WHERE YOU CAN FIND MORE INFORMATION

We file annual, quarterly and special reports, proxy statements and other information with the SEC. Our SEC filings are available to the public over the Internet at the SEC's web site at www.sec.gov. You may also read and copy any document we file at the SEC's public reference room at 450 Fifth Street, N.W., Washington, D.C., 20549. Please call the SEC at 1-800-SEC-0330 for further information on the public reference room.

The SEC allows us to incorporate by reference the information we file with them, which means that we can disclose important information to you by referring you to those documents. The information incorporated by reference is considered to be part of this prospectus, and information that we file later with the SEC will automatically update and supersede this information. We incorporate by reference the documents listed below and any future filings made with the SEC under Sections 13(a), 13(c), 14, or 15(d) of the Securities Exchange Act of 1934, until we complete our offering of the debt securities and warrants:

Annual report on Form 10-K for the year ended December 31, 2006;

Quarterly report on Form 10-Q for the quarter ended April 1, 2007;

Quarterly report on Form 10-Q for the quarter ended July 1, 2007; and

Current reports on Form 8-K filed February 7, 2007, February 15, 2007, March 2, 2007, March 2, 2007 (this report on Form 8-K/A includes historical and pro forma financial information relating to the Pfizer Consumer Healthcare acquisition), April 27, 2007, May 7, 2007, June 12, 2007, July 11, 2007, July 31, 2007 and October 1, 2007.

You may request a copy of these filings at no cost, by writing or telephoning us at the following address.

Corporate Secretary's Office
Johnson & Johnson
One Johnson & Johnson Plaza
New Brunswick, NJ 08933
(732) 524-2455

Table of Contents**RECENT DEVELOPMENTS****Johnson & Johnson and Subsidiaries****Supplementary Sales Data**

	Third Quarter				Currency
	2007	2006	Total	Percent Change Operations	
(Unaudited; dollars in millions)					
Sales to customers by segment of business					
Consumer					
U.S.	\$ 1,591	1,138	39.8%	39.8	
International	2,032	1,318	54.2	46.5	7.7
	3,623	2,456	47.5	43.4	4.1
Pharmaceutical					
U.S.	3,765	3,841	(2.0)	(2.0)	
International	2,334	2,040	14.4	7.2	7.2
	6,099	5,881	3.7	1.2	2.5
Med Devices & Diagnostics					
U.S.	2,569	2,509	2.4	2.4	
International	2,679	2,441	9.8	3.7	6.1
	5,248	4,950	6.0	3.0	3.0
U.S.	7,925	7,488	5.8	5.8	
International	7,045	5,799	21.5	14.7	6.8
Worldwide	\$ 14,970	13,287	12.7%	9.7	3.0

	Nine Months				Currency
	2007	2006	Total	Percent Change Operations	
(Unaudited; dollars in millions)					
Sales to customers by segment of business					
Consumer					
U.S.	\$ 4,782	3,391	41.0%	41.0	
International	5,901	3,818	54.6	48.1	6.5
	10,683	7,209	48.2	44.8	3.4
Pharmaceutical					
U.S.	11,659	11,224	3.9	3.9	
International	6,810	6,093	11.8	5.6	6.2
	18,469	17,317	6.7	4.5	2.2
Med Devices & Diagnostics					

Edgar Filing: JOHNSON & JOHNSON - Form 424B5

U.S.	7,772	7,619	2.0	2.0	
International	8,214	7,497	9.6	4.3	5.3
	15,986	15,116	5.8	3.2	2.6
U.S.	24,213	22,234	8.9	8.9	
International	20,925	17,408	20.2	14.3	5.9
Worldwide	\$ 45,138	39,642	13.9%	11.3	2.6

S-4

Table of Contents**Johnson & Johnson and Subsidiaries****Supplementary Sales Data**

	Third Quarter				
	2007	2006	Total	Percent Change Operations	Currency
	(Unaudited; dollars in millions)				
Sales to customers by geographic area U.S.	\$ 7,925	7,488	5.8%	5.8	
Europe	3,765	3,098	21.5	13.3	8.2
Western Hemisphere excluding U.S.	1,195	901	32.6	24.9	7.7
Asia-Pacific, Africa	2,085	1,800	15.8	11.8	4.0
International	7,045	5,799	21.5	14.7	6.8
worldwide	\$ 14,970	13,287	12.7%	9.7	3.0

	Nine Months				
	2007	2006	Total	Percent Change Operations	Currency
	(Unaudited; dollars in millions)				
Sales to customers by geographic area U.S.	\$ 24,213	22,234	8.9%	8.9	
Europe	11,485	9,464	21.4	13.1	8.3
Western Hemisphere excluding U.S.	3,372	2,599	29.7	25.2	4.5
Asia-Pacific, Africa	6,068	5,345	13.5	11.2	2.3
international	20,925	17,408	20.2	14.3	5.9
Worldwide	\$ 45,138	39,642	13.9%	11.3	2.6

Johnson & Johnson and Subsidiaries**Condensed Consolidated Statement of Earnings**

	Third Quarter				
	2007	2006			
	Amount	Percent to Sales	Amount	Percent to Sales	Percent Increase (Decrease)
	(Unaudited; in millions except per share figures)				
Sales to customers	\$ 14,970	100.0	\$ 13,287	100.0	12.7
Cost of products sold	4,274	28.5	3,650	27.5	17.1
Selling, marketing and administrative expenses	4,899	32.7	4,291	32.3	14.2
Research expense	1,834	12.3	1,719	12.9	6.7

Edgar Filing: JOHNSON & JOHNSON - Form 424B5

in-process research & development (IPR&D)			115	0.9	
Restructuring expense	745	5.0			
Interest (income) expense, net	(52)	(0.3)	(194)	(1.5)	
Other (income) expense, net	2		45	0.3	
Earnings before provision for taxes on income	3,268	21.8	3,661	27.6	(10.7)
Provision for taxes on income	720	4.8	901	6.8	(20.1)
Net earnings	\$ 2,548	17.0	\$ 2,760	20.8	(7.7)
Net earnings per share (Diluted)	\$ 0.88		\$ 0.94		(6.4)
Average shares outstanding (Diluted)	2,912.9		2,948.1		
Effective tax rate	22.0%		24.6%		

S-5

Table of Contents

7%

BB/Ba

45 38

B

42 43

CCC/Caa

4 4

N/R

3 8

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

⁵ Excludes Short-Term Securities and Options Purchased.

Trust Summary as of April 30, 2015

BlackRock Multi-Sector Income Trust

Trust Overview

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

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

Portfolio Management Commentary**How did the Trust perform?**

For the six-month period ended April 30, 2015, the Trust returned 3.42% based on market price and 3.75% based on NAV. For the same period, the closed-end Lipper General Bond Funds category posted an average return of 2.42% based on market price and 1.70% 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 the Trust's absolute performance based on NAV:

What factors influenced performance?

The Trust's positions in high yield corporate bonds and bank capital securities were the most significant contributors to performance. The Trust also received positive contributions from its exposures to securitized assets in the form of commercial mortgage-backed securities, asset-backed securities (ABS) and non-agency mortgage-backed securities (MBS).

The main detractor from the Trust's performance came from its long positioning with respect to duration (sensitivity to interest rate movements).

Describe recent portfolio activity.

With valuations increasingly stretched and market volatility elevated as event risk increased within the corporate credit space, the Trust's exposure to corporate and high yield credit was marginally reduced over the reporting period. In contrast, the Trust's exposure to ABS was increased as the investment manager viewed valuations there as relatively attractive given continued strong market fundamentals of healthy demand and limited supply. The Trust also added marginally to non-agency MBS as their spreads offered more attractive income than other fixed income securities.

Describe portfolio positioning at period end.

The Trust continued to hold significant exposure to high yield and structured credit including ABS and non-agency MBS in order to maximize income within a market environment that is supportive of fixed income spread sectors.

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

Trust Information

Symbol on NYSE	BIT
Initial Offering Date	February 27, 2013
Current Distribution Rate on Closing Market Price as of April 30, 2015 (\$17.59) ¹	7.96%
Current Monthly Distribution per Common Share ²	\$0.1167
Current Annualized Distribution per Common Share ²	\$1.4004
Economic Leverage as of April 30, 2015 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 return of capital. Past performance does not guarantee future results.

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

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

Market Price and Net Asset Value Per Share Summary

	4/30/15	10/31/14	Change	High	Low
Market Price	\$ 17.59	\$ 17.79	(1.12)%	\$ 17.98	\$ 16.57
Net Asset Value	\$ 19.71	\$ 19.87	(0.81)%	\$ 19.90	\$ 19.15

Market Price and Net Asset Value History Since Inception

¹ Commencement of operations.

Overview of the Trust's Total Investments

Portfolio Composition	4/30/15	10/31/14 ¹
Corporate Bonds	33%	35%
Non-Agency Mortgage-Backed Securities	29	29
Asset-Backed Securities	18	15
Preferred Securities	12	14
Floating Rate Loan Interests	5	5
Short-Term Securities	1	1
Foreign Agency Obligations	2	1
Other ²		

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

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

Credit Quality Allocation ^{3,4}	4/30/15	10/31/14 ¹
A	3%	3%
BBB/Baa	20	17
BB/Ba	26	25
B	15	17
CCC/Caa	20	21
CC/Ca	5	5
D		
N/R	11	12

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

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

SEMI-ANNUAL REPORT

APRIL 30, 2015

9

The Benefits and Risks of Leveraging

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

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

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

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

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

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

Under the Investment Company Act of 1940, as amended (the 1940 Act), BTZ and BGT are each permitted to issue debt up to 33 1/3% of their total managed assets and BIT is permitted to issue debt up to 50% of its total managed assets. A Trust may voluntarily elect to limit its leverage to less than the maximum amount permitted under the 1940 Act. In addition, a Trust may also be subject to certain asset coverage, leverage or portfolio composition requirements imposed by its credit facility, which may be more stringent than those imposed by the 1940 Act.

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

Derivative Financial Instruments

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

Edgar Filing: JOHNSON & JOHNSON - Form 424B5

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

Schedule of Investments April 30, 2015 (Unaudited)

BlackRock Credit Allocation Income Trust (BTZ)

(Percentages shown are based on Net Assets)

	Par	
	(000)	Value
Asset-Backed Securities (a)		
ACAS CLO Ltd., Class C (b):		
Series 2014-1A, 3.18%, 7/18/26	USD 750	\$ 742,657
Series 2014-2A, 3.47%, 1/15/27	1,000	999,981
ALM XII Ltd., Series 2015-12A, Class B, 3.53%, 4/16/27 (b)	1,000	1,000,000
ALM XIV Ltd., Series 2014-14A (b):		
Class B, 3.23%, 7/28/26	5,000	4,969,570
Class C, 3.73%, 7/28/26	5,000	4,781,378
Anchorage Capital CLO Ltd., 3.28%, 4/28/26 (b)	1,000	982,330
Apidos CDO, Series 2012-9AR, Class CR, 3.18%, 7/15/23 (b)	1,000	1,000,000
Apidos CLO XVII, Series 2014-17A, Class B, 3.12%, 4/17/26 (b)	1,000	990,874
Apidos CLO XVIII, Series 2014-18A, Class C, 3.93%, 7/22/26 (b)	1,800	1,749,029
Atlas Senior Loan Fund V Ltd., Series 2014-1A (b):		
Class C, 3.28%, 7/16/26	1,000	984,970
Class D, 3.73%, 7/16/26	2,000	1,905,710
Atlas Senior Loan Fund VI Ltd., Series 2014-6A, Class D, 3.98%, 10/15/26 (b)	3,000	2,894,316
Atrium CDO Corp., Series 5A, Class A4, 0.65%, 7/20/20 (b)	9,000	8,778,333
Babson CLO Ltd., Series 2014-3A (b):		
Class C1, 3.28%, 1/15/26	1,500	1,500,000
Class D1, 3.78%, 1/15/26	1,000	953,750
Battalion CLO VII Ltd., Series 2014-7A, Class C, 4.17%, 10/17/26 (b)	1,000	976,457
Benefit Street Partners CLO IV Ltd., Series 2014-IVA, Class B, 3.08%, 7/20/26 (b)	1,250	1,221,875
Benefit Street Partners CLO V Ltd., Series 2014-VA, Class D, 3.83%, 10/20/26 (b)	1,500	1,446,384
Benefit Street Partners CLO VI, Ltd., Series 2015-VIA, Class B, 3.20%, 4/18/27 (b)	1,000	987,200
Betony CLO, Ltd., Series 2015-1A, Class C, 3.41%, 4/15/27 (b)	1,000	997,500
BlueMountain CLO Ltd., Series 2011-1A, Class D, 4.26%, 8/16/22 (b)	2,000	1,999,957
Bowman Park CLO Ltd., Series 2014-1A, Class D2, 4.21%, 11/23/25 (b)	1,000	996,197
Carlyle Global Market Strategies CLO 2015-1, Ltd., Series 2015-1A, Class C, 3.41%, 4/20/27 (b)	1,000	996,887
Carlyle Global Market Strategies CLO Ltd., Series 2014-5A, Class C, 4.43%, 10/16/25 (b)	1,000	1,000,684
CIFC Funding Ltd., Series 2014-3A (b):		
Class C1, 3.08%, 7/22/26	1,500	1,472,763
Class D, 3.68%, 7/22/26	1,400	1,333,804
Dryden 34 Senior Loan Fund, Series 2014-34A, Class C, 3.08%, 10/15/26 (b)	750	740,473
Galaxy CLO Ltd., Series 2014-18A, Class C1, 3.28%, 10/15/26 (b)	1,750	1,749,970
GoldenTree Loan Opportunities IX Ltd., Series 2014-9A, Class D, 3.78%, 10/29/26 (b)	1,000	970,430
Highbridge Loan Management 4-2014, Ltd., Series 4A-2014, Class B, 3.28%, 7/28/25 (b)	1,000	981,677
	Par	
	(000)	Value
Asset-Backed Securities (a)		
ING IM CLO Ltd., Series 2012-4A, Class C, 4.78%, 10/15/23 (b)	USD 1,000	1,002,647
Jamestown CLO Ltd., Series 2014-4A, Class C, 3.78%, 7/15/26 (b)	3,250	3,111,735
LCM XVIII LP, Series 18A, Class C1, 3.45%, 4/20/27 (b)	1,000	1,000,000
Limerock CLO III LLC, Series 2014-3A, Class C, 3.83%, 10/20/26 (b)	1,000	969,000
Madison Park Funding Ltd. (b):		
Series 2012-10A, Class D, 4.53%, 1/20/25	3,000	3,000,690
Series 2012-8AR, Class CR, 3.08%, 4/22/22	1,350	1,355,190
Series 2012-8AR, Class DR, 4.13%, 4/22/22	1,500	1,506,088
Series 2014-14A, Class D, 3.88%, 7/20/26	2,000	1,938,008
Madison Park Funding XIII, Ltd., Series 2014-13A, Class C, 3.03%, 1/19/25 (b)	1,000	988,333
Madison Park Funding XV, Ltd., Series 2014-15A, Class B1, 3.46%, 1/27/26 (b)	2,400	2,407,070
Madison Park Funding XVI, Ltd., Series 2015-16A, Class B, 3.30%, 4/20/26 (b)	1,000	990,100
Octagon Investment Partners XX Ltd., Series 2014-1A (b):		
Class C, 3.06%, 8/12/26	750	736,287
Class D, 3.91%, 8/12/26	900	871,993
Octagon Loan Funding Ltd., Series 2014-1A, Class D, 3.91%, 11/18/26 (b)	1,500	1,451,048
OZLM VII Ltd., Series 2014-7A, Class C, 3.87%, 7/17/26 (b)	1,500	1,451,554
OZLM VIII Ltd., Series 2014-8A, Class B, 3.27%, 10/17/26 (b)	900	894,821
OZLM XI, Ltd., Series 2015-11A, Class B, 3.27%, 1/30/27 (b)	1,000	993,498
Regatta IV Funding Ltd., Series 2014-1A (b):		

Edgar Filing: JOHNSON & JOHNSON - Form 424B5

Class C, 3.23%, 7/25/26	1,500	1,477,234
Class D, 3.78%, 7/25/26	1,000	958,626
Regatta V Funding Ltd., Series 2014-1A (b):		
Class B, 3.23%, 10/25/26	1,000	987,488
Class C, 3.68%, 10/25/26	1,000	955,309
Silver Spring CLO Ltd., Series 2014-1A, Class D, 3.72%, 10/15/26 (b)	750	697,687
SLM Student Loan Trust, Series 2004-B, Class A2, 0.47%, 6/15/21	2,368	2,354,586
Sound Point CLO Ltd., Series 2014-3A, Class D, 3.89%, 1/23/27 (b)	1,000	957,500
Symphony CLO XV Ltd., Series 2014-15A (b):		
Class C, 3.47%, 10/17/26	1,500	1,502,116
Class D, 4.02%, 10/17/26	1,000	984,500
Symphony CLO, Ltd., Series 2012-10AR, Class CR, 3.12%, 7/23/23 (b)	1,000	1,000,000
Venture XIII CLO Ltd., Series 2013-13A, Class D, 3.81%, 6/10/25 (b)	800	778,012
Venture XVIII CLO Ltd., Series 2014-18A, Class C, 3.35%, 10/15/26 (b)	800	795,042
Voya CLO Ltd., Class C (b):		
Series 2014-3A, 3.88%, 7/25/26	1,250	1,218,222
Series 2014-4A, 4.28%, 10/14/26	1,000	999,977

Portfolio Abbreviations

ADS	American Depositary Shares	FKA	Formerly Known As	NZD	New Zealand Dollar
ARB	Airport Revenue Bonds	GBP	British Pound	OTC	Over-the-Counter
AUD	Australian Dollar	IDR	Indonesian Rupiah	PIK	Payment-In-Kind
BRL	Brazilian Real	JPY	Japanese Yen	PLN	Polish Zloty
BZDIOVER	Overnight Brazil CETIP Interbank Rate	KRW	South Korean Won	RB	Revenue Bonds
CAD	Canadian Dollar	LIBOR	London Interbank Offered Rate	REMIC	Real Estate Mortgage Investment Conduit
CLO	Collateralized Loan Obligation	MXIBTIE	Mexico Interbank TIE 28 Day	RUB	Russian Ruble
DIP	Debtor-In-Possession	MXN	Mexican Peso	TRY	Turkish Lira
EUR	Euro	MYR	Malaysian Ringgit	USD	U.S. Dollar
EURIBOR	Euro Interbank Offered Rate	NOK	Norwegian Krone	ZAR	South African Rand

See Notes to Financial Statements.

SEMI-ANNUAL REPORT

APRIL 30, 2015

11

Schedule of Investments (continued)

BlackRock Credit Allocation Income Trust (BTZ)

(Percentages shown are based on Net Assets)

	Par	
	(000)	Value
Asset-Backed Securities (a)		
WhiteHorse IX Ltd., Series 2014-9A, Class C, 2.97%, 7/17/26 (b)	USD 1,500	\$ 1,426,671
Total Asset-Backed Securities 5.7%		93,866,188
Corporate Bonds		
Aerospace & Defense 0.6%		
Huntington Ingalls Industries, Inc.:		
7.13%, 3/15/21	2,000	2,145,000
5.00%, 12/15/21 (b)	536	554,090
TransDigm, Inc.:		
6.00%, 7/15/22	4,585	4,613,656
6.50%, 7/15/24	2,140	2,171,779
		9,484,525
Air Freight & Logistics 0.1%		
XPO Logistics, Inc., 7.88%, 9/01/19 (b)	1,548	1,644,750
Airlines 1.1%		
American Airlines Group, Inc., 4.63%, 3/01/20 (b)	692	682,485
Continental Airlines Pass-Through Trust:		
Series 2009-2, Class B, 9.25%, 11/10/18	2,460	2,706,209
Series 2012-3, Class C, 6.13%, 4/29/18	2,040	2,162,400
Delta Air Lines Pass-Through Trust, Series 2002-1, Class G-1, 6.72%, 7/02/24	3,200	3,711,744
Turkish Airlines 2015-1 Class A Pass Through Trust, 4.20%, 9/15/28 (b)	3,100	3,146,500
United Airlines Pass-Through Trust, Series 2014-1, Class B, 4.75%, 10/11/23	4,200	4,357,500
Virgin Australia Trust, Series 2013-1, Class B, 6.00%, 4/23/22 (b)	1,517	1,577,173
		18,344,011
Auto Components 1.6%		
The Goodyear Tire & Rubber Co., 6.50%, 3/01/21	1,600	1,692,800
Icahn Enterprises LP/Icahn Enterprises Finance Corp.:		
3.50%, 3/15/17	265	266,325
4.88%, 3/15/19	3,950	4,024,655
6.00%, 8/01/20	3,108	3,267,907
5.88%, 2/01/22	3,816	3,944,409
Schaeffler Finance BV, 4.75%, 5/15/21 (b)	2,470	2,525,575
Schaeffler Holding Finance BV (b)(c):		
6.25%, (6.25% Cash) 11/15/19	1,112	1,184,280
6.75%, (6.75% Cash) 11/15/22	2,417	2,646,615
TRW Automotive, Inc. (b):		
4.50%, 3/01/21	2,400	2,433,000
4.45%, 12/01/23	2,600	2,635,750
ZF North America Capital, Inc. (b):		
4.00%, 4/29/20	545	548,406
4.50%, 4/29/22	291	290,454
4.75%, 4/29/25	868	870,170
		26,330,346
Automobiles 0.6%		
Ford Motor Co., 7.45%, 7/16/31	3,660	4,968,476
General Motors Co.:		
4.88%, 10/02/23	1,875	2,030,662
6.25%, 10/02/43	940	1,121,905
5.20%, 4/01/45	1,530	1,618,833
		9,739,876
Banks 5.3%		

Edgar Filing: JOHNSON & JOHNSON - Form 424B5

Associated Banc-Corp, 5.13%, 3/28/16 (d)	7,430	7,673,325
CIT Group, Inc.:		
4.25%, 8/15/17	4,600	4,680,500
5.25%, 3/15/18	4,030	4,177,095
Par		
Corporate Bonds	(000)	Value
Banks (concluded)		
CIT Group, Inc. (concluded):		
6.63%, 4/01/18 (b)	USD 335	359,288
5.50%, 2/15/19 (b)	5,147	5,385,049
5.00%, 8/01/23	660	674,438
City National Corp., 5.25%, 9/15/20 (d)	2,900	3,322,370
Cooperatieve Centrale Raiffeisen-Boerenleenbank BA, 3.95%, 11/09/22 (d)	3,775	3,872,312
Credit Suisse AG, 6.50%, 8/08/23 (b)	12,000	13,701,660
Discover Bank, 8.70%, 11/18/19	748	916,005
Fifth Third Bancorp, 5.10% (a)(e)	5,000	4,760,000
HSBC Finance Corp., 6.68%, 1/15/21 (d)	5,150	6,077,000
Regions Financial Corp., 5.75%, 6/15/15	6,110	6,144,803
Royal Bank of Scotland Group PLC, 6.00%, 12/19/23	10,080	11,040,070
Santander Holdings USA, Inc., 3.00%, 9/24/15	3,750	3,773,962
Wells Fargo & Co. (d):		
3.45%, 2/13/23	2,325	2,369,321
4.13%, 8/15/23	4,000	4,253,316
5.61%, 1/15/44	4,119	4,792,934
		87,973,448
Building Products 0.2%		
Building Materials Corp. of America, 6.75%, 5/01/21 (b)	2,700	2,868,750
Masonite International Corp., 5.63%, 3/15/23 (b)	610	637,450
		3,506,200
Cable Television Services 0.1%		
SBA Communications Corp., 4.88%, 7/15/22 (b)	1,445	1,428,744
Capital Markets 3.0%		
E*Trade Financial Corp., 5.38%, 11/15/22	1,348	1,432,250
The Goldman Sachs Group, Inc. (d):		
6.25%, 9/01/17	625	690,476
7.50%, 2/15/19	5,165	6,128,613
5.25%, 7/27/21	1,175	1,329,622
5.75%, 1/24/22	5,500	6,382,799
6.25%, 2/01/41	15,000	18,934,335
Morgan Stanley (d):		
5.63%, 9/23/19	6,770	7,666,240
5.50%, 7/28/21	2,695	3,106,144
UBS AG, 5.88%, 7/15/16	3,450	3,639,871
		49,310,350
Chemicals 1.8%		
Ashland, Inc., 3.88%, 4/15/18	1,745	1,797,350
Axalta Coating Systems US Holdings, Inc./Axalta Coating Systems Dutch Holding BV, 7.38%, 5/01/21 (b)	617	669,445
Axiall Corp., 4.88%, 5/15/23	367	370,670
Basell Finance Co. BV, 8.10%, 3/15/27 (b)(d)	6,000	8,170,782
Celanese US Holdings LLC, 5.88%, 6/15/21	2,615	2,869,962
CF Industries, Inc., 5.38%, 3/15/44	2,500	2,726,993
Chemtura Corp., 5.75%, 7/15/21	632	653,330
Eagle Spinco, Inc., 4.63%, 2/15/21	2,370	2,399,625
Huntsman International LLC:		
4.88%, 11/15/20	775	782,750
8.63%, 3/15/21	806	854,360
5.13%, 11/15/22 (b)	2,495	2,521,509
NOVA Chemicals Corp. (b):		
5.25%, 8/01/23	2,277	2,396,543
5.00%, 5/01/25	905	953,644
Platform Specialty Products Corp., 6.50%, 2/01/22 (b)	1,693	1,769,185
		28,936,148

Edgar Filing: JOHNSON & JOHNSON - Form 424B5

Commercial Services & Supplies 3.1%		
ADS Waste Holdings, Inc., 8.25%, 10/01/20	1,003	1,060,673

See Notes to Financial Statements.

Schedule of Investments (continued)

BlackRock Credit Allocation Income Trust (BTZ)

(Percentages shown are based on Net Assets)

	Par		Value
	(000)		
Corporate Bonds			
Commercial Services & Supplies (concluded)			
Aviation Capital Group Corp. (b):			
7.13%, 10/15/20 (d)	USD 31,000	\$	36,394,527
6.75%, 4/06/21	7,850		9,117,382
Brand Energy & Infrastructure Services, Inc., 8.50%, 12/01/21 (b)	301		287,455
Covanta Holding Corp., 6.38%, 10/01/22	2,245		2,385,312
Mobile Mini, Inc., 7.88%, 12/01/20	930		976,500
			50,221,849
Communications Equipment 0.2%			
CommScope, Inc. (b):			
5.00%, 6/15/21	527		527,000
5.50%, 6/15/24	564		568,230
Harris Corp., 5.05%, 4/27/45	1,790		1,793,612
			2,888,842
Construction & Engineering 0.3%			
AECOM Technology Corp. (b):			
5.75%, 10/15/22	333		344,655
5.88%, 10/15/24	2,311		2,393,942
BlueLine Rental Finance Corp., 7.00%, 2/01/19 (b)	413		421,301
Safway Group Holding LLC/Safway Finance Corp., 7.00%, 5/15/18 (b)	673		681,413
Weekley Homes LLC/Weekley Finance Corp., 6.00%, 2/01/23	825		792,000
			4,633,311
Construction Materials 0.7%			
Allegion US Holding Co., Inc., 5.75%, 10/01/21	1,907		2,007,118
HD Supply, Inc.:			
11.00%, 4/15/20	2,740		3,109,900
7.50%, 7/15/20	2,905		3,115,612
5.25%, 12/15/21 (b)	3,278		3,400,925
			11,633,555
Consumer Finance 3.1%			
Ally Financial, Inc.:			
5.13%, 9/30/24	855		887,062
4.63%, 3/30/25	235		234,266
8.00%, 11/01/31	5,665		7,109,575
Capital One Bank USA NA, 3.38%, 2/15/23 (d)	11,610		11,672,195
Countrywide Financial Corp., 6.25%, 5/15/16 (d)	8,069		8,479,147
Discover Financial Services, 3.85%, 11/21/22	3,252		3,340,090
Experian Finance PLC, 2.38%, 6/15/17 (b)(d)	2,550		2,575,559
Navient Corp.:			
3.88%, 9/10/15	5,000		5,032,500
6.25%, 1/25/16	11,620		11,968,600
			51,298,994
Containers & Packaging 0.7%			
Beverage Packaging Holdings Luxembourg II SA, 5.63%, 12/15/16 (b)	3,944		3,993,300
Crown Americas LLC/Crown Americas Capital Corp. III, 6.25%, 2/01/21	3,128		3,288,310
Pactiv LLC, 7.95%, 12/15/25	163		166,260
Sealed Air Corp. (b):			
6.50%, 12/01/20	2,330		2,592,125
8.38%, 9/15/21	700		789,250
5.13%, 12/01/24	649		676,582

Edgar Filing: JOHNSON & JOHNSON - Form 424B5

		11,505,827
Diversified Consumer Services 0.3%		
Service Corp. International, 4.50%, 11/15/20	4,382	4,480,595
Diversified Financial Services 10.4%		
Air Lease Corp., 3.75%, 2/01/22	5,000	5,059,320
Aircastle Ltd., 6.25%, 12/01/19	3,937	4,345,464
	Par	
	(000)	Value
Corporate Bonds		
Diversified Financial Services (concluded)		
Bank of America Corp. (d):		
3.75%, 7/12/16	USD 5,525	5,696,131
5.00%, 5/13/21	17,100	19,158,686
5.70%, 1/24/22	2,590	3,001,787
4.00%, 4/01/24	6,975	7,304,534
Bank of America NA, 5.30%, 3/15/17 (d)	13,440	14,317,793
Barclays PLC, 4.38%, 9/11/24	2,100	2,097,075
Citigroup, Inc. (d):		
4.45%, 1/10/17	4,800	5,045,688
8.50%, 5/22/19	464	574,101
6.68%, 9/13/43	4,125	5,292,693
Deutsche Bank AG, 4.50%, 4/01/25	3,985	3,901,960
Ford Motor Credit Co. LLC:		
8.00%, 12/15/16	4,000	4,413,728
5.88%, 8/02/21	9,420	11,007,477
General Motors Financial Co., Inc.:		
6.75%, 6/01/18	1,700	1,921,884
4.38%, 9/25/21	2,260	2,400,979
4.25%, 5/15/23	1,681	1,735,128
ING Bank NV, 5.00%, 6/09/21 (b)(d)	8,000	9,079,160
Intesa Sanpaolo SpA, 3.13%, 1/15/16	5,450	5,515,057
Jefferies Finance LLC/JFIN Co-Issuer Corp., 7.38%, 4/01/20 (b)	2,105	2,078,687
Leucadia National Corp., 5.50%, 10/18/23	4,000	4,102,052
Lloyds Banking Group PLC, 4.50%, 11/04/24	6,875	7,048,243
Moody's Corp., 6.06%, 9/07/17	20,000	20,881,640
Mubadala GE Capital, Ltd., 3.00%, 11/10/19 (b)	5,000	4,963,500
Resparcs Funding LP I, 8.00% (e)(f)(g)	4,000	1,746,800
Reynolds Group Issuer, Inc.:		
9.00%, 4/15/19	370	387,575
7.88%, 8/15/19	2,480	2,610,200
9.88%, 8/15/19	147	156,647
5.75%, 10/15/20	3,142	3,283,390
6.88%, 2/15/21	105	110,316
Royal Bank of Scotland Group PLC:		
6.13%, 12/15/22	425	471,499
6.10%, 6/10/23	2,500	2,746,417
5.13%, 5/28/24	5,250	5,422,426
Societe Generale SA, 4.25%, 4/14/25 (b)	2,600	2,502,685
		170,380,722
Diversified Telecommunication Services 5.6%		
AT&T, Inc.:		
6.30%, 1/15/38 (d)	12,000	14,046,180
4.30%, 12/15/42	265	242,536
4.35%, 6/15/45	367	339,140
CenturyLink, Inc.:		
5.63%, 4/01/20	1,375	1,448,549
6.45%, 6/15/21	285	306,375
Frontier Communications Corp.:		
6.25%, 9/15/21	980	972,650
7.63%, 4/15/24	2,400	2,445,000
Level 3 Financing, Inc.:		
8.13%, 7/01/19	11,171	11,740,721
5.38%, 8/15/22	2,250	2,297,812
5.13%, 5/01/23 (b)	1,653	1,648,868
5.38%, 5/01/25 (b)	1,985	1,982,519
Telefonica Emisiones SAU, 3.19%, 4/27/18	6,550	6,809,557
Verizon Communications, Inc. (d):		
5.15%, 9/15/23	8,775	9,903,930

Edgar Filing: JOHNSON & JOHNSON - Form 424B5

6.40%, 9/15/33	9,475	11,532,506
7.35%, 4/01/39	7,825	10,519,703
6.55%, 9/15/43	13,225	16,547,318
		92,783,364

See Notes to Financial Statements.

Schedule of Investments (continued)

BlackRock Credit Allocation Income Trust (BTZ)

(Percentages shown are based on Net Assets)

	Par	
	(000)	Value
Corporate Bonds		
Electric Utilities 3.8%		
CMS Energy Corp., 5.05%, 3/15/22	USD 9,900	\$ 11,184,891
Duke Energy Corp., 3.55%, 9/15/21 (d)	3,650	3,865,387
Great Plains Energy, Inc., 5.29%, 6/15/22 (h)	5,550	6,312,975
Midland Cogeneration Venture LP, 5.25%, 3/15/25 (b)	4,810	5,011,857
Mirant Mid-Atlantic Pass-Through Trust:		
Series B, 9.13%, 6/30/17	1,039	1,103,780
Series C, 10.06%, 12/30/28	1,568	1,728,323
NiSource Finance Corp., 6.80%, 1/15/19	3,075	3,589,309
Oncor Electric Delivery Co. LLC (d):		
4.10%, 6/01/22	4,150	4,516,366
5.30%, 6/01/42	2,750	3,336,418
Progress Energy, Inc., 7.00%, 10/30/31 (d)	12,000	15,864,744
Puget Energy, Inc.:		
6.00%, 9/01/21	275	324,725
5.63%, 7/15/22	5,550	6,439,843
		63,278,618
Electrical Equipment 0.1%		
GrafTech International Ltd., 6.38%, 11/15/20	2,385	2,039,175
Electronic Equipment, Instruments & Components 0.4%		
Jabil Circuit, Inc., 8.25%, 3/15/18	2,600	3,009,500
Nielsen Finance LLC/Nielsen Finance Co., 5.00%, 4/15/22 (b)	475	477,612
Sanmina Corp., 4.38%, 6/01/19 (b)	1,415	1,422,075
WireCo WorldGroup, Inc., 9.50%, 5/15/17	1,605	1,412,400
		6,321,587
Energy Equipment & Services 0.9%		
Energy Transfer Partners LP, 5.20%, 2/01/22	10,200	11,108,575
EnSCO PLC, 4.50%, 10/01/24	2,930	2,886,654
Genesis Energy LP/Genesis Energy Finance Corp., 5.75%, 2/15/21	293	290,802
Transocean, Inc., 6.00%, 3/15/18	540	538,650
		14,824,681
Food & Staples Retailing 1.2%		
Family Tree Escrow LLC (b):		
5.25%, 3/01/20	335	350,913
5.75%, 3/01/23	3,443	3,615,150
H.J. Heinz Finance Co., 7.13%, 8/01/39 (b)	4,415	5,932,656
Rite Aid Corp.:		
6.75%, 6/15/21	761	805,709
6.13%, 4/01/23 (b)	2,974	3,081,807
Wal-Mart Stores, Inc., 5.25%, 9/01/35 (d)	5,150	6,240,940
		20,027,175
Food Products 1.1%		
Barry Callebaut Services NV, 5.50%, 6/15/23 (b)	2,600	2,775,500
Kellogg Co., Series B, 7.45%, 4/01/31 (d)	3,425	4,589,233
Mondelez International, Inc.:		
6.50%, 8/11/17	4,450	4,967,424
6.13%, 8/23/18	4,840	5,535,445
Smithfield Foods, Inc., 5.88%, 8/01/21 (b)	715	750,750
		18,618,352
Gas Utilities 0.1%		
Targa Resources Partners LP/Targa Resources Partners Finance Corp., 6.88%, 2/01/21	1,265	1,328,250
Health Care Equipment & Supplies 0.5%		

Edgar Filing: JOHNSON & JOHNSON - Form 424B5

DJO Finco Inc./DJO Finance LLC/DJO Finance Corp., 8.13%, 6/15/21 (b)(i)	1,865	1,892,975
Medtronic, Inc., 4.63%, 3/15/45 (b)(d)	4,565	4,917,071
Teleflex, Inc., 6.88%, 6/01/19	1,660	1,720,175
		8,530,221
	Par	
	(000)	Value
Corporate Bonds		
Health Care Providers & Services 4.1%		
Acadia Healthcare Co., Inc., 5.13%, 7/01/22	USD 435	433,913
Amsurg Corp., 5.63%, 7/15/22	1,856	1,884,211
Aviv Healthcare Properties LP/Aviv Healthcare Capital Corp., 7.75%, 2/15/19	1,550	1,610,062
CHS/Community Health Systems, Inc.:		
5.13%, 8/15/18	1,620	1,680,750
6.88%, 2/01/22	1,111	1,179,049
DaVita HealthCare Partners, Inc.:		
5.13%, 7/15/24	1,990	2,025,074
5.00%, 5/01/25	1,871	1,867,492
HCA Holdings, Inc., 7.75%, 5/15/21	4,549	4,844,685
HCA, Inc.:		
3.75%, 3/15/19	4,364	4,494,920
6.50%, 2/15/20	10,421	11,879,940
5.88%, 3/15/22	340	380,375
4.75%, 5/01/23	676	709,800
HealthSouth Corp.:		
5.13%, 3/15/23	512	527,360
5.75%, 11/01/24	889	937,895
Omnicare, Inc.:		
4.75%, 12/01/22	289	315,733
5.00%, 12/01/24	183	199,470
Tenet Healthcare Corp.:		
6.25%, 11/01/18	736	796,536
4.75%, 6/01/20	1,450	1,471,750
6.00%, 10/01/20	3,645	3,891,037
4.50%, 4/01/21	73	72,726
4.38%, 10/01/21	7,335	7,243,312
8.13%, 4/01/22	4,907	5,354,764
UnitedHealth Group, Inc., 6.88%, 2/15/38 (d)	10,000	13,969,350
		67,770,204
Health Care Technology 0.4%		
Amgen, Inc., 5.15%, 11/15/41 (d)	6,500	7,028,066
Hotels, Restaurants & Leisure 0.8%		
CDW LLC/CDW Finance Corp.:		
6.00%, 8/15/22	1,380	1,486,950
5.00%, 9/01/23	582	599,460
5.50%, 12/01/24	2,458	2,612,854
MGM Resorts International, 6.00%, 3/15/23	1,935	2,003,934
New Red Finance, Inc., 6.00%, 4/01/22 (b)	2,215	2,286,988
Pinnacle Entertainment, Inc., 6.38%, 8/01/21	1,586	1,685,125
Sabre GLOBL, Inc., 5.38%, 4/15/23 (b)	594	605,880
Six Flags Entertainment Corp., 5.25%, 1/15/21 (b)	1,718	1,773,835
		13,055,026
Household Durables 1.2%		
Beazer Homes USA, Inc., 6.63%, 4/15/18	2,330	2,414,462
Brookfield Residential Properties, Inc./Brookfield Residential US Corp., 6.13%, 7/01/22 (b)	1,647	1,704,645
K. Hovnanian Enterprises, Inc., 7.25%, 10/15/20 (b)	1,557	1,630,958
KB Home, 7.25%, 6/15/18	1,990	2,154,175
Shea Homes LP / Shea Homes Funding Corp. (b):		
5.88%, 4/01/23	910	934,934
6.13%, 4/01/25	920	943,000
Standard Pacific Corp., 8.38%, 1/15/21	3,015	3,527,550
Taylor Morrison Communities, Inc./Monarch Communities, Inc., 5.25%, 4/15/21 (b)	767	768,918
Tri Pointe Holdings, Inc. (b):		
4.38%, 6/15/19	920	906,200
5.88%, 6/15/24	625	616,406
United Rentals North America, Inc.:		

Edgar Filing: JOHNSON & JOHNSON - Form 424B5

7.38%, 5/15/20	2,025	2,183,537
7.63%, 4/15/22	1,853	2,042,932
		19,827,717

See Notes to Financial Statements.

Schedule of Investments (continued)

BlackRock Credit Allocation Income Trust (BTZ)

(Percentages shown are based on Net Assets)

	Par		Value
	(000)		
Corporate Bonds			
Household Products 0.1%			
Spectrum Brands, Inc.:			
6.38%, 11/15/20	USD 810	\$	858,600
6.63%, 11/15/22	1,110		1,187,700
			2,046,300
Independent Power and Renewable Electricity Producers 0.8%			
Baytex Energy Corp., 5.13%, 6/01/21 (b)	435		424,125
Calpine Corp.:			
6.00%, 1/15/22 (b)	878		928,485
5.38%, 1/15/23	2,333		2,353,414
5.88%, 1/15/24 (b)	823		880,610
5.50%, 2/01/24	1,749		1,749,000
5.75%, 1/15/25	1,770		1,778,939
Dynegy, Inc., 6.75%, 11/01/19 (b)	2,195		2,293,775
NRG REMA LLC, 9.68%, 7/02/26	1,130		1,226,050
QEP Resources, Inc., 5.38%, 10/01/22	1,927		1,951,087
			13,585,485
Insurance 5.3%			
A-S Co-Issuer Subsidiary, Inc./A-S Merger Sub LLC, 7.88%, 12/15/20 (b)	1,204		1,240,120
American International Group, Inc., 6.40%, 12/15/20 (d)	8,710		10,451,225
Aon Corp., 5.00%, 9/30/20 (d)	7,700		8,624,593
Aon PLC, 4.25%, 12/12/42 (d)	6,500		6,253,611
Forethought Financial Group, Inc., 8.63%, 4/15/21 (b)	3,400		3,965,593
Manulife Financial Corp., 4.90%, 9/17/20 (d)	10,425		11,605,986
MPL 2 Acquisition Canco, Inc., 9.88%, 8/15/18 (b)	1,455		1,545,937
The Northwestern Mutual Life Insurance Co., 6.06%, 3/30/40 (b)(d)	12,000		15,342,504
Principal Financial Group, Inc., 8.88%, 5/15/19 (d)	2,825		3,532,725
Prudential Financial, Inc., 6.63%, 12/01/37 (d)	10,000		13,008,100
XLIT Ltd., 5.75%, 10/01/21 (d)	10,085		11,713,818
			87,284,212
Internet Software & Services 0.1%			
Netflix, Inc. (b):			
5.50%, 2/15/22	563		592,558
5.88%, 2/15/25	339		361,035
			953,593
IT Services 0.5%			
Epicor Software Corp., 8.63%, 5/01/19	2,400		2,508,000
First Data Corp. (b):			
7.38%, 6/15/19	2,905		3,017,569
6.75%, 11/01/20	1,768		1,882,920
8.25%, 1/15/21	250		265,077
			7,673,566
Life Sciences Tools & Services 0.8%			
Life Technologies Corp., 6.00%, 3/01/20 (d)	12,000		13,806,468
Media 6.2%			
21st Century Fox America, Inc., 6.15%, 3/01/37 (d)	9,575		11,739,390
A&E Television Networks LLC, 3.11%, 8/22/19	5,000		5,038,000
Altice Financing SA, 6.63%, 2/15/23 (b)	1,313		1,352,390
Altice Finco SA, 7.63%, 2/15/25 (b)	551		561,676
Altice SA (b):			
7.75%, 5/15/22	3,245		3,277,482
7.63%, 2/15/25	1,515		1,532,120

Edgar Filing: JOHNSON & JOHNSON - Form 424B5

AMC Networks, Inc.:			
7.75%, 7/15/21		1,330	1,449,700
4.75%, 12/15/22		685	697,844
Cinemark USA, Inc., 5.13%, 12/15/22		349	360,761
		Par	
Corporate Bonds		(000)	Value
Media (concluded)			
Clear Channel Worldwide Holdings, Inc., 6.50%, 11/15/22	USD	10,205	10,764,207
COX Communications, Inc., 8.38%, 3/01/39 (b)(d)		5,000	6,878,035
CSC Holdings LLC, 8.63%, 2/15/19		4,005	4,638,190
DIRECTV Holdings LLC/DIRECTV Financing Co., Inc., 5.00%, 3/01/21 (d)		8,575	9,488,117
DISH DBS Corp., 5.88%, 11/15/24		2,462	2,425,070
Gray Television, Inc., 7.50%, 10/01/20		713	757,563
Grupo Televisa SAB, 5.00%, 5/13/45 (d)		3,345	3,407,863
Intelsat Jackson Holdings SA:			
7.25%, 4/01/19		710	735,738
5.50%, 8/01/23		2,909	2,738,096
The Interpublic Group of Cos., Inc., 3.75%, 2/15/23		6,025	6,173,691
Live Nation Entertainment, Inc., 7.00%, 9/01/20 (b)		463	493,095
NAI Entertainment Holdings/NAI Entertainment Holdings Finance Corp., 5.00%, 8/01/18 (b)		1,471	1,518,808
Numericable Group SA, 6.00%, 5/15/22 (b)		9,000	9,219,375
Outfront Media Capital LLC / Outfront Media Capital Corp.:			
5.25%, 2/15/22		249	257,715
5.63%, 2/15/24		122	127,033
Sirius XM Radio, Inc., 4.25%, 5/15/20 (b)		2,300	2,288,500
Time Warner Cable, Inc.:			
4.13%, 2/15/21		1,136	1,133,186
4.00%, 9/01/21		575	572,031
6.55%, 5/01/37		3,519	3,643,928
Unitymedia Hessen GmbH & Co. KG/Unitymedia NRW GmbH, 5.50%, 1/15/23 (b)		1,000	1,046,250
Univision Communications, Inc. (b):			
5.13%, 5/15/23		4,793	4,846,921
5.13%, 2/15/25		999	1,006,493
Virgin Media Secured Finance PLC, 5.38%, 4/15/21 (b)		1,255	1,312,625
			101,481,893
Metals & Mining 3.1%			
Alcoa, Inc., 5.13%, 10/01/24		2,451	2,641,989
AngloGold Ashanti Holdings PLC, 5.13%, 8/01/22		5,000	4,819,235
ArcelorMittal, 6.13%, 6/01/18		2,575	2,748,813
Commercial Metals Co., 4.88%, 5/15/23		2,194	2,089,785
Constellium NV:			
4.63%, 5/15/21	EUR	490	530,114
5.75%, 5/15/24 (b)	USD	1,178	1,133,825
Freeport-McMoRan Corp., 7.13%, 11/01/27 (d)		8,500	9,865,032
Freeport-McMoRan, Inc. (d):			
3.55%, 3/01/22		4,700	4,410,757
3.88%, 3/15/23		8,900	8,373,645
Novelis, Inc., 8.75%, 12/15/20		3,285	3,506,737
Peabody Energy Corp., 6.50%, 9/15/20		1,020	632,400
Southern Copper Corp., 5.88%, 4/23/45		3,870	3,805,371
Steel Dynamics, Inc.:			
5.13%, 10/01/21 (b)		1,105	1,129,863
6.38%, 8/15/22		1,430	1,533,675
5.25%, 4/15/23		163	166,668
Wise Metals Group LLC/Wise Alloys Finance Corp., 8.75%, 12/15/18 (b)		2,785	3,014,762
			50,402,671
Multi-Utilities 1.3%			
CenterPoint Energy, Inc. (d):			
5.95%, 2/01/17		9,000	9,727,110
6.50%, 5/01/18		9,675	10,970,057
			20,697,167

See Notes to Financial Statements.

Schedule of Investments (continued)

BlackRock Credit Allocation Income Trust (BTZ)

(Percentages shown are based on Net Assets)

	Par		Value
	(000)		
Corporate Bonds			
Multiline Retail 0.2%			
Dufry Finance SCA, 5.50%, 10/15/20 (b)	USD 3,460	\$	3,604,718
Offshore Drilling & Other Services 0.1%			
Sensata Technologies BV (b):			
5.63%, 11/01/24	695		741,913
5.00%, 10/01/25	1,418		1,464,085
			2,205,998
Oil, Gas & Consumable Fuels 15.3%			
Access Midstream Partners LP/ACMP Finance Corp.:			
6.13%, 7/15/22	1,668		1,793,100
4.88%, 5/15/23	343		347,998
Anadarko Petroleum Corp., 6.38%, 9/15/17	75		83,341
Antero Resources Finance Corp.:			
6.00%, 12/01/20	750		765,938
5.38%, 11/01/21	649		655,490
Berry Petroleum Co., 6.38%, 9/15/22	3,207		2,637,757
Bonanza Creek Energy, Inc.:			
6.75%, 4/15/21	1,145		1,165,037
5.75%, 2/01/23	1,555		1,512,237
California Resources Corp.:			
5.50%, 9/15/21	1,389		1,316,077
6.00%, 11/15/24	6,012		5,651,280
Chesapeake Energy Corp.:			
6.88%, 11/15/20	493		506,558
5.75%, 3/15/23	1,151		1,125,102
Cimarex Energy Co., 4.38%, 6/01/24	527		533,588
Concho Resources, Inc.:			
5.50%, 10/01/22	226		229,978
5.50%, 4/01/23	1,995		2,022,431
CONSOL Energy, Inc., 5.88%, 4/15/22	6,131		5,625,192
Continental Resources, Inc.:			
5.00%, 9/15/22	11,232		11,400,480
4.50%, 4/15/23	469		472,169
Denbury Resources, Inc., 5.50%, 5/01/22	604		572,290
El Paso LLC:			
7.80%, 8/01/31	197		236,298
7.75%, 1/15/32	4,586		5,472,813
El Paso Natural Gas Co. LLC, 8.63%, 1/15/22	2,345		2,929,958
El Paso Pipeline Partners Operating Co. LLC, 6.50%, 4/01/20	5,075		5,866,294
Enbridge Energy Partners LP, 9.88%, 3/01/19 (d)	6,000		7,517,556
Energy Transfer Equity LP:			
7.50%, 10/15/20	1,028		1,156,500
5.88%, 1/15/24	3,913		4,108,650
Enterprise Products Operating LLC, Series N, 6.50%, 1/31/19 (d)	12,000		13,881,312
EP Energy LLC/Everest Acquisition Finance, Inc., Series WI, 6.88%, 5/01/19	2,693		2,776,483
Hilcorp Energy I LP/Hilcorp Finance Co., 5.00%, 12/01/24 (b)	5,105		4,951,850
Kinder Morgan Energy Partners LP:			
6.85%, 2/15/20 (d)	12,000		14,028,276
4.25%, 9/01/24	2,170		2,195,109
5.40%, 9/01/44	3,615		3,556,831
Kinder Morgan, Inc.:			
5.30%, 12/01/34	1,310		1,300,374
5.55%, 6/01/45	2,560		2,555,894
Laredo Petroleum, Inc., 7.38%, 5/01/22	231		247,170
Linn Energy LLC/Linn Energy Finance Corp.:			
6.25%, 11/01/19	1,047		884,715
8.63%, 4/15/20	1,797		1,636,384

Edgar Filing: JOHNSON & JOHNSON - Form 424B5

7.75%, 2/01/21		475	408,500
Marathon Petroleum Corp., 3.50%, 3/01/16 (d)		4,600	4,691,880
MarkWest Energy Partners LP/MarkWest Energy Finance Corp., 6.25%, 6/15/22		1,369	1,447,717
		Par	
		(000)	Value
Corporate Bonds			
Oil, Gas & Consumable Fuels (concluded)			
MEG Energy Corp. (b):			
6.50%, 3/15/21	USD	3,839	3,791,012
7.00%, 3/31/24		3,598	3,544,750
Midcontinent Express Pipeline LLC, 6.70%, 9/15/19 (b)		3,500	3,780,000
Newfield Exploration Co., 5.38%, 1/01/26		701	729,040
Nexen, Inc., 6.40%, 5/15/37 (d)		4,615	5,661,973
NGPL PipeCo LLC, 9.63%, 6/01/19 (b)		902	929,060
Oasis Petroleum, Inc.:			
7.25%, 2/01/19		915	933,758
6.50%, 11/01/21		1,025	1,030,125
ONEOK Partners LP, 8.63%, 3/01/19 (d)		10,000	11,983,240
Pacific Drilling SA, 5.38%, 6/01/20 (b)		613	519,518
PDC Energy, Inc., 7.75%, 10/15/22		1,225	1,304,625
Peabody Energy Corp.:			
6.00%, 11/15/18		2,527	1,991,592
6.25%, 11/15/21 (d)		1,483	889,800
Penn Virginia Resource Partners LP/Penn Virginia Resource Finance Corp. II, 8.38%, 6/01/20		2,221	2,434,771
Petrobras International Finance Co. SA:			
3.88%, 1/27/16		12,550	12,570,331
5.38%, 1/27/21		3,385	3,248,923
Petroleos Mexicanos (d):			
3.50%, 1/30/23		5,000	4,831,250
4.88%, 1/18/24		2,000	2,109,600
Petroleum Geo-Services ASA, 7.38%, 12/15/18 (b)		3,980	3,711,350
Pioneer Natural Resources Co., 6.88%, 5/01/18		1,665	1,885,160
Range Resources Corp.:			
5.00%, 8/15/22		32	32,480
5.00%, 3/15/23		75	76,125
Regency Energy Partners LP/Regency Energy Finance Corp., 4.50%, 11/01/23		4,351	4,470,652
RHP Hotel Properties LP / RHP Finance Corp., 5.00%, 4/15/23 (b)		607	614,588
Rockies Express Pipeline LLC, 6.88%, 4/15/40 (b)		580	632,200
Rosetta Resources, Inc., 5.63%, 5/01/21		3,448	3,452,310
RSP Permian, Inc., 6.63%, 10/01/22 (b)		789	818,982
Ruby Pipeline LLC, 6.00%, 4/01/22 (b)		10,000	10,840,740
Sabine Pass Liquefaction LLC:			
5.63%, 4/15/23		7,393	7,466,930
5.75%, 5/15/24		2,869	2,897,690
Sabine Pass LNG LP, 7.50%, 11/30/16		5,965	6,360,181
Sanchez Energy Corp., Series WI, 6.13%, 1/15/23		1,141	1,118,180
SandRidge Energy, Inc.:			
8.75%, 1/15/20		114	84,645
7.50%, 2/15/23		1,291	852,060
Seventy Seven Energy, Inc., 6.50%, 7/15/22		469	268,503
SM Energy Co., 6.50%, 1/01/23		322	338,100
Summit Midstream Holdings LLC/Summit Midstream Finance Corp., 7.50%, 7/01/21		1,614	1,678,560
Tesoro Logistics LP/Tesoro Logistics Finance Corp., 6.25%, 10/15/22 (b)		1,519	1,612,039
Ultra Petroleum Corp., 5.75%, 12/15/18 (b)		293	275,420
Western Gas Partners LP, 5.38%, 6/01/21		5,125	5,703,556
Whiting Petroleum Corp.:			
5.00%, 3/15/19		3,019	3,011,452
5.75%, 3/15/21		1,171	1,187,839
The Williams Cos., Inc.:			
3.70%, 1/15/23		5,000	4,727,725
4.55%, 6/24/24		830	815,906
8.75%, 3/15/32		2,478	3,014,589
5.75%, 6/24/44		685	644,431
WPX Energy, Inc., 5.25%, 9/15/24		856	789,660
			251,932,028

See Notes to Financial Statements.

Schedule of Investments (continued)

BlackRock Credit Allocation Income Trust (BTZ)

(Percentages shown are based on Net Assets)

	Par	Value
	(000)	
Corporate Bonds		
Paper & Forest Products 2.0%		
Clearwater Paper Corp., 4.50%, 2/01/23	USD 532	\$ 524,020
International Paper Co. (d):		
7.50%, 8/15/21	9,675	12,115,606
8.70%, 6/15/38	4,000	5,736,960
7.30%, 11/15/39	10,000	12,990,660
Louisiana-Pacific Corp., 7.50%, 6/01/20	2,130	2,268,450
		33,635,696
Pharmaceuticals 3.6%		
AbbVie, Inc., 2.90%, 11/06/22 (d)	5,675	5,610,464
Actavis Funding SCS:		
3.45%, 3/15/22	4,610	4,684,092
3.85%, 6/15/24	6,000	6,108,000
3.80%, 3/15/25	1,650	1,667,780
4.75%, 3/15/45	1,450	1,465,862
Endo Finance LLC/Endo Finco, Inc. (b):		
7.00%, 12/15/20	241	253,653
7.25%, 1/15/22	499	527,693
6.00%, 2/01/25	1,601	1,642,026
Forest Laboratories, Inc. (b):		
4.38%, 2/01/19	2,924	3,122,466
5.00%, 12/15/21	1,631	1,803,023
Grifols Worldwide Operations Ltd., 5.25%, 4/01/22 (b)	1,613	1,649,292
Mallinckrodt International Finance SA, 5.75%, 8/01/22 (b)	2,130	2,204,550
Mallinckrodt International Finance SA / Mallinckrodt CB LLC (b):		
4.88%, 4/15/20	517	525,401
5.50%, 4/15/25	447	455,940
Merck & Co., Inc., 6.50%, 12/01/33 (d)	6,420	8,640,993
Valeant Pharmaceuticals International (b):		
6.75%, 8/15/18	6,955	7,363,606
5.38%, 3/15/20	1,391	1,426,644
6.38%, 10/15/20	2,355	2,481,581
5.63%, 12/01/21	1,615	1,655,375
5.50%, 3/01/23	979	991,238
5.88%, 5/15/23	3,205	3,289,131
6.13%, 4/15/25	1,622	1,673,701
		59,242,511
Professional Services 0.5%		
Ceridian HCM Holding, Inc., 11.00%, 3/15/21 (b)	2,048	2,158,080
The Dun & Bradstreet Corp., 3.25%, 12/01/17	5,750	5,898,954
		8,057,034
Real Estate Investment Trusts (REITs) 2.7%		
AvalonBay Communities, Inc., 6.10%, 3/15/20 (d)	10,000	11,620,380
DDR Corp.:		
4.75%, 4/15/18	2,140	2,298,621
7.88%, 9/01/20	2,650	3,283,186
ERP Operating LP, 5.75%, 6/15/17 (d)	10,000	10,914,180
Felcor Lodging LP, 5.63%, 3/01/23	999	1,038,960
HCP, Inc., 5.38%, 2/01/21 (d)	3,450	3,879,891
Host Hotels & Resorts LP, Series D, 3.75%, 10/15/23 (d)	3,600	3,613,727
iStar Financial, Inc.:		
4.00%, 11/01/17	825	813,986
5.00%, 7/01/19	580	577,825
UDR, Inc., 4.25%, 6/01/18 (d)	5,225	5,589,078

Edgar Filing: JOHNSON & JOHNSON - Form 424B5

			43,629,834
Real Estate Management & Development	0.6%		
Lennar Corp., 4.75%, 11/15/22		1,805	1,825,306
Northwest Florida Timber Finance LLC, 4.75%, 3/04/29 (b)(d)		4,485	4,143,813
Realty Group Corp., 7.63%, 1/15/20 (b)(d)		2,085	2,220,525
		Par	
Corporate Bonds		(000)	Value
Real Estate Management & Development (concluded)			
Realty Group LLC / Realty Co-Issuer Corp. (b):			
4.50%, 4/15/19	USD	803	816,731
5.25%, 12/01/21		344	351,740
			9,358,115
Road & Rail	1.5%		
The Hertz Corp.:			
4.25%, 4/01/18		983	997,745
6.75%, 4/15/19		1,167	1,207,600
5.88%, 10/15/20		925	941,188
7.38%, 1/15/21		310	326,275
Norfolk Southern Corp., 6.00%, 3/15/05 (d)		17,200	21,219,141
			24,691,949
Semiconductors & Semiconductor Equipment	0.4%		
Micron Technology, Inc. (b):			
5.25%, 1/15/24		1,190	1,178,100
5.50%, 2/01/25		3,590	3,572,050
NXP BV/NXP Funding LLC, 5.75%, 2/15/21 (b)		1,655	1,758,437
			6,508,587
Software	0.5%		
Infor US, Inc., 6.50%, 5/15/22 (b)		2,425	2,491,688
MSCI, Inc., 5.25%, 11/15/24 (b)		587	610,480
Nuance Communications, Inc., 5.38%, 8/15/20 (b)		4,435	4,479,350
			7,581,518
Specialty Retail	1.1%		
AutoNation, Inc., 6.75%, 4/15/18		6,125	6,879,122
L Brands, Inc., 7.00%, 5/01/20		3,050	3,522,750
Penske Automotive Group, Inc., 5.38%, 12/01/24		2,750	2,860,000
VF Corp., 5.95%, 11/01/17 (d)		5,000	5,570,450
			18,832,322
Textiles Apparel & Shoes	0.1%		
Springs Industries, Inc., 6.25%, 6/01/21		1,674	1,655,168
Textiles, Apparel & Luxury Goods	0.1%		
Levi Strauss & Co., 5.00%, 5/01/25 (b)		699	698,563
The William Carter Co., 5.25%, 8/15/21		1,406	1,458,725
			2,157,288
Thrifts & Mortgage Finance	0.1%		
Radian Group, Inc., 5.50%, 6/01/19		1,378	1,446,900
Tobacco	2.1%		
Altria Group, Inc., 10.20%, 2/06/39 (d)		13,392	23,257,766
Lorillard Tobacco Co., 3.50%, 8/04/16		8,375	8,600,204
Reynolds American, Inc.:			
3.25%, 11/01/22		970	959,445
4.85%, 9/15/23		1,120	1,230,795
			34,048,210
Trading Companies & Distributors	0.4%		
Doric Nimrod Air Alpha Pass-Through Trust, Series 2013-1 (b):			
Class A, 5.25%, 5/30/25		2,739	2,910,280
Class B, 6.13%, 11/30/21		3,419	3,649,262
			6,559,542

Edgar Filing: JOHNSON & JOHNSON - Form 424B5

Transportation Infrastructure 0.9%

CEVA Group PLC (b):

4.00%, 5/01/18	3,310	3,028,650
7.00%, 3/01/21	1,067	1,053,662
Penske Truck Leasing Co. LP/PTL Finance Corp., 4.88%, 7/11/22 (b)	10,500	11,288,046

15,370,358

See Notes to Financial Statements.

SEMI-ANNUAL REPORT

APRIL 30, 2015

17

Schedule of Investments (continued)

BlackRock Credit Allocation Income Trust (BTZ)

(Percentages shown are based on Net Assets)

	Par	Value
	(000)	
Corporate Bonds		
Wireless Telecommunication Services 5.4%		
America Movil SAB de CV:		
2.38%, 9/08/16	USD 12,495	\$ 12,694,045
3.13%, 7/16/22 (d)	1,275	1,291,652
American Tower Corp.:		
4.50%, 1/15/18	6,500	6,955,208
5.05%, 9/01/20	500	551,537
5.90%, 11/01/21 (d)	3,770	4,310,501
Crown Castle International Corp., 5.25%, 1/15/23	1,380	1,456,728
Crown Castle Towers LLC (b):		
5.50%, 1/15/37	4,000	4,183,868
4.17%, 8/15/37	3,000	3,120,552
6.11%, 1/15/40	4,555	5,189,088
Digicel Group Ltd. (b):		
8.25%, 9/30/20	2,615	2,697,111
7.13%, 4/01/22	825	781,172
Digicel Ltd., 6.00%, 4/15/21 (b)	1,285	1,247,362
SBA Tower Trust, 5.10%, 4/15/42 (b)	13,975	14,534,196
Sprint Communications, Inc. (b):		
9.00%, 11/15/18	5,290	6,019,015
7.00%, 3/01/20	9,302	10,290,337
Sprint Corp.:		
7.88%, 9/15/23	2,715	2,725,181
7.13%, 6/15/24	1,755	1,686,994
T-Mobile USA, Inc.:		
6.63%, 4/28/21	2,680	2,827,400
6.73%, 4/28/22	2,495	2,629,106
6.00%, 3/01/23	580	591,049
6.84%, 4/28/23	1,405	1,485,787
6.38%, 3/01/25	1,845	1,894,797
		89,162,686
Total Corporate Bonds 109.2%		1,796,786,346
Foreign Agency Obligations		
Brazilian Government International Bond, 5.00%, 1/27/45	5,000	4,687,500
Indonesia Government International Bond, 5.88%, 1/15/24 (b)	4,400	5,054,500
Mexico Government International Bond, 4.75%, 3/08/44	2,300	2,361,525
Total Foreign Agency Obligations 0.7%		12,103,525
Municipal Bonds		
City of Chicago Illinois, Refunding ARB, O Hare International Airport, General 3rd Lien, Build America Bonds, Series B, 6.85%, 1/01/38	5,000	5,665,200
Metropolitan Transportation Authority (NY), RB, Build America Bonds, Series B-1, 6.55%, 11/15/31	10,000	13,233,300
Total Municipal Bonds 1.1%		18,898,500
U.S. Government Sponsored Agency Securities		
Agency Obligations 0.2%		
Fannie Mae, 0.00%, 10/09/19 (d)(j)	3,945	3,622,484
U.S. Treasury Obligations	Par	Value

Edgar Filing: JOHNSON & JOHNSON - Form 424B5

		(000)	
U.S. Treasury Bonds (d):			
3.38%, 5/15/44	USD	8,650	9,751,526
3.00%, 11/15/44		1,075	1,131,186
2.50%, 2/15/45		40,830	38,788,500
U.S. Treasury Notes (d):			
1.50%, 5/31/19		1,898	1,915,200
1.63%, 6/30/19		750	760,195
1.63%, 7/31/19		1,235	1,250,823
1.25%, 1/31/20		1,180	1,171,058
2.38%, 8/15/24		5,915	6,092,450
Total U.S. Treasury Obligations	3.7%		60,860,938

Preferred Securities

Capital Trusts

Banks 2.9%

BNP Paribas SA, 7.20% (a)(b)(d)(e)		5,000	6,012,500
Credit Agricole SA, 8.38% (a)(b)(e)		5,000	5,908,750
Credit Suisse Group AG, 7.50% (a)(b)(e)		3,250	3,477,500
HSBC Capital Funding LP, 10.18% (a)(b)(e)		11,835	18,048,375
HSBC Holdings PLC, 6.38% (a)(e)		4,695	4,847,587
Nordea Bank AB, 6.13% (a)(b)(e)		5,540	5,740,825
Wells Fargo & Co. (a)(e):			
Series S, 5.90%		1,090	1,141,775
Series U, 5.88%		2,655	2,817,619
			47,994,931

Capital Markets 2.0%

Ameriprise Financial, Inc., 7.52%, 6/01/66 (a)		3,000	3,105,000
The Goldman Sachs Group, Inc., Series L, 5.70% (a)(e)		2,950	2,964,750
Morgan Stanley (a)(e):			
Series H, 5.45%		2,200	2,216,500
Series J, 5.55%		6,530	6,562,650
State Street Capital Trust IV, 1.27%, 6/15/37 (a)		20,845	17,926,700
			32,775,600

Consumer Finance 0.3%

American Express Co., Series C, 4.90% (a)(e)		4,510	4,450,806
--	--	-------	-----------

Diversified Financial Services 4.3%

Bank of America Corp. (a)(e):			
Series AA, 6.10%		5,640	5,752,800
Series K, 8.00%		2,420	2,586,375
Series M, 8.13%		950	1,026,000
Series U, 5.20%		5,785	5,560,831
Barclays PLC, 6.63% (a)(e)		4,885	4,843,004
Citigroup, Inc. (a)(e):			
5.90%		2,210	2,227,956
5.95%		7,000	6,962,809
General Electric Capital Corp. (a)(e):			
Series B, 6.25% (d)		9,100	10,237,500
Series C, 5.25%		1,200	1,278,000
JPMorgan Chase & Co. (a)(e):			
Series I, 7.90%		3,650	3,887,250
Series Q, 5.15%		4,000	3,877,500
Series R, 6.00% (d)		14,130	14,518,575
Series S, 6.75%		7,775	8,492,633
			71,251,233

Electric Utilities 0.5%

PPL Capital Funding, Inc., Series A, 6.70%, 3/30/67 (a)		8,300	7,680,405
---	--	-------	-----------

Insurance 7.3%

ACE Capital Trust II, 9.70%, 4/01/30 (d)		7,000	10,521,000
The Allstate Corp., 6.50%, 5/15/67 (a)		10,400	12,110,800

Edgar Filing: JOHNSON & JOHNSON - Form 424B5

See Notes to Financial Statements.

18

SEMI-ANNUAL REPORT

APRIL 30, 2015

Schedule of Investments (continued)

BlackRock Credit Allocation Income Trust (BTZ)

(Percentages shown are based on Net Assets)

	Par		Value
	(000)		
Capital Trusts			
Insurance (concluded)			
American International Group, Inc., 8.18%, 5/15/68 (a)	USD 3,755		\$ 5,200,675
AXA SA (a)(b)(e):			
6.38%	4,900		5,494,125
6.46%	6,000		6,363,600
Bank One Capital III, 8.75%, 9/01/30 (d)	2,000		2,927,748
The Chubb Corp., 6.38%, 3/29/67 (a)(d)	7,400		7,844,000
Equitable of Iowa Cos. Capital Trust II, Series B, 8.42%, 4/01/27	5,000		6,004,070
Farmers Exchange Capital II, 6.15%, 11/01/53 (a)(b)	4,890		5,487,524
Great-West Life & Annuity Insurance Capital LP II, 7.15%, 5/16/46 (a)(b)(d)	500		514,375
Hartford Financial Services Group, Inc., 8.13%, 6/15/68 (a)	5,050		5,711,550
ING US, Inc., 5.65%, 5/15/53 (a)	4,750		4,975,625
Liberty Mutual Group, Inc., 10.75%, 6/15/88 (a)(b)	8,325		12,737,250
MetLife, Inc., 6.40%, 12/15/36 (d)	9,775		11,510,062
Reinsurance Group of America, Inc., 6.75%, 12/15/65 (a)	12,000		11,520,000
Swiss Re Capital I LP, 6.85% (a)(b)(e)	4,450		4,650,250
ZFS Finance USA Trust II, 6.45%, 12/15/65 (a)(b)(d)	6,800		7,078,800
			120,651,454
Multi-Utilities 0.3%			
Dominion Resources, Inc., 7.50%, 6/30/66 (a)	4,400		4,459,840
Oil, Gas & Consumable Fuels 1.3%			
Enterprise Products Operating LLC (a):			
7.00%, 6/01/67	2,500		2,537,500
Series A, 8.38%, 8/01/66	9,325		9,909,678
TransCanada PipeLines Ltd., 6.35%, 5/15/67 (a)	9,400		9,071,000
			21,518,178
Real Estate Investment Trusts (REITs) 0.6%			
Sovereign Real Estate Investment Trust, 12.00% (b)(e)	7,000		9,152,500
Road & Rail 0.4%			
BNSF Funding Trust I, 6.61%, 12/15/55 (a)	6,125		6,974,844
Total Capital Trusts 19.9%			326,909,791
Preferred Stocks	Shares		
Banks 0.9%			
Wells Fargo & Co., 5.85% (a)(e)	550,500		14,483,655
Capital Markets 0.7%			
The Goldman Sachs Group, Inc., Series J, 5.50% (a)(e)	162,450		4,035,258
SCE Trust III, 5.75% (a)(e)	31,650		859,298
State Street Corp., Series D, 5.90% (a)(e)	220,495		5,937,930
			10,832,486
Preferred Stocks	Shares	Value	
Consumer Finance 0.0%			
Ally Financial, Inc., Series A, 8.50% (a)(e)	24,509	\$	649,489
Diversified Financial Services 0.8%			
Citigroup, Inc., Series K, 6.88% (a)(e)	488,320		13,292,070
Electric Utilities 0.1%			
Entergy Louisiana LLC, 5.25%	90,000		2,264,400
Insurance 0.2%			
The Allstate Corp., Series E, 6.63% (e)	125,000		3,385,000
Machinery 0.1%			
Stanley Black & Decker, Inc., 6.25% (k)	11,107		1,297,964

Edgar Filing: JOHNSON & JOHNSON - Form 424B5

Media	0.4%		
NBCUniversal Enterprise, Inc., 5.25% (b)(e)		5,600	5,908,000
Real Estate Investment Trusts (REITs)	0.2%		
Ventas Realty LP/Ventas Capital Corp., 5.45%		75,000	1,875,750
Vornado Realty Trust, Series K, 5.70% (e)		50,000	1,225,000
			3,100,750
Wireless Telecommunication Services	1.1%		
Centaur Funding Corp., 9.08% (b)		15,143	18,890,892
Total Preferred Stocks	4.5%		74,104,706
Trust Preferred			
Diversified Financial Services	0.5%		
GMAC Capital Trust I, Series 2, 8.13%, 2/15/40 (a)		300,141	7,758,999
Total Preferred Securities	24.9%		408,773,496
Total Long-Term Investments			
(Cost \$2,245,807,858)	145.5%		2,394,911,477
Short-Term Securities			
BlackRock Liquidity Funds, TempFund, Institutional Class, 0.08% (1)(m)		2,496,572	2,496,572
Total Short-Term Securities			
(Cost \$2,496,572)	0.2%		2,496,572
Options Purchased			
(Cost \$13,186,335)	0.3%		4,565,541
Total Investments Before Options Written			
(Cost \$2,261,490,765)	146.0%		2,401,973,590
Options Written			
(Premiums Received \$7,454,970)	(0.0)%		(807,635)
Total Investments, Net of Options Written			
(Cost \$2,254,035,795)	146.0%		2,401,165,955
Liabilities in Excess of Other Assets	(46.0)%		(755,972,144)
Net Assets	100.0%		\$ 1,645,193,811

See Notes to Financial Statements.

Schedule of Investments (continued)

BlackRock Credit Allocation Income Trust (BTZ)

Notes to Schedule of Investments

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

Counterparty	Value	Unrealized Appreciation
Credit Suisse Securities (USA) LLC	\$ 1,892,975	\$ 27,975

- (j) Zero-coupon bond.
- (k) Convertible security.
- (l) During the six months ended April 30, 2015, investments in issuers considered to be an affiliate of the Trust for purposes of Section 2(a)(3) of the 1940 Act, were as follows:

Affiliate	Shares Held at October 31, 2014	Net Activity	Shares Held at April 30, 2015	Income
-----------	---------------------------------------	-----------------	-------------------------------------	--------

Edgar Filing: JOHNSON & JOHNSON - Form 424B5

BlackRock Liquidity Funds, TempFund, Institutional Class	4,283,291	(1,786,719)	2,496,572	\$ 2,607
--	-----------	-------------	-----------	----------

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

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

As of April 30, 2015, reverse repurchase agreements outstanding were as follows:

Counterparty	Interest Rate	Trade Date	Maturity Date ¹	Face Value	Face Value Including Accrued Interest
UBS Securities LLC	0.32%	2/5/14	Open	\$ 956,709	\$ 960,562
UBS Securities LLC	0.33%	2/10/14	Open	6,197,000	6,222,222
Barclays Capital, Inc.	0.35%	2/28/14	Open	7,944,000	7,976,979
UBS Securities LLC	0.30%	5/8/14	Open	9,646,000	9,674,777
UBS Securities LLC	(0.50)%	5/13/14	Open	2,016,000	2,006,144
UBS Securities LLC	0.32%	5/13/14	Open	2,182,000	2,188,827
UBS Securities LLC	0.32%	5/13/14	Open	7,149,000	7,171,368
UBS Securities LLC	0.32%	5/13/14	Open	8,649,000	8,676,062
UBS Securities LLC	0.34%	5/13/14	Open	10,604,000	10,639,252
UBS Securities LLC	0.34%	5/13/14	Open	683,000	685,271
UBS Securities LLC	0.34%	5/13/14	Open	5,229,000	5,246,384
UBS Securities LLC	0.34%	5/13/14	Open	4,668,000	4,683,519
UBS Securities LLC	0.34%	5/13/14	Open	1,256,000	1,260,176
UBS Securities LLC	0.35%	5/13/14	Open	6,046,000	6,066,691
UBS Securities LLC	0.35%	5/13/14	Open	1,115,000	1,118,816
UBS Securities LLC	0.35%	5/13/14	Open	6,061,000	6,081,742
UBS Securities LLC	0.35%	5/13/14	Open	5,546,000	5,564,980
UBS Securities LLC	0.35%	5/13/14	Open	3,255,000	3,266,139
UBS Securities LLC	0.35%	5/13/14	Open	23,285,000	23,364,686
UBS Securities LLC	0.35%	5/13/14	Open	11,160,000	11,198,192
UBS Securities LLC	0.35%	5/13/14	Open	10,880,000	10,917,234
Barclays Capital, Inc.	0.35%	5/14/14	Open	11,233,000	11,297,618
Barclays Capital, Inc.	0.35%	5/14/14	Open	6,234,000	6,261,352
Barclays Capital, Inc.	0.35%	5/14/14	Open	1,213,000	1,219,860
Barclays Capital, Inc.	0.35%	5/14/14	Open	2,791,000	2,807,327
RBC Capital Markets, LLC	0.34%	5/28/14	Open	6,960,000	6,982,218
RBC Capital Markets, LLC	0.34%	5/30/14	Open	3,510,000	3,521,138
Barclays Capital, Inc.	(1.75)%	6/25/14	Open	1,319,870	1,299,980
RBC Capital Markets, LLC	0.34%	6/26/14	Open	13,680,000	13,719,923

See Notes to Financial Statements.

Schedule of Investments (continued)

BlackRock Credit Allocation Income Trust (BTZ)

As of April 30, 2015, reverse repurchase agreements outstanding were as follows (continued):

Counterparty	Interest Rate	Trade Date	Maturity Date ¹	Face Value	Face Value Including Accrued Interest
RBC Capital Markets, LLC	0.34%	6/30/14	Open	\$ 3,324,750	\$ 3,334,327
Barclays Capital, Inc.	0.40%	7/1/14	Open	10,010,000	10,043,353
BNP Paribas Securities Corp.	0.39%	7/7/14	Open	8,155,000	8,177,875
BNP Paribas Securities Corp.	0.39%	7/7/14	Open	12,217,000	12,251,269
BNP Paribas Securities Corp.	0.39%	7/7/14	Open	5,672,000	5,688,378
BNP Paribas Securities Corp.	0.16%	7/28/14	Open	1,886,138	1,887,153
HSBC Securities (USA) Inc.	0.40%	7/31/14	Open	11,957,143	11,993,546
Merrill Lynch, Pierce, Fenner & Smith, Inc.	0.16%	7/31/14	Open	8,833,813	8,839,547
Merrill Lynch, Pierce, Fenner & Smith, Inc.	0.18%	8/8/14	Open	1,235,000	1,236,643
BNP Paribas Securities Corp.	0.39%	8/12/14	Open	4,625,000	4,638,031
BNP Paribas Securities Corp.	0.39%	8/12/14	Open	2,035,000	2,040,622
RBC Capital Markets, LLC	0.34%	9/11/14	Open	10,797,300	10,820,958
RBC Capital Markets, LLC	0.16%	9/18/14	Open	5,092,687	5,095,552
BNP Paribas Securities Corp.	0.39%	9/23/14	Open	5,162,000	5,173,041
BNP Paribas Securities Corp.	0.39%	9/23/14	Open	4,782,000	4,792,228
RBC Capital Markets, LLC	0.34%	9/30/14	Open	10,459,250	10,480,291
Barclays Capital, Inc.	0.40%	10/7/14	Open	13,545,000	13,576,003
BNP Paribas Securities Corp.	0.39%	10/7/14	Open	11,991,000	12,015,015
BNP Paribas Securities Corp.	0.39%	10/7/14	Open	7,463,000	7,477,947
BNP Paribas Securities Corp.	0.33%	10/28/14	Open	5,630,000	5,639,496
BNP Paribas Securities Corp.	0.33%	10/28/14	Open	5,381,000	5,390,076
BNP Paribas Securities Corp.	0.34%	10/28/14	Open	9,428,000	9,444,384
BNP Paribas Securities Corp.	0.34%	10/28/14	Open	11,100,000	11,119,289
BNP Paribas Securities Corp.	0.34%	10/28/14	Open	15,615,000	15,642,135
BNP Paribas Securities Corp.	0.34%	10/28/14	Open	5,034,000	5,042,748
BNP Paribas Securities Corp.	0.34%	10/28/14	Open	3,288,000	3,293,714
BNP Paribas Securities Corp.	0.34%	10/28/14	Open	2,966,000	2,971,154
Barclays Capital, Inc.	0.35%	10/29/14	Open	734,000	754,796
Barclays Capital, Inc.	0.35%	10/29/14	Open	9,152,000	9,173,182
Barclays Capital, Inc.	0.35%	10/29/14	Open	2,514,000	2,535,568
Barclays Capital, Inc.	0.35%	10/29/14	Open	4,668,000	4,689,955
Barclays Capital, Inc.	0.35%	10/29/14	Open	4,956,000	4,978,341
Barclays Capital, Inc.	0.35%	10/29/14	Open	4,995,000	5,017,727
Barclays Capital, Inc.	0.35%	10/29/14	Open	5,182,000	5,205,114
RBC Capital Markets, LLC	0.34%	10/30/14	Open	3,480,000	3,485,982
RBC Capital Markets, LLC	0.34%	10/30/14	Open	3,389,025	3,394,850
RBC Capital Markets, LLC	0.34%	10/30/14	Open	8,162,000	8,176,030
RBC Capital Markets, LLC	0.34%	11/10/14	Open	10,449,000	10,465,974
BNP Paribas Securities Corp.	0.39%	12/2/14	Open	4,412,000	4,418,250
RBC Capital Markets, LLC	0.34%	12/10/14	Open	4,450,875	4,456,844
RBC Capital Markets, LLC	0.34%	12/10/14	Open	7,410,000	7,419,938
RBC Capital Markets, LLC	0.34%	12/18/14	Open	7,965,500	7,975,506
RBC Capital Markets, LLC	0.34%	12/18/14	Open	11,093,500	11,107,435
RBC Capital Markets, LLC	0.34%	12/18/14	Open	10,625,000	10,638,346
RBC Capital Markets, LLC	0.34%	12/18/14	Open	22,230,720	22,258,644
RBC Capital Markets, LLC	0.34%	12/18/14	Open	6,870,375	6,879,005
RBC Capital Markets, LLC	0.34%	12/18/14	Open	17,700,000	17,722,233
RBC Capital Markets, LLC	0.34%	12/18/14	Open	8,896,562	8,907,737
RBC Capital Markets, LLC	0.34%	12/18/14	Open	18,040,500	18,063,161
BNP Paribas Securities Corp.	0.45%	12/19/14	Open	10,280,000	10,297,091
BNP Paribas Securities Corp.	0.45%	12/19/14	Open	7,373,000	7,385,258
Credit Suisse Securities (USA) LLC	0.40%	12/19/14	Open	528,000	528,883
Credit Suisse Securities (USA) LLC	0.40%	12/19/14	Open	556,000	556,907

Edgar Filing: JOHNSON & JOHNSON - Form 424B5

Credit Suisse Securities (USA) LLC	0.40%	12/19/14	Open	474,000	474,773
Credit Suisse Securities (USA) LLC	0.40%	12/19/14	Open	4,189,000	4,196,563
Credit Suisse Securities (USA) LLC	0.40%	12/19/14	Open	3,197,000	3,202,772
Credit Suisse Securities (USA) LLC	0.40%	12/19/14	Open	4,926,000	4,934,894
Credit Suisse Securities (USA) LLC	0.40%	12/19/14	Open	2,287,000	2,291,129
Credit Suisse Securities (USA) LLC	0.40%	12/19/14	Open	3,627,000	3,633,549
Credit Suisse Securities (USA) LLC	0.40%	12/19/14	Open	2,740,000	2,744,947
Credit Suisse Securities (USA) LLC	0.40%	12/19/14	Open	2,028,000	2,031,662
Credit Suisse Securities (USA) LLC	0.40%	12/19/14	Open	6,719,000	6,731,132
Credit Suisse Securities (USA) LLC	0.40%	12/19/14	Open	873,000	874,576

See Notes to Financial Statements.

SEMI-ANNUAL REPORT

APRIL 30, 2015

21

Schedule of Investments (continued)

BlackRock Credit Allocation Income Trust (BTZ)

As of April 30, 2015, reverse repurchase agreements outstanding were as follows (concluded):

Counterparty	Interest Rate	Trade Date	Maturity Date ¹	Face Value	Face Value Including Accrued Interest
Credit Suisse Securities (USA) LLC	0.40%	12/19/14	Open	\$ 3,411,000	\$ 3,417,159
Credit Suisse Securities (USA) LLC	0.40%	12/19/14	Open	6,940,000	6,952,531
Credit Suisse Securities (USA) LLC	0.40%	12/19/14	Open	8,972,000	8,988,199
Credit Suisse Securities (USA) LLC	0.40%	12/19/14	Open	7,344,000	7,357,260
Credit Suisse Securities (USA) LLC	0.40%	12/19/14	Open	1,223,000	1,225,208
Credit Suisse Securities (USA) LLC	0.40%	12/19/14	Open	3,657,000	3,663,603
Credit Suisse Securities (USA) LLC	0.40%	12/19/14	Open	4,083,000	4,090,372
Credit Suisse Securities (USA) LLC	0.40%	12/19/14	Open	6,627,000	6,638,965
Credit Suisse Securities (USA) LLC	0.40%	12/19/14	Open	3,954,000	3,961,139
Credit Suisse Securities (USA) LLC	0.40%	12/19/14	Open	1,203,000	1,205,172
RBC Capital Markets, LLC	0.34%	12/19/14	Open	7,710,000	7,719,685
UBS Securities LLC	0.40%	12/19/14	Open	9,435,000	9,448,943
Credit Suisse Securities (USA) LLC	0.50%	12/19/14	Open	3,368,000	3,374,081
RBC Capital Markets, LLC	0.39%	2/27/15	Open	3,990,000	3,992,723
RBC Capital Markets, LLC	0.39%	3/2/15	Open	6,045,000	6,048,929
Deutsche Bank Securities, Inc.	0.04%	3/5/15	Open	1,148,906	1,148,960
Deutsche Bank Securities, Inc.	0.13%	3/5/15	Open	1,162,300	1,162,625
Deutsche Bank Securities, Inc.	0.14%	3/5/15	Open	353,063	353,162
Deutsche Bank Securities, Inc.	0.17%	3/5/15	Open	3,570,225	3,571,280
HSBC Securities (USA) Inc.	0.38%	3/12/15	Open	8,240,466	8,244,815
RBC Capital Markets, LLC	0.39%	3/30/15	Open	15,120,000	15,125,242
RBC Capital Markets, LLC	0.39%	3/30/15	Open	4,439,000	4,440,539
RBC Capital Markets, LLC	0.34%	4/1/15	Open	4,014,075	4,015,174
RBC Capital Markets, LLC	0.39%	4/2/15	Open	3,483,000	3,484,094
BNP Paribas Securities Corp.	0.39%	4/6/15	Open	5,675,000	5,676,475
Credit Suisse Securities (USA) LLC	0.40%	4/7/15	Open	5,499,000	5,500,466
Credit Suisse Securities (USA) LLC	0.09%	4/23/15	Open	39,707,175	39,708,322
Credit Suisse Securities (USA) LLC	0.45%	4/27/15	Open	5,322,969	5,323,235
BNP Paribas Securities Corp.	0.42%	4/29/15	Open	3,345,000	3,345,078
BNP Paribas Securities Corp.	0.40%	4/30/15	Open	2,894,325	2,894,357
Total				\$ 788,263,221	\$ 789,870,761

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

As of April 30, 2015, financial futures contracts outstanding were as follows:

Contracts Long/(Short)	Issue	Exchange	Expiration	Notional Value	Unrealized Appreciation (Depreciation)
132	2-Year U.S. Treasury Note	Chicago Board of Trade	June 2015	USD 28,943,063	\$ 107,882
2,709	5-Year U.S. Treasury Note	Chicago Board of Trade	June 2015	USD 325,439,790	2,568,493
(250)	10-Year U.S. Treasury Note	Chicago Board of Trade	June 2015	USD 32,093,750	11,809
(1,007)	Long U.S. Treasury Bond	Chicago Board of Trade	June 2015	USD 160,710,906	(687,487)
631	Ultra Long U.S. Treasury Bond	Chicago Board of Trade	June 2015	USD 103,799,500	(1,938,524)
(2,700)	90-Day Euro-Dollar	Chicago Mercantile	March 2016	USD 669,633,750	(2,618,453)
(840)	90 Day Euro Future	Chicago Mercantile	December 2016	USD 207,112,500	(662,642)
(900)	90 Day Euro Future	Chicago Mercantile	March 2017	USD 221,546,250	(676,224)

Total	\$ (3,895,146)
--------------	----------------

As of April 30, 2015, exchange-traded options purchased were as follows:

Description	Put/ Call	Strike Price		Expiration Date	Contracts	Value
90-Day Euro-Dollar	Put	USD	98.00	12/14/15	1,698	\$ 10,613
90-Day Euro-Dollar	Put	USD	99.00	12/14/15	1,698	116,737
Eurodollar 1-Year Mid-Curve Option	Put	USD	98.50	6/12/15	3,850	24,063
S&P 500 E Mini-Index	Put	USD	2,025.00	6/19/15	600	757,500
Total						\$ 908,913

See Notes to Financial Statements.

Schedule of Investments (continued)

BlackRock Credit Allocation Income Trust (BTZ)

As of April 30, 2015, OTC interest rate swaptions purchased were as follows:

Description	Counterparty	Put/ Call	Exercise Rate	Pay/Receive Exercise Rate	Floating Rate Index	Expiration Date	Notional Amount (000)	Value
10-Year Interest Rate Swap	Barclays Bank PLC	Put	2.30%	Pay	3-month LIBOR	10/06/15	USD 29,700	\$ 514,712
10-Year Interest Rate Swap	Credit Suisse International	Put	2.30%	Pay	3-month LIBOR	10/06/15	USD 30,300	525,111
30-Year Interest Rate Swap	Deutsche Bank AG	Put	3.05%	Pay	3-month LIBOR	1/08/16	USD 63,150	1,400,445
5-Year Interest Rate Swap	JPMorgan Chase Bank N.A.	Put	4.50%	Pay	3-month LIBOR	8/07/18	USD 203,300	1,216,360
Total								\$ 3,656,628

As of April 30, 2015, exchange-traded options written were as follows:

Description	Put/ Call	Strike Price	Expiration Date	Contracts	Value
90-Day Euro-Dollar	Put	USD 98.50	12/14/15	3,396	\$ (63,675)

As of April 30, 2015, OTC interest rate swaptions written were as follows:

Description	Counterparty	Put/ Call	Exercise Rate	Pay/Receive Exercise Rate	Floating Rate Index	Expiration Date	Notional Amount (000)	Value
5-Year Interest Rate Swap	JPMorgan Chase Bank N.A.	Put	6.00%	Receive	3-month LIBOR	8/07/18	USD 406,600	\$ (743,960)

As of April 30, 2015, centrally cleared interest rate swaps outstanding were as follows:

Fixed Rate	Floating Rate	Clearinghouse	Effective Date	Expiration Date	Notional Amount (000)	Unrealized Appreciation (Depreciation)
1.45% ¹	3-month LIBOR	Chicago Mercantile	N/A	10/28/18	USD 13,800	\$ (88,755)
1.50% ¹	3-month LIBOR	Chicago Mercantile	N/A	11/30/18	USD 10,700	(81,218)
1.78% ¹	3-month LIBOR	Chicago Mercantile	N/A	1/17/19	USD 22,900	(385,412)
2.21% ¹	3-month LIBOR	London Clearing House	N/A	10/18/20	USD 65,000	(1,887,538)
2.79% ¹	3-month LIBOR	Chicago Mercantile	N/A	10/11/23	USD 68,000	(4,209,765)
2.79% ¹	3-month LIBOR	Chicago Mercantile	N/A	11/18/23	USD 10,600	(654,342)
3.03% ¹	3-month LIBOR	Chicago Mercantile	N/A	1/08/24	USD 10,900	(885,884)
3.05% ¹	3-month LIBOR	Chicago Mercantile	N/A	2/15/40	USD 8,769	(968,157)
3.05% ¹	3-month LIBOR	Chicago Mercantile	N/A	2/15/40	USD 8,769	(963,745)
3.06% ¹	3-month LIBOR	Chicago Mercantile	N/A	2/15/40	USD 8,769	(992,521)
3.03% ¹	3-month LIBOR	Chicago Mercantile	N/A	2/15/40	USD 8,769	(944,936)
2.54% ²	3-month LIBOR	Chicago Mercantile	N/A	1/12/45	USD 23,600	49,361
2.38% ¹	3-month LIBOR	Chicago Mercantile	N/A	4/24/45	USD 980	32,117
2.39% ¹	3-month LIBOR	Chicago Mercantile	N/A	4/24/45	USD 980	29,839
2.42% ¹	3-month LIBOR	Chicago Mercantile	N/A	4/24/45	USD 16,975	395,495
2.42% ¹	3-month LIBOR	Chicago Mercantile	N/A	4/24/45	USD 18,225	434,963
Total						\$ (11,120,498)

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

Edgar Filing: JOHNSON & JOHNSON - Form 424B5

As of April 30, 2015, OTC credit default swaps buy protection outstanding were as follows:

Issuer	Pay Fixed Rate	Counterparty	Expiration Date	Notional Amount (000)	Value	Premiums Paid (Received)	Unrealized Depreciation
Southwest Airlines Co.	1.00%	Goldman Sachs Bank USA	12/20/16	USD 2,535	\$ (35,434)	\$ 39,706	\$ (75,140)
Southwest Airlines Co.	1.00%	Goldman Sachs International	12/20/16	USD 1,465	(20,478)	22,946	(43,424)
Southwest Airlines Co.	1.00%	Royal Bank of Scotland PLC	12/20/16	USD 4,000	(55,657)	68,135	(123,792)
STMicro Electronics	1.00%	Barclays Bank PLC	6/20/17	EUR 1,500	(28,790)	26,746	(55,536)
Cigna Corp.	1.00%	Goldman Sachs Bank USA	9/20/17	USD 4,500	(98,830)	(5,157)	(93,673)
Cigna Corp.	1.00%	Goldman Sachs International	9/20/17	USD 2,800	(61,493)	(3,208)	(58,285)
General Dynamic Corp.	1.00%	Credit Suisse International	9/20/17	USD 5,585	(123,023)	(66,436)	(56,587)
Humana, Inc.	1.00%	Goldman Sachs Bank USA	9/20/17	USD 4,500	(89,238)	35,488	(124,726)
Humana, Inc.	1.00%	Goldman Sachs International	9/20/17	USD 2,800	(55,526)	22,081	(77,607)
Lockheed Martin Corp.	1.00%	Credit Suisse International	9/20/17	USD 5,585	(124,655)	(23,117)	(101,538)
Northrop Grumman Corp.	1.00%	Credit Suisse International	9/20/17	USD 4,715	(105,231)	(51,599)	(53,632)
Raytheon Co.	1.00%	Credit Suisse International	9/20/17	USD 4,715	(104,740)	(54,963)	(49,777)
Citigroup, Inc.	1.00%	Deutsche Bank AG	3/20/19	USD 16,700	(258,297)	(55,473)	(202,824)
YUM! Brands, Inc.	1.00%	Deutsche Bank AG	3/20/19	USD 20,000	(497,222)	(290,910)	(206,312)
Total					\$ (1,658,614)	\$ (335,761)	\$ (1,322,853)

See Notes to Financial Statements.

Schedule of Investments (continued)

BlackRock Credit Allocation Income Trust (BTZ)

As of April 30, 2015, OTC credit default swaps sold protection outstanding were as follows:

Issuer	Receive Fixed Rate	Counterparty	Expiration Date	Credit Rating ¹	Notional Amount (000) ²	Value	Premiums Paid (Received)	Unrealized Appreciation
Anadarko Petroleum Corp.	1.00%	Credit Suisse International	6/20/17	BBB	USD 2,425	\$ 37,213	\$ (52,027)	\$ 89,240
Anadarko Petroleum Corp.	1.00%	Morgan Stanley Capital Services LLC	6/20/17	BBB	USD 10	154	(237)	391
Anadarko Petroleum Corp.	1.00%	UBS AG	6/20/17	BBB	USD 994	15,254	(23,196)	38,450
Athem, Inc. (FKA WellPoint, Inc.)	1.00%	Goldman Sachs Bank USA	9/20/17	A-	USD 4,500	88,664	(20,408)	109,072
Athem, Inc. (FKA WellPoint, Inc.)	1.00%	Goldman Sachs International	9/20/17	A-	USD 2,800	55,169	(12,698)	67,867
Comcast Corp.	1.00%	Credit Suisse International	9/20/17	A-	USD 12,200	257,019	25,167	231,852
United Health Group, Inc.	1.00%	Goldman Sachs Bank USA	9/20/17	A+	USD 4,500	97,440	(5,135)	102,575
United Health Group, Inc.	1.00%	Goldman Sachs International	9/20/17	A+	USD 2,800	60,630	(3,195)	63,825
MetLife, Inc.	1.00%	Deutsche Bank AG	3/20/18	A-	USD 3,025	51,177	(70,944)	122,121
Bank of America Corp.	1.00%	Deutsche Bank AG	3/20/19	A-	USD 16,700	317,409	98,909	218,500
Valero Energy Corp.	1.00%	Barclays Bank PLC	9/20/19	BBB	USD 153	1,679	588	1,091
Valero Energy Corp.	1.00%	Citibank N.A.	9/20/19	BBB	USD 24	263	180	83
Total						\$ 982,071	\$ (62,996)	\$ 1,045,067

¹ Using S&P's rating of the issuer.² The maximum potential amount the Trust may pay should a negative credit event take place as defined under the terms of the agreement.

Fair Value Measurements Various inputs are used in determining the fair value of investments and derivative financial instruments. These inputs to valuation techniques are categorized into a disclosure hierarchy consisting of three broad levels for financial statement purposes. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). Accordingly, the degree of judgment exercised in determining fair value is greatest for instruments categorized in Level 3. The inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, for disclosure purposes, the fair value hierarchy classification is determined based on the lowest level input that is significant to the fair value measurement in its entirety. The categorization of a value determined for investments and derivative financial instruments is based on the pricing transparency of the investment and derivative financial instrument and is not necessarily an indication of the risks associated with investing in those securities. The three levels of the fair value hierarchy are as follows:

Level 1 unadjusted quoted prices in active markets/exchanges for identical assets or liabilities that the 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 the Trust's own assumptions used in determining the fair value of investments and derivative financial instruments)

Changes in valuation techniques may result in transfers into or out of an assigned level within the disclosure hierarchy. In accordance with the Trust's policy, transfers between different levels of the fair value disclosure hierarchy are deemed to have occurred as of the beginning of the reporting period. For information about the Trust's policy regarding valuation of investments and derivative financial instruments, refer to Note 2 of the Notes to Financial Statements.

As of April 30, 2015, the following tables summarize the Trust's investments and derivative financial instruments categorized in the disclosure hierarchy:

Edgar Filing: JOHNSON & JOHNSON - Form 424B5

	Level 1	Level 2	Level 3	Total
Assets:				
Investments:				
Long-Term Investments:				
Asset-Backed Securities		\$ 79,319,793	\$ 14,546,395	\$ 93,866,188
Corporate Bonds		1,791,748,346	5,038,000	1,796,786,346
Foreign Agency Obligations		12,103,525		12,103,525
Municipal Bonds		18,898,500		18,898,500
U.S. Government Sponsored Agency Securities		3,622,484		3,622,484
U.S. Treasury Obligations		60,860,938		60,860,938
Preferred Securities	\$ 57,064,813	351,708,683		408,773,496
Short-Term Securities	2,496,572			2,496,572
Options Purchased:				
Interest rate contracts	151,413	3,656,628		3,808,041
Equity contracts	757,500			757,500
Total	\$ 60,470,298	\$ 2,321,918,897	\$ 19,584,395	\$ 2,401,973,590

See Notes to Financial Statements.

Schedule of Investments (concluded)

BlackRock Credit Allocation Income Trust (BTZ)

	Level 1	Level 2	Level 3	Total
Derivative Financial Instruments ¹				
Assets:				
Credit contracts		\$ 1,045,067		\$ 1,045,067
Interest rate contracts	\$ 2,688,184	941,775		3,629,959
Liabilities:				
Credit contracts		(1,322,853)		(1,322,853)
Interest rate contracts	(6,647,005)	(12,806,233)		(19,453,238)
Total	\$ (3,958,821)	\$ (12,142,244)		\$ (16,101,065)

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

The Trust may hold assets and/or liabilities in which the fair value approximates the carrying amount, or face value including accrued interest, for financial statement purposes. As of April 30, 2015, such assets and/or liabilities are categorized within the disclosure hierarchy as follows:

	Level 1	Level 2	Level 3	Total
Assets:				
Cash	\$ 1,080,433			\$ 1,080,433
Cash pledged as collateral for OTC derivatives	1,300,000			1,300,000
Cash pledged for centrally cleared swaps	8,540,000			8,540,000
Cash pledged for financial futures contracts	3,405,000			3,405,000
Cash pledged as collateral for reverse repurchase agreements	1,180,000			1,180,000
Foreign currency at value	5,003			5,003
Liabilities:				
Cash received as collateral for OTC derivatives		\$ (640,000)		(640,000)
Reverse repurchase agreements		(789,870,761)		(789,870,761)
Total	\$ 15,510,436	\$ (790,510,761)		\$ (775,000,325)

During the six months ended April 30, 2015, there were no transfers between Level 1 and Level 2.

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

	Asset-Backed Securities	Corporate Bonds	Total
Assets:			
Opening Balance, as of October 31, 2014	\$ 5,930,350	\$ 21,431,574	\$ 27,361,924
Transfers into Level 3	3,359,388		3,359,388
Transfers out of Level 3	(2,870,550)	(4,477,824)	(7,348,374)
Accrued discounts/premiums	10,019		10,019
Net realized gain (loss)	2,576	(230,000)	(227,424)
Net change in unrealized appreciation (depreciation) ^{1,2}	257,564	(415,750)	(158,186)
Purchases	9,050,798		9,050,798
Sales	(1,193,750)	(11,270,000)	(12,463,750)
Closing Balance, as of April 30, 2015	\$ 14,546,395	\$ 5,038,000	\$ 19,584,395
Net change in unrealized appreciation (depreciation) on investments still held at April 30, 2015 ²	\$ 225,751	\$ 38,000	\$ 263,751

¹ Included in the related net change in unrealized appreciation (depreciation) in the Statements of Operations.

Edgar Filing: JOHNSON & JOHNSON - Form 424B5

² Any difference between net change in unrealized appreciation (depreciation) and net change in unrealized appreciation (depreciation) on investments still held at April 30, 2015 is generally due to investments no longer held or categorized as Level 3 at period end. The Trust's investments that are categorized as Level 3 were valued utilizing third party pricing information without adjustment. Such valuations are based on unobservable inputs. A significant change in third party information could result in a significantly lower or higher value of such Level 3 investments.

See Notes to Financial Statements.

SEMI-ANNUAL REPORT

APRIL 30, 2015

25

Schedule of Investments April 30, 2015 (Unaudited)

BlackRock Floating Rate Income Trust
(BGT)

(Percentages shown are based on Net Assets)

Common Stocks	Shares	Value
Construction & Engineering 0.1%		
USI United Subcontractors	8,067	\$ 225,888
Diversified Consumer Services 0.6%		
Cengage Thomson Learning	19,588	488,074
Houghton Mifflin Harcourt Co. (a)	75,047	1,715,575
		2,203,649
Household Durables 0.0%		
Berkline Benchcraft Equity LLC (a)	6,155	
Paper & Forest Products 0.1%		
Norbord, Inc.	8,280	166,216
Total Common Stocks 0.8%		2,595,753

Asset-Backed Securities	Par	(000)
ALM Loan Funding, Series 2013-7RA (b)(c):		
Class C, 3.73%, 4/24/24	USD	630
Class D, 5.28%, 4/24/24		550
ALM XIV Ltd., Series 2014-14A, Class C, 3.73%, 7/28/26 (b)(c)		713
Apidos CDO XI, Series 2012-11A, Class D, 4.52%, 1/17/23 (b)(c)		500
Atlas Senior Loan Fund Ltd., Series 2014-6A, Class D, 3.98%, 10/15/26 (b)(c)		525
Atrium CDO Corp., Series 9A, Class D, 3.76%, 2/28/24 (b)(c)		500
Carlyle Global Market Strategies CLO Ltd. (b)(c):		
Series 2012-4A, Class D, 4.78%, 1/20/25		450
Series 2013-1A, Class C, 4.26%, 2/14/25		250
Series 2014-5A, Class C, 4.43%, 10/16/25		1,250
Cent CLO 22, Ltd., Series 2014-22A, Class C, 3.98%, 11/07/26 (b)(c)		750
Fraser Sullivan CLO VII Ltd., Series 2012-7A, Class C, 4.28%, 4/20/23 (b)(c)		575
LCM XVIII LP, Series 18A, Class INC, 3.45%, 4/20/27 (b)(c)		1,500
Madison Park Funding XI Ltd., Series 2013-11A, Class D, 3.78%, 10/23/25 (b)(c)		250
North End CLO Ltd., Series 2013-1A, Class D, 3.78%, 7/17/25 (b)(c)		500
Octagon Investment Partners XVII Ltd.,		
Series 2013-1A, Class D, 3.46%, 10/25/25 (b)(c)		750
OZLM Funding Ltd., Series 2012-2A, Class C, 4.60%, 10/30/23 (b)(c)		500
Symphony CLO Ltd., Series 2012-9A, Class D, 4.53%, 4/16/22 (b)(c)		775
Treman Park CLO LLC, Series 2015-1A, Class D, 4.12%, 4/20/27 (b)(c)		700
Voya CLO, Ltd., Series 2014-4A, Class SUB, 4.28%, 10/14/26 (c)		1,000
		12,247,269
Total Asset-Backed Securities 3.5%		12,247,269

Corporate Bonds

Airlines 0.6%		
American Airlines Pass-Through Trust, Series 2013-2, Class C, 6.00%, 1/15/17 (c)	600	609,000
US Airways Pass-Through Trust, Series 2012-2, Class C, 5.45%, 6/03/18	1,585	1,632,550
		2,241,550
Auto Components 0.1%		
Icahn Enterprises LP/Icahn Enterprises Finance Corp., 3.50%, 3/15/17	USD	410
Capital Markets 0.5%		
Blackstone CQP Holdco LP, 9.30%, 3/18/19	581	575,567
E*Trade Financial Corp., 0.00%, 8/31/19 (c)(d)(e)	439	1,234,209

Edgar Filing: JOHNSON & JOHNSON - Form 424B5

		1,809,776
Commercial Services & Supplies 0.2%		
Avis Budget Car Rental LLC/Avis Budget Finance, Inc., 3.01%, 12/01/17 (b)	179	179,448
AWAS Aviation Capital Ltd., 7.00%, 10/17/16 (c)	357	363,524
		542,972
Communications Equipment 0.2%		
Altice Financing SA, 6.63%, 2/15/23 (c)	335	345,050
Avaya, Inc., 7.00%, 4/01/19 (c)	232	233,160
		578,210
Construction & Engineering 0.1%		
Safway Group Holding LLC/Safway Finance Corp., 7.00%, 5/15/18 (c)	237	239,962
Containers & Packaging 0.2%		
Ardagh Packaging Finance PLC/Ardagh Holdings USA, Inc., 3.27%, 12/15/19 (b)(c)	700	690,375
Diversified Telecommunication Services 0.5%		
Level 3 Financing, Inc.:		
3.83%, 1/15/18 (b)	607	611,553
6.13%, 1/15/21	337	356,799
5.13%, 5/01/23 (c)	645	643,387
		1,611,739
Health Care Equipment & Supplies 0.1%		
DJO Finance LLC, 8.13%, 6/15/21 (c)(f)	190	192,850
Health Care Providers & Services 0.4%		
Care UK Health & Social Care PLC, 5.57%, 7/15/19 (b)	GBP 482	712,125
DaVita HealthCare Partners, Inc., 5.00%, 5/01/25	USD 375	374,297
Tenet Healthcare Corp., 5.50%, 3/01/19 (c)	397	399,481
		1,485,903
Household Durables 0.0%		
Berkline/Benchcraft LLC, 4.50%, 11/03/15 (a)(g)	400	
Media 0.2%		
NAI Entertainment Holdings/NAI Entertainment Holdings Finance Corp., 5.00%, 8/01/18 (c)	248	256,060
Numericable Group SA, 6.00%, 5/15/22 (c)	512	524,480
		780,540
Metals & Mining 0.1%		
Novelis, Inc., 8.38%, 12/15/17	155	161,200
Oil, Gas & Consumable Fuels 0.3%		
California Resources Corp., 5.50%, 9/15/21	300	284,250
CONSOL Energy, Inc., 5.88%, 4/15/22	380	348,650
EP Energy LLC/Everest Acquisition Finance, Inc., 6.88%, 5/01/19	385	396,935
		1,029,835
Pharmaceuticals 0.7%		
Endo Finance LLC/Endo Finco, Inc., 6.00%, 2/01/25 (c)	630	646,144
Valeant Pharmaceuticals International, Inc. (c):		
5.38%, 3/15/20	860	882,037
5.88%, 5/15/23	515	528,519
6.13%, 4/15/25	285	294,084
		2,350,784

See Notes to Financial Statements.

Schedule of Investments (continued)

BlackRock Floating Rate Income Trust
(BGT)

(Percentages shown are based on Net Assets)

	Par		Value
	(000)		
Corporate Bonds			
Road & Rail 0.1%			
Florida East Coast Holdings Corp., 6.75%, 5/01/19 (c)	USD	480	\$ 477,600
Wireless Telecommunication Services 0.8%			
Communications Sales & Leasing, Inc., 6.00%, 4/15/23 (c)		295	296,183
Digicel Group Ltd., 8.25%, 9/30/20 (c)		830	856,062
Sprint Communications, Inc., 7.00%, 3/01/20 (c)		1,465	1,620,656
T-Mobile USA, Inc., 6.13%, 1/15/22		135	139,219
			2,912,120
Total Corporate Bonds 5.1%			17,517,466
Floating Rate Loan Interests (b)			
Aerospace & Defense 2.3%			
BE Aerospace, Inc., 2014 Term Loan B, 4.00%, 12/16/21		1,796	1,813,455
DigitalGlobe, Inc., Term Loan B, 3.75%, 1/31/20		1,338	1,340,482
TASC, Inc., 2nd Lien Term Loan, 12.00%, 5/30/21		725	761,250
Transdigm, Inc.:			
Term Loan C, 3.75%, 2/28/20		508	509,515
Term Loan D, 3.75%, 6/04/21		521	521,875
TransUnion LLC, Term Loan, 4.00%, 4/09/21		2,886	2,897,567
			7,844,144
Air Freight & Logistics 0.4%			
CEVA Group PLC, Synthetic LC, 6.50%, 3/19/21		423	395,607
CEVA Intercompany BV, Dutch Term Loan, 6.50%, 3/19/21		441	413,013
CEVA Logistics Canada ULC, Canadian Term Loan, 6.50%, 3/19/21		69	64,691
CEVA Logistics US Holdings, Inc., Term Loan, 6.50%, 3/19/21		609	569,674
			1,442,985
Airlines 0.4%			
Northwest Airlines, Inc.:			
2.25%, 3/10/17		316	308,890
1.63%, 9/10/18		337	322,279
1.64%, 9/10/18		170	163,094
US Airways Group, Inc., Term Loan B1, 3.50%, 5/23/19		693	693,173
			1,487,436
Auto Components 3.7%			
Autoparts Holdings Ltd.:			
1st Lien Term Loan, 7.00%, 7/29/17		1,506	1,486,378
2nd Lien Term Loan, 10.50%, 1/29/18		546	515,970
Dayco Products LLC, Term Loan B, 5.25%, 12/12/19		960	961,097
FPC Holdings, Inc., 1st Lien Term Loan, 5.25%, 11/19/19		894	886,317
Gates Global, Inc., Term Loan B, 4.25%, 7/05/21		5,393	5,392,900
Goodyear Tire & Rubber Co., 2nd Lien Term Loan, 4.75%, 4/30/19		1,421	1,432,896
GPX International Tire Corp., Term Loan (a)(g):			
PIK, 13.00%, 3/30/2012		4	
12.25%, 3/31/2012		274	
INA Beteiligungsgesellschaft mbH, Term Loan B, 4.25%, 5/15/20		1,230	1,239,791
UCI International, Inc., Term Loan B, 5.50%, 7/26/17		910	892,188
			12,807,537
Automobiles 0.4%			
Chrysler Group LLC, Term Loan B:			

Edgar Filing: JOHNSON & JOHNSON - Form 424B5

2018, 3.25%, 12/31/18	USD	500	500,305
3.50%, 5/24/17		859	859,579
			1,359,884
Banks 0.3%			
Redtop Acquisitions Ltd.:			
1st Lien Term Loan, 4.50%, 12/03/20		869	872,259
2nd Lien Term Loan, 8.25%, 6/03/21		183	183,829
			1,056,088
Beverages 0.0%			
Le-Nature s, Inc., Tranche B Term Loan, 10.25%, 3/01/2011 (a)(g)		1,000	
Building Products 4.0%			
Continental Building Products LLC, 1st Lien Term Loan, 4.00%, 8/28/20		867	866,636
CPG International, Inc., Term Loan, 4.75%, 9/30/20		3,672	3,653,648
GYP Holdings III Corp., 1st Lien Term Loan, 4.75%, 4/01/21		886	861,684
Hanson Building Products Ltd., 1st Lien Term Loan, 6.50%, 2/18/22		410	411,815
Interline Brands, Inc., 2021 Term Loan, 4.00%, 3/17/21		1,059	1,056,652
Jeld-Wen, Inc., Term Loan B, 5.25%, 10/15/21		1,870	1,891,353
Nortek, Inc., Term Loan, 3.75%, 10/30/20		1,270	1,264,683
Ply Gem Industries, Inc., Term Loan, 4.00%, 2/01/21		614	613,033
Quikrete Holdings, Inc., 1st Lien Term Loan, 4.00%, 9/28/20		1,046	1,049,253
United Subcontractors, Inc., Term Loan, 4.28%, 6/30/15		214	210,136
Wilsonart LLC:			
Incremental Term Loan B2, 4.00%, 10/31/19		509	507,713
Term Loan B, 4.00%, 10/31/19		1,520	1,517,476
			13,904,082
Capital Markets 0.4%			
Affinion Group, Inc., Term Loan B, 6.75%, 4/30/18		799	764,688
American Capital Holdings, Inc., 2017 Term Loan, 3.50%, 8/22/17		486	485,947
			1,250,635
Chemicals 4.7%			
Allnex (Luxembourg) & Cy SCA, Term Loan B1, 4.50%, 10/03/19		589	592,191
Allnex USA, Inc., Term Loan B2, 4.50%, 10/03/19		305	307,259
Axalta Coating Systems US Holdings, Inc., Term Loan, 3.75%, 2/01/20		1,186	1,188,575
CeramTec Acquisition Corp., Term Loan B2, 4.25%, 8/30/20		71	71,240
Charter NEX US Holdings, Inc., Term Loan B, 5.25%, 2/07/22		720	724,190
Chemtura Corp., Term Loan B, 3.50%, 8/27/16		141	140,806
Chromaflo Technologies Corp.:			
1st Lien Term Loan, 4.50%, 12/02/19		691	688,385
2nd Lien Term Loan, 8.25%, 6/02/20		295	289,089
Evergreen Acqco 1 LP, Term Loan, 5.00%, 7/09/19		1,251	1,227,923
INEOS US Finance LLC, 6 Year Term Loan, 3.75%, 5/04/18		518	519,143
Klockner-Pentaplast of America, Inc., Term Loan, 5.00%, 4/10/20		445	446,273

See Notes to Financial Statements.

Schedule of Investments (continued)

BlackRock Floating Rate Income Trust
(BGT)

(Percentages shown are based on Net Assets)

		Par		Value
		(000)		
Floating Rate Loan Interests (b)				
Chemicals (concluded)				
MacDermid, Inc.:				
1st Lien Term Loan, 4.50%, 6/07/20	USD	1,722	\$	1,736,591
Term Loan B2, 4.75%, 6/07/20		458		462,944
Minerals Technologies, Inc., Term Loan B, 4.00%, 5/07/21		1,259		1,264,344
Nexeo Solutions LLC, Term Loan B, 5.00%, 9/08/17		844		832,621
OXEA Finance LLC:				
2nd Lien Term Loan, 8.25%, 7/15/20		845		781,625
Term Loan B2, 4.25%, 1/15/20		1,409		1,378,618
Royal Adhesives and Sealants LLC, 1st Lien Term Loan, 5.50%, 7/31/18		410		411,563
Solenis International LP:				
1st Lien Term Loan, 4.25%, 7/31/21		940		943,801
2nd Lien Term Loan, 7.75%, 7/31/22		1,055		1,022,474
Tata Chemicals North America, Inc., Term Loan B, 3.75%, 8/07/20		349		347,916
Trinseo Materials Operating SCA, Term Loan B, 4.25%, 10/13/21		345		346,401
Univar, Inc., Term Loan B, 5.00%, 6/30/17		598		600,079
				16,324,051
Commercial Services & Supplies 6.3%				
ADS Waste Holdings, Inc., Term Loan, 3.75%, 10/09/19		1,854		1,848,364
ARAMARK Corp.:				
Term Loan E, 3.25%, 9/07/19		1,698		1,704,290
Term Loan F, 3.25%, 2/24/21		527		527,337
Brand Energy & Infrastructure Services, Inc., Term Loan B, 4.75%, 11/26/20		2,295		2,269,631
Catalent Pharma Solutions, Inc., Term Loan B, 4.25%, 5/20/21		2,766		2,788,283
Connolly Corp.:				
1st Lien Term Loan, 5.00%, 5/14/21		1,836		1,847,031
2nd Lien Term Loan, 8.00%, 5/14/22		900		898,875
Creative Artists Agency LLC, Term Loan B, 5.50%, 12/17/21		638		644,388
Dealer Tire LLC, Term Loan B, 5.50%, 12/22/21		549		555,483
KAR Auction Services, Inc., Term Loan B2, 3.50%, 3/11/21		821		820,593
Koosharem LLC, Exit Term Loan, 7.50%, 5/15/20		1,439		1,430,148
Livingston International, Inc., 1st Lien Term Loan, 5.00%, 4/18/19		806		795,579
Spin Holdco, Inc., Term Loan B, 4.25%, 11/14/19		3,371		3,374,090
US Ecology, Inc., Term Loan, 3.75%, 6/17/21		518		518,632
Waste Industries USA, Inc., Term Loan B, 4.25%, 2/27/20		561		565,574
West Corp., Term Loan B10, 3.25%, 6/30/18		1,405		1,406,750
				21,995,048
Communications Equipment 3.5%				
Amaya Holdings BV:				
1st Lien Term Loan, 5.00%, 8/01/21		507		507,770
2nd Lien Term Loan, 8.00%, 8/01/22		3,285		3,314,762
Applied Systems, Inc.:				
1st Lien Term Loan, 4.25%, 1/25/21		871		872,948
2nd Lien Term Loan, 7.50%, 1/24/22		230		231,295
Avaya, Inc., Term Loan B7, 6.25%, 4/30/20		1,735		1,718,014
CommScope, Inc., Term Loan B3, 2.83%, 1/21/17		416		415,912
Riverbed Technology, Inc., Term Loan B, 6.00%, 4/24/22		370		373,885
Telesat Canada, Term Loan A, 4.10%, 3/24/17	CAD	2,417		1,998,514
Zayo Group LLC/Zayo Capital, Inc., Term Loan B, 4.00%, 7/02/19	USD	2,722		2,721,887
				12,154,987
		Par		
Floating Rate Loan Interests (b)		(000)		Value

Edgar Filing: JOHNSON & JOHNSON - Form 424B5

Construction & Engineering 0.4%			
AECOM Technology Corp., Term Loan B, 3.75%, 10/15/21	USD	514	519,105
Centaur Acquisition LLC, 2nd Lien Term Loan, 8.75%, 2/20/20		745	749,343
			1,268,448
Construction Materials 1.7%			
Filtration Group Corp., 1st Lien Term Loan, 4.25%, 11/21/20		583	585,894
HD Supply, Inc., Term Loan B, 4.00%, 6/28/18		4,443	4,456,959
Headwaters, Inc., Term Loan B, 4.50%, 3/24/22		450	451,627
McJunkin Red Man Corp., Term Loan, 5.00%, 11/08/19		394	388,460
			5,882,940
Containers & Packaging 0.8%			
Berry Plastics Holding Corp., Term Loan E, 3.75%, 1/06/21		1,523	1,526,677
BWAY Holding Company, Inc., Term Loan B, 5.50%, 8/14/20		913	922,231
Rexam PLC, 1st Lien Term Loan, 4.25%, 5/02/21		471	472,616
			2,921,524
Distributors 0.9%			
ABC Supply Co., Inc., Term Loan, 3.50%, 4/16/20		1,795	1,798,131
American Tire Distributors Holdings, Inc., 2015 Term Loan, 5.25%, 9/01/21		950	961,068
Crossmark Holdings, Inc., 1st Lien Term Loan, 4.50%, 12/20/19		489	460,647
VWR Funding, Inc., Term Loan, 3.43%, 4/03/17		31	30,930
			3,250,776
Diversified Consumer Services 2.9%			
Allied Security Holdings LLC:			
1st Lien Term Loan, 4.25%, 2/12/21		1,749	1,750,728
2nd Lien Term Loan, 8.00%, 8/13/21		864	866,280
Bright Horizons Family Solutions, Inc.:			
Incremental Term Loan B1, 4.50%, 1/30/20		319	321,594
Term Loan B, 4.00%, 1/30/20		1,471	1,476,184
CT Technologies Intermediate Holdings, Inc., 2014 Term Loan, 6.00%, 12/01/21		354	355,883
Iglo Foods Midco Ltd., Term Loan B, 4.25%, 6/30/20	EUR	1,020	1,145,464
ROC Finance LLC, Term Loan, 5.00%, 6/20/19	USD	650	643,059
ServiceMaster Co., 2014 Term Loan B, 4.25%, 7/01/21		3,258	3,267,719
Weight Watchers International, Inc., Term Loan B2, 4.00%, 4/02/20		260	138,242
			9,965,153
Diversified Financial Services 3.6%			
AssuredPartners Capital, Inc., 1st Lien Term Loan, 5.00%, 3/31/21		1,629	1,630,671
Diamond US Holding LLC, Term Loan B, 4.75%, 12/17/21		599	602,241
IG Investment Holdings LLC, Term Loan B, 6.00%, 10/29/21		1,178	1,181,810
Onex Wizard US Acquisition, Inc., Term Loan, 5.25%, 3/13/22		1,270	1,283,754
Reynolds Group Holdings, Inc., Dollar Term Loan, 4.50%, 12/01/18		3,899	3,935,723
SAM Finance Luxembourg Sarl, Term Loan, 4.25%, 12/17/20		1,555	1,562,436
SIG Euro Holdings AG & Co. KG, 2013 Term Loan, 4.50%, 12/02/18	EUR	878	993,834
TransFirst, Inc.:			
2014 1st Lien Term Loan, 5.50%, 11/12/21	USD	829	834,952

See Notes to Financial Statements.

Schedule of Investments (continued)

BlackRock Floating Rate Income Trust
(BGT)

(Percentages shown are based on Net Assets)

	Par	Value
	(000)	
Floating Rate Loan Interests (b)		
Diversified Financial Services (concluded)		
TransFirst, Inc. (concluded):		
2014 2nd Lien Term Loan, 9.00%, 11/12/22	USD 461	\$ 464,362
		12,489,783
Diversified Telecommunication Services 4.6%		
Alice Financing SA, Term Loan:		
Delayed Draw, 5.50%, 7/02/19	1,071	1,087,943
5.25%, 2/04/22	425	429,781
Consolidated Communications, Inc., Term Loan B, 4.25%, 12/23/20	1,838	1,849,419
GCI Holdings, Inc., Term Loan B, 4.75%, 2/02/22	1,470	1,480,114
Hawaiian Telcom Communications, Inc., Term Loan B, 5.00%, 6/06/19	1,433	1,437,768
Integra Telecom, Inc.:		
2nd Lien Term Loan, 9.75%, 2/21/20	520	516,589
Term Loan B, 5.25%, 2/22/19	1,210	1,214,234
Level 3 Financing, Inc.:		
2019 Term Loan, 4.00%, 8/01/19	902	903,786
2020 Term Loan B, 4.00%, 1/15/20	4,685	4,695,260
Incremental Term Loan B5, 4.50%, 1/31/22	2,245	2,246,414
		15,861,308
Electric Utilities 1.2%		
American Energy Utica LLC:		
2nd Lien Delayed Draw Term Loan, 11.00%, 9/30/18	136	121,985
2nd Lien Term Loan, 5.50%, 9/30/18	638	574,180
Incremental 2nd Lien Term Loan, 11.00%, 9/30/18	136	122,003
Energy Future Intermediate Holding Co. LLC, DIP Term Loan, 4.25%, 6/19/16	3,237	3,254,897
		4,073,065
Electrical Equipment 0.7%		
Southwire Co., Term Loan, 3.25%, 2/10/21	609	607,176
Texas Competitive Electric Holdings Co. LLC:		
DIP Term Loan, 3.75%, 5/05/16	1,203	1,208,809
Extended Term Loan, 4.67%, 10/10/17 (a)(g)	1,050	649,089
		2,465,074
Electronic Equipment, Instruments & Components 0.5%		
CDW LLC, Term Loan, 3.25%, 4/29/20	1,750	1,747,337
Energy Equipment & Services 1.6%		
Dynegy Holdings, Inc., Term Loan B2, 4.00%, 4/23/20	2,539	2,553,416
Exgen Texas Power LLC, Term Loan B, 5.75%, 9/16/21	209	211,500
MEG Energy Corp., Refinancing Term Loan, 3.75%, 3/31/20	2,946	2,906,586
		5,671,502
Food & Staples Retailing 1.0%		
New Albertson's, Inc., Term Loan, 4.75%, 6/27/21	896	898,482
Rite Aid Corp., 2nd Lien Term Loan, 5.75%, 8/21/20	540	546,075
Supervalu, Inc., Refinancing Term Loan B, 4.50%, 3/21/19	1,077	1,080,335
US Foods, Inc., Refinancing Term Loan, 4.50%, 3/31/19	1,027	1,030,386
		3,555,278
Food Products 3.3%		
CTI Foods Holding Co. LLC, 1st Lien Term Loan, 4.50%, 6/29/20	512	514,761
Diamond Foods, Inc., Term Loan, 4.25%, 8/20/18	1,813	1,814,645
Floating Rate Loan Interests (b)	Par	Value

Edgar Filing: JOHNSON & JOHNSON - Form 424B5

		(000)	
Food Products (concluded)			
Dole Food Co., Inc., Term Loan B, 4.50%, 11/01/18	USD	1,572	1,580,227
Hearthside Group Holdings LLC, Term Loan, 4.50%, 6/02/21		1,315	1,320,546
Pabst Brewing Company, Inc., Term Loan, 5.75%, 10/21/21		1,157	1,161,640
Performance Food Group Co., 2nd Lien Term Loan, 6.25%, 11/14/19		1,008	1,012,118
Pinnacle Foods Finance LLC:			
Incremental Term Loan H, 3.00%, 4/29/20		1,031	1,030,618
Term Loan G, 3.00%, 4/29/20		995	993,835
Post Holdings Inc., Series A Incremental Term Loan, 3.75%, 6/02/21		623	625,768
Reddy Ice Corp.:			
1st Lien Term Loan, 6.75%, 5/01/19		985	864,162
2nd Lien Term Loan, 10.75%, 11/01/19		725	551,000
			11,469,320
Health Care Equipment & Supplies 4.9%			
Auris Luxembourg III Sarl, Term Loan B, 5.50%, 1/17/22		765	771,694
Biomet, Inc., Term Loan B2, 3.68%, 7/25/17		1,361	1,361,201
Capsugel Holdings US, Inc., Term Loan B, 3.50%, 8/01/18		946	947,449
DJO Finance LLC:			
2015 Term Loan, 4.25%, 4/21/20		1,920	1,931,520
2017 Term Loan, 4.25%, 9/15/17		2,276	2,274,730
Iasis Healthcare LLC, Term Loan B2, 4.50%, 5/03/18		1,666	1,670,954
Immucor, Inc., Refinancing Term Loan B2, 5.00%, 8/17/18		1,699	1,704,804
Leonardo Acquisition Corp., Term Loan, 4.25%, 1/31/21		1,401	1,403,732
Millennium Laboratories, Inc., Term Loan B, 5.25%, 4/16/21		967	787,924
National Vision, Inc., 1st Lien Term Loan, 4.00%, 3/12/21		1,935	1,923,174
Ortho-Clinical Diagnostics, Inc., Term Loan B, 4.75%, 6/30/21		1,873	1,866,476
Sage Products Holdings III LLC, Refinancing Term Loan B2, 5.00%, 12/13/19		253	255,562
			16,899,220
Health Care Providers & Services 8.3%			
Acadia Healthcare Co., Inc., Term Loan B, 4.25%, 2/11/22		293	296,321
Air Medical Group Holdings, Inc., Term Loan B, 4.50%, 4/06/22		900	899,037
Amedisys, Inc., 2nd Lien Term Loan, 8.50%, 6/25/20		900	877,500
Amsurg Corp., 1st Lien Term Loan B, 3.75%, 7/16/21		1,789	1,795,249
Ardent Medical Services, Inc., Term Loan, 6.75%, 7/02/18		645	645,866
Aspen Dental Management, Inc., 2015 Term Loan B, 5.50%, 4/10/22		525	527,956
CHG Healthcare Services Inc., Term Loan, 4.25%, 11/19/19		1,044	1,047,817
Community Health Systems, Inc.:			
Term Loan D, 4.25%, 1/27/21		4,774	4,802,310
Term Loan F, 3.43%, 12/31/18		986	990,997
ConvaTec, Inc., Term Loan, 4.00%, 12/22/16		1,102	1,100,775
Curo Health Services LLC, 2015 1st Lien Term Loan, 6.50%, 2/07/22		950	957,125
DaVita HealthCare Partners, Inc., Term Loan B, 3.50%, 6/24/21		5,890	5,905,979

See Notes to Financial Statements.

Schedule of Investments (continued)

BlackRock Floating Rate Income Trust
(BGT)

(Percentages shown are based on Net Assets)

	Par		Value
	(000)		
Floating Rate Loan Interests (b)			
Health Care Providers & Services (concluded)			
Envision Acquisition Co. LLC, Term Loan, 5.75%, 11/04/20	USD	625	\$ 626,451
Envision Healthcare Corp., Term Loan, 4.00%, 5/25/18		906	909,958
Genesis HealthCare Corp., Term Loan B, 10.00%, 12/04/17		527	537,512
HC Group Holdings III, Inc., Term Loan B, 6.00%, 4/07/22		170	171,753
HCA, Inc., Term Loan B5, 2.93%, 3/31/17		853	854,098
MPH Acquisition Holdings LLC, Term Loan, 3.75%, 3/31/21		1,212	1,210,872
National Mentor Holdings, Inc., Term Loan B, 4.25%, 1/31/21		764	765,489
Surgery Center Holdings, Inc., 1st Lien Term Loan, 5.25%, 11/03/20		686	690,857
Surgical Care Affiliates, Inc., Term Loan B, 4.25%, 3/17/22		1,273	1,276,180
Tenet Healthcare Corp., Interim Term Loan, 4.50%, 3/22/16		1,400	1,400,000
U.S. Renal Care, Inc., 2013 Term Loan, 4.25%, 7/03/19		534	536,090
			28,826,192
Health Care Technology 1.0%			
Emdeon Business Services LLC, Term Loan B3, 3.75%, 12/02/18		199	199,374
IMS Health, Inc., Term Loan, 3.50%, 3/17/21		1,990	1,988,905
MedAssets, Inc., Term Loan B, 4.00%, 12/13/19		1,134	1,133,036
			3,321,315
Hotels, Restaurants & Leisure 10.4%			
Boyd Gaming Corp., Term Loan B, 4.00%, 8/14/20		1,465	1,473,138
Bronco Midstream Funding LLC, Term Loan B, 5.00%, 8/15/20		1,804	1,745,095
Burger King Newco Unlimited Liability Co., 2014 Term Loan B, 4.50%, 12/12/21		3,400	3,436,805
Caesars Entertainment Resort Properties LLC, Term Loan B, 7.00%, 10/11/20		3,662	3,499,893
CCM Merger, Inc., Term Loan B, 4.50%, 8/08/21		980	985,729
Dave & Buster's, Inc., Term Loan, 4.25%, 7/25/20		410	412,024
Diamond Resorts Corp., Term Loan, 5.50%, 5/09/21		1,088	1,093,466
ESH Hospitality, Inc., Term Loan, 5.00%, 6/24/19		580	585,440
Hilton Worldwide Finance LLC, Term Loan B2, 3.50%, 10/26/20		2,388	2,395,785
Intrawest ULC, Term Loan, 4.75%, 12/09/20		775	778,823
La Quinta Intermediate Holdings LLC, Term Loan B, 4.00%, 4/14/21		5,005	5,018,861
Las Vegas Sands LLC, Term Loan B, 3.25%, 12/19/20		1,725	1,726,197
MGM Resorts International, Term Loan B, 3.50%, 12/20/19		2,149	2,147,839
Pinnacle Entertainment, Inc., Term Loan B2, 3.75%, 8/13/20		906	908,640
RHP Hotel Properties LP, Term Loan B, 3.75%, 1/15/21		784	789,367
Sabre, Inc.:			
Incremental Term Loan, 4.50%, 2/19/19		305	306,306
Term Loan B, 4.00%, 2/19/19		1,410	1,416,375
Scientific Games International, Inc., 2014 Term Loan B1, 6.00%, 10/18/20		932	940,847
Station Casinos LLC, Term Loan B, 4.25%, 3/02/20		3,225	3,242,968
Travelport Finance (Luxembourg) Sarl, 2014 Term Loan B, 5.75%, 9/02/21		2,040	2,059,328
	Par		
	(000)		Value
Floating Rate Loan Interests (b)			
Hotels, Restaurants & Leisure (concluded)			
Twin River Management Group, Inc., Term Loan B, 5.25%, 7/10/20	USD	472	471,495
Wendy's International, Inc., Term Loan B, 3.25%, 5/15/19		570	572,298
			36,006,719
Household Products 1.0%			
Bass Pro Group LLC, Term Loan, 3.75%, 11/20/19		1,677	1,682,663
Prestige Brands, Inc., Term Loan, 4.13%, 1/31/19		561	562,881
Spectrum Brands, Inc.:			
Term Loan A, 3.00%, 9/04/17		461	461,803
Term Loan C, 3.50%, 9/04/19		895	895,987

Edgar Filing: JOHNSON & JOHNSON - Form 424B5

		3,603,334
Independent Power and Renewable Electricity Producers	1.6%	
Calpine Corp., Term Loan B1, 4.00%, 4/01/18	2,658	2,672,070
Granite Acquisition Inc.:		
Term Loan B, 5.00%, 12/19/21	1,897	1,921,106
Term Loan C, 5.00%, 12/19/21	84	84,741
Terra-Gen Finance Co. LLC, Term Loan B, 5.25%, 12/09/21	1,007	1,017,550
		5,695,467
Industrial Conglomerates	0.4%	
Sequa Corp., Term Loan B, 5.25%, 6/19/17	1,501	1,358,935
Insurance	2.2%	
Alliant Holdings I, Inc., Term Loan B, 5.00%, 12/20/19	1,098	1,098,753
AmWINS Group LLC, 2014 2nd Lien Term Loan, 9.50%, 9/04/20	619	624,318
CNO Financial Group, Inc., Term Loan B2, 3.75%, 9/28/18	1,367	1,363,209
Cooper Gay Swett & Crawford of Delaware Holding Corp., 1st Lien Term Loan, 5.00%, 4/16/20	975	926,713
Sedgwick Claims Management Services, Inc.:		
1st Lien Term Loan, 3.75%, 3/01/21	1,163	1,155,561
2nd Lien Term Loan, 6.75%, 2/28/22	1,230	1,212,706
York Risk Services Holding Corp. Risk Services Holding Corp., Term Loan B, 4.75%, 10/01/21	1,287	1,289,038
		7,670,298
Internet Software & Services	2.1%	
Dealertrack Technologies, Inc., Term Loan B, 3.25%, 2/28/21	1,163	1,162,117
Go Daddy Operating Co. LLC, Term Loan B, 4.50%, 5/13/21	1,563	1,573,614
Interactive Data Corp., 2014 Term Loan, 4.75%, 5/02/21	3,419	3,439,172
W3 Co.:		
1st Lien Term Loan, 5.75%, 3/13/20	770	694,872
2nd Lien Term Loan, 9.25%, 9/11/20	419	377,055
		7,246,830
IT Services	3.4%	
First Data Corp.:		
2018 Extended Term Loan, 3.68%, 3/24/18	7,645	7,659,158
2018 Term Loan, 3.68%, 9/24/18	730	730,912
Genpact International, Inc., Term Loan B, 3.50%, 8/30/19	1,142	1,145,660
InfoGroup, Inc., Term Loan, 7.50%, 5/26/18	314	299,176
SunGard Data Systems, Inc.:		
Term Loan C, 3.93%, 2/28/17	925	925,583
Term Loan E, 4.00%, 3/08/20	170	171,183
Vantiv LLC, 2014 Term Loan B, 3.75%, 6/13/21	1,049	1,052,919
		11,984,591

See Notes to Financial Statements.

Schedule of Investments (continued)

BlackRock Floating Rate Income Trust
(BGT)

(Percentages shown are based on Net Assets)

		Par		Value
		(000)		
Floating Rate Loan Interests (b)				
Leisure Products 0.3%				
Bauer Performance Sports Ltd., Term Loan B, 4.00%, 4/15/21	USD	977	\$	969,360
Machinery 2.3%				
Alliance Laundry Systems LLC:				
2nd Lien Term Loan, 9.50%, 12/10/19		286		287,080
Refinancing Term Loan, 4.25%, 12/10/18		871		872,892
Allison Transmission, Inc., Term Loan B3, 3.50%, 8/23/19		735		738,859
Faenza Acquisition GmbH:				
Term Loan B1, 4.25%, 8/30/20		706		711,253
Term Loan B3, 4.25%, 8/30/20		209		210,860
Generac Power Systems, Inc., Term Loan B, 3.25%, 5/31/20		791		791,089
Mueller Water Products, Inc., Term Loan B, 4.00%, 11/25/21		499		502,067
Rexnord LLC, 1st Lien Term Loan B, 4.00%, 8/21/20		1,490		1,494,210
Silver II US Holdings LLC, Term Loan, 4.00%, 12/13/19		1,783		1,738,420
Wabash National Corp., 2015 Term Loan B, 4.25%, 3/16/22		698		702,152
				8,048,882
Manufacture Goods 0.1%				
KP Germany Erste GmbH, 1st Lien Term Loan, 5.00%, 4/22/20		190		190,715
Media 10.9%				
Cengage Learning Acquisitions, Inc.:				
1st Lien Term Loan, 7.00%, 3/31/20		3,653		3,672,498
Term Loan, 0.00%, 7/03/15 (a)(g)		1,296		
Clear Channel Communications, Inc., Term Loan D, 6.93%, 1/30/19		3,932		3,759,867
Gray Television, Inc., 2014 Term Loan B, 3.75%, 6/10/21		677		678,110
Hemisphere Media Holdings LLC, Term Loan B, 5.00%, 7/30/20		1,204		1,207,294
Hubbard Radio LLC, Term Loan B, 4.50%, 4/29/19		754		755,379
Intelsat Jackson Holdings SA, Term Loan B2, 3.75%, 6/30/19		2,622		2,619,097
Liberty Cablevision of Puerto Rico LLC, 1st Lien Term Loan, 4.50%, 1/07/22		910		912,275
Live Nation Entertainment, Inc., 2020 Term Loan B1, 3.50%, 8/17/20		300		301,302
MCC Iowa LLC:				
Term Loan I, 2.65%, 6/30/17		665		663,313
Term Loan J, 3.75%, 6/30/21		323		322,663
Media General, Inc., Term Loan B, 4.25%, 7/31/20		1,607		1,617,851
Mediacom Communications Corp., Term Loan F, 2.65%, 3/31/18		505		499,220
Mediacom Illinois LLC, Term Loan G, 3.75%, 6/30/21		826		826,370
Numericable U.S. LLC:				
Term Loan B1, 4.50%, 5/21/20		1,354		1,358,823
Term Loan B2, 4.50%, 5/21/20		1,171		1,175,568
Salem Communications Corp., Term Loan B, 4.50%, 3/13/20		348		347,846
SBA Senior Finance II LLC, Term Loan B1, 3.25%, 3/24/21		1,816		1,814,768
Sinclair Television Group, Inc., Term Loan B, 3.00%, 4/09/20		1,137		1,133,907
Tribune Co., 2013 Term Loan, 4.00%, 12/27/20		2,905		2,918,009
Univision Communications, Inc., Term Loan C4, 4.00%, 3/01/20		3,339		3,340,918
		Par		
Floating Rate Loan Interests (b)				
Media (concluded)				
Virgin Media Investment Holdings Ltd.:				
Term Loan B, 3.50%, 6/07/20	USD	697		696,976
Term Loan E, 4.25%, 6/30/23	GBP	1,105		1,701,551
WideOpenWest Finance LLC, Term Loan B, 4.75%, 4/01/19	USD	2,398		2,408,816
Ziggo Financing Partnership:				
Term Loan B1, 3.50%, 1/15/22		1,108		1,108,083
Term Loan B2A, 3.50%, 1/15/22		719		718,841
Term Loan B3, 3.50%, 1/15/22		1,182		1,182,236

Edgar Filing: JOHNSON & JOHNSON - Form 424B5

		37,741,581
Metals & Mining	0.8%	
Ameriforge Group, Inc., 2nd Lien Term Loan, 8.75%, 12/19/20	265	228,563
Novelis, Inc., Term Loan, 3.75%, 3/10/17	1,571	1,572,582
Windsor Financing LLC, Term Loan B, 6.25%, 12/05/17	816	815,715
		2,616,860
Multiline Retail	2.3%	
99¢ Only Stores, Term Loan, 4.50%, 1/11/19	1,117	1,115,057
BJ's Wholesale Club, Inc.:		
1st Lien Term Loan, 4.50%, 9/26/19	3,069	3,084,845
2nd Lien Term Loan, 8.50%, 3/26/20	375	378,829
Dollar Tree, Inc., Term Loan B, 4.25%, 3/09/22	1,270	1,285,723
Hudson's Bay Co., 1st Lien Term Loan, 4.75%, 11/04/20	367	368,858
The Neiman Marcus Group, Inc., 2020 Term Loan, 4.25%, 10/25/20	1,633	1,636,288
		7,869,600
Oil, Gas & Consumable Fuels	4.6%	
American Energy Marcellus LLC, 1st Lien Term Loan, 5.25%, 8/04/20	565	465,119
Arch Coal, Inc., Term Loan B, 6.25%, 5/16/18	1,126	837,279
CITGO Holding, Inc., 2015 Term Loan B, 9.50%, 5/12/18	1,237	1,246,177
Drillships Financing Holding, Inc., Term Loan B1, 6.00%, 3/31/21	2,263	1,828,576
EP Energy LLC/Everest Acquisition Finance, Inc., Term Loan B3, 3.50%, 5/24/18	1,170	1,154,649
Fieldwood Energy LLC, 1st Lien Term Loan, 3.88%, 9/28/18	588	569,334
Green Energy Partners/Stonewall LLC, Term Loan B1, 6.50%, 11/13/21	545	549,540
Obsidian Natural Gas Trust, Term Loan, 7.00%, 11/02/15	226	224,457
Offshore Group Investment Ltd., Term Loan B, 5.75%, 3/28/19	66	42,846
Packers Holdings LLC, Term Loan B, 5.00%, 12/02/21	1,002	1,011,259
Panda Patriot LLC, Term Loan B1, 6.75%, 12/19/20	865	868,244
Panda Temple II Power LLC, Term Loan B, 7.25%, 4/03/19	555	541,125
Power Buyer LLC, 2nd Lien Term Loan, 8.25%, 11/06/20	285	278,944
Samchully Midstream 3 LLC, Term Loan B, 5.75%, 10/20/21	1,097	1,086,277
Seventy Seven Operating LLC, Term Loan B, 3.75%, 6/25/21	162	151,646
Southcross Energy Partners LP, 1st Lien Term Loan, 5.25%, 8/04/21	715	706,561
Southcross Holdings Borrower LP, Term Loan B, 6.00%, 8/04/21	576	564,137
Stonewall Gas Gathering LLC, Term Loan B, 8.75%, 1/28/22	683	688,412

See Notes to Financial Statements.

Schedule of Investments (continued)

BlackRock Floating Rate Income Trust
(BGT)

(Percentages shown are based on Net Assets)

	Par		Value
	(000)		
Floating Rate Loan Interests (b)			
Oil, Gas & Consumable Fuels (concluded)			
TPF II Power LLC, Term Loan B, 5.50%, 10/02/21	USD	983	\$ 999,427
Veresen Midstream Limited Partnership, Term Loan B, 6.00%, 3/31/22		1,025	1,035,250
WTG Holdings III Corp., 1st Lien Term Loan, 4.75%, 1/15/21		1,037	1,042,059
			15,891,318
Personal Products 0.1%			
Prestige Brands, Inc., Term Loan B2, 4.50%, 9/03/21		248	249,118
Pharmaceuticals 6.8%			
Akorn, Inc., Term Loan B, 4.50%, 4/16/21		1,358	1,359,031
Amneal Pharmaceuticals LLC, Term Loan: Incremental, 4.50%, 11/01/19		400	401,500
5.00%, 11/01/19		633	637,430
CCC Information Services, Inc., Term Loan, 4.00%, 12/20/19		508	508,935
Concordia Healthcare Corp., Term Loan B, 4.75%, 3/30/22		520	523,900
Endo Luxembourg Finance Co. I Sarl, 2014 Term Loan B, 3.25%, 3/01/21		713	712,358
Grifols Worldwide Operations USA, Inc., Term Loan B, 3.18%, 2/27/21		2,606	2,611,523
Horizon Pharma Holdings USA, Inc., Term Loan B, 5.00%, 4/22/21		335	337,094
JLL/Delta Dutch Newco BV, Term Loan, 4.25%, 3/11/21		1,543	1,542,410
Mallinckrodt International Finance SA: Incremental Term Loan B1, 3.50%, 3/19/21		876	876,449
Term Loan B, 3.25%, 3/19/21		1,406	1,404,577
Par Pharmaceutical Cos., Inc., Term Loan B2, 4.00%, 9/30/19		2,264	2,266,080
Pharmaceutical Product Development LLC, Term Loan B, 4.00%, 12/05/18		2,924	2,936,179
Quintiles Transnational Corp., Term Loan B3, 3.75%, 6/08/18		1,261	1,260,981
Valeant Pharmaceuticals International, Inc.: Series C2 Term Loan B, 3.50%, 12/11/19		975	977,890
Series D2 Term Loan B, 3.50%, 2/13/19		943	945,844
Series E Term Loan B, 3.50%, 8/05/20		1,158	1,161,049
Series F1 Term Loan B, 4.00%, 4/01/22		3,069	3,088,762
			23,551,992
Professional Services 2.2%			
Acosta Holdco, Inc., 2014 Term Loan, 4.25%, 9/26/21		833	841,928
Advantage Sales & Marketing, Inc.: 2014 1st Lien Term Loan, 4.25%, 7/23/21		1,309	1,312,651
2014 2nd Lien Term Loan, 7.50%, 7/25/22		465	466,744
Emdeon Business Services LLC, Term Loan B2, 3.75%, 11/02/18		1,251	1,254,325
Intertrust Group Holding BV: 2nd Lien Term Loan, 8.00%, 4/16/22		625	625,587
Term Loan B4, 4.27%, 4/16/21	EUR	988	1,119,462
SIRVA Worldwide, Inc., Term Loan, 7.50%, 3/27/19	USD	1,107	1,107,400
Truven Health Analytics, Inc., Term Loan B, 4.50%, 6/06/19		1,025	1,025,137
			7,753,234
Real Estate Management & Development 1.6%			
CityCenter Holdings LLC, Term Loan B, 4.25%, 10/16/20		1,396	1,404,445
DTZ US Borrower LLC, 1st Lien Term Loan, 5.50%, 11/04/21		1,314	1,325,631
	Par		
	(000)		Value
Floating Rate Loan Interests (b)			
Real Estate Management & Development (concluded)			
Realogy Corp.: Extended Letter of Credit, 0.02%, 10/10/16	USD	109	108,050
Term Loan B, 3.75%, 3/05/20		2,869	2,879,245

Edgar Filing: JOHNSON & JOHNSON - Form 424B5

		5,717,371
Road & Rail 1.2%		
Coyote Logistics LLC, Term Loan, 6.25%, 3/26/22	750	754,065
Hertz Corp., Term Loan B2, 3.50%, 3/11/18	883	882,764
PODS LLC, 1st Lien Term Loan, 5.25%, 2/02/22	650	657,312
Road Infrastructure Investment LLC:		
1st Lien Term Loan, 4.25%, 3/31/21	1,233	1,216,379
2nd Lien Term Loan, 7.75%, 9/21/21	600	550,500
		4,061,020
Semiconductors & Semiconductor Equipment 1.8%		
Avago Technologies Cayman Ltd., Term Loan B, 3.75%, 5/06/21	2,867	2,878,831
Freescal Semiconductor, Inc.:		
Term Loan B4, 4.25%, 2/28/20	2,161	2,169,095
Term Loan B5, 5.00%, 1/15/21	428	431,959
NXP BV, Term Loan D, 3.25%, 1/11/20	857	856,144
		6,336,029
Software 3.5%		
GCA Services Group, Inc.:		
2nd Lien Term Loan, 9.25%, 10/22/20	400	402,000
Term Loan B, 4.25%, 11/01/19	1,036	1,036,754
Infor US, Inc.:		
Term Loan B3, 3.75%, 6/03/20	522	520,849
Term Loan B5, 3.75%, 6/03/20	2,631	2,625,558
IQOR US, Inc., Term Loan B, 6.00%, 4/01/21	540	507,140
Kronos Worldwide, Inc., 2014 Term Loan, 4.75%, 2/18/20	307	308,818
Kronos, Inc.:		
2nd Lien Term Loan, 9.75%, 4/30/20	1,088	1,122,283
Initial Incremental Term Loan, 4.50%, 10/30/19	896	900,954
Mitchell International, Inc.:		
1st Lien Term Loan, 4.50%, 10/12/20	1,330	1,333,519
2nd Lien Term Loan, 8.50%, 10/11/21	1,000	997,000
Sophia LP, 2014 Term Loan B, 4.00%, 7/19/18	1,937	1,942,309
Tibco Software, Inc., Term Loan B, 6.50%, 12/04/20	195	197,560
WebSense, Inc., 2nd Lien Term Loan, 8.25%, 12/24/20	350	350,875
		12,245,619
Specialty Retail 4.6%		
Academy Ltd., Term Loan, 4.50%, 8/03/18	1,251	1,256,302
Equinox Holdings, Inc., Repriced Term Loan B, 5.00%, 1/31/20	800	805,824
General Nutrition Centers, Inc., Term Loan, 3.25%, 3/04/19	1,563	1,558,008
Leslie's Poolmart, Inc., Term Loan, 4.25%, 10/16/19	1,218	1,219,501
Michaels Stores, Inc.:		
Incremental 2014 Term Loan B2, 4.00%, 1/28/20	1,772	1,780,222
Term Loan B, 3.75%, 1/28/20	894	896,061
Party City Holdings, Inc., Term Loan, 4.00%, 7/27/19	2,609	2,615,385
Petco Animal Supplies, Inc., Term Loan, 4.00%, 11/24/17	1,819	1,825,004
PetSmart, Inc., 1st Lien Term Loan, 5.00%, 3/11/22	3,155	3,192,324
Things Remembered, Inc., Term Loan B, 8.00%, 5/24/18	936	790,727
		15,939,358

See Notes to Financial Statements.

Schedule of Investments (continued)

BlackRock Floating Rate Income Trust
(BGT)

(Percentages shown are based on Net Assets)

	Par		Value
	(000)		
Floating Rate Loan Interests (b)			
Technology Hardware, Storage & Peripherals 0.6%			
Dell, Inc.:			
Term Loan C, 3.75%, 10/29/18	USD	977	\$ 979,320
Term Loan B, 4.50%, 4/29/20		1,213	1,217,108
			2,196,428
Textiles, Apparel & Luxury Goods 1.8%			
ABG Intermediate Holdings 2 LLC, 1st Lien Term Loan, 5.50%, 5/27/21		1,312	1,315,029
Ascend Performance Materials LLC, Term Loan B, 6.75%, 4/10/18		1,395	1,241,148
J. Crew Group, Inc., Term Loan B, 4.00%, 3/05/21		1,465	1,371,061
Kate Spade & Co., Term Loan B, 4.00%, 4/09/21		1,330	1,330,283
Polymer Group, Inc., 1st Lien Term Loan, 5.25%, 12/19/19		1,015	1,020,590
			6,278,111
Transportation Infrastructure 0.2%			
Penn Products Terminals LLC, Term Loan B, 4.75%, 3/19/22		695	702,572
Wireless Telecommunication Services 1.0%			
Communications Sales & Leasing, Inc., Term Loan B, 5.00%, 9/30/22		820	817,950
Crown Castle Operating Co., Term Loan B2, 3.00%, 1/31/21		1,205	1,205,160
LTS Buyer LLC, 1st Lien Term Loan, 4.00%, 4/13/20		1,601	1,599,473
			3,622,583
Total Floating Rate Loan Interests 131.6%			456,843,037
Non-Agency Mortgage-Backed Securities 0.2%			
Collateralized Mortgage Obligations 0.2%			
Hilton USA Trust, Series 2013-HLT, Class EFX, 5.22%, 11/05/30 (b)(c)		813	831,763
Investment Companies	Shares		Value
Capital Markets 0.0%			
Eaton Vance Floating-Rate Income Trust	34		\$ 502
Eaton Vance Senior Income Trust	8,925		58,459
Total Investment Companies 0.0%			58,961
Other Interests (h)	Beneficial Interest (000)		Value
Auto Components 0.0%			
Lear Corp. Escrow	USD	500	4,375
Construction Materials 0.1%			
USI Senior Holdings		8	169,417
Total Other Interests 0.1%			173,792
Warrants (i)	Shares		
Chemicals 0.0%			
British Vita Holdings Co. (Non-Expiring)	166		
Software 0.0%			
Bankruptcy Management Solutions, Inc.:			
Expires 07/01/19	195		
Expires 07/01/20	292		
Expires 07/02/18	181		
HMH Holdings/EduMedia (Issued/exercisable 3/09/10, 19 Shares for 1 Warrant, Expires 6/22/19, Strike Price \$42.27)	1,501		12,506

Edgar Filing: JOHNSON & JOHNSON - Form 424B5

	12,506
Total Warrants 0.0%	12,506
Total Long-Term Investments	
(Cost \$491,537,364) 141.3%	490,280,547
Options Purchased	
(Cost \$25,422) 0.0%	
Total Investments	
(Cost \$491,562,786) 141.3%	490,280,547
Liabilities in Excess of Other Assets (41.3)%	(143,238,644)