BlackRock Multi-Sector Income Trust Form N-Q March 25, 2014

#### **UNITED STATES**

#### SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

#### **FORM N-Q**

### QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS OF REGISTERED

#### MANAGEMENT INVESTMENT COMPANY

Investment Company Act file number: 811-22774

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

Fund Address: 100 Bellevue Parkway, Wilmington, DE 19809

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

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

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

Date of fiscal year end: 10/31/2014

Date of reporting period: 01/31/2014

Item 1 Schedule of Investments

# Schedule of Investments January 31, 2014 (Unaudited)

#### BlackRock Multi-Sector Income Trust (BIT)

| ASAS-Backed Securities  |  |      | Par  |    |   |
|---|--|------|--|----|---|
| ACAS CLO Ltd., Series 2013-1A, Class D, 348%, 42025 (a)(b)  Class D, 389%, 41524  Class D, 389%, 41524  Class D, 389%, 41524  ALM VIR Ltd., Series 2012-5A, Class C, 4.74%, 213/23 (a)(b)  ALM VLd., Series 2012-5A, Class C, 4.74%, 213/23 (a)(b)  ALM VIR Ltd., Series 2012-5A, Class C, 4.74%, 213/23 (a)(b)  ALM VIR Ltd., Series 2012-5A, Class C, 4.74%, 213/23 (a)(b)  ALM VIR Ltd., Series 2012-5A, Class C, 4.74%, 213/23 (a)(b)  ALM VIR Ltd., Series 2013-1A, Class D1, 3.99%, 5/10/25 (a)(b)  Class C, 3.69%, 4/24/24 (c)  Alm VIR Ltd., Series 2013-12A, Class D1, 3.99%, 5/10/25 (a)(b)  Alm VIR Ltd., Series 2013-12A, Class D1, 3.99%, 5/10/25 (a)(b)  Alm VIR Ltd., Series 2013-12A, Class D1, 3.99%, 5/10/25 (a)(b)  Alm VIR Ltd., Series 2013-12A, Class D1, 3.99%, 4/15/25 (a)(b)  Class C, 4.74%, 7/16/25  Class E, 4.74%, 7/16/25  Class E, 4.74%, 7/16/25  Class C, 4.74%, 7/16/25  Class E, 4.74%, 7/16/25  Class E, 4.74%, 7/16/25  Class E, 4.74%, 7/16/25  Class C, 4.74%, 1/16/25  Class E, 4.74%, 7/16/25  Class E, | Accet Pooked Committee   |      | (000)  |    | Value   |
| Adirondack Park CLO Ld., Series 2013-1A (a)(b):   Class D. 4,89%, 41524 (c)   2,000   1,812,500   2,000   1,812,500   2,000   1,812,500   2,000   2,  |  | LISD |  | \$ |   |
| Class D., 389%, 441524 (c)         2,00         1,315,200           Class E., 439%, 41524 (c)         4,000         4,010,154           Class C., 369%, 42424 (c)         4,000         9,856,223           Class C., 369%, 42424 (c)         1,000         956,023           Class C., 369%, 42424 (c)         1,000         972,460           Class D., 524%, 42424         1,000         941,600           Aphto CLO XII Lid., Series 2013-12A, Class DI, 399%, 51/025 (a)(b)         1,000         941,600           Articus X., Series 104 (a)(b):         1,000         963,643           Class E., 474%, 71/625         1,000         963,643           Class E., 474%, 71/625         1,000         963,643           Class E., 474%, 71/625         2,000         1,843,151           Class E., 474%, 71/625         1,000         958,683           Benefit Street Partners CLO Ltd., Series 2013-11A, Class C., 374%, 71/524 (a)(b)         1,000         958,683           Benefit Street Partners CLO Ltd., Series 2013-14A, Class D., 400,755 (a) (a) (b) (c)         2,750         2,751,265           Benefit Street Partners CLO Ltd., Class D., 239%, 41/1725 (a)(b)         1,000         959,134           Brooksid Mill CLO Ltd., Series 2013-1-A, Class D., 209%, 51/152 (a)(b)         1,250         1,250           CabASS Truss, Series 2006-6   |  | CSD  | 2,300  | Ψ  | 2,412,300   |
| Class E., 489%, 4/15/24 (c)         2,00         1,812,500           ALM VI IR, Ld., Series 2013-7RA (a)(b):         4,000         3,855,783           Class C.) 3,69%, 4/24/24 (c)         4,000         3,855,783           Class C.) 5,24%, 4/24/24 (c)         1,000         956,023           Class C.) 5,24%, 4/24/24 (c)         1,000         972,2460           Aplots CLO XII, Series 2013-12A, Class D., 3,29%, 4/15/25 (a)(b)         1,000         993,643           Aplots CLO XII, Series 2013-12A, Class D., 3,29%, 4/15/25 (a)(b)         1,000         963,643           Class D., 3,74%, 7/16/25         1,000         963,643           Class E., 4,78%, 7/16/25         2,000         1,843,151           Benefit Street Partners CLO LIL, Series 2013-IA, Class C., 3,44%, 7/15/24 (a)(b)         1,000         958,863           Benefit Street Partners CLO LIL, Series 2013-IA, Class C., 3,64%, 5/15/25 (a)(b)         1,000         959,848           Brookside Mill CLO LIL, Series 2013-IA, Class D., 3,29%, 4/17/25 (a)(b)         1,000         959,144           Carbyle Global Market Strategies 2013-IA, Class D., 3,29%, 4/17/25 (a)(b)         1,000         959,144           Carbyle Global Market Strategies 2013-IA, Class D., 3,49%, 47/25 (a)(b)         1,540         6,17,484           Carbyle Global Market Strategies 2013-IA, Class D., 3,29%, 417/25 (a)(b)         1,540         1,231,262<   |  |      | 3 250  |    | 3 154 007   |
| ALM VIR Ltd., Series 2012-5A. Class C., 474%, 21/323 (a)(b)   |  |      |  |    |   |
| ALM VIR Ltd, Series 2013-7RA (a)(b):   Class D, 524%, 472474 (  |  |      |  |    |   |
| Class C. 3.69%. 4/24/24 (c)         4,000         3,855,783           Class D. 5.24%. 4/24/24         1,000         956,923           AMMC CLO XII Ltd. Series 2013-12A, Class D. 3,99%. 5/10/25 (a)(b)         1,000         972,460           Aptilos CLO XII Ltd. Series 2013-12A, Class D. 3,29%. 4/15/25 (a)(b)         1,000         963,643           Artisus X. Series 10A (a)(b):         2,000         1,843,151           Class E. 4,74%. 7/16/25         2,000         1,843,151           Benefit Street Partners CLO Ltd., Series 2013-HA, Class C. 3,74%. 7/15/24 (a)(b)         1,000         958,683           Benefit Street Partners CLO Ltd., Series 2013-HA, Class C. 3,64%. 5/15/25 (a)(b)         1,000         959,888           Benefit Street Partners CLO Ltd., Series 2013-HA, Class C. 3,64%. 5/15/25 (a)(b)         1,000         959,134           Broskide Mill CLO Ltd., Series 2013-HA, Class D. 3,29%. 4/17/25 (a)(b)         1,500         0,514           C-BASS Trust, Series 2006-CB7, Class Ad, 0,32%. 102/356 (a)         1,501         0,514           Series 2013-ZA, 3,99%. 4/18/25         1,000         1,600         2,71           Series 2013-ZA, 2,99%. 4/18/25         1,000         1,501         1,601           Series 2013-ZA, 2,99%. 4/18/25         1,000         1,501         1,601           Series 2013-ZA, 2,99%. 4/18/25         1,000         1,50  |  |      | 4,000  |    | 4,010,134   |
| Class D, 5.24%, 4.724/24  | · · · · · · · · · · · · · · · · · · ·  |      | 4.000  |    | 3 955 793   |
| AMMC CLO XII Ltd, Series 2013-12A, Class D1, 3.99%, \$10125 (a)(b)   1,000   94,1076 Aprilos CLO XII, Series 2013-12A, Class D, 3.29%, \$41525 (a)(b)   1,000   94,1076   1,000   94,1076   1,000   94,1076   1,000   95,3643   1,000 |  |      |  |    |   |
| Apidos CLO XII. Series 2013-12A, Class D, 3.29%, 4/15/25 (a)(b)   Apidos CLO XII. Series 2013-14A, Class D, 3.74%, 7/16/25   1,000   95,3.643   1,000   1,00  |  |      |  |    |   |
| Artinum X, Series 10A (a)(b):   Class P, 3.74%, 7.716.725   |  |      | -  |    | -   |
| Class D. 3.74%, 7/10/25         1,000         1,843,15           Class E. 4.74%, 7/10/25         2,000         1,843,15           Benefit Street Partners CLO III.d., Series 2013-IIA, Class C. 3.74%, 7/15/24 (a)(b)         1,000         958,683           Benefit Street Partners CLO LId., Series 2013-IA, Class C. 4.74%, 10/15/23 (a)(b)(c)         2,750         2,757,326           BlueMountain CLO LId., Series 2013-IA, Class D. 3.29%, 4/17/25 (a)(b)         1,050         6,717,484           Brobside Mill CLO LId., Series 2013-IA, Class D. 3.29%, 4/17/25 (a)(b)         10,540         6,717,484           Carlyse Global Market Strategies CLO LId., Class D (a)(b):         1,250         1,231,262           Series 2013-24, 3.79%, 4/18/24, 1/20/25         1,250         1,231,262           Series 2012-24, 3.74%, 1/20/25         1,250         1,231,262           Class AS, 0.24%, 10/25/36         8,330         4,143,218           Central Park CLO Lid., Series 2011-1A, Class D, 3.44%, 7/23/22 (a)(b)         2,250         2,209,509           Chryser Capital Auto Receivables Trust:         4         4,360,600         4           Certes 2013-AA, Class R, 0.00% (b)         4         4,800,600         4,800           Cley F, 11/17/14         1         4,900,600         4,900           Cley F, 11/25/36         1,000         974,900   | *  |      | 1,000  |    | 941,070   |
| Class E, 4.74%, 7/10/25   |  |      | 1 000  |    | 062 642   |
| Benefi Street Partners CLO II Ltd., Series 2013-IIA. Class C., 3.74%, 7/15/24 (a)(b)   2,750   2,757,326     Benefi Street Partners CLO II Ld., Series 2013-IA. Class C., 3.64%, 5/15/25 (a)(b)   1,000   958,183     Brookside Mill CLO Ltd., Series 2013-IA. Class C., 3.64%, 5/15/25 (a)(b)   1,000   1,200   1,106,692     CBASS Trust, Series 2006-CRP. Class A., 0.32%, 10/25/36 (a)   1,250   1,106,692     CBASS Trust, Series 2006-CRP. Class A., 0.32%, 10/25/36 (a)   1,250   1,231,262     Series 2013-2A, 3.99%, 4/18/25   1,250   1,350   1,361,637     Series 2013-2A, 3.99%, 4/18/25   1,350   1,361,637     Class A., 2.028%, 10/25/36   7,846   3,924,476     Class A., 2.028%, 10/25/36   8,320   4,143,218     Class A.S., 2.028%, 10/25/36   8,320   4,143,218     Central Park CLO Ltd., Series 2011-1A, Class D., 3.44%, 7/23/22 (a)(b)   2,250   2,209,509     Chryster Capital Auto Receivables Trust     Class A., 2.028%, 10/25/36   8,30   4,448, 7/23/22 (a)(b)   4   1,860,600     Class A., 2.028%, 10/25/36   8,30   4,448, 7/23/22 (a)(b)   4   1,860,600     Class A., 2.028%, 10/25/36   8,30   4,448, 7/23/22 (a)(b)   4   1,860,600     Class A., 2.028%, 10/25/36   8,30   4,448, 7/23/22 (a)(b)   4   1,860,600     Class A., 2.028%, 10/25/36   8,30   4,448, 7/23/22 (a)(b)   4   1,860,600     Class A., 2.028%, 10/25/36   8,30   4,448, 7/23/22 (a)(b)   4   1,860,600     Class 2.013-AA, Class B.I. (a)(b):   |  |      |  |    |   |
| Benefix Breef Partners CLO LId., Series 2012-1A, Class C, 474%, 1015/23 (a)(b)(c)         2,755         2,757,326           BlueMountain CLO Lid., Series 2013-1A, Class D, 3,294, 4/17/25 (a)(b)         1,050         1,168,692           C-BASS Trust, Series 2016-CB7, Class AJ, 0,32%, 10/25/36 (a)         1,050         1,168,692           C-BASS Trust, Series 2006-CB7, Class AJ, 0,32%, 10/25/36 (a)         1,250         1,250         1,231,625           Carlyse Global Market Strategies CLO Lid., Class D (a)(b):         1,250         1,231,625         1,231,626           Series 2013-2A, 3,99%, 4/18/25         1,250         1,231,626         2,231,626           Carrigton Mortgage Loan Trust, Series 2006-FRE2 (a):         7,846         3,924,476           Class A5, 0.24%, 10/25/36         8,320         4,143,218           Central Park CLO Lid., Series 2011-1A, Class D, 3,44%, 7/23/22 (a)(b)         2,20         2,200,500           Orrysler Capital Auto Receivables Trust         8         4         1,860,600           Vaset-Backed Securities         (000         Value           Clife Punding Lid., Class BIL (a)(b):         1         4         1,999,808           Series 2013-A2, 3,84%,42/1/25         1         0         9         9           Crief Sunding Lid., Class BIL (a)(b):         1         0         9         9  |  |      |  |    |   |
| BlueMountain CLO Ltd, Series 2013-1A, Class C, 3.64% 5/15/25 (a)(b)   1,000   959,134   1,000   1,00  |  |      |  |    |   |
| Brookside Mill CLO Lud. Series 2013-1A, Class D, 3.99%, 4/17/25 (a)(b)         1,250         1,168,692           C-BASS Trust, Series 2006-CB7, Class A4, 0.32%, 10/25/36 (a)         1,250         6,717,484           Carlyke Global Market Strategies CLO Lud. Class D (a)(b):         1,250         1,231,622           Series 2012-2A, 3.99%, 4/18/25         1,250         1,361,637           Carrigton Mortgage Loan Trust, Series 2006-FRE2 (a):         7,846         3,924,476           Class A2, 0.28%, 10/25/36         8,320         4,143,218           Central Park CLO Lud., Series 2011-1A, Class D, 3.44%, 7/23/22 (a)(b)         2,250         2,209,509           Chrysler Capital Autor Receivables Trust:         14         3,999,808           Ceries 2013-AA, Class R, 0.00% (b)         4         1,860,600           Series 2013-AA, Class R, 0.00% (b)         4         1,860,600           Cries 2013-AA, Class R, 0.00% (b)         Value           CHC Funding Ltd., Class BIL (a)(b):         USD         2,00         \$ 2,010,000           Series 2012-1A, 5.49%, 8/14/24         USD         2,00         \$ 2,010,000           Cries 2012-2A, 3.84%, 4/21/25         USD         2,00         \$ 2,010,000           Cries 2012-1A, 5.49%, 8/14/24         USD         2,00         \$ 2,010,000           Cries 2012-1A, 5.49%, 8/14/21/25  |  |      |  |    |   |
| C-BASS Trust, Series 2006-CB7, Class A4, 0,32%, 10/25/36 (a)         10,540         6,717,484           Carlyle Global Market Strategies CLO Ltd., Class D (a)(b):         1,250         1,231,262           Series 2012-2A, 3,99%, 4/18/25         1,350         1,361,637           Carrington Mortgage Loan Trust, Series 2006-FRE2 (a):         7,846         3,924,476           Class A2, 0,28%, 10/25/36         8,30         4,143,218           Central Park CLO Ltd., Series 2011-1A, Class D, 3,44%, 7/23/22 (a)(b)         2,250         2,209,509           Chrysler Capital Auto Receivables Trust:         14         3,999,808           Series 2013-AA, Class R, 0,00% (b)         4         1,860,600           Asset-Backed Securities         (000)         Value           CIFC Funding Ltd., Class BL (a)(b):         1         7           Series 2013-AA, 34/4/24         USD         2,00         \$ 2,010,000           Series 2013-A, 5,49%, 8/14/24         USD         2,00         \$ 2,010,000           Series 2013-A, 5,49%, 8/14/24         USD         2,00         \$ 2,010,000           Series 2013-Ca, 3,84%, 4/21/25         1,00         974,909           Citigroup Mortgage Loan Trust, Inc., Series 2007-G, Class 2A2,0,33%, 9/25/37 (a)(c)         3,242         3,132,560           Credit Suisse ABS Repackaging Trust, Series 2013-A, Class   |  |      |  |    |   |
| Carlyle Global Market Strategies CLO Ltd., Class D (a)(b):           Series 2013-2A, 3.99%, 4/18/25         1,250         1,231,262           Series 2012-4A, 4.74%, 1/2025         1,350         1,361,637           Clarington Mortgage Loan Trust, Series 2006-FRE2 (a):         7,846         3,924,476           Class A.5, 0.24%, 10/25/36         8,320         4,143,218           Central Park CLO Lul, Series 2011-1A, Class D, 3.44%, 7/23/22 (a)(b)         2,250         2,209,599           Chrysler Capital Auto Receivables Trust:         14         3,999,808           Series 2013-AA, Class R, 0.00% (b)         4         1,860,600           Parameter Series 2013-AA, Class R, 0.00% (b)         Value           Asset-Backed Securities         (000         Value           CIFC Funding Ltd., Class BIL (a)(b):         USD         2,000         \$ 2,010,000           Series 2012-1A, 5.49%, 8/14/24         USD         2,000         \$ 2,010,000           Series 2012-1A, 5.49%,   |  |      |  |    |   |
| Series 2013-2A, 3.99%, 418/25         1,250         1,231,262           Series 2012-4A, 4.74%, 1/20/25         1,350         1,361,637           Carrington Mortgage Loan Trust, Series 2006-FRE2 (a):         7,846         3,924,476           Class AS, 2,028%, 10/25/36         8,320         4,143,218           Central Park CLO Ltd., Series 2011-1A, Class D, 3.44%, 7/23/22 (a)(b)         2,250         2,209,509           Chrysler Capital Auto Receivables Trust:         "" Par           C.27%, 11/17/14         14         3,999,808           Series 2013-AA, Class R, 0.00% (b)         4         1,860,600           Par           Asset-Backed Securities         (000         Value           CIFC Funding Ltd., Class BIL (a)(b):           Erries 2013-A, 3.84%, 42/1/25         1,000         974,909           Series 2013-A, 3.84%, 42/1/25         1,000         974,909           Citigroup Mortgage Loan Trust, Inc., Series 2005-HE3, Class M2, 0.64%, 9/25/35 (a)         4,800         3,983,573           Country wide Asset-Backed Securities         1,200         974,909           Citigroup Mortgage Loan Trust, Inc., Series 2005-HE3, Class M2, 0.33%, 9/25/37 (a)(c)         3,242         3,132,560           Critigroup Mortgage Loan Trust, Seri  |  |      | 10,540   |    | 6,717,484   |
| Series 2012-4A, 4.74%, 1/20/25         1,350         1,361,637           Carrington Mortgage Loan Trust, Series 2006-FRE2 (a):         1,350         3,924,76           Class A2, 0.28%, 10/25/36         7,846         3,924,76           Class A5, 0.24%, 10/25/36         2,250         20,95,90           Central Park CLO Ltd., Series 2011-1A, Class D, 3.44%, 7/23/22 (a)(b)         2,250         20,95,90           Chysler Capital Auto Receivables Trust:         4         1,806,00           Carge 1,11/17/14         4         1,806,00           Series 2013-AA, Class R, 0.00% (b)         4         1,806,00           Cires 2013-AA, Class R, 0.00% (b)         4         1,806,00           Cires 2013-1A, 5.49%, 81/42/4         USD         2,00         \$ 2,010,000           Series 2013-2A, 3.84%, 4/21/25         1,000         974,909           Citigroup Mortgage Loan Trust, Inc., Series 2005-HE3, Class M2, 0.64%, 9/25/35 (a)         4,80         3,983,573           Countrywide Asset-Backed Certificates, Series 2007-6, Class 2A2, 0,33%, 9/25/37 (a)(c)         3,242         3,132,560           Credit Suisse ABS Repackaging Trust, Series 2013-A, Class D, 6.24%, 7/17/23 (a)(b)         2,30         2,164,381           Unyden XXIII Senior Loan Fund, Series 2012-3A, Class D, 6.24%, 7/17/23 (a)(b)         2,30         2,403,94           Class 2A4, 0.33,   | •  |      |  |    |   |
| Carington Mortgage Loan Trust, Series 2006-FRE2 (a):   Class A2, 0.28%, 10/25/36   8,30   4,143,218     Central Park CLO Ltd, Series 2011-1A, Class D, 3.44%, 7/23/22 (a)(b)   2,250   2,209,509     Chrysler Capital Auto Receivables Trust:   0.27%, 11/17/14   14   3,999,808     Series 2013-AA, Class R, 0.00% (b)   4   1,860,600     Par   |  |      |  |    |   |
| Class A2, 0.28%, 10/25/36         7,846         3,924,476           Class A5, 0.24%, 10/25/36         8,320         4,143,218           Central Park CLO Ltd., Series 2011-1A, Class D, 3.44%, 7/23/22 (a)(b)         2,250         2,209,509           Chryster Capital Auto Receivables Trust:         ****         ****         2,209,509           Chryster Capital Auto Receivables Trust:         ****         ****         1,860,600           Ceries 2013-AA, Class R, 0.00% (b)         ****         ****         ****           Asset-Backed Securities         (000         ****         Value           CIFC Funding Ltd., Class BIL (a)(b):         USD 2,000         \$***         2,010,000           Series 2012-1A, 5.49%, 8/14/24         USD 2,000         \$***         2,010,000           Series 2013-AA, 3.84%, 4/21/25         1,000         974,090           Cligroup Mortgage Loan Trust, Inc., Series 2005-HE3, Class M2, 0.64%, 9/25/35 (a)         4,800         3,933,573           Credit Suisse ABS Repackaging Trust, Series 2007-6, Class 2A2, 0.33%, 9/25/37 (a)(c)         2,303         2,164,381           Dryden XXIII Senior Loan Fund, Series 2012-23A, Class B, 2.50%, 1/25/30 (b)         2,303         2,164,381           Dryden XXIII Senior Loan Fund, Series 2012-3A, Class D, 6.24%, 7/17/23 (a)(b)         2,500         2,405,491           Fieldstone  |  |      | 1,350  |    | 1,361,637   |
| Class A5, 0.24%, 10/25/36   8,320   4,143,218   Central Park CLO Ltd., Series 2011-1A, Class D, 3.44%, 7/23/22 (a)(b)   2,250   2,209,509   Chrysler Capital Auto Receivables Trust:    0.27%, 11/17/14   14   3,999,808   4   1,860,600   2   2   2   2   2   2   2   2   2  |  |      |  |    |   |
| Central Park CLO Ltd., Series 2011-1A, Class D, 3.44%, 7/23/22 (a)(b)   Chrysler Capital Auto Receivables Trust:  |  |      | 7,846  |    | 3,924,476   |
| Chystel Capital Auto Receivables Trust:   0.27%, 11/17/14   |  |      | 8,320  |    | 4,143,218   |
| 0.27%, 11/17/14         14         3,999,808           Series 2013-AA, Class R, 0.00% (b)         4         1,860,600           Par           Asset-Backed Securities         (000)         Value           CIFC Funding Ltd., Class BIL (a)(b):         USD         2,000         \$ 2,010,000           Series 2012-1A, 5,49%, 8/14/24         USD         2,000         \$ 2,010,000           Series 2013-2A, 3,84%, 4/21/25         1,000         974,909           Citigroup Mortgage Loan Trust, Inc., Series 2005-HE3, Class M2, 0,64%, 9/25/35 (a)         4,800         3,983,573           Countrywide Asser-Backed Certificates, Series 2007-6, Class 2A2, 0,33%, 9/25/37 (a)(c)         3,242         3,132,560           Credit Suisse ABS Repackaging Trust, Series 2013-A, Class B, 2,50%, 1/25/30 (b)         2,303         2,164,381           Dryden XXIII Senior Loan Fund, Series 2012-23A, Class D, 6,24%, 7/17/23 (a)(b)         2,000         2,000,020           ECP CLO Ltd., Series 2013-5A, Class C, 3,74%, 1/20/25 (a)(b)         13,947         7,697,675           Class 2A3, 0,32%, 1/12/5/36         13,947         7,697,675           Class 2A4, 0,40%, 1/12/5/36         13,947         7,697,675           Class 2A4, 0,40%, 1/12/5/36         28,316         14,110,614           Series 2006-A, 0,32%, 5/25/36 (d)         28,316  | Central Park CLO Ltd., Series 2011-1A, Class D, 3.44%, 7/23/22 (a)(b)  |      | 2,250  |    | 2,209,509   |
| Series 2013-AA, Class R, 0.00% (b)         4 Par         1,860,600 Par           Asset-Backed Securities         (000)         Value           CIFC Funding Ltd., Class B1L (a)(b):         5         2,010,000         974,000           Series 2012-1A, 5.49%, 8/14/24         USD         2,00         \$2,010,000           Series 2013-2A, 3.484%, 4/21/25         1,000         974,000           Citigroup Mortgage Loan Trust, Inc., Series 2005-HE3, Class M2, 0.64%, 9/25/35 (a)         4,800         3,983,573           Contrywide Asset-Backed Certificates, Series 2007-6, Class 2A2, 0.33%, 9/25/37 (a)(c)         2,03         2,164,381           Credit Suisse ABS Repackaging Trust, Series 2013-3A, Class B, 2.50%, 1/25/30 (b)         2,00         2,000,020           Credit Suisse ABS Repackaging Trust, Series 2012-23A, Class D, 6.24%, 7/17/23 (a)(b)         2,00         2,000,020           CPC LO Ltd., Series 2013-5A, Class C, 3.74%, 1/20/25 (a)(b)         2,00         2,000,020           EVEL Ltd., Series 2013-5A, Class C, 3.74%, 1/20/25 (a)(b)         13,94         7,697,675           Class 2A4, 0.40%, 1/125/36         13,94         7,697,675           Class 2A4, 0.40%, 1/125/36         12,93         7,167,411           Flation CLD Ltd., Series 2013-1A, Class C, 4.74%, 10/25/24 (a)(b)         28,316         14,110,614           Series 2006-A, 0.32%, 5/25/36 (d) <t< td=""><td>Chrysler Capital Auto Receivables Trust:</td><td></td><td></td><td></td><td></td></t<>   | Chrysler Capital Auto Receivables Trust:   |      |  |    |   |
| Par   Asset-Backed Securities   (000)   Value   | 0.27%, 11/17/14  |      | 14   |    | 3,999,808   |
| Asset-Backed Securities         (000)         Value           CIFC Funding Ltd., Class BIL (a)(b):         USD         2,000         \$ 2,010,000           Series 2012-1A, 5.49%, 8/14/24         USD         2,000         \$ 2,010,000           Series 2013-2A, 3.84%, 4/21/25         1,000         974,909           Citigroup Mortgage Loan Trust, Inc., Series 2005-HE3, Class M2, 0.64%, 9/25/35 (a)         4,800         3,983,573           Countywide Asset-Backed Certificates, Series 2007-6, Class 2A2, 0.33%, 9/25/37 (a)(c)         3,242         3,132,560           Credit Suisses ABS Repackaging Trust, Series 2013-A, Class B, 2.50%, 1/25/30 (b)         2,303         2,164,381           Dryden XXIII Senior Loan Fund, Series 2012-3A, Class B, 6.24%, 7/17/23 (a)(b)         2,500         2,000,020           ECP CLO Ltd., Series 2013-5A, Class C, 3.74%, 1/20/25 (a)(b)         2,500         2,405,941           Fieldstone Mortgage Investment Trust, Series 2006-3 (a):         13,947         7,697,675           Class 2A3, 0.32%, 1/1/25/36         12,939         7,167,411           Flatiron CLO Ltd., Series 2012-1A, Class C, 4.74%, 10/25/24 (a)(b)         750         760,643           Fremes 2006-A, 0.32%, 5/25/36 (d)         28,316         14,110,614           Series 2006-D, 0.31%, 11/25/36         26,538         12,218,605           Golden Tree Loan Opportunities VII Ltd., Series  | Series 2013-AA, Class R, 0.00% (b)   |      | 4  |    | 1 0 60 600  |
| CIFC Funding Ltd., Class B1L (a)(b):           Series 2012-1A, 5.49%, 8/14/24         USD         2,000         \$ 2,010,000           Series 2013-2A, 3.48%, 4/21/25         1,000         974,909           Citigroup Mortgage Loan Trust, Inc., Series 2005-HE3, Class M2, 0.64%, 9/25/35 (a)         4,800         3,983,573           Countrywide Asset-Backed Certificates, Series 2007-6, Class 2A2, 0.33%, 9/25/37 (a)(c)         3,242         3,132,560           Credit Suisse ABS Repackaging Trust, Series 2013-A, Class B, 2.50%, 1/25/30 (b)         2,000         2,000,020           ECP CLO Ltd., Series 2013-5A, Class C, 3.74%, 1/20/25 (a)(b)         2,000         2,000,020           ECP CLO Ltd., Series 2013-5A, Class C, 3.74%, 1/20/25 (a)(b)         25,000         2,405,941           Fieldstone Mortgage Investment Trust, Series 2006-3 (a):         13,947         7,697,675           Class 2A3, 0.32%, 11/25/36         13,947         7,697,675           Class 2A4, 0.40%, 11/25/36         12,939         7,167,411           Fremont Home Loan Trust, Class 2A3 (a):         28,316         14,110,614           Series 2006-A, 0.32%, 5/25/36 (d)         28,316         14,110,614           Series 2006-D, 0.31%, 11/25/36         26,538         12,218,065           GoldenTree Loan Opportunities VII Ltd., Series 2013-7A, Class D, 3.54%, 4/25/25 (a)(b)         1,250         1,187,092 <th></th> <th></th> <th>4</th> <th></th> <th>1,860,600</th>  |  |      | 4  |    | 1,860,600   |
| CIFC Funding Ltd., Class B1L (a)(b):           Series 2012-1A, 5.49%, 8/14/24         USD         2,000         \$ 2,010,000           Series 2013-2A, 3.48%, 4/21/25         1,000         974,909           Citigroup Mortgage Loan Trust, Inc., Series 2005-HE3, Class M2, 0.64%, 9/25/35 (a)         4,800         3,983,573           Countrywide Asset-Backed Certificates, Series 2007-6, Class 2A2, 0.33%, 9/25/37 (a)(c)         3,242         3,132,560           Credit Suisse ABS Repackaging Trust, Series 2013-A, Class B, 2.50%, 1/25/30 (b)         2,303         2,164,381           Dryden XXIII Senior Loan Fund, Series 2012-23A, Class D, 6.24%, 7/17/23 (a)(b)         2,000         2,000,020           ECP CLO Ltd., Series 2013-5A, Class C, 3.74%, 1/20/25 (a)(b)         2,500         2,405,941           Fieldstone Mortgage Investment Trust, Series 2006-3 (a):         13,947         7,697,675           Class 2A3, 0.32%, 11/25/36         13,947         7,697,675           Class 2A4, 0.40%, 11/25/36         12,939         7,167,411           Fremont Home Loan Trust, Class 2A3 (a):         28,316         14,110,614           Series 2006-A, 0.32%, 5/25/36 (d)         28,316         14,110,614           Series 2006-D, 0.31%, 11/25/36         26,538         12,218,065           GoldenTree Loan Opportunities VII Ltd., Series 2013-7A, Class D, 3.54%, 4/25/25 (a)(b)         1,250   |  |      |  |    | 1,860,600   |
| Series 2013-2A, 3.84%, 4/21/25         1,000         974,909           Citigroup Mortgage Loan Trust, Inc., Series 2005-HE3, Class M2, 0.64%, 9/25/35 (a)         4,800         3,983,573           Countrywide Asset-Backed Certificates, Series 2007-6, Class 2A2, 0.33%, 9/25/37 (a)(c)         3,242         3,132,560           Credit Suisse ABS Repackaging Trust, Series 2013-A, Class B, 2.50%, 1/25/30 (b)         2,303         2,164,381           Dryden XXIII Senior Loan Fund, Series 2012-23A, Class D, 6.24%, 7/17/23 (a)(b)         2,000         2,000,020           ECP CLO Ltd., Series 2013-5A, Class C, 3.74%, 1/20/25 (a)(b)         2,500         2,405,941           Fieldstone Mortgage Investment Trust, Series 2006-3 (a):         3         13,947         7,697,675           Class 2A3, 0.32%, 11/25/36         12,939         7,167,411         7167,411         7167,411         717  | Asset-Backed Securities  |      | Par  |    |   |
| Series 2013-2A, 3.84%, 4/21/25         1,000         974,909           Citigroup Mortgage Loan Trust, Inc., Series 2005-HE3, Class M2, 0.64%, 9/25/35 (a)         4,800         3,983,573           Countrywide Asset-Backed Certificates, Series 2007-6, Class 2A2, 0.33%, 9/25/37 (a)(c)         3,242         3,132,560           Credit Suisse ABS Repackaging Trust, Series 2013-A, Class B, 2.50%, 1/25/30 (b)         2,303         2,164,381           Dryden XXIII Senior Loan Fund, Series 2012-23A, Class D, 6.24%, 7/17/23 (a)(b)         2,000         2,000,020           ECP CLO Ltd., Series 2013-5A, Class C, 3.74%, 1/20/25 (a)(b)         2,500         2,405,941           Fieldstone Mortgage Investment Trust, Series 2006-3 (a):         3         13,947         7,697,675           Class 2A3, 0.32%, 11/25/36         12,939         7,167,411         7167,411         7167,411         717  |  |      | Par  |    |   |
| Citigroup Mortgage Loan Trust, Inc., Series 2005-HE3, Class M2, 0.64%, 9/25/35 (a)         4,800         3,983,573           Countrywide Asset-Backed Certificates, Series 2007-6, Class 2A2, 0.33%, 9/25/37 (a)(c)         3,242         3,132,560           Credit Suisse ABS Repackaging Trust, Series 2013-A, Class B, 2.50%, 1/25/30 (b)         2,303         2,164,381           Dryden XXIII Senior Loan Fund, Series 2012-23A, Class D, 6.24%, 7/17/23 (a)(b)         2,000         2,000,020           ECP CLO Ltd., Series 2013-5A, Class C, 3.74%, 1/20/25 (a)(b)         2,500         2,405,941           Fieldstone Mortgage Investment Trust, Series 2006-3 (a):         Trust, 213,947         7,697,675           Class 2A3, 0.32%, 11/25/36         13,947         7,697,675           Class 2A4, 0.40%, 11/25/36         12,939         7,167,411           Flation CLO Ltd., Series 2012-1A, Class C, 4.74%, 10/25/24 (a)(b)         750         760,643           Fremont Home Loan Trust, Class 2A3 (a):         Series 2006-A, 0.32%, 5/25/36 (d)         28,316         14,110,614           Series 2006-D, 0.31%, 11/25/36         26,538         12,218,065           GoldenTree Loan Opportunities VII Ltd., Series 2013-7A, Class D, 3.54%, 4/25/25 (a)(b)         1,250         1,187,092           GSAMP Trust (a):         Series 2007-FM2, Class A2B, 0.25%, 1/25/37         9,843         5,242,654           Serie   | CIFC Funding Ltd., Class B1L (a)(b):   | USD  | (000)  | \$ | Value   |
| Countrywide Asset-Backed Certificates, Series 2007-6, Class 2A2, 0.33%, 9/25/37 (a)(c)         3,242         3,132,560           Credit Suisse ABS Repackaging Trust, Series 2013-A, Class B, 2.50%, 1/25/30 (b)         2,303         2,164,381           Dryden XXIII Senior Loan Fund, Series 2012-23A, Class D, 6.24%, 7/17/23 (a)(b)         2,000         2,000,020           ECP CLO Ltd., Series 2013-5A, Class C, 3.74%, 1/20/25 (a)(b)         2,000         2,405,941           Fieldstone Mortgage Investment Trust, Series 2006-3 (a):         Usas 2A3, 0.32%, 11/25/36         13,947         7,697,675           Class 2A4, 0.40%, 11/25/36         12,939         7,167,411           Flatiron CLO Ltd., Series 2012-1A, Class C, 4.74%, 10/25/24 (a)(b)         750         760,643           Fremont Home Loan Trust, Class 2A3 (a):         Series 2006-A, 0.32%, 5/25/36 (d)         28,316         14,110,614           Series 2006-D, 0.31%, 11/25/36         26,538         12,218,065           GoldenTree Loan Opportunities VII Ltd., Series 2013-7A, Class D, 3.54%, 4/25/25 (a)(b)         1,250         1,187,092           GSAMP Trust (a):         Series 2007-FM2, Class A2B, 0.25%, 1/25/37         9,843         5,242,654           Series 2005-AHL2, Class A2C, 0.40%, 12/25/35         7,288         6,552,740           Series 2006-FM2, Class A2C, 0.31%, 9/25/36         13,398         5,928,533  | CIFC Funding Ltd., Class B1L (a)(b):<br>Series 2012-1A, 5.49%, 8/14/24   | USD  | (000)<br>2,000   | \$ | Value 2,010,000   |
| Credit Suisse ABS Repackaging Trust, Series 2013-A, Class B, 2.50%, 1/25/30 (b)         2,303         2,164,381           Dryden XXIII Senior Loan Fund, Series 2012-23A, Class D, 6.24%, 7/17/23 (a)(b)         2,000         2,000,020           ECP CLO Ltd., Series 2013-5A, Class C, 3.74%, 1/20/25 (a)(b)         2,500         2,405,941           Fieldstone Mortgage Investment Trust, Series 2006-3 (a):  | CIFC Funding Ltd., Class B1L (a)(b):<br>Series 2012-1A, 5.49%, 8/14/24<br>Series 2013-2A, 3.84%, 4/21/25   | USD  | (000)<br>2,000<br>1,000  | \$ | Value<br>2,010,000<br>974,909   |
| Dryden XXIII Senior Loan Fund, Series 2012-23A, Class D, 6.24%, 7/17/23 (a)(b)         2,000         2,000,020           ECP CLO Ltd., Series 2013-5A, Class C, 3.74%, 1/20/25 (a)(b)         2,500         2,405,941           Fieldstone Mortgage Investment Trust, Series 2006-3 (a):         Class 2A3, 0.32%, 11/25/36         13,947         7,697,675           Class 2A4, 0.40%, 11/25/36         12,939         7,167,411         7,167,411           Flatiron CLO Ltd., Series 2012-1A, Class C, 4.74%, 10/25/24 (a)(b)         750         760,643           Fremont Home Loan Trust, Class 2A3 (a):         Series 2006-A, 0.32%, 5/25/36 (d)         28,316         14,110,614           Series 2006-D, 0.31%, 11/25/36         26,538         12,218,065           GoldenTree Loan Opportunities VII Ltd., Series 2013-7A, Class D, 3.54%, 4/25/25 (a)(b)         1,250         1,187,092           GSAMP Trust (a):         Series 2007-FM2, Class A2B, 0.25%, 1/25/37         9,843         5,242,654           Series 2007-FM2, Class A2B, 0.25%, 1/25/37         9,843         5,242,654           Series 2006-FM2, Class A2C, 0.40%, 12/25/35         7,288         6,552,740           Series 2006-FM2, Class A2C, 0.31%, 9/25/36         13,398         5,928,533           Haleyon Loan Advisors Funding Ltd., Series 2013-1A, Class C, 3.74%, 4/15/25 (a)(b)         15,940         9,   | CIFC Funding Ltd., Class B1L (a)(b): Series 2012-1A, 5.49%, 8/14/24 Series 2013-2A, 3.84%, 4/21/25 Citigroup Mortgage Loan Trust, Inc., Series 2005-HE3, Class M2, 0.64%, 9/25/35 (a)  | USD  | (000)<br>2,000<br>1,000<br>4,800   | \$ | Value 2,010,000 974,909 3,983,573   |
| ECP CLO Ltd., Series 2013-5A, Class C, 3.74%, 1/20/25 (a)(b)       2,500       2,405,941         Fieldstone Mortgage Investment Trust, Series 2006-3 (a):       Class 2A3, 0.32%, 11/25/36       13,947       7,697,675         Class 2A4, 0.40%, 11/25/36       12,939       7,167,411         Flatiron CLO Ltd., Series 2012-1A, Class C, 4.74%, 10/25/24 (a)(b)       750       760,643         Fremont Home Loan Trust, Class 2A3 (a):       Series 2006-A, 0.32%, 5/25/36 (d)       28,316       14,110,614         Series 2006-D, 0.31%, 11/25/36       26,538       12,218,065         GoldenTree Loan Opportunities VII Ltd., Series 2013-7A, Class D, 3.54%, 4/25/25 (a)(b)       2,50       1,187,092         Series 2007-FM2, Class A2B, 0.25%, 1/25/37       9,843       5,242,654         Series 2005-AHL, Class A2C, 0.40%, 12/25/35       7,288       6,552,740         Series 2006-FM2, Class A2C, 0.31%, 9/25/36       13,398       5,928,533         Halcyon Loan Advisors Funding Ltd., Series 2013-1A, Class C, 3.74%, 4/15/25 (a)(b)       2,000       1,925,233         Home Equity Mortgage Loan Asset-Backed Trust, Series 2006-E, Class 2A3, 0.33%, 4/25/37 (a)       15,940       9,716,067         ING IM CLO Ltd., Series 2013-2A, Class C, 3.74%, 4/25/25 (a)(b)       1,000       969,750   | CIFC Funding Ltd., Class B1L (a)(b): Series 2012-1A, 5.49%, 8/14/24 Series 2013-2A, 3.84%, 4/21/25 Citigroup Mortgage Loan Trust, Inc., Series 2005-HE3, Class M2, 0.64%, 9/25/35 (a) Countrywide Asset-Backed Certificates, Series 2007-6, Class 2A2, 0.33%, 9/25/37 (a)(c)   | USD  | Par<br>(000)<br>2,000<br>1,000<br>4,800<br>3,242   | \$ | Value<br>2,010,000<br>974,909<br>3,983,573<br>3,132,560   |
| Fieldstone Mortgage Investment Trust, Series 2006-3 (a):         Class 2A3, 0.32%, 11/25/36       13,947       7,697,675         Class 2A4, 0.40%, 11/25/36       12,939       7,167,411         Flatiron CLO Ltd., Series 2012-1A, Class C, 4.74%, 10/25/24 (a)(b)       750       760,643         Fremont Home Loan Trust, Class 2A3 (a):       8         Series 2006-A, 0.32%, 5/25/36 (d)       28,316       14,110,614         Series 2006-D, 0.31%, 11/25/36       26,538       12,218,065         GoldenTree Loan Opportunities VII Ltd., Series 2013-7A, Class D, 3.54%, 4/25/25 (a)(b)       1,250       1,187,092         GSAMP Trust (a):       8       8       5,242,654         Series 2007-FM2, Class A2B, 0.25%, 1/25/37       9,843       5,242,654         Series 2005-AHL2, Class A2C, 0.40%, 12/25/35       7,288       6,552,740         Series 2006-FM2, Class A2C, 0.31%, 9/25/36       13,398       5,928,533         Halcyon Loan Advisors Funding Ltd., Series 2013-1A, Class C, 3.74%, 4/15/25 (a)(b)       2,000       1,925,233         Home Equity Mortgage Loan Asset-Backed Trust, Series 2006-E, Class 2A3, 0.33%, 4/25/37 (a)       15,940       9,716,067         ING IM CLO Ltd., Series 2013-2A, Class C, 3.74%, 4/25/25 (a)(b)       1,000       969,750   | CIFC Funding Ltd., Class B1L (a)(b):  Series 2012-1A, 5.49%, 8/14/24  Series 2013-2A, 3.84%, 4/21/25  Citigroup Mortgage Loan Trust, Inc., Series 2005-HE3, Class M2, 0.64%, 9/25/35 (a)  Countrywide Asset-Backed Certificates, Series 2007-6, Class 2A2, 0.33%, 9/25/37 (a)(c)  Credit Suisse ABS Repackaging Trust, Series 2013-A, Class B, 2.50%, 1/25/30 (b)  | USD  | Par (000)  2,000 1,000 4,800 3,242 2,303   | \$ | Value 2,010,000 974,909 3,983,573 3,132,560 2,164,381   |
| Class 2A3, 0.32%, 11/25/36       13,947       7,697,675         Class 2A4, 0.40%, 11/25/36       12,939       7,167,411         Flatiron CLO Ltd., Series 2012-1A, Class C, 4.74%, 10/25/24 (a)(b)       750       760,643         Fremont Home Loan Trust, Class 2A3 (a):       Series 2006-A, 0.32%, 5/25/36 (d)       28,316       14,110,614         Series 2006-D, 0.31%, 11/25/36       26,538       12,218,065         GoldenTree Loan Opportunities VII Ltd., Series 2013-7A, Class D, 3.54%, 4/25/25 (a)(b)       1,250       1,187,092         GSAMP Trust (a):       Series 2007-FM2, Class A2B, 0.25%, 1/25/37       9,843       5,242,654         Series 2005-AHL2, Class A2C, 0.40%, 12/25/35       9,843       5,242,654         Series 2006-FM2, Class A2C, 0.40%, 12/25/36       13,398       5,928,533         Halcyon Loan Advisors Funding Ltd., Series 2013-1A, Class C, 3.74%, 4/15/25 (a)(b)       2,000       1,925,233         Home Equity Mortgage Loan Asset-Backed Trust, Series 2006-E, Class 2A3, 0.33%, 4/25/37 (a)       15,940       9,716,067         ING IM CLO Ltd., Series 2013-2A, Class C, 3.74%, 4/25/25 (a)(b)       1,000       969,750   | CIFC Funding Ltd., Class B1L (a)(b):  Series 2012-1A, 5.49%, 8/14/24  Series 2013-2A, 3.84%, 4/21/25  Citigroup Mortgage Loan Trust, Inc., Series 2005-HE3, Class M2, 0.64%, 9/25/35 (a)  Countrywide Asset-Backed Certificates, Series 2007-6, Class 2A2, 0.33%, 9/25/37 (a)(c)  Credit Suisse ABS Repackaging Trust, Series 2013-A, Class B, 2.50%, 1/25/30 (b)  Dryden XXIII Senior Loan Fund, Series 2012-23A, Class D, 6.24%, 7/17/23 (a)(b)  | USD  | Par<br>(000)<br>2,000<br>1,000<br>4,800<br>3,242<br>2,303<br>2,000   | \$ | Value 2,010,000 974,909 3,983,573 3,132,560 2,164,381 2,000,020   |
| Class 2A4, 0.40%, 11/25/36       12,939       7,167,411         Flatiron CLO Ltd., Series 2012-1A, Class C, 4.74%, 10/25/24 (a)(b)       750       760,643         Fremont Home Loan Trust, Class 2A3 (a):       Series 2006-A, 0.32%, 5/25/36 (d)       28,316       14,110,614         Series 2006-D, 0.31%, 11/25/36       26,538       12,218,065         GoldenTree Loan Opportunities VII Ltd., Series 2013-7A, Class D, 3.54%, 4/25/25 (a)(b)       1,250       1,187,092         GSAMP Trust (a):       Series 2007-FM2, Class A2B, 0.25%, 1/25/37       9,843       5,242,654         Series 2005-AHL2, Class A2C, 0.40%, 12/25/35       7,288       6,552,740         Series 2006-FM2, Class A2C, 0.31%, 9/25/36       13,398       5,928,533         Halcyon Loan Advisors Funding Ltd., Series 2013-1A, Class C, 3.74%, 4/15/25 (a)(b)       2,000       1,925,233         Home Equity Mortgage Loan Asset-Backed Trust, Series 2006-E, Class 2A3, 0.33%, 4/25/37 (a)       15,940       9,716,067         ING IM CLO Ltd., Series 2013-2A, Class C, 3.74%, 4/25/25 (a)(b)       1,000       969,750  | CIFC Funding Ltd., Class B1L (a)(b):  Series 2012-1A, 5.49%, 8/14/24  Series 2013-2A, 3.84%, 4/21/25  Citigroup Mortgage Loan Trust, Inc., Series 2005-HE3, Class M2, 0.64%, 9/25/35 (a)  Countrywide Asset-Backed Certificates, Series 2007-6, Class 2A2, 0.33%, 9/25/37 (a)(c)  Credit Suisse ABS Repackaging Trust, Series 2013-A, Class B, 2.50%, 1/25/30 (b)  Dryden XXIII Senior Loan Fund, Series 2012-23A, Class D, 6.24%, 7/17/23 (a)(b)  ECP CLO Ltd., Series 2013-5A, Class C, 3.74%, 1/20/25 (a)(b)  | USD  | Par<br>(000)<br>2,000<br>1,000<br>4,800<br>3,242<br>2,303<br>2,000   | \$ | Value 2,010,000 974,909 3,983,573 3,132,560 2,164,381 2,000,020   |
| Flatiron CLO Ltd., Series 2012-1A, Class C, 4.74%, 10/25/24 (a)(b) 750 760,643 Fremont Home Loan Trust, Class 2A3 (a):  Series 2006-A, 0.32%, 5/25/36 (d) 28,316 14,110,614 Series 2006-D, 0.31%, 11/25/36 26,538 12,218,065 GoldenTree Loan Opportunities VII Ltd., Series 2013-7A, Class D, 3.54%, 4/25/25 (a)(b) 1,250 1,187,092 GSAMP Trust (a):  Series 2007-FM2, Class A2B, 0.25%, 1/25/37 9,843 5,242,654 Series 2005-AHL2, Class A2C, 0.40%, 12/25/35 7,288 6,552,740 Series 2006-FM2, Class A2C, 0.31%, 9/25/36 13,398 5,928,533 Halcyon Loan Advisors Funding Ltd., Series 2013-1A, Class C, 3.74%, 4/15/25 (a)(b) 2,000 1,925,233 Home Equity Mortgage Loan Asset-Backed Trust, Series 2006-E, Class 2A3, 0.33%, 4/25/37 (a) 15,940 9,716,067 ING IM CLO Ltd., Series 2013-2A, Class C, 3.74%, 4/25/25 (a)(b) 1,000 969,750  | CIFC Funding Ltd., Class B1L (a)(b):  Series 2012-1A, 5.49%, 8/14/24  Series 2013-2A, 3.84%, 4/21/25  Citigroup Mortgage Loan Trust, Inc., Series 2005-HE3, Class M2, 0.64%, 9/25/35 (a)  Countrywide Asset-Backed Certificates, Series 2007-6, Class 2A2, 0.33%, 9/25/37 (a)(c)  Credit Suisse ABS Repackaging Trust, Series 2013-A, Class B, 2.50%, 1/25/30 (b)  Dryden XXIII Senior Loan Fund, Series 2012-23A, Class D, 6.24%, 7/17/23 (a)(b)  ECP CLO Ltd., Series 2013-5A, Class C, 3.74%, 1/20/25 (a)(b)  Fieldstone Mortgage Investment Trust, Series 2006-3 (a):  | USD  | Par<br>(000)<br>2,000<br>1,000<br>4,800<br>3,242<br>2,303<br>2,000<br>2,500  | \$ | Value  2,010,000 974,909 3,983,573 3,132,560 2,164,381 2,000,020 2,405,941  |
| Fremont Home Loan Trust, Class 2A3 (a):         Series 2006-A, 0.32%, 5/25/36 (d)       28,316       14,110,614         Series 2006-D, 0.31%, 11/25/36       26,538       12,218,065         GoldenTree Loan Opportunities VII Ltd., Series 2013-7A, Class D, 3.54%, 4/25/25 (a)(b)       1,250       1,187,092         GSAMP Trust (a):       Series 2007-FM2, Class A2B, 0.25%, 1/25/37       9,843       5,242,654         Series 2005-AHL2, Class A2C, 0.40%, 12/25/35       7,288       6,552,740         Series 2006-FM2, Class A2C, 0.31%, 9/25/36       13,398       5,928,533         Halcyon Loan Advisors Funding Ltd., Series 2013-1A, Class C, 3.74%, 4/15/25 (a)(b)       2,000       1,925,233         Home Equity Mortgage Loan Asset-Backed Trust, Series 2006-E, Class 2A3, 0.33%, 4/25/37 (a)       15,940       9,716,067         ING IM CLO Ltd., Series 2013-2A, Class C, 3.74%, 4/25/25 (a)(b)       1,000       969,750   | CIFC Funding Ltd., Class B1L (a)(b):  Series 2012-1A, 5.49%, 8/14/24  Series 2013-2A, 3.84%, 4/21/25  Citigroup Mortgage Loan Trust, Inc., Series 2005-HE3, Class M2, 0.64%, 9/25/35 (a)  Countrywide Asset-Backed Certificates, Series 2007-6, Class 2A2, 0.33%, 9/25/37 (a)(c)  Credit Suisse ABS Repackaging Trust, Series 2013-A, Class B, 2.50%, 1/25/30 (b)  Dryden XXIII Senior Loan Fund, Series 2012-23A, Class D, 6.24%, 7/17/23 (a)(b)  ECP CLO Ltd., Series 2013-5A, Class C, 3.74%, 1/20/25 (a)(b)  Fieldstone Mortgage Investment Trust, Series 2006-3 (a):  Class 2A3, 0.32%, 11/25/36  | USD  | Par<br>(000)<br>2,000<br>1,000<br>4,800<br>3,242<br>2,303<br>2,000<br>2,500  | \$ | Value  2,010,000 974,909 3,983,573 3,132,560 2,164,381 2,000,020 2,405,941  7,697,675   |
| Series 2006-A, 0.32%, 5/25/36 (d)28,31614,110,614Series 2006-D, 0.31%, 11/25/3626,53812,218,065GoldenTree Loan Opportunities VII Ltd., Series 2013-7A, Class D, 3.54%, 4/25/25 (a)(b)1,2501,187,092GSAMP Trust (a):Series 2007-FM2, Class A2B, 0.25%, 1/25/379,8435,242,654Series 2005-AHL2, Class A2C, 0.40%, 12/25/357,2886,552,740Series 2006-FM2, Class A2C, 0.31%, 9/25/3613,3985,928,533Halcyon Loan Advisors Funding Ltd., Series 2013-1A, Class C, 3.74%, 4/15/25 (a)(b)2,0001,925,233Home Equity Mortgage Loan Asset-Backed Trust, Series 2006-E, Class 2A3, 0.33%, 4/25/37 (a)15,9409,716,067ING IM CLO Ltd., Series 2013-2A, Class C, 3.74%, 4/25/25 (a)(b)1,000969,750  | CIFC Funding Ltd., Class B1L (a)(b):  Series 2012-1A, 5.49%, 8/14/24  Series 2013-2A, 3.84%, 4/21/25  Citigroup Mortgage Loan Trust, Inc., Series 2005-HE3, Class M2, 0.64%, 9/25/35 (a)  Countrywide Asset-Backed Certificates, Series 2007-6, Class 2A2, 0.33%, 9/25/37 (a)(c)  Credit Suisse ABS Repackaging Trust, Series 2013-A, Class B, 2.50%, 1/25/30 (b)  Dryden XXIII Senior Loan Fund, Series 2012-23A, Class D, 6.24%, 7/17/23 (a)(b)  ECP CLO Ltd., Series 2013-5A, Class C, 3.74%, 1/20/25 (a)(b)  Fieldstone Mortgage Investment Trust, Series 2006-3 (a):  Class 2A3, 0.32%, 11/25/36  Class 2A4, 0.40%, 11/25/36  | USD  | Par<br>(000)<br>2,000<br>1,000<br>4,800<br>3,242<br>2,303<br>2,000<br>2,500<br>13,947<br>12,939  | \$ | Value  2,010,000 974,909 3,983,573 3,132,560 2,164,381 2,000,020 2,405,941  7,697,675 7,167,411   |
| Series 2006-D, 0.31%, 11/25/3626,53812,218,065GoldenTree Loan Opportunities VII Ltd., Series 2013-7A, Class D, 3.54%, 4/25/25 (a)(b)1,2501,187,092GSAMP Trust (a):Series 2007-FM2, Class A2B, 0.25%, 1/25/379,8435,242,654Series 2005-AHL2, Class A2C, 0.40%, 12/25/357,2886,552,740Series 2006-FM2, Class A2C, 0.31%, 9/25/3613,3985,928,533Halcyon Loan Advisors Funding Ltd., Series 2013-1A, Class C, 3.74%, 4/15/25 (a)(b)2,0001,925,233Home Equity Mortgage Loan Asset-Backed Trust, Series 2006-E, Class 2A3, 0.33%, 4/25/37 (a)15,9409,716,067ING IM CLO Ltd., Series 2013-2A, Class C, 3.74%, 4/25/25 (a)(b)1,000969,750   | CIFC Funding Ltd., Class B1L (a)(b):  Series 2012-1A, 5.49%, 8/14/24  Series 2013-2A, 3.84%, 4/21/25  Citigroup Mortgage Loan Trust, Inc., Series 2005-HE3, Class M2, 0.64%, 9/25/35 (a)  Countrywide Asset-Backed Certificates, Series 2007-6, Class 2A2, 0.33%, 9/25/37 (a)(c)  Credit Suisse ABS Repackaging Trust, Series 2013-A, Class B, 2.50%, 1/25/30 (b)  Dryden XXIII Senior Loan Fund, Series 2012-23A, Class D, 6.24%, 7/17/23 (a)(b)  ECP CLO Ltd., Series 2013-5A, Class C, 3.74%, 1/20/25 (a)(b)  Fieldstone Mortgage Investment Trust, Series 2006-3 (a):  Class 2A3, 0.32%, 11/25/36  Class 2A4, 0.40%, 11/25/36  Flatiron CLO Ltd., Series 2012-1A, Class C, 4.74%, 10/25/24 (a)(b)  | USD  | Par<br>(000)<br>2,000<br>1,000<br>4,800<br>3,242<br>2,303<br>2,000<br>2,500<br>13,947<br>12,939  | \$ | Value  2,010,000 974,909 3,983,573 3,132,560 2,164,381 2,000,020 2,405,941  7,697,675 7,167,411   |
| GoldenTree Loan Opportunities VII Ltd., Series 2013-7A, Class D, 3.54%, 4/25/25 (a)(b)       1,250       1,187,092         GSAMP Trust (a):       Series 2007-FM2, Class A2B, 0.25%, 1/25/37       9,843       5,242,654         Series 2005-AHL2, Class A2C, 0.40%, 12/25/35       7,288       6,552,740         Series 2006-FM2, Class A2C, 0.31%, 9/25/36       13,398       5,928,533         Halcyon Loan Advisors Funding Ltd., Series 2013-1A, Class C, 3.74%, 4/15/25 (a)(b)       2,000       1,925,233         Home Equity Mortgage Loan Asset-Backed Trust, Series 2006-E, Class 2A3, 0.33%, 4/25/37 (a)       15,940       9,716,067         ING IM CLO Ltd., Series 2013-2A, Class C, 3.74%, 4/25/25 (a)(b)       1,000       969,750  | CIFC Funding Ltd., Class B1L (a)(b):  Series 2012-1A, 5.49%, 8/14/24  Series 2013-2A, 3.84%, 4/21/25  Citigroup Mortgage Loan Trust, Inc., Series 2005-HE3, Class M2, 0.64%, 9/25/35 (a)  Countrywide Asset-Backed Certificates, Series 2007-6, Class 2A2, 0.33%, 9/25/37 (a)(c)  Credit Suisse ABS Repackaging Trust, Series 2013-A, Class B, 2.50%, 1/25/30 (b)  Dryden XXIII Senior Loan Fund, Series 2012-23A, Class D, 6.24%, 7/17/23 (a)(b)  ECP CLO Ltd., Series 2013-5A, Class C, 3.74%, 1/20/25 (a)(b)  Fieldstone Mortgage Investment Trust, Series 2006-3 (a):  Class 2A3, 0.32%, 11/25/36  Class 2A4, 0.40%, 11/25/36  Flatiron CLO Ltd., Series 2012-1A, Class C, 4.74%, 10/25/24 (a)(b)  Fremont Home Loan Trust, Class 2A3 (a):   | USD  | Par<br>(000)<br>2,000<br>1,000<br>4,800<br>3,242<br>2,303<br>2,000<br>2,500<br>13,947<br>12,939<br>750   |    | Value  2,010,000 974,909 3,983,573 3,132,560 2,164,381 2,000,020 2,405,941  7,697,675 7,167,411 760,643   |
| GSAMP Trust (a):         Series 2007-FM2, Class A2B, 0.25%, 1/25/37       9,843       5,242,654         Series 2005-AHL2, Class A2C, 0.40%, 12/25/35       7,288       6,552,740         Series 2006-FM2, Class A2C, 0.31%, 9/25/36       13,398       5,928,533         Halcyon Loan Advisors Funding Ltd., Series 2013-1A, Class C, 3.74%, 4/15/25 (a)(b)       2,000       1,925,233         Home Equity Mortgage Loan Asset-Backed Trust, Series 2006-E, Class 2A3, 0.33%, 4/25/37 (a)       15,940       9,716,067         ING IM CLO Ltd., Series 2013-2A, Class C, 3.74%, 4/25/25 (a)(b)       1,000       969,750   | CIFC Funding Ltd., Class B1L (a)(b):  Series 2012-1A, 5.49%, 8/14/24  Series 2013-2A, 3.84%, 4/21/25  Citigroup Mortgage Loan Trust, Inc., Series 2005-HE3, Class M2, 0.64%, 9/25/35 (a)  Countrywide Asset-Backed Certificates, Series 2007-6, Class 2A2, 0.33%, 9/25/37 (a)(c)  Credit Suisse ABS Repackaging Trust, Series 2013-A, Class B, 2.50%, 1/25/30 (b)  Dryden XXIII Senior Loan Fund, Series 2012-23A, Class D, 6.24%, 7/17/23 (a)(b)  ECP CLO Ltd., Series 2013-5A, Class C, 3.74%, 1/20/25 (a)(b)  Fieldstone Mortgage Investment Trust, Series 2006-3 (a):  Class 2A3, 0.32%, 11/25/36  Class 2A4, 0.40%, 11/25/36  Flatiron CLO Ltd., Series 2012-1A, Class C, 4.74%, 10/25/24 (a)(b)  Fremont Home Loan Trust, Class 2A3 (a):  Series 2006-A, 0.32%, 5/25/36 (d)  | USD  | Par<br>(000)<br>2,000<br>1,000<br>4,800<br>3,242<br>2,303<br>2,000<br>2,500<br>13,947<br>12,939<br>750<br>28,316   |    | Value  2,010,000 974,909 3,983,573 3,132,560 2,164,381 2,000,020 2,405,941  7,697,675 7,167,411 760,643  14,110,614   |
| Series 2007-FM2, Class A2B, 0.25%, 1/25/379,8435,242,654Series 2005-AHL2, Class A2C, 0.40%, 12/25/357,2886,552,740Series 2006-FM2, Class A2C, 0.31%, 9/25/3613,3985,928,533Halcyon Loan Advisors Funding Ltd., Series 2013-1A, Class C, 3.74%, 4/15/25 (a)(b)2,0001,925,233Home Equity Mortgage Loan Asset-Backed Trust, Series 2006-E, Class 2A3, 0.33%, 4/25/37 (a)15,9409,716,067ING IM CLO Ltd., Series 2013-2A, Class C, 3.74%, 4/25/25 (a)(b)1,000969,750   | CIFC Funding Ltd., Class B1L (a)(b): Series 2012-1A, 5.49%, 8/14/24 Series 2013-2A, 3.84%, 4/21/25 Citigroup Mortgage Loan Trust, Inc., Series 2005-HE3, Class M2, 0.64%, 9/25/35 (a) Countrywide Asset-Backed Certificates, Series 2007-6, Class 2A2, 0.33%, 9/25/37 (a)(c) Credit Suisse ABS Repackaging Trust, Series 2013-A, Class B, 2.50%, 1/25/30 (b) Dryden XXIII Senior Loan Fund, Series 2012-23A, Class D, 6.24%, 7/17/23 (a)(b) ECP CLO Ltd., Series 2013-5A, Class C, 3.74%, 1/20/25 (a)(b) Fieldstone Mortgage Investment Trust, Series 2006-3 (a): Class 2A3, 0.32%, 11/25/36 Class 2A4, 0.40%, 11/25/36 Flatiron CLO Ltd., Series 2012-1A, Class C, 4.74%, 10/25/24 (a)(b) Fremont Home Loan Trust, Class 2A3 (a): Series 2006-A, 0.32%, 5/25/36 (d) Series 2006-D, 0.31%, 11/25/36  | USD  | Par<br>(000)<br>2,000<br>1,000<br>4,800<br>3,242<br>2,303<br>2,000<br>2,500<br>13,947<br>12,939<br>750<br>28,316<br>26,538   |    | Value  2,010,000 974,909 3,983,573 3,132,560 2,164,381 2,000,020 2,405,941  7,697,675 7,167,411 760,643  14,110,614 12,218,065  |
| Series 2005-AHL2, Class A2C, 0.40%, 12/25/357,2886,552,740Series 2006-FM2, Class A2C, 0.31%, 9/25/3613,3985,928,533Halcyon Loan Advisors Funding Ltd., Series 2013-1A, Class C, 3.74%, 4/15/25 (a)(b)2,0001,925,233Home Equity Mortgage Loan Asset-Backed Trust, Series 2006-E, Class 2A3, 0.33%, 4/25/37 (a)15,9409,716,067ING IM CLO Ltd., Series 2013-2A, Class C, 3.74%, 4/25/25 (a)(b)1,000969,750   | CIFC Funding Ltd., Class B1L (a)(b): Series 2012-1A, 5.49%, 8/14/24 Series 2013-2A, 3.84%, 4/21/25 Citigroup Mortgage Loan Trust, Inc., Series 2005-HE3, Class M2, 0.64%, 9/25/35 (a) Countrywide Asset-Backed Certificates, Series 2007-6, Class 2A2, 0.33%, 9/25/37 (a)(c) Credit Suisse ABS Repackaging Trust, Series 2013-A, Class B, 2.50%, 1/25/30 (b) Dryden XXIII Senior Loan Fund, Series 2012-23A, Class D, 6.24%, 7/17/23 (a)(b) ECP CLO Ltd., Series 2013-5A, Class C, 3.74%, 1/20/25 (a)(b) Fieldstone Mortgage Investment Trust, Series 2006-3 (a): Class 2A3, 0.32%, 11/25/36 Class 2A4, 0.40%, 11/25/36 Flatiron CLO Ltd., Series 2012-1A, Class C, 4.74%, 10/25/24 (a)(b) Fremont Home Loan Trust, Class 2A3 (a): Series 2006-A, 0.32%, 5/25/36 (d) Series 2006-D, 0.31%, 11/25/36 GoldenTree Loan Opportunities VII Ltd., Series 2013-7A, Class D, 3.54%, 4/25/25 (a)(b)   | USD  | Par<br>(000)<br>2,000<br>1,000<br>4,800<br>3,242<br>2,303<br>2,000<br>2,500<br>13,947<br>12,939<br>750<br>28,316<br>26,538   |    | Value  2,010,000 974,909 3,983,573 3,132,560 2,164,381 2,000,020 2,405,941  7,697,675 7,167,411 760,643  14,110,614 12,218,065  |
| Series 2006-FM2, Class A2C, 0.31%, 9/25/36       13,398       5,928,533         Halcyon Loan Advisors Funding Ltd., Series 2013-1A, Class C, 3.74%, 4/15/25 (a)(b)       2,000       1,925,233         Home Equity Mortgage Loan Asset-Backed Trust, Series 2006-E, Class 2A3, 0.33%, 4/25/37 (a)       15,940       9,716,067         ING IM CLO Ltd., Series 2013-2A, Class C, 3.74%, 4/25/25 (a)(b)       1,000       969,750  | CIFC Funding Ltd., Class B1L (a)(b): Series 2012-1A, 5.49%, 8/14/24 Series 2013-2A, 3.84%, 4/21/25 Citigroup Mortgage Loan Trust, Inc., Series 2005-HE3, Class M2, 0.64%, 9/25/35 (a) Countrywide Asset-Backed Certificates, Series 2007-6, Class 2A2, 0.33%, 9/25/37 (a)(c) Credit Suisse ABS Repackaging Trust, Series 2013-A, Class B, 2.50%, 1/25/30 (b) Dryden XXIII Senior Loan Fund, Series 2012-23A, Class D, 6.24%, 7/17/23 (a)(b) ECP CLO Ltd., Series 2013-5A, Class C, 3.74%, 1/20/25 (a)(b) Fieldstone Mortgage Investment Trust, Series 2006-3 (a): Class 2A3, 0.32%, 11/25/36 Class 2A4, 0.40%, 11/25/36 Flatiron CLO Ltd., Series 2012-1A, Class C, 4.74%, 10/25/24 (a)(b) Fremont Home Loan Trust, Class 2A3 (a): Series 2006-A, 0.32%, 5/25/36 (d) Series 2006-D, 0.31%, 11/25/36 GoldenTree Loan Opportunities VII Ltd., Series 2013-7A, Class D, 3.54%, 4/25/25 (a)(b) GSAMP Trust (a):  | USD  | Par<br>(000)<br>2,000<br>1,000<br>4,800<br>3,242<br>2,303<br>2,000<br>2,500<br>13,947<br>12,939<br>750<br>28,316<br>26,538<br>1,250  |    | Value  2,010,000 974,909 3,983,573 3,132,560 2,164,381 2,000,020 2,405,941  7,697,675 7,167,411 760,643  14,110,614 12,218,065 1,187,092  |
| Halcyon Loan Advisors Funding Ltd., Series 2013-1A, Class C, 3.74%, 4/15/25 (a)(b)2,0001,925,233Home Equity Mortgage Loan Asset-Backed Trust, Series 2006-E, Class 2A3, 0.33%, 4/25/37 (a)15,9409,716,067ING IM CLO Ltd., Series 2013-2A, Class C, 3.74%, 4/25/25 (a)(b)1,000969,750  | CIFC Funding Ltd., Class B1L (a)(b): Series 2012-1A, 5.49%, 8/14/24 Series 2013-2A, 3.84%, 4/21/25 Citigroup Mortgage Loan Trust, Inc., Series 2005-HE3, Class M2, 0.64%, 9/25/35 (a) Countrywide Asset-Backed Certificates, Series 2007-6, Class 2A2, 0.33%, 9/25/37 (a)(c) Credit Suisse ABS Repackaging Trust, Series 2013-A, Class B, 2.50%, 1/25/30 (b) Dryden XXIII Senior Loan Fund, Series 2012-23A, Class D, 6.24%, 7/17/23 (a)(b) ECP CLO Ltd., Series 2013-5A, Class C, 3.74%, 1/20/25 (a)(b) Fieldstone Mortgage Investment Trust, Series 2006-3 (a): Class 2A3, 0.32%, 11/25/36 Class 2A4, 0.40%, 11/25/36 Flatiron CLO Ltd., Series 2012-1A, Class C, 4.74%, 10/25/24 (a)(b) Fremont Home Loan Trust, Class 2A3 (a): Series 2006-A, 0.32%, 5/25/36 (d) Series 2006-D, 0.31%, 11/25/36 GoldenTree Loan Opportunities VII Ltd., Series 2013-7A, Class D, 3.54%, 4/25/25 (a)(b) GSAMP Trust (a): Series 2007-FM2, Class A2B, 0.25%, 1/25/37   | USD  | Par<br>(000)<br>2,000<br>1,000<br>4,800<br>3,242<br>2,303<br>2,000<br>2,500<br>13,947<br>12,939<br>750<br>28,316<br>26,538<br>1,250  |    | Value  2,010,000 974,909 3,983,573 3,132,560 2,164,381 2,000,020 2,405,941  7,697,675 7,167,411 760,643  14,110,614 12,218,065 1,187,092 5,242,654  |
| Home Equity Mortgage Loan Asset-Backed Trust, Series 2006-E, Class 2A3, 0.33%, 4/25/37 (a)       15,940       9,716,067         ING IM CLO Ltd., Series 2013-2A, Class C, 3.74%, 4/25/25 (a)(b)       1,000       969,750   | CIFC Funding Ltd., Class B1L (a)(b): Series 2012-1A, 5.49%, 8/14/24 Series 2013-2A, 3.84%, 4/21/25 Citigroup Mortgage Loan Trust, Inc., Series 2005-HE3, Class M2, 0.64%, 9/25/35 (a) Countrywide Asset-Backed Certificates, Series 2007-6, Class 2A2, 0.33%, 9/25/37 (a)(c) Credit Suisse ABS Repackaging Trust, Series 2013-A, Class B, 2.50%, 1/25/30 (b) Dryden XXIII Senior Loan Fund, Series 2012-23A, Class D, 6.24%, 7/17/23 (a)(b) ECP CLO Ltd., Series 2013-5A, Class C, 3.74%, 1/20/25 (a)(b) Fieldstone Mortgage Investment Trust, Series 2006-3 (a): Class 2A3, 0.32%, 11/25/36 Class 2A4, 0.40%, 11/25/36 Flatiron CLO Ltd., Series 2012-1A, Class C, 4.74%, 10/25/24 (a)(b) Fremont Home Loan Trust, Class 2A3 (a): Series 2006-A, 0.32%, 5/25/36 (d) Series 2006-D, 0.31%, 11/25/36 GoldenTree Loan Opportunities VII Ltd., Series 2013-7A, Class D, 3.54%, 4/25/25 (a)(b) GSAMP Trust (a): Series 2007-FM2, Class A2B, 0.25%, 1/25/37 Series 2005-AHL2, Class A2C, 0.40%, 12/25/35  | USD  | Par<br>(000)<br>2,000<br>1,000<br>4,800<br>3,242<br>2,303<br>2,000<br>2,500<br>13,947<br>12,939<br>750<br>28,316<br>26,538<br>1,250  |    | Value  2,010,000 974,909 3,983,573 3,132,560 2,164,381 2,000,020 2,405,941  7,697,675 7,167,411 760,643  14,110,614 12,218,065 1,187,092  5,242,654 6,552,740                               |
| ING IM CLO Ltd., Series 2013-2A, Class C, 3.74%, 4/25/25 (a)(b) 1,000 969,750   | CIFC Funding Ltd., Class B1L (a)(b):  Series 2012-1A, 5.49%, 8/14/24  Series 2013-2A, 3.84%, 4/21/25  Citigroup Mortgage Loan Trust, Inc., Series 2005-HE3, Class M2, 0.64%, 9/25/35 (a)  Countrywide Asset-Backed Certificates, Series 2007-6, Class 2A2, 0.33%, 9/25/37 (a)(c)  Credit Suisse ABS Repackaging Trust, Series 2013-A, Class B, 2.50%, 1/25/30 (b)  Dryden XXIII Senior Loan Fund, Series 2012-23A, Class D, 6.24%, 7/17/23 (a)(b)  ECP CLO Ltd., Series 2013-5A, Class C, 3.74%, 1/20/25 (a)(b)  Fieldstone Mortgage Investment Trust, Series 2006-3 (a):  Class 2A3, 0.32%, 11/25/36  Class 2A4, 0.40%, 11/25/36  Flatiron CLO Ltd., Series 2012-1A, Class C, 4.74%, 10/25/24 (a)(b)  Fremont Home Loan Trust, Class 2A3 (a):  Series 2006-A, 0.32%, 5/25/36 (d)  Series 2006-D, 0.31%, 11/25/36  GoldenTree Loan Opportunities VII Ltd., Series 2013-7A, Class D, 3.54%, 4/25/25 (a)(b)  GSAMP Trust (a):  Series 2007-FM2, Class A2B, 0.25%, 1/25/37  Series 2006-FM2, Class A2C, 0.40%, 12/25/35  Series 2006-FM2, Class A2C, 0.31%, 9/25/36   | USD  | Par<br>(000)<br>2,000<br>1,000<br>4,800<br>3,242<br>2,303<br>2,000<br>2,500<br>13,947<br>12,939<br>750<br>28,316<br>26,538<br>1,250<br>9,843<br>7,288<br>13,398                    |    | Value  2,010,000 974,909 3,983,573 3,132,560 2,164,381 2,000,020 2,405,941  7,697,675 7,167,411 760,643  14,110,614 12,218,065 1,187,092  5,242,654 6,552,740 5,928,533                     |
|   | CIFC Funding Ltd., Class B1L (a)(b): Series 2012-1A, 5.49%, 8/14/24 Series 2013-2A, 3.84%, 4/21/25 Citigroup Mortgage Loan Trust, Inc., Series 2005-HE3, Class M2, 0.64%, 9/25/35 (a) Countrywide Asset-Backed Certificates, Series 2007-6, Class 2A2, 0.33%, 9/25/37 (a)(c) Credit Suisse ABS Repackaging Trust, Series 2013-A, Class B, 2.50%, 1/25/30 (b) Dryden XXIII Senior Loan Fund, Series 2012-23A, Class D, 6.24%, 7/17/23 (a)(b) ECP CLO Ltd., Series 2013-5A, Class C, 3.74%, 1/20/25 (a)(b) Fieldstone Mortgage Investment Trust, Series 2006-3 (a): Class 2A3, 0.32%, 11/25/36 Class 2A4, 0.40%, 11/25/36 Flatiron CLO Ltd., Series 2012-1A, Class C, 4.74%, 10/25/24 (a)(b) Fremont Home Loan Trust, Class 2A3 (a): Series 2006-A, 0.32%, 5/25/36 (d) Series 2006-D, 0.31%, 11/25/36 GoldenTree Loan Opportunities VII Ltd., Series 2013-7A, Class D, 3.54%, 4/25/25 (a)(b) GSAMP Trust (a): Series 2007-FM2, Class A2B, 0.25%, 1/25/37 Series 2006-FM2, Class A2C, 0.40%, 12/25/35 Series 2006-FM2, Class A2C, 0.31%, 9/25/36 Halcyon Loan Advisors Funding Ltd., Series 2013-1A, Class C, 3.74%, 4/15/25 (a)(b)   | USD  | Par<br>(000)<br>2,000<br>1,000<br>4,800<br>3,242<br>2,303<br>2,000<br>2,500<br>13,947<br>12,939<br>750<br>28,316<br>26,538<br>1,250<br>9,843<br>7,288<br>13,398<br>2,000           |    | Value  2,010,000 974,909 3,983,573 3,132,560 2,164,381 2,000,020 2,405,941  7,697,675 7,167,411 760,643  14,110,614 12,218,065 1,187,092  5,242,654 6,552,740 5,928,533 1,925,233           |
|   | CIFC Funding Ltd., Class B1L (a)(b): Series 2012-1A, 5.49%, 8/14/24 Series 2013-2A, 3.84%, 4/21/25 Citigroup Mortgage Loan Trust, Inc., Series 2005-HE3, Class M2, 0.64%, 9/25/35 (a) Countrywide Asset-Backed Certificates, Series 2007-6, Class 2A2, 0.33%, 9/25/37 (a)(c) Credit Suisse ABS Repackaging Trust, Series 2013-A, Class B, 2.50%, 1/25/30 (b) Dryden XXIII Senior Loan Fund, Series 2012-23A, Class D, 6.24%, 7/17/23 (a)(b) ECP CLO Ltd., Series 2013-5A, Class C, 3.74%, 1/20/25 (a)(b) Fieldstone Mortgage Investment Trust, Series 2006-3 (a): Class 2A3, 0.32%, 11/25/36 Class 2A4, 0.40%, 11/25/36 Flatiron CLO Ltd., Series 2012-1A, Class C, 4.74%, 10/25/24 (a)(b) Fremont Home Loan Trust, Class 2A3 (a): Series 2006-A, 0.32%, 5/25/36 (d) Series 2006-D, 0.31%, 11/25/36 GoldenTree Loan Opportunities VII Ltd., Series 2013-7A, Class D, 3.54%, 4/25/25 (a)(b) GSAMP Trust (a): Series 2007-FM2, Class A2B, 0.25%, 1/25/37 Series 2005-AHL2, Class A2C, 0.40%, 12/25/35 Series 2006-FM2, Class A2C, 0.31%, 9/25/36 Halcyon Loan Advisors Funding Ltd., Series 2013-1A, Class C, 3.74%, 4/15/25 (a)(b) Home Equity Mortgage Loan Asset-Backed Trust, Series 2006-E, Class 2A3, 0.33%, 4/25/37 (a) | USD  | Par<br>(000)<br>2,000<br>1,000<br>4,800<br>3,242<br>2,303<br>2,000<br>2,500<br>13,947<br>12,939<br>750<br>28,316<br>26,538<br>1,250<br>9,843<br>7,288<br>13,398<br>2,000<br>15,940 |    | Value  2,010,000 974,909 3,983,573 3,132,560 2,164,381 2,000,020 2,405,941  7,697,675 7,167,411 760,643  14,110,614 12,218,065 1,187,092  5,242,654 6,552,740 5,928,533 1,925,233 9,716,067 |

BLACKROCK MULTI-SECTOR INCOME TRUST

BlackRock Multi-Sector Income Trust (BIT)

|   |     | Par    |    |             |
|---|-----|--------|----|-------------|
| Asset-Backed Securities   |     | (000)  |    | Value       |
| Lehman XS Trust (a):  |     |        |    |             |
| Series 2005-9N, Class 1A1, 0.43%, 2/25/36   | USD | 5,694  | \$ | 5,097,519   |
| Series 2007-1, Class 2A1, 5.81%, 2/25/37  |     | 11,103 |    | 9,953,022   |
| Madison Park Funding Ltd., Series 2012-8X, Class E, 5.59%, 4/22/22 (a)                      |     | 3,000  |    | 2,938,052   |
| Mastr Asset-Backed Securities Trust (a):  |     |        |    |             |
| Series 2006-WMC2, Class A5, 0.41%, 4/25/36  |     | 10,189 |    | 4,376,547   |
| Series 2006-HE2, Class A3, 0.31%, 6/25/36   |     | 13,873 |    | 7,148,522   |
| Morgan Stanley IXIS Real Estate Capital Trust, Series 2006-2, Class A3, 0.31%, 11/25/36 (a) |     | 16,977 |    | 7,939,966   |
| Morgan Stanley Mortgage Loan Trust, Series 2006-12XS, Class A4, 6.01%, 10/25/36 (e)         |     | 4,032  |    | 2,277,323   |
| Mountain View CLO Ltd., Series 2013-1A, Class D, 3.54%, 4/12/24 (a)(b)                      |     | 750    |    | 711,198     |
| Octagon Investment Partners XIV Ltd., Series 2012-1A, Class C, 4.24%, 1/15/24 (a)(b)        |     | 1,000  |    | 999,982     |
| Octagon Investment Partners XVI Ltd., Series 2013-1A, Class D, 3.59%, 7/17/25 (a)(b)        |     | 750    |    | 720,782     |
| OHA Credit Partners VII Ltd., Series 2012-7A, Class D, 4.24%, 11/20/23 (a)(b)               |     | 3,000  |    | 2,999,952   |
| OZLM Funding IV Ltd., Series 2013-4A, Class C, 3.44%, 7/22/25 (a)(b)                        |     | 1,250  |    | 1,189,807   |
| OZLM Funding Ltd., Series 2012-2A, Class C, 4.59%, 10/30/23 (a)(b)                          |     | 2,000  |    | 2,005,679   |
| Race Point V CLO Ltd., Series 2011-5A, Class E, 6.74%, 12/15/22 (a)(b)                      |     | 1,500  |    | 1,500,487   |
| Renaissance Home Equity Loan Trust, Series 2007-3 (e):                                      |     |        |    |             |
| Class AF2, 7.00%, 9/25/37   |     | 4,962  |    | 2,990,849   |
| Class AF3, 7.24%, 9/25/37   |     | 9,924  |    | 5,979,326   |
| Saxon Asset Securities Trust, Series 2007-3, Class 2A3, 0.56%, 9/25/47 (a)                  |     | 5,000  |    | 2,681,140   |
| Scholar Funding Trust, Series 2013-A, Class R, 0.00%, 1/30/45 (b)                           |     | (f)    |    | 4,205,250   |
|   |     | Par    |    |             |
| Asset-Backed Securities   |     | (000)  |    | Value       |
| Tyron Park CLO Ltd., Series 2013-1A (a)(b):   |     |        |    |             |
| Class C, 3.74%, 7/15/25   | USD | 1,250  | \$ | 1,211,905   |
| Class D, 4.64%, 7/15/25   |     | 1,000  |    | 898,330     |
| WaMu Asset-Backed Certificates Trust, Series 2007-HE3, Class 2A3, 0.40%, 5/25/47 (a)        |     | 11,451 |    | 6,894,991   |
| Total Asset-Backed Securities 29.5%   |     |        | 1  | 219,629,516 |

| Corporate Bonds   |       |            |
|---|-------|------------|
| Airlines 5.2%   |       |            |
| Air Canada Pass-Through Trust, Series 2013-1 (b)(c):                      |       |            |
| Class B, 5.38%, 11/15/22  | 3,400 | 3,400,000  |
| Class C, 6.63%, 5/15/18   | 761   | 769,143    |
| American Airlines Pass-Through Trust (b):                                 |       |            |
| Series 2013-1, Class C, 6.13%, 7/15/18 (c)                                | 1,500 | 1,548,750  |
| Series 2013-2, Class A, 4.95%, 7/15/24 (c)                                | 4,052 | 4,315,798  |
| Series 2013-2, Class B, 5.60%, 1/15/22                                    | 935   | 963,530    |
| Series 2013-2, Class C, 6.00%, 1/15/17                                    | 2,800 | 2,912,000  |
| Continental Airlines Pass-Through Trust (c):                              |       |            |
| Series 2003-ERJ1, 7.88%, 1/02/20  | 7,950 | 8,606,037  |
| Series 2007-1, Class B, 6.90%, 10/19/23                                   | 3,533 | 3,729,011  |
| Series 2012-1, Class B, 6.25%, 10/11/21                                   | 546   | 575,883    |
| Series 2012-3, Class C, 6.13%, 4/29/18                                    | 678   | 708,510    |
| Delta Air Lines Pass-Through Trust, Class B (c):                          |       |            |
| Series 2007-1, 8.02%, 2/10/24   | 2,582 | 2,885,804  |
| Series 2012-1, 6.88%, 5/07/19 (b)   | 4,651 | 5,022,863  |
| US Airways Pass-Through Trust, Series 2013-1, Class B, 5.38%, 5/15/23 (c) | 3,100 | 3,038,000  |
|   |       |            |
|   |       | 38,475,329 |
| Auto Components 1.2%  |       |            |
| Dana Holding Corp., 6.75%, 2/15/21 (c)                                    | 1,257 | 1,357,560  |

BLACKROCK MULTI-SECTOR INCOME TRUST

2

BlackRock Multi-Sector Income Trust (BIT)

|  |     | Par            |                        |
|--|-----|----------------|------------------------|
| Corporate Bonds  |     | (000)          | Value                  |
| Auto Components (concluded)  |     |                |                        |
| cahn Enterprises LP/Icahn Enterprises Finance Corp. (b):               |     |                |                        |
| .50%, 3/15/17  | USD | 958            | \$ 959,198             |
| .88%, 3/15/19  |     | 2,111          | 2,103,084              |
| .00%, 8/01/20  |     | 2,174          | 2,252,807              |
| .88%, 2/01/22  |     | 1,334          | 1,322,327              |
| chaeffler Finance BV, 4.75%, 5/15/21 (b)(c)                            |     | 1,045          | 1,039,775              |
| utomobiles 0.7%  |     |                | 9,034,751              |
| eneral Motors Co. (b)(c):  |     |                |                        |
| 50%, 10/02/18  |     | 2,669          | 2,725,716              |
| 25%, 10/02/43  |     | 2,194          | 2,320,155              |
| 2576, 10/02/45   |     | 2,194          | 2,320,133              |
| wilding Duoducto 0.90/   |     |                | 5,045,871              |
| uilding Products 0.8%  |     | 375            | 279 750                |
| merican Builders & Contractors Supply Co., Inc., 5.63%, 4/15/21 (b)(c) |     |                | 378,750                |
| uilders FirstSource, Inc., 7.63%, 6/01/21 (b)(c)                       |     | 1,100          | 1,160,500              |
| uilding Materials Corp. of America, 6.75%, 5/01/21 (b)(c)              |     | 3,125          | 3,355,469              |
| emex SAB de CV, 5.88%, 3/25/19 (b)                                     |     | 200            | 200,000                |
| SG Corp., 9.75%, 1/15/18 (c)   |     | 572            | 680,680                |
|  |     |                | 5,775,399              |
| apital Markets 0.9%  |     |                |                        |
| E-Rotor Holding BV, 4.97%, 3/28/18                                     |     | 2,500          | 2,503,750              |
| merican Capital Ltd., 6.50%, 9/15/18 (b)(c)                            |     | 700            | 729,750                |
| redit Suisse Group AG, 7.50% (a)(b)(c)(g)                              |     | 2,851          | 3,000,678              |
| CG Holdings, Inc., 8.25%, 6/15/18 (b)                                  |     | 202            | 215,130                |
|  |     |                | 6,449,308              |
| hemicals 0.7%  |     |                |                        |
| elanese US Holdings LLC, 6.63%, 10/15/18 (c)                           |     | 1,555          | 1,644,413              |
| etroLogistics LP/PetroLogistics Finance Corp., 6.25%, 4/01/20 (b)      |     | 246            | 247,845                |
| ockwood Specialties Group, Inc., 4.63%, 10/15/20 (c)                   |     | 3,392          | 3,442,880              |
|  |     |                | 5,335,138              |
|  |     | Par            |                        |
| orporate Bonds   |     | (000)          | Value                  |
| ommercial Banks 3.2%   |     |                |                        |
| IT Group, Inc., 5.25%, 3/15/18 (c)                                     | USD | 9,558          | \$ 10,179,270          |
| fth Third Bancorp, 5.10% (a)(c)(g)                                     |     | 5,000          | 4,412,500              |
| loyds Bank PLC, 12.00% (a)(b)(c)(g)                                    |     | 3,500          | 4,786,250              |
| perbank of Russia Via SB Capital SA, 5.25%, 5/23/23 (b)(c)             |     | 5,000          | 4,625,000              |
|  |     |                | 24,003,020             |
| ommercial Services & Supplies 2.3%                                     |     |                |                        |
| he ADT Corp., 6.25%, 10/15/21 (b)(c)                                   |     | 721            | 745,478                |
| RAMARK Corp., 5.75%, 3/15/20 (b)(c)                                    |     | 672            | 697,200                |
| viation Capital Group Corp., 6.75%, 4/06/21 (b)(c)                     |     | 5,000          | 5,484,725              |
| rand Energy & Infrastructure Services, Inc., 8.50%, 12/01/21 (b)       |     | 406            | 412,090                |
| atalent Pharma Solutions, Inc., 7.88%, 10/15/18 (c)                    |     | 1,000          | 1,016,250              |
| to ID (I AT ALA) TO (A)  |     |                |                        |
| nited Rentals North America, Inc. (c):                                 |     |                |                        |
|  |     | 4,204          | 4,718,990              |
| United Rentals North America, Inc. (c): .25%, 2/01/21 .63%, 4/15/22    |     | 4,204<br>2,440 | 4,718,990<br>2,745,000 |

|  |       | 17,271,730 |
|--|-------|------------|
| Communications Equipment 1.0%  |       |            |
| Alcatel-Lucent USA, Inc., 8.88%, 1/01/20 (b)(c)                      | 942   | 1,043,265  |
| Avaya, Inc., 7.00%, 4/01/19 (b)(c)                                   | 691   | 682,362    |
| Zayo Group LLC/Zayo Capital, Inc., 10.13%, 7/01/20 (c)               | 5,000 | 5,787,500  |
|  |       |            |
|  |       | 7,513,127  |
| Computers & Peripherals 0.1%   |       |            |
| Pacific Emerald Property Ltd., 9.75%, 7/25/18                        | 1,000 | 1,012,500  |
| Construction & Engineering 0.3%                                      |       |            |
| Alam Synergy Property Ltd., 6.95%, 3/27/20                           | 2,000 | 1,725,000  |
| BlueLine Rental Finance Corp., 7.00%, 2/01/19 (b)                    | 183   | 189,176    |
| Safway Group Holding LLC/Safway Finance Corp., 7.00%, 5/15/18 (b)(c) | 290   | 305,950    |
|  |       |            |
|  |       | 2,220,126  |

BLACKROCK MULTI-SECTOR INCOME TRUST

BlackRock Multi-Sector Income Trust (BIT)

|   |     | Par    |              |
|---|-----|--------|--------------|
| Corporate Bonds   |     | (000)  | Value        |
| Construction Materials 1.7%   |     | (111)  |              |
| HD Supply, Inc. (c):  |     |        |              |
| 8.13%, 4/15/19  | USD | 2,292  | \$ 2,548,417 |
| 11.00%, 4/15/20   |     | 2,900  | 3,443,750    |
| 7.50%, 7/15/20  |     | 6,388  | 6,819,190    |
|   |     |        |              |
|   |     |        | 12,811,357   |
| Distributors 0.1%   |     |        |              |
| VWR Funding, Inc., 7.25%, 9/15/17 (c)   |     | 652    | 694,380      |
| Diversified Consumer Services 0.4%  |     |        |              |
| APX Group, Inc.:  |     |        |              |
| 6.38%, 12/01/19 (c)   |     | 679    | 682,395      |
| 8.75%, 12/01/20 (c)   |     | 968    | 984,940      |
| 8.75%, 12/01/20 (b)   |     | 460    | 466,900      |
| Laureate Education, Inc., 9.25%, 9/01/19 (b)(c)                                     |     | 624    | 670,800      |
|   |     |        | 2,805,035    |
| Diversified Financial Services 4.8%   |     |        | 2,003,033    |
| Aircastle Ltd., 6.25%, 12/01/19 (c)   |     | 624    | 671,580      |
| Ally Financial, Inc., 8.00%, 11/01/31 (c)   |     | 9,315  | 11,201,287   |
| DPL, Inc., 6.50%, 10/15/16 (c)  |     | 638    | 685,850      |
| General Motors Financial Co., Inc. (b)(c):  |     |        |              |
| 3.25%, 5/15/18  |     | 235    | 236,763      |
| 4.25%, 5/15/23  |     | 326    | 312,145      |
| Jefferies Finance LLC/JFIN Co-Issuer Corp., 7.38%, 4/01/20 (b)(c)                   |     | 845    | 885,138      |
| Jefferies LoanCore LLC/JLC Finance Corp., 6.88%, 6/01/20 (b)(c)                     |     | 958    | 958,000      |
| Macquarie Bank Ltd., 10.25%, 6/20/57 (a)  |     | 10,000 | 11,255,000   |
| Reynolds Group Issuer, Inc. (c):  |     |        |              |
| 9.88%, 8/15/19  |     | 3,278  | 3,622,190    |
| 5.75%, 10/15/20   |     | 4,941  | 5,052,172    |
| 8.25%, 2/15/21  |     | 1,124  | 1,194,250    |
|   |     |        |              |
| Diversified Telecommunication Services 3.9%   |     |        | 36,074,375   |
| CenturyLink, Inc., Series V, 5.63%, 4/01/20 (c)                                     |     | 834    | 842,340      |
| Cequel Communications Escrow 1 LLC/Cequel Capital Corp., 6.38%, 9/15/20 (b)(c)      |     | 662    | 676,895      |
| Consolidated Communications Finance Co., 10.88%, 6/01/20 (c)                        |     | 1,264  | 1,459,920    |
| Level 3 Communications, Inc., 8.88%, 6/01/19 (c)                                    |     | 1,234  | 1,351,230    |
| Ecver 5 Communications, Inc., 0.00 %, 0/01/17 (c)                                   |     | Par    | 1,331,230    |
|   |     |        |              |
| Corporate Bonds   |     | (000)  | Value        |
| Diversified Telecommunication Services (concluded)                                  | HCD | 7.700  | ф. 0.454.005 |
| Level 3 Financing, Inc., 8.13%, 7/01/19 (c)   | USD | 7,722  | \$ 8,474,895 |
| Verizon Communications, Inc., 6.55%, 9/15/43 (c) Windstream Corp. (c):              |     | 12,500 | 15,004,250   |
| 7.75%, 10/15/20   |     | 535    | 567,100      |
| 6.38%, 8/01/23  |     | 470    | 437,100      |
|   |     |        |              |
| Electric Utilities 0.6%   |     |        | 28,813,730   |
| Electric Utilities 0.6%<br>Star Energy Geothermal Wayang Windu Ltd., 6.13%, 3/27/20 |     | 5,000  | 4,612,500    |
| Electrical Equipment 0.1%   |     | 3,000  | 1,012,300    |
| General Cable Corp., 6.50%, 10/01/22 (b)(c)   |     | 657    | 650,430      |
| Energy Equipment & Services 1.6%  |     |        |              |

| CGG SA, 6.50%, 6/01/21 (c)   | 2,564 | 2,608,870  |
|--|-------|------------|
| MEG Energy Corp., 6.50%, 3/15/21 (b)(c)  | 1,586 | 1,649,440  |
| Peabody Energy Corp. (c):  |       |            |
| 6.00%, 11/15/18  | 176   | 187,440    |
| 6.25%, 11/15/21  | 1,625 | 1,641,250  |
| Transocean, Inc., 7.35%, 12/15/41 (c)  | 5,000 | 6,060,750  |
|  |       |            |
|  |       | 12,147,750 |
| Food & Staples Retailing 0.1%  |       |            |
| Rite Aid Corp., 6.75%, 6/15/21 (c)   | 506   | 533,830    |
| Food Products 0.4%   |       |            |
| Barry Callebaut Services NV, 5.50%, 6/15/23 (b)                                    | 1,200 | 1,220,796  |
| Pinnacle Foods Finance LLC, 4.88%, 5/01/21 (c)                                     | 395   | 373,275    |
| Post Holdings, Inc., 6.75%, 12/01/21 (b)(c)  | 460   | 481,850    |
| Sun Merger Sub, Inc. (b)(c):   |       |            |
| 5.25%, 8/01/18   | 596   | 620,585    |
| 5.88%, 8/01/21   | 307   | 311,605    |
|  |       |            |
|  |       | 3,008,111  |
| Health Care Equipment & Supplies 1.2%  |       |            |
| Biomet, Inc. (c):  |       |            |
| 6.50%, 8/01/20   | 5,795 | 6,178,919  |
| 6.50%, 10/01/20  | 2,904 | 3,012,900  |
|  |       |            |
|  |       | 9,191,819  |
| Health Care Providers & Services 4.2%  |       |            |
| Aviv Healthcare Properties LP / Aviv Healthcare Capital Corp., 6.00%, 10/15/21 (c) | 871   | 892,775    |

BLACKROCK MULTI-SECTOR INCOME TRUST

Internet Software & Services 0.1%

BlackRock Multi-Sector Income Trust (BIT)

|   |     | Par    |              |
|---|-----|--------|--------------|
| Corporate Bonds   |     | (000)  | Value        |
| Health Care Providers & Services (concluded)  |     | ()     |              |
| CHS/Community Health Systems, Inc. (b):   |     |        |              |
| 5.13%, 8/01/21  | USD | 328    | \$ 330,050   |
| 6.88%, 2/01/22  |     | 548    | 561,700      |
| HCA, Inc., 6.50%, 2/15/20 (c)   |     | 10,643 | 11,733,907   |
| Hologic, Inc., 6.25%, 8/01/20 (c)   |     | 3,216  | 3,356,700    |
| LifePoint Hospitals, Inc., 5.50%, 12/01/21 (b)(c)   |     | 527    | 536,223      |
| Tenet Healthcare Corp. (c):   |     |        | ,            |
| 5.25%, 11/01/18   |     | 6,087  | 6,726,135    |
| 3.00%, 8/01/20  |     | 2,969  | 3,243,632    |
| 6.00%, 10/01/20 (b)   |     | 1,150  | 1,210,375    |
| 8.13%, 4/01/22  |     | 2,562  | 2,795,783    |
| 3.1273, 113-12-2  |     | 2,002  | 2,750,700    |
| W. J. D. J. O. V. J. 2007   |     |        | 31,387,280   |
| Hotels, Restaurants & Leisure 3.8%  |     | 0.400  | 0.40         |
| Caesars Entertainment Operating Co., Inc., 9.00%, 2/15/20 (c)                             |     | 2,499  | 2,421,530    |
| Caesars Entertainment Resort Properties LLC/Caesars Entertainment Resort Property, 8.00%, |     |        |              |
| 10/01/20 (b)(c)   |     | 2,773  | 2,876,987    |
| Diamond Resorts Corp., 12.00%, 8/15/18 (c)  |     | 620    | 681,225      |
| Enterprise Inns PLC, 6.50%, 12/06/18  | GBP | 3,320  | 5,703,342    |
| PNK Finance Corp., 6.38%, 8/01/21 (b)(c)  | USD | 490    | 502,250      |
| The Unique Pub Finance Co. PLC:   |     |        |              |
| Series A3, 6.54%, 3/30/21   | GBP | 2,922  | 5,043,646    |
| Series M, 7.40%, 3/28/24  |     | 6,400  | 10,415,742   |
| Wynn Macau Ltd., 5.25%, 10/15/21 (b)(c)   | USD | 765    | 765,000      |
| Household Durables 0.4%   |     |        | 28,409,722   |
| Standard Pacific Corp., 8.38%, 1/15/21 (c)  |     | 2,000  | 2,342,500    |
| Taylor Morrison Communities, Inc./Monarch Communities, Inc., 5.25%, 4/15/21 (b)(c)        |     | 357    | 347,183      |
|   |     |        | 2 (90 (92    |
| Independent Power Producers & Energy Traders 1.9%   |     |        | 2,689,683    |
| Calpine Corp. (b):  |     |        |              |
| 6.00%, 1/15/22  |     | 254    | 262,890      |
| 5.88%, 1/15/24  |     | 240    | 238,200      |
|   |     |        |              |
| Energy Future Intermediate Holding Co. LLC/EFIH Finance, Inc., 10.00%, 12/01/20 (c)       |     | 10,336 | 10,930,320   |
|   |     | Par    |              |
| Corporate Bonds   |     | (000)  | Value        |
| Independent Power Producers & Energy Traders (concluded)                                  |     |        |              |
| NRG Energy, Inc., 7.63%, 1/15/18 (c)  | USD | 2,735  | \$ 3,076,875 |
|   |     |        | 14,508,285   |
| Insurance 5.1%  |     |        | 17,500,205   |
| A-S Co-Issuer Subsidiary, Inc./A-S Merger Sub LLC, 7.88%, 12/15/20 (b)(c)                 |     | 680    | 719,100      |
| The Allstate Corp., 5.75%, 8/15/53 (a)(c)   |     | 2,000  | 2,026,000    |
| American International Group, Inc., 8.18%, 5/15/68 (a)(c)                                 |     | 4,500  | 5,591,250    |
| Genworth Holdings, Inc., 6.50%, 6/15/34 (c)   |     | 5,500  | 6,043,840    |
| NG US, Inc., 5.65%, 5/15/53 (a)(c)  |     | 1,090  | 1,046,400    |
| Liberty Mutual Group, Inc., 7.80%, 3/07/87 (b)(c)   |     | 14,000 | 15,050,000   |
| MPL 2 Acquisition Canco, Inc., 9.88%, 8/15/18 (b)(c)                                      |     | 1,400  | 1,484,000    |
| Prudential Financial, Inc., 5.63%, 6/15/43 (a)(c)   |     | 6,000  | 6,001,200    |
| тичения г maneral, п.с., 5.05%, 0/15/45 (а/(с)  |     | 0,000  | 0,001,200    |
|   |     |        | 37,961,790   |

| Equinix, Inc., 4.88%, 4/01/20  | 144   | 144,720    |
|--|-------|------------|
| VeriSign, Inc., 4.63%, 5/01/23 (c)                                       | 575   | 550,563    |
|  |       |            |
|  |       | 695,283    |
| IT Services 2.6%   |       | ,          |
| Ceridian Corp., 8.88%, 7/15/19 (b)(c)                                    | 2,007 | 2,280,454  |
| Ceridian HCM Holding, Inc., 11.00%, 3/15/21 (b)(c)                       | 742   | 843,098    |
| Epicor Software Corp., 8.63%, 5/01/19 (c)                                | 425   | 461,125    |
| First Data Corp. (b)(c):   |       |            |
| 7.38%, 6/15/19   | 5,071 | 5,413,292  |
| 6.75%, 11/01/20  | 4,788 | 5,039,370  |
| SunGard Data Systems, Inc., 6.63%, 11/01/19 (c)                          | 5,003 | 5,240,642  |
|  |       |            |
|  |       | 19,277,981 |
| Media 6.3%   |       |            |
| Bharti Airtel International Netherlands BV, 5.13%, 3/11/23               | 3,000 | 2,778,750  |
| Cablevision Systems Corp., 5.88%, 9/15/22 (c)                            | 700   | 685,125    |
| CBS Outdoor Americas Capital LLC/CBS Outdoor Americas Capital Corp. (b): |       |            |
| 5.25%, 2/15/22   | 117   | 117,585    |

BLACKROCK MULTI-SECTOR INCOME TRUST

BlackRock Multi-Sector Income Trust (BIT)

| Corporate Bonds   |     | Par  |   |
|---|-----|--|---|
|   |     | (000)  | Value   |
| Media (concluded)   |     | (000)  | v aruc  |
| BS Outdoor Americas Capital LLC/CBS Outdoor Americas Capital Corp. (b) (concluded):   |     |  |   |
| .63%, 2/15/24   | USD | 94   | \$ 94,705   |
| CO Holdings LLC/CCO Holdings Capital Corp., 5.13%, 2/15/23 (c)  |     | 7,029  | 6,677,550   |
| Plear Channel Communications, Inc., 9.00%, 12/15/19 (c)   |     | 700  | 714,000   |
| Clear Channel Worldwide Holdings, Inc. (c):   |     |  | , , , , , , ,   |
| .63%, 3/15/20   |     | 5,274  | 5,564,070   |
| .50%, 11/15/22  |     | 2,573  | 2,643,757   |
| DISH DBS Corp. (c):   |     | _,c . c  | _,,   |
| .25%, 4/01/18   |     | 1,000  | 1,020,000   |
| .13%, 5/01/20   |     | 5,500  | 5,500,000   |
| Gannett Co., Inc., 6.38%, 10/15/23 (b)(c)   |     | 1,400  | 1,435,000   |
| Gray Television, Inc., 7.50%, 10/01/20 (c)  |     | 891  | 951,142   |
| ntelsat Jackson Holdings SA (c):  |     |  | ,   |
| .25%, 10/15/20  |     | 1,250  | 1,356,250   |
| .50%, 8/01/23 (b)   |     | 1,271  | 1,213,805   |
| ntelsat Luxembourg SA, 6.75%, 6/01/18 (b)(c)  |     | 3,000  | 3,187,500   |
| ive Nation Entertainment, Inc., 7.00%, 9/01/20 (b)  |     | 199  | 215,915   |
| fidcontinent Communications & Midcontinent Finance Corp., 6.25%, 8/01/21 (b)(c)   |     | 250  | 256,875   |
| IAI Entertainment Holdings/NAI Entertainment Holdings Finance Corp., 5.00%, 8/01/18 (b)(c)  |     | 629  | 652,588   |
| tadio One, Inc., 9.25%, 2/15/20 (b)(h)  |     | 685  | 698,700   |
| CN Telecom Services LLC/RCN Capital Corp., 8.50%, 8/15/20 (b)(c)  |     | 630  | 637,875   |
| Sirius XM Holdings, Inc. (b)(c):  |     |  | ,   |
| .25%, 5/15/20   |     | 994  | 928,148   |
| .63%, 5/15/23   |     | 488  | 435,540   |
| Unitymedia Hessen GmbH & Co. KG/Unitymedia NRW GmbH, 5.50%, 1/15/23 (b)(c)  |     | 5,287  | 5,287,000   |
| Univision Communications, Inc., 5.13%, 5/15/23 (b)(c)   |     | 2,093  | 2,082,535   |
| Virgin Media Finance PLC, 6.38%, 4/15/23 (b)(c)   |     | 805  | 821,100   |
| VaveDivision Escrow LLC/WaveDivision Escrow Corp., 8.13%, 9/01/20 (b)(c)  |     | 980  | 1,033,900   |
|   |     |  |   |
|   |     |  | 46,989,415  |
|   |     | Par  | 46,989,415  |
| Corporate Bonds   |     | Par (000)  | 46,989,415<br><b>Value</b>  |
| •   |     |  |   |
| Tetals & Mining 1.6%  | USD |  |   |
| Metals & Mining 1.6%<br>arcelorMittal, 6.13%, 6/01/18 (c)   | USD | (000)  | Value   |
| Ietals & Mining       1.6%         rcelorMittal, 6.13%, 6/01/18 (c)         ommercial Metals Co., 4.88%, 5/15/23 (c)  | USD | ( <b>000</b> )<br>1,900                                      | <b>Value</b><br>\$ 2,066,250  |
| Ietals & Mining       1.6%         rcelorMittal, 6.13%, 6/01/18 (c)         ommercial Metals Co., 4.88%, 5/15/23 (c)         ovelis, Inc., 8.75%, 12/15/20 (c)  | USD | ( <b>000</b> ) 1,900 984                                     | <b>Value</b> \$ 2,066,250 924,960   |
| Metals & Mining       1.6%         accelorMittal, 6.13%, 6/01/18 (c)         commercial Metals Co., 4.88%, 5/15/23 (c)         fovelis, Inc., 8.75%, 12/15/20 (c)   | USD | ( <b>000</b> ) 1,900 984 7,164                               | Value<br>\$ 2,066,250<br>924,960<br>7,952,040   |
| Metals & Mining 1.6% ArcelorMittal, 6.13%, 6/01/18 (c) Commercial Metals Co., 4.88%, 5/15/23 (c) Novelis, Inc., 8.75%, 12/15/20 (c) Wise Metals Group LLC/Wise Alloys Finance Corp., 8.75%, 12/15/18 (b)  | USD | ( <b>000</b> ) 1,900 984 7,164                               | Value<br>\$ 2,066,250<br>924,960<br>7,952,040   |
| Metals & Mining 1.6% ArcelorMittal, 6.13%, 6/01/18 (c) Commercial Metals Co., 4.88%, 5/15/23 (c) Bovelis, Inc., 8.75%, 12/15/20 (c) Wise Metals Group LLC/Wise Alloys Finance Corp., 8.75%, 12/15/18 (b)  Multiline Retail 0.4%   | USD | (000)<br>1,900<br>984<br>7,164<br>1,140                      | Value<br>\$ 2,066,250<br>924,960<br>7,952,040<br>1,208,400<br>12,151,650  |
| Metals & Mining       1.6%         arcelorMittal, 6.13%, 6/01/18 (c)         commercial Metals Co., 4.88%, 5/15/23 (c)         fovelis, Inc., 8.75%, 12/15/20 (c)         Vise Metals Group LLC/Wise Alloys Finance Corp., 8.75%, 12/15/18 (b)         Multiline Retail       0.4%         bollar General Corp., 4.13%, 7/15/17 (c)   | USD | ( <b>000</b> ) 1,900 984 7,164                               | Value<br>\$ 2,066,250<br>924,960<br>7,952,040<br>1,208,400  |
| Metals & Mining       1.6%         accelorMittal, 6.13%, 6/01/18 (c)         commercial Metals Co., 4.88%, 5/15/23 (c)         fovelis, Inc., 8.75%, 12/15/20 (c)         Vise Metals Group LLC/Wise Alloys Finance Corp., 8.75%, 12/15/18 (b)         Multiline Retail       0.4%         Fooliar General Corp., 4.13%, 7/15/17 (c)         The Neiman Marcus Group, Inc. (b)(c):  | USD | (000)<br>1,900<br>984<br>7,164<br>1,140                      | Value \$ 2,066,250 924,960 7,952,040 1,208,400  12,151,650 693,820  |
| Metals & Mining 1.6%  AccelorMittal, 6.13%, 6/01/18 (c)  Commercial Metals Co., 4.88%, 5/15/23 (c)  Lovelis, Inc., 8.75%, 12/15/20 (c)  Vise Metals Group LLC/Wise Alloys Finance Corp., 8.75%, 12/15/18 (b)  Multiline Retail 0.4%  Collar General Corp., 4.13%, 7/15/17 (c)  The Neiman Marcus Group, Inc. (b)(c):  .00%, 10/15/21  | USD | (000)<br>1,900<br>984<br>7,164<br>1,140<br>643<br>927        | Value \$ 2,066,250 924,960 7,952,040 1,208,400  12,151,650 693,820 971,033                                      |
| Metals & Mining 1.6% AccelorMittal, 6.13%, 6/01/18 (c) Commercial Metals Co., 4.88%, 5/15/23 (c) Evolis, Inc., 8.75%, 12/15/20 (c) Vise Metals Group LLC/Wise Alloys Finance Corp., 8.75%, 12/15/18 (b)  Multiline Retail 0.4%  Pollar General Corp., 4.13%, 7/15/17 (c) The Neiman Marcus Group, Inc. (b)(c):  1.00%, 10/15/21   | USD | (000)<br>1,900<br>984<br>7,164<br>1,140                      | Value \$ 2,066,250 924,960 7,952,040 1,208,400  12,151,650 693,820  |
| Metals & Mining 1.6%  AccelorMittal, 6.13%, 6/01/18 (c)  Commercial Metals Co., 4.88%, 5/15/23 (c)  Covelis, Inc., 8.75%, 12/15/20 (c)  Vise Metals Group LLC/Wise Alloys Finance Corp., 8.75%, 12/15/18 (b)  Multiline Retail 0.4%  Collar General Corp., 4.13%, 7/15/17 (c)  The Neiman Marcus Group, Inc. (b)(c):  1.00%, 10/15/21   | USD | (000)<br>1,900<br>984<br>7,164<br>1,140<br>643<br>927        | Value \$ 2,066,250 924,960 7,952,040 1,208,400  12,151,650 693,820 971,033                                      |
| Metals & Mining 1.6%  AccelorMittal, 6.13%, 6/01/18 (c)  Commercial Metals Co., 4.88%, 5/15/23 (c)  Lovelis, Inc., 8.75%, 12/15/20 (c)  Vise Metals Group LLC/Wise Alloys Finance Corp., 8.75%, 12/15/18 (b)  Multiline Retail 0.4%  Collar General Corp., 4.13%, 7/15/17 (c)  The Neiman Marcus Group, Inc. (b)(c):  .00%, 10/15/21  .75%, 10/15/21 (i)  Dil, Gas & Consumable Fuels 2.7%  | USD | (000)  1,900 984 7,164 1,140  643  927 963                   | Value \$ 2,066,250 924,960 7,952,040 1,208,400  12,151,650 693,820 971,033 1,011,150 2,676,003                  |
| Corporate Bonds Metals & Mining 1.6% ArcelorMittal, 6.13%, 6/01/18 (c) Commercial Metals Co., 4.88%, 5/15/23 (c) Novelis, Inc., 8.75%, 12/15/20 (c) Wise Metals Group LLC/Wise Alloys Finance Corp., 8.75%, 12/15/18 (b)  Multiline Retail 0.4% Dollar General Corp., 4.13%, 7/15/17 (c) The Neiman Marcus Group, Inc. (b)(c): .00%, 10/15/21 .75%, 10/15/21 (i)  Dil, Gas & Consumable Fuels 2.7% Antero Resources Finance Corp., 5.38%, 11/01/21 (b)  | USD | (000)<br>1,900<br>984<br>7,164<br>1,140<br>643<br>927<br>963 | Value \$ 2,066,250 924,960 7,952,040 1,208,400  12,151,650 693,820 971,033 1,011,150 2,676,003 286,130          |
| Idetals & Mining 1.6% recelorMittal, 6.13%, 6/01/18 (c) commercial Metals Co., 4.88%, 5/15/23 (c) covelis, Inc., 8.75%, 12/15/20 (c) Vise Metals Group LLC/Wise Alloys Finance Corp., 8.75%, 12/15/18 (b)  Identify Corp., 4.13%, 7/15/17 (c) the Neiman Marcus Group, Inc. (b)(c): 00%, 10/15/21 75%, 10/15/21 (i)  Identify Consumable Fuels 2.7% Intero Resources Finance Corp., 5.38%, 11/01/21 (b) Ithlon Holdings LP/Athlon Finance Corp., 7.38%, 4/15/21 (b)   | USD | (000)  1,900 984 7,164 1,140  643  927 963                   | Value \$ 2,066,250 924,960 7,952,040 1,208,400  12,151,650 693,820 971,033 1,011,150 2,676,003                  |
| Metals & Mining 1.6%  AccelorMittal, 6.13%, 6/01/18 (c)  Commercial Metals Co., 4.88%, 5/15/23 (c)  Covelis, Inc., 8.75%, 12/15/20 (c)  Wise Metals Group LLC/Wise Alloys Finance Corp., 8.75%, 12/15/18 (b)  Multiline Retail 0.4%  Collar General Corp., 4.13%, 7/15/17 (c)  The Neiman Marcus Group, Inc. (b)(c):  1.00%, 10/15/21  1.75%, 10/15/21 (i)  Mil, Gas & Consumable Fuels 2.7%  Antero Resources Finance Corp., 5.38%, 11/01/21 (b)  Athlon Holdings LP/Athlon Finance Corp., 7.38%, 4/15/21 (b)  Autora USA Oil & Gas, Inc. (b): | USD | (000)  1,900 984 7,164 1,140  643  927 963                   | Value  \$ 2,066,250 924,960 7,952,040 1,208,400  12,151,650 693,820 971,033 1,011,150 2,676,003 286,130 266,065 |
| Metals & Mining 1.6%  AccelorMittal, 6.13%, 6/01/18 (c)  Commercial Metals Co., 4.88%, 5/15/23 (c)  Lovelis, Inc., 8.75%, 12/15/20 (c)  Vise Metals Group LLC/Wise Alloys Finance Corp., 8.75%, 12/15/18 (b)  Multiline Retail 0.4%  Collar General Corp., 4.13%, 7/15/17 (c)  The Neiman Marcus Group, Inc. (b)(c):  .00%, 10/15/21  .75%, 10/15/21 (i)  Dil, Gas & Consumable Fuels 2.7%  | USD | (000)<br>1,900<br>984<br>7,164<br>1,140<br>643<br>927<br>963 | Value \$ 2,066,250 924,960 7,952,040 1,208,400  12,151,650 693,820 971,033 1,011,150 2,676,003 286,130          |

| Bonanza Creek Energy, Inc., 6.75%, 4/15/21  | 99    | 103,455   |
|---|-------|-----------|
| Chesapeake Energy Corp., 5.75%, 3/15/23 (c)   | 1,145 | 1,192,231 |
| Continental Resources, Inc., 4.50%, 4/15/23 (c)                                       | 283   | 289,999   |
| CrownRock LP/CrownRock Finance, Inc., 7.13%, 4/15/21 (b)(c)                           | 383   | 396,405   |
| DCP Midstream LLC, 5.85%, 5/21/43 (a)(b)(c)   | 5,020 | 4,643,500 |
| Kinder Morgan, Inc., 5.63%, 11/15/23 (b)(c)   | 486   | 478,594   |
| Memorial Production Partners LP/Memorial Production Finance Corp., 7.63%, 5/01/21 (c) | 334   | 345,690   |
| MIE Holdings Corp., 6.88%, 2/06/18 (d)  | 2,000 | 1,942,500 |
| Oasis Petroleum, Inc., 6.88%, 3/15/22 (b)(c)  | 529   | 560,740   |
| Offshore Group Investment Ltd., 7.13%, 4/01/23  | 62    | 62,000    |
| Pacific Drilling SA, 5.38%, 6/01/20 (b)(c)  | 669   | 667,328   |
| Pertamina Persero PT, 5.63%, 5/20/43 (b)(c)   | 2,000 | 1,535,000 |

BLACKROCK MULTI-SECTOR INCOME TRUST

#### BlackRock Multi-Sector Income Trust (BIT)

| 100, Case & Consumable Fuels (concluded)   Range Resource SCOPT:   5.75%, 601/21 (c)   |   |     | Par   |              |
|--|---|-----|-------|--------------|
| 100, Case & Consumable Fuels (concluded)   Range Resource SCOPT:   5.75%, 601/21 (c)   | Corporate Bonds   |     | (000) | Value        |
| 5.5% (ol)21 (c)         USD 2,874         \$3,044,040           5.00%, 31/523         91         90,044           5.00%, 31/523         211         2006,66           8.00%, 31/523         297         270,641           RKI Exploration & Production LLC/RKI Finance Corp., 8.50%, 80/121 (b)(c)         218         221,808           RKE Exploration & Production LLC/RKI Finance Corp., 8.50%, 80/121 (b)(c)         752         275,388           Submicular Science, inc., 5.63%, 50/15722 (b)(c)         752         753,889           Summit Midstream Holdings LLC/Commit Midstream Finance Corp., 7.50%, 7/01/21 (b)(c)         375         748,595           Whiting Petroleum Corp., 5.00%, 31/51/9 (c)         385         411,950           Paper & Forest Products         1.7         411,950           Paper & Forest Products         1.8         411,950           Paper & Forest Products         0.1%         385         411,950           Paper & Forest Products         0.1%         385         411,950           Paper & Forest Products         0.1%         385         411,950           Paper & Forest Aboratorics, inc. (b):         385         411,950           Paper & Forest Lobertock, inc. (b):         385         387,194           School, 2.10,11         3.0         3.0  | Oil, Gas & Consumable Fuels (concluded)   |     | (     |              |
| 19,096, 8,19523   91   90,204  | Range Resources Corp.:  |     |       |              |
| 2006.65   2007.   2007.65   2007.6   | 5.75%, 6/01/21 (c)  | USD | 2,874 | \$ 3,046,440 |
| Regency Energy Fartners LP / Regency Energy Finance Corp., 450%, 1101/23         297         270.641           RK Exploration for Production LLC/RSI Finance Corp., 5.50%, 801/21 (b)(c)         286         285.285         285, 285.285         285.210         285.285         285.210         285.285         285.210         2  | 5.00%, 8/15/22  |     | 91    | 90,204       |
| RRI Exploration & Production LLCRKI Finance Corp., 8.59%, 801/21 (b)(c) 286 285 285 285 285 285 285 285 285 285 285  | 5.00%, 3/15/23  |     | 211   | 208,626      |
| Rosetia Resources, Inc., 5.63%, 501/21 (c)   286   285,285   285   | Regency Energy Partners LP / Regency Energy Finance Corp., 4.50%, 11/01/23          |     | 297   | 270,641      |
| Sabine Past Liquefaction LLC, 6.25%, 31/522 (b)(c) Samint Midstream Finance Corp., 7.50%, 7/01/21 (b)(c) 752, 753,880 Whiting Petroleum Corp., 5.00%, 31/51/9 (c) 878 902,145 Whiting Petroleum Corp., 5.00%, 31/51/9 (c) 878 902,145  Paper & Forest Products 0.1% 19,745,743 Paper & Forest Products 0.1% Ainsworth Lumber Co., Ltd., 7.50%, 12/15/17 (b)(c) 385 411.950 Pharmaceuticals 1.0% 1988 1998 1998 1998 1998 1998 1998 199   | RKI Exploration & Production LLC/RKI Finance Corp., 8.50%, 8/01/21 (b)(c)           |     | 218   | 231,080      |
| Summit Midstream Holdings LLC/Summit Midstream Finance Corp., 7.50%, 7/01/21 (b)(c)  | Rosetta Resources, Inc., 5.63%, 5/01/21 (c)   |     | 286   | 285,285      |
| Whiting Petroleum Corp., 5.00%, 3/15/19 (c)   878   902,145   19,745,743   19,745,745   19,745   19,745,745   19,745,745   19,745,745   19,745,745   19,745,745   | Sabine Pass Liquefaction LLC, 6.25%, 3/15/22 (b)(c)                                 |     | 752   | 753,880      |
| Whiting Petroleum Corp., 5.00%, 3/15/19 (c)   878   902,145   19,745,743   19,745,745   19,745,743   19,745,743   19,745,743   19,745,743   19,745,745   19,745   | Summit Midstream Holdings LLC/Summit Midstream Finance Corp., 7.50%, 7/01/21 (b)(c) |     | 703   | 748,695      |
| Paper & Forest Products   0.1%   2.   |   |     | 878   | 902,145      |
| Paper & Forest Products   0.1%   Almsworth Lumbr Co., Lud., 7.50%, 1.21/517 (b)(c)   385   411,950   141   |   |     |       | ·            |
| Ains vorh Lumber Co., Ltd., 7.50%, 12/15/17 (b)(c) Pharmaceuticals 1.0% Endo Finance Co., 5.75%, 11/15/22 (b)(c) Forest Laboratories, Inc. (b):  4.38%, 20/11/9  4.38%, 20/11/9  5.00%, 12/15/21 (c) 5.00%, 12   |   |     |       | 19,745,743   |
| Pharmaceuticals 1.0%   951 948,622   Endo Finance Co. 5.75%, 1/15/22 (b)(c)   951 948,622   Endo Finance Co. 5.75%, 1/15/22 (b)   958,58 587,194   1.43%, 20/11/9   358 587,194   1.44%   1.   |   |     |       |              |
| Endo Finance Co., 5.75%, 1/15/22 (b)(c) Forest Laboratories, Inc. (b):    1.88%, 2/01/19   |   |     | 385   | 411,950      |
| September   Sept   |   |     |       |              |
| \$85   \$87,194   \$85   \$87,194   \$85   \$87,194   \$85,00%, 1215/21 (c) \$718   \$714,10   \$930   \$321,090   \$930   \$321,090   \$930 |   |     | 951   | 948,622      |
| 1.00%   1.215.21 (c)   1.00%   3.08   321,090   321,09   | Forest Laboratories, Inc. (b):  |     |       |              |
| Salix Pharmaceuticals Ltd., 6,00%, 1/15/21 (b) Valeant Pharmaceuticals International (b)(c):   | 4.38%, 2/01/19  |     | 585   | 587,194      |
| Valeant Pharmaceuticals International (b)(c):  | 5.00%, 12/15/21 (c)   |     |       |              |
| 1,807   1,980,924   6,75%, 8/15/18   1,276   1,362,130   5,63%, 1201/21   1,182   1,223,370  | Salix Pharmaceuticals Ltd., 6.00%, 1/15/21 (b)                                      |     | 308   | 321,090      |
| 6.75%, 8/15/21 5.63%, 12/01/21 1,182 1,276 1,182 1,276 1,182 1,276 1,182 1,223,370 1,187,740  Real Estate Investment Trusts (REITs) 0.2% Felcor Lodging LP, 6.75%, 6/01/19 (c) 1,261 1,355,575 Real Estate Management & Development 3.8% Caifu Holdings Ltd., 8.75%, 1/24/20 (d) 3,000 2,940,000 Gendale International Investment Ltd., 7.13%, 1/11/61/7 2,000 2,000,000 Kaisa Group Holdings Ltd., 10.25%, 1/08/20 (c) 2,000 1,972,500 Lai Sun International Inventent Ltd., 5.70%, 1/18/18 2,000 1,935,000 Par  Corporate Bonds (000) Value  Real Estate Management & Development (concluded) Punch Taverns Finance B Ltd.: 7,37%, 6/30/22 GP 3,269 Series A6, 5,94%, 12/30/24 G 6,346 10,067,054 The Realogy Group LLC/Sunshine Group Florida Ltd., 3.38%, 5/01/16 (b)(c) USD 454 457,405 Shea Homes LP/Shea Homes Funding Corp., 8.63%, 5/15/19 (c) 1,505 Sparkle Assets Ltd., 6.88%, 1/30/20 2,000 1,881,474  28,572,259  Road & Rail 0.5% The Hertz Corp. (c): 4,25%, 4/01/18 400 407,000 2,38%, 1/15/21 3,075 3,344,063  Semiconductors & Semiconductor Equipment 0.1% NXP BV/NXP Funding LLC, 3.75%, 6/01/18 (b)(c) Software 0.9% Activision Blizzard, Inc. (b)(c):  | Valeant Pharmaceuticals International (b)(c):                                       |     |       |              |
| 1,182   1,223,370  | 6.75%, 8/15/18  |     | 1,807 | 1,980,924    |
| Real Estate Investment Trusts (REITs)   0.2%     1,261   1,355,575     1,261   1,355,575     1,261   1,355,575     1,261   1,355,575     1,261   1,355,575     1,261   1,355,575     1,261   1,355,575     1,261   1,355,575     1,261   1,355,575     1,261   1,355,575     1,261   1,361   | 6.75%, 8/15/21  |     | 1,276 | 1,362,130    |
| Real Estate Investment Trusts (REITs)   0.2%   1,355,575   1,261   1,355,575   1,261   1,355,575   1,261   1,355,575   1,261   1,355,575   1,261   1,355,575   1,261   1,355,575   1,261   1,355,575   1,261   1,361   | 5.63%, 12/01/21   |     | 1,182 | 1,223,370    |
| Felcor Lodging LP, 6.75%, 6/01/19 (c)  Real Estate Management & Development 3.8%  Caiffi Holdings Ltd, 8.75%, 1/24/20 (d) 3,000 2,940,000  Gemdale International Investment Ltd., 7.13%, 11/16/17 2,000 2,000 0,000  Kaisa Group Holdings Ltd, 1.0.25%, 1/08/20 (c) 2,000 1,972,500  Lai Sun International Finance 2012 Ltd., 5.70%, 1/18/18 2,000 1,935,000  Par  Corporate Bonds (000) Value  Real Estate Management & Development (concluded)  Punch Taverns Finance B Ltd.: 7.37%, 6/30/22 GBP 3,269 \$ 5,643,326  Series AG, 5.94%, 12/30/24 6,346 10,067,054  The Realogy Group LLC/Sunshine Group Florida Ltd., 3.38%, 5/01/16 (b)(c) USD 454 457,405  Shea Homes LP/Shea Homes Funding Corp., 8.63%, 5/15/19 (c) 1,505 1,655,500  Sparkle Assets Ltd., 6.88%, 1/30/20 1,881,474  Road & Rail 0.5%  The Hertz Corp. (c): 4.25%, 4/01/18 40 407,000 7.38%, 1/15/21 3,075 3,344,063  Semiconductors & Semiconductor Equipment 0.1%  NXP BV/NXP Funding LLC, 3.75%, 6/01/18 (b)(c) 1,065 000  Software 0.9%  Activision Blizzard, Inc. (b)(c):   | Peal Estate Investment Tweets (DEITs) 0.26  |     |       | 7,137,740    |
| Real Estate Management & Development   3.8%   2.940,000   2.940,   |   |     | 1 261 | 1 255 575    |
| Caifu Holdings Ltd., 8.75%, 1/24/20 (d)       3,000       2,940,000         Gemdale International Investment Ltd., 7.13%, 11/16/17       2,000       2,020,000         Kaisa Group Holdings Ltd., 10,25%, 1/08/20 (c)       2,000       1,935,000         Lai Sun International Finance 2012 Ltd., 5.70%, 1/18/18       2,000       1,935,000         Par         Corporate Bonds       (000)       Value         Real Estate Management & Development (concluded)         Punch Taverns Finance B Ltd.         7.37%, 6/30/22       GBP       3,269       \$,643,326         Series A6, 5.94%, 12/30/24       6,346       10,067,054         The Realogy Group LLC/Sunshine Group Florida Ltd., 3.38%, 5/01/16 (b)(c)       USD       454       457,405         Sparkle Assets Ltd., 6.88%, 1/30/20       1,505       1,655,500         Sparkle Assets Ltd., 6.88%, 1/30/20       1,81,474         Road & Rail 0.5%         The Hertz Corp. (c):         4.25%, 4/01/18       400       407,000         7.375, 6/6         Semiconductor & Semiconductor Equipment 0.1%         NXP BV/NXP Funding LLC, 3.75%, 6/01/18 (b)(c)       1,065       1,065,000   |   |     | 1,201 | 1,333,373    |
| Gemdale International Investment Ltd., 7.13%, 11/16/17         2,000         2,020,000           Kaisa Group Holdings Ltd., 10.25%, 1/08/20 (c)         2,000         1,972,500           Lai Sun International Finance 2012 Ltd., 5.70%, 1/18/18         2,000         1,935,000           Par           Corporate Bonds         (000)         Value           Real Estate Management & Development (concluded)           Punch Tavems Finance B Ltd.:           7.37%, 6/30/22         GBP 3,269         \$ 5,643,326           Series A6, 5.94%, 1/230/24         6,346         10,067,054           The Realogy Group LLC/Sunshine Group Florida Ltd., 3.38%, 5/01/16 (b)(c)         USD 454         457,405           Shea Homes LP/Shea Homes Funding Corp., 8.63%, 5/15/19 (c)         1,505         1,655,500           Sparkle Assets Ltd., 6.88%, 1/30/20         2,000         1,881,474           28,572,259           Road & Rail 0.5%           The Hertz Corp. (c):           4.25%, 4/01/18         400         407,000           7.38%, 1/15/21         3,075         3,344,063           Semiconductors & Semiconductor Equipment 0.1%         1,065         1,065,000           NXP BV/NXP Funding LLC, 3,75%, 6/01/18 (b)(c)         1,065,000   |   |     | 2 000 | 2.040.000    |
| Kaisa Group Holdings Ltd., 10.25%, 1/08/20 (c)       2,000       1,972,500         Lai Sun International Finance 2012 Ltd., 5.70%, 1/18/18       2,000       1,935,000         Par         Corporate Bonds       (000)       Value         Real Estate Management & Development (concluded)         Punch Taverns Finance B Ltd.:         7.37%, 6/30/22       GBP       3,269       \$ 5,643,326         Series A6, 5.94%, 12/30/24       6,346       10,067,054         The Realogy Group LLC/Sunshine Group Florida Ltd., 3,38%, 5/01/16 (b)(c)       USD       454       457,405         Shea Homes Ll/Shea Homes Funding Corp., 8,63%, 5/15/19 (c)       1,505       1,655,500         Sparkle Assets Ltd., 6,88%, 1/30/20       2,000       1,881,474         Road & Rail 0.5%         The Hertz Corp. (c):         4,25%, 4/01/18       400       407,000         7,38%, 1/15/21       3,075       3,344,063         Semiconductors & Semiconductor Equipment 0.1%         NXP BV/NXP Funding LLC, 3,75%, 6/01/18 (b)(c)       1,065       1,065,000         Software 0.9%       1,065       1,065,000         Activision Blizzard, Inc. (b)(c):       1,065       1,065,000  | •   |     | ,     |              |
| Lai Sun International Finance 2012 Ltd., 5.70%, 1/18/18 2,000 Par  |   |     |       |              |
| Par   Corporate Bonds   (000)   Value  |   |     |       |              |
| Corporate Bonds   Component   Concluded  | Lai Sun International Finance 2012 Ltd., 5.70%, 1/18/18                             |     |       | 1,935,000    |
| Real Estate Management & Development (concluded)   Punch Taverns Finance B Ltd.:   7.37%, 6/30/22  |   |     | Par   |              |
| Real Estate Management & Development (concluded)   Punch Taverns Finance B Ltd.:   7.37%, 6/30/22  | Cornorate Ronds   |     | (000) | Value        |
| Punch Taverns Finance B Ltd.: 7.37%, 6/30/22 GBP 3,269 \$ 5,643,326 Series A6, 5.94%, 12/30/24 6,346 10,067,054 The Realogy Group LLC/Sunshine Group Florida Ltd., 3.38%, 5/01/16 (b)(c) USD 454 457,405 Shea Homes LP/Shea Homes Funding Corp., 8.63%, 5/15/19 (c) 1,505 1,655,500 Sparkle Assets Ltd., 6.88%, 1/30/20 2,000 1,881,474  28,572,259  Road & Rail 0.5% The Hertz Corp. (c): 4.25%, 4/01/18 400 407,000 7.38%, 1/15/21 3,075 3,344,063  Semiconductors & Semiconductor Equipment 0.1% NXP BV/NXP Funding LLC, 3.75%, 6/01/18 (b)(c) 1,065,000 Software 0.9% Activision Blizzard, Inc. (b)(c):  |   |     | (000) | , mine       |
| 7.37%, 6/30/22 GBP 3,269 \$ 5,643,326 Series A6, 5.94%, 12/30/24 6,346 10,067,054 The Realogy Group LLC/Sunshine Group Florida Ltd., 3.38%, 5/01/16 (b)(c) USD 454 457,405 Shea Homes LP/Shea Homes Funding Corp., 8.63%, 5/15/19 (c) 1,505 1,655,500 Sparkle Assets Ltd., 6.88%, 1/30/20 2,000 1,881,474 2,000 2,0  | •   |     |       |              |
| Series A6, 5.94%, 12/30/24       6,346       10,067,054         The Realogy Group LLC/Sunshine Group Florida Ltd., 3.38%, 5/01/16 (b)(c)       USD       454       457,405         Shea Homes LP/Shea Homes Funding Corp., 8.63%, 5/15/19 (c)       1,505       1,655,500         Sparkle Assets Ltd., 6.88%, 1/30/20       2,000       1,881,474         Road & Rail 0.5%         The Hertz Corp. (c):         4.25%, 4/01/18       400       407,000         7.38%, 1/15/21       3,075       3,344,063         Semiconductors & Semiconductor Equipment 0.1%         NXP BV/NXP Funding LLC, 3.75%, 6/01/18 (b)(c)       1,065       1,065,000         Software 0.9%         Activision Blizzard, Inc. (b)(c):  |   | GRP | 3 269 | \$ 5,643,326 |
| The Realogy Group LLC/Sunshine Group Florida Ltd., 3.38%, 5/01/16 (b)(c)  Shea Homes LP/Shea Homes Funding Corp., 8.63%, 5/15/19 (c)  Sparkle Assets Ltd., 6.88%, 1/30/20  Sparkle Assets Ltd., 6.88%, 1/30/20  28,572,259  Road & Rail 0.5%  The Hertz Corp. (c): 4.25%, 4/01/18  7.38%, 1/15/21  3,075  3,751,063  Semiconductors & Semiconductor Equipment 0.1%  NXP BV/NXP Funding LLC, 3.75%, 6/01/18 (b)(c)  Software 0.9%  Activision Blizzard, Inc. (b)(c):  |   | GDI | ,     |              |
| Shea Homes LP/Shea Homes Funding Corp., 8.63%, 5/15/19 (c)  Sparkle Assets Ltd., 6.88%, 1/30/20  28,572,259  Road & Rail 0.5%  The Hertz Corp. (c): 4.25%, 4/01/18 400 407,000 7.38%, 1/15/21 3,075 3,344,063  Semiconductors & Semiconductor Equipment 0.1%  NXP BV/NXP Funding LLC, 3.75%, 6/01/18 (b)(c)  Software 0.9%  Activision Blizzard, Inc. (b)(c):  |   | USD |       |              |
| Sparkle Assets Ltd., 6.88%, 1/30/20  2,000  1,881,474  28,572,259  Road & Rail 0.5%  The Hertz Corp. (c): 4.25%, 4/01/18 400 407,000 7.38%, 1/15/21  3,075  3,751,063  Semiconductors & Semiconductor Equipment 0.1%  NXP BV/NXP Funding LLC, 3.75%, 6/01/18 (b)(c)  Software 0.9%  Activision Blizzard, Inc. (b)(c):  | Shea Homes I P/Shea Homes Funding Corn. 8 63% 5/15/19 (c)                           | CSD |       |              |
| 28,572,259  Road & Rail 0.5%  The Hertz Corp. (c): 4.25%, 4/01/18 400 407,000 7.38%, 1/15/21 3,075 3,344,063  Semiconductors & Semiconductor Equipment 0.1%  NXP BV/NXP Funding LLC, 3.75%, 6/01/18 (b)(c) 1,065 1,065,000  Software 0.9%  Activision Blizzard, Inc. (b)(c):   |   |     |       |              |
| Road & Rail 0.5%  The Hertz Corp. (c): 4.25%, 4/01/18 400 407,000 7.38%, 1/15/21 3,075 3,344,063  Semiconductors & Semiconductor Equipment 0.1%  NXP BV/NXP Funding LLC, 3.75%, 6/01/18 (b)(c) 1,065 1,065,000  Software 0.9%  Activision Blizzard, Inc. (b)(c):   | Sparkic Assets Eta., 0.00 %, 1750/20  |     | 2,000 | 1,001,474    |
| Road & Rail 0.5%  The Hertz Corp. (c): 4.25%, 4/01/18 400 407,000 7.38%, 1/15/21 3,075 3,344,063  Semiconductors & Semiconductor Equipment 0.1%  NXP BV/NXP Funding LLC, 3.75%, 6/01/18 (b)(c) 1,065 1,065,000  Software 0.9%  Activision Blizzard, Inc. (b)(c):   |   |     |       | 28,572,259   |
| 4.25%, 4/01/18 4.00 4.07,000 7.38%, 1/15/21 3,075 3,344,063  Semiconductors & Semiconductor Equipment 0.1%  NXP BV/NXP Funding LLC, 3.75%, 6/01/18 (b)(c)  Software 0.9%  Activision Blizzard, Inc. (b)(c):  | Road & Rail 0.5%  |     |       |              |
| 7.38%, 1/15/21 3,075 3,344,063  Semiconductors & Semiconductor Equipment 0.1%  NXP BV/NXP Funding LLC, 3.75%, 6/01/18 (b)(c) 1,065 1,065,000  Software 0.9%  Activision Blizzard, Inc. (b)(c):   | The Hertz Corp. (c):  |     |       |              |
| 3,751,063  Semiconductors & Semiconductor Equipment 0.1%  NXP BV/NXP Funding LLC, 3.75%, 6/01/18 (b)(c) 1,065,000  Software 0.9%  Activision Blizzard, Inc. (b)(c):  | 4.25%, 4/01/18  |     | 400   |              |
| Semiconductors & Semiconductor Equipment       0.1%         NXP BV/NXP Funding LLC, 3.75%, 6/01/18 (b)(c)       1,065       1,065,000         Software       0.9%         Activision Blizzard, Inc. (b)(c):       1,065       1,065,000  | 7.38%, 1/15/21  |     | 3,075 | 3,344,063    |
| Semiconductors & Semiconductor Equipment       0.1%         NXP BV/NXP Funding LLC, 3.75%, 6/01/18 (b)(c)       1,065       1,065,000         Software       0.9%         Activision Blizzard, Inc. (b)(c):       1,065       1,065,000  |   |     |       | 3,751,063    |
| Software 0.9% Activision Blizzard, Inc. (b)(c):  | Semiconductors & Semiconductor Equipment 0.1%                                       |     |       | 2,701,000    |
| Software 0.9% Activision Blizzard, Inc. (b)(c):  | NXP BV/NXP Funding LLC, 3.75%, 6/01/18 (b)(c)                                       |     | 1,065 | 1,065,000    |
|  | Software 0.9%   |     |       |              |
|  | Activision Blizzard, Inc. (b)(c):   |     |       |              |
|  | 5.63%, 9/15/21  |     | 997   | 1,031,895    |

| 6.13%, 9/15/23   | 348   | 362,790   |
|--|-------|-----------|
| Infor US, Inc., 9.38%, 4/01/19 (c)                         | 2,400 | 2,700,000 |
| Nuance Communications, Inc., 5.38%, 8/15/20 (b)(c)         | 1,605 | 1,568,887 |
| Sophia LP/Sophia Finance, Inc., 9.75%, 1/15/19 (b)(c)      | 1,220 | 1,351,150 |
|  |       |           |
|  |       | 7,014,722 |
| Specialty Retail 0.2%                                      |       |           |
| Party City Holdings, Inc., 8.88%, 8/01/20 (c)              | 623   | 693,088   |
| Sally Holdings LLC/Sally Capital, Inc., 5.75%, 6/01/22 (c) | 647   | 656,705   |
|  |       |           |
|  |       | 1,349,793 |
| Textiles, Apparel & Luxury Goods 0.3%                      |       |           |
| SIWF Merger Sub, Inc., 6.25%, 6/01/21 (b)(c)               | 1,434 | 1,448,340 |
| The William Carter Co., 5.25%, 8/15/21 (b)(c)              | 604   | 611,550   |
|  |       |           |
|  |       | 2,059,890 |
| Thrifts & Mortgage Finance 0.4%                            |       |           |
| National Savings Bank, 8.88%, 9/18/18                      | 3,000 | 3,207,832 |

BLACKROCK MULTI-SECTOR INCOME TRUST

BlackRock Multi-Sector Income Trust (BIT)

|   |     | Don        |                      |
|---|-----|------------|----------------------|
|   |     | Par        |                      |
| Corporate Bonds   |     | (000)      | Value                |
| Trading Companies & Distributors 0.2%   |     |            |                      |
| Doric Nimrod Air Finance Alpha Ltd. Pass-Through Trust, Series 2012-1, Class B, 6.50%, 5/30/21  | USD | 1,329      | \$ 1,403,273         |
| (b)(c) Wireless Telecommunication Services 3.6%   | USD | 1,329      | \$ 1,403,273         |
| Crown Castle International Corp., 5.25%, 1/15/23 (c)  |     | 6,565      | 6,507,556            |
| Digicel Ltd., 6.00%, 4/15/21 (b)(c)   |     | 5,000      | 4,850,000            |
| Softbank Corp., 4.50%, 4/15/20 (b)(c)   |     | 1,500      | 1,475,625            |
| Sprint Communications, Inc., 9.00%, 11/15/18 (b)(c)   |     | 8,131      | 9,818,182            |
| Sprint Corp., 7.88%, 9/15/23 (b)(c)   |     | 1,922      | 2,051,735            |
| Γ-Mobile USA, Inc. (c):   |     |            |                      |
| 5.63%, 4/28/21  |     | 820        | 863,050              |
| 6.73%, 4/28/22  |     | 945        | 992,250              |
| 5.84%, 4/28/23  |     | 610        | 636,688              |
|   |     |            | 27,195,086           |
| Total Corporate Bonds 71.7%   |     |            | 534,496,634          |
|   |     |            |                      |
| Floating Rate Loan Interests (a) Airlines 0.4%  |     |            |                      |
| Delta Air Lines, Inc., New Term Loan B2, 3.25%, 4/18/16   |     | 2,970      | 2,976,089            |
| Auto Components 0.2%  |     | 2,770      | 2,770,007            |
| Federal-Mogul Corp. :   |     |            |                      |
| Ferm Loan B, 2.11%, 12/29/14  |     | 1,136      | 1,127,539            |
| Term Loan C, 2.11%, 12/28/15  |     | 669        | 663,549              |
|   |     |            |                      |
| Chaminal 0.16   |     |            | 1,791,088            |
| Chemicals 0.1%  |     |            |                      |
| Allnex USA, Inc. :<br>Ferm Loan B1, 4.50%, 10/03/19   |     | 88         | 88,881               |
| Ferm Loan B2, 4.50%, 10/03/19   |     | 46         | 46,116               |
| Fronox Pigments (Netherlands) BV, 2013 Term Loan, 4.50%, 3/19/20  |     | 249        | 251,424              |
| Tronox Figurents (Fedicinands) B 7, 2013 Ferm Louis, 4.30%, 3/17/20   |     | 249        | 231,424              |
|   |     |            | 386,421              |
| Commercial Services & Supplies 0.2%   |     |            | 645.000              |
| ADS Waste Holdings, Inc., New Term Loan B, 4.25%, 10/09/19  |     | 644        | 645,308              |
|   |     | Par        |                      |
| Floating Rate Loan Interests (a)  |     | (000)      | Value                |
| Commercial Services & Supplies (concluded)  |     |            |                      |
| ARAMARK Corp., Term Loan D, 4.00%, 9/09/19  | USD | 450        | \$ 452,695           |
| AWAS Finance Luxembourg Sarl, Term Loan B, 3.50%, 6/10/16   |     | 115        | 115,734              |
| Spin Holdco, Inc., New Term Loan B, 4.25%, 11/14/19   |     | 279        | 281,627              |
|   |     |            | 1,495,364            |
| Communications Equipment 0.3%   |     |            |                      |
| Alcatel-Lucent USA, Inc., Term Loan C, 5.75%, 1/30/19   |     | 1,485      | 1,497,622            |
|   |     | 990        | 994,675              |
| Zayo Group LLC, Term Loan B, 4.00%, 7/02/19   |     |            |                      |
|   |     |            | 2,492,297            |
| Construction Materials 0.1%   |     | 405        |                      |
| Construction Materials 0.1% HD Supply, Inc., Senior Debt B, 4.50%, 10/12/17   |     | 495        | 2,492,297<br>496,826 |
| Zayo Group LLC, Term Loan B, 4.00%, 7/02/19  Construction Materials 0.1%  HD Supply, Inc., Senior Debt B, 4.50%, 10/12/17  Distributors 0.1%  ABC Supply Co., Inc., Term Loan, 3.50%, 4/16/20 |     | 495<br>599 |                      |

| Bright Horizons Family Solutions, Inc., New Term Loan B, 4.00%, 1/30/20 | 495   | 497,267   |
|---|-------|-----------|
| ServiceMaster Co., New Term Loan, 4.25%, 1/31/17                        | 426   | 424,457   |
| Weight Watchers International, Inc., Term Loan B2, 3.75%, 4/02/20       | 496   | 442,764   |
|   |       |           |
|   |       | 1,364,488 |
| Diversified Financial Services 0.3%                                     |       |           |
| Kasima LLC, New Term Loan B, 3.25%, 5/17/21                             | 2,260 | 2,259,051 |
| Diversified Telecommunication Services 0.3%                             |       |           |
| Level 3 Financing, Inc., 2020 Term Loan B, 4.00%, 1/15/20               | 2,275 | 2,288,741 |
| Electronic Equipment, Instruments & Components 0.0%                     |       |           |
| CDW LLC, New Term Loan, 3.25%, 4/29/20                                  | 298   | 297,843   |
| Energy Equipment & Services 0.2%  |       |           |
| Dynegy Holdings, Inc., Term Loan B2, 4.00%, 4/23/20                     | 1,632 | 1,638,947 |
| Food Products 0.1%  |       |           |
| Pinnacle Foods Finance LLC, Term Loan G, 3.25%, 4/29/20                 | 496   | 496,801   |
|   |       |           |

BLACKROCK MULTI-SECTOR INCOME TRUST

BlackRock Multi-Sector Income Trust (BIT)

|  |     | Par    |             |
|--|-----|--------|-------------|
| Floating Rate Loan Interests (a)   |     | (000)  | Value       |
| Health Care Equipment & Supplies 0.2%                                      |     | (000)  |             |
| Capital Safety North America Holding, Inc., Term Loan, 4.50%, 1/21/19      | USD | 549    | \$ 549,450  |
| Immucor, Inc., Refinancing Term Loan B2, 5.00%, 8/17/18                    |     | 743    | 747,757     |
| 2011 2011 2011 2011 2011 2011 2011 2011                                    |     | , 10   | , , , , , , |
| H M C D 1 OC 1 OAM   |     |        | 1,297,207   |
| Health Care Providers & Services 0.1%                                      |     | 47.6   | 476.400     |
| American Renal Holdings, Inc., 1st Lien Term Loan, 4.50%, 9/20/19          |     | 476    | 476,400     |
| inVentiv Health, Inc., Combined Term Loan, 7.50%, 8/04/16                  |     | 500    | 498,000     |
|  |     |        | 974,400     |
| Hotels, Restaurants & Leisure 3.0%   |     |        |             |
| Caesars Entertainment Resort Properties, LLC, Term Loan B, 7.00%, 10/12/20 |     | 1,835  | 1,855,423   |
| Hilton Fort Lauderdale, Mezzanine Term Loan, 7.36%, 2/22/16                |     | 10,000 | 10,000,000  |
| Hilton Los Cabos, B-Note, 8.16%, 9/18/18                                   |     | 5,375  | 5,375,000   |
| Hilton Worldwide Finance, LLC, Term Loan B2, 3.75%, 10/26/20               |     | 2,781  | 2,797,508   |
| MGM resorts International, Term Loan A, 2.91%, 12/20/17                    |     | 1,238  | 1,237,500   |
| Station Casinos, Inc., New Term Loan B, 5.00%, 3/02/20                     |     | 993    | 1,001,929   |
|  |     |        | 22,267,360  |
| Independent Power Producers & Energy Traders 0.4%                          |     |        | ,_ 0,000    |
| La Frontera Generation LLC, Term Loan, 4.50%, 9/30/20 IT Services 0.0%     |     | 2,737  | 2,761,799   |
| SunGard Data Systems, Inc., Term Loan E, 4.00%, 3/09/20                    |     | 258    | 259,209     |
| Machinery 0.3%   |     | 236    | 239,209     |
| Generac Power Systems, Inc., Term Loan B, 3.50%, 5/31/20                   |     | 955    | 956,566     |
| Silver II US Holdings LLC, Term Loan, 4.00%, 12/13/19                      |     | 1,219  | 1,223,414   |
|  |     |        | 2,179,980   |
| Media 0.3%   |     |        | 2,179,900   |
| Clear Channel Communications, Inc. :                                       |     |        |             |
| Term Loan B, 3.81%, 1/29/16  |     | 75     | 72,954      |
| Term Loan D, 6.91%, 1/30/19  |     | 675    | 654,711     |
|  |     | Par    |             |
| Floating Pote I can Interests (a)  |     | (000)  | Volue       |
| Floating Rate Loan Interests (a) Media (concluded)                         |     | (000)  | Value       |
| Univision Communications, Inc., Term Loan C4, 4.00%, 3/01/20               | USD | 496    | \$ 498,885  |
| Virgin Media Investment Holdings Ltd., Term Loan B, 3.50%, 6/08/20         | 03D | 700    | 701,400     |
| Virgin Media investment flordings Etd., 10 in Edan B, 5.50 %, 0/00/20      |     | 700    | 701,400     |
|  |     |        | 1,927,950   |
| Metals & Mining 0.2%   |     |        |             |
| Constellium Holdco BV, Term Loan B, 6.00%, 3/25/20                         |     | 412    | 421,155     |
| FMG Resources August 2006 Property Ltd., New Term Loan B, 4.25%, 6/28/19   |     | 1,325  | 1,338,764   |
|  |     |        | 1,759,919   |
| Multiline Retail 0.1%  |     |        | 7 2 72 - 2  |
| JC Penney Corp., Inc., 1st Lien Term Loan, 6.00%, 5/22/18                  |     | 716    | 694,163     |
| Oil, Gas & Consumable Fuels 0.5%   |     |        | ,           |
| Chesapeake Energy Corp., New Unsecured Term Loan, 5.75%, 12/01/17          |     | 2,025  | 2,070,319   |
| Offshore Group Investment Ltd., Term Loan B, 5.75%, 3/28/19                |     | 1,191  | 1,208,365   |
| PowerTeam Services LLC:  |     | 1,171  | 1,200,303   |
| 1st Lien Term Loan, 4.25%, 5/06/20   |     | 690    | 689,867     |
| Delayed Draw Term Loan, 4.25%, 5/06/20                                     |     | 38     | 37,701      |
| Delayed Diaw 161111 Loaii, 4.2370, 3/00/20                                 |     | 30     | 37,701      |

|  |       | 4,006,252 |
|--|-------|-----------|
| Pharmaceuticals 0.1%   |       |           |
| Par Pharmaceutical Cos., Inc., Refinancing Term Loan B, 4.25%, 9/30/19 | 743   | 744,126   |
| Real Estate Investment Trusts (REITs) 1.0%                             |       |           |
| BRE Select Holdings LP, Mezzanine Term Loan, 4.19%, 12/15/15           | 7,000 | 7,000,000 |
| iStar Financial, Inc., Term Loan, 4.50%, 10/16/17                      | 565   | 568,185   |
|  |       |           |
|  |       | 7,568,185 |
| Real Estate Management & Development 0.1%                              |       |           |
| Realogy Corp., Extended Term Loan, 4.50%, 3/05/20                      | 888   | 894,061   |
| Semiconductors & Semiconductor Equipment 0.1%                          |       |           |
| Freescale Semiconductor, Inc., Term Loan B4, 5.00%, 2/28/20            | 496   | 499,972   |

BLACKROCK MULTI-SECTOR INCOME TRUST

BlackRock Multi-Sector Income Trust (BIT)

|  |      | Par            |                        |
|--|------|----------------|------------------------|
|  |      |                |                        |
| Floating Rate Loan Interests (a)   |      | (000)          | Value                  |
| Specialty Retail 0.2%  | HIGD | 000            | A 005 057              |
| Party City Holdings, Inc., Refinancing Term Loan B, 4.25%, 7/29/19   | USD  | 990<br>81      | \$ 995,257<br>81,758   |
| Sprouts Farmers Markets Holdings LLC, New Term Loan, 4.00%, 4/23/20  SRAM LLC, New Term Loan B, 5.25%, 4/10/20 |      | 140            | 140,003                |
| SKAM LLC, New Tellii Loaii B, 3.23%, 4/10/20   |      | 140            | 140,003                |
|  |      |                | 4.245.040              |
| DATE CORP. TO TAKE A DATE  |      |                | 1,217,018              |
| Fotal Floating Rate Loan Interests 9.1%  |      |                | 67,636,230             |
|  |      |                |                        |
| Foreign Agency Obligations   |      |                |                        |
| Slovenia Government International Bond:  |      | 766            | 700 255                |
| .85%, 5/10/23 (b)(c)<br>Series RS65, 4.38%, 4/02/14  | EUR  | 766<br>2,650   | 780,355<br>3,588,707   |
| Gri Lanka Government International Bond, 5.88%, 7/25/22 (c)  | USD  | 3,000          | 2,850,000              |
| Foral Foreign Agency Obligations 1.0%  | USD  | 3,000          | 7,219,062              |
|  |      |                |                        |
| Non-Agency Mortgage-Backed Securities<br>Collateralized Mortgage Obligations 31.8%                             |      |                |                        |
| 8 8 8  |      |                |                        |
| lternative Loan Trust:<br>eries 2005-61, Class 2A1, 0.44%, 12/25/35 (a)(c)                                     |      | 4,872          | 4 202 612              |
| eries 2005-86CB, Class A8, 5.50%, 2/25/36 (c)  |      | 3,058          | 4,302,613<br>2,826,779 |
| eries 2005-9CB, Class A8, 5.50%, 2/25/36 (c)   |      | 7,883          | 6,311,048              |
| eries 2006-40T1, Class 2A5, 0.56%, 12/25/36 (a)  |      | 3,981          | 1,729,572              |
| eries 2006-4CB, Class 2A6, 5.50%, 4/25/36  |      | 5,040          | 4,646,720              |
| deries 2006-7CB, Class 2A1, 6.50%, 5/25/36   |      | 5,364          | 3,689,323              |
| eries 2006-J8, Class A5, 6.00%, 2/25/37  |      | 3,200          | 2,391,677              |
| eries 2006-OA10, Class 2A1, 0.35%, 8/25/46 (a)   |      | 4,883          | 3,646,229              |
| eries 2006-OA14, Class 3A1, 0.98%, 11/25/46 (a)  |      | 18,430         | 12,992,873             |
| leries 2006-OC2, Class 2A3, 0.45%, 2/25/36 (a)   |      | 6,557          | 4,362,102              |
| eries 2007-12T1, Class A22, 5.75%, 6/25/37   |      | 9,106          | 7,558,001              |
| leries 2007-12T1, Class A5, 6.00%, 6/25/37   |      | 4,419          | 3,726,027              |
|  |      | Par            |                        |
| Jon-Agency Mortgage-Backed Securities  |      | (000)          | Value                  |
| Collateralized Mortgage Obligations (continued)  |      |                |                        |
| lternative Loan Trust (concluded):   |      |                |                        |
| eries 2007-22, Class 2A16, 6.50%, 9/25/37  | USD  | 14,347         | \$ 11,409,371          |
| eries 2007-23CB, Class A1, 6.00%, 9/25/37  |      | 13,904         | 12,260,016             |
| eries 2007-4CB, Class 1A3, 0.51%, 4/25/37 (a)  |      | 8,731          | 6,411,659              |
| merican Home Mortgage Assets Trust, Series 2006-5, Class A1, 1.06%, 11/25/46 (a)                               |      | 7,585          | 3,992,364              |
| American Home Mortgage Investment Trust, Series 2007-1, Class GA1C, 0.35%, 5/25/47 (a)                         |      | 5,399          | 3,846,524              |
| yT Hipotecario Mixto III Fondo de Titulizacion de Activos, Series M3, Class A, 0.42%, 3/21/38                  | EUR  | 9,229          | 10,950,972             |
| anc of America Funding Trust, Series 2006-G (a):   |      |                |                        |
| lass 2A1, 0.38%, 7/20/36   | USD  | 3,192          | 2,945,344              |
| llass 2A4, 0.45%, 7/20/36  |      | 9,500          | 8,415,214              |
| ear Stearns ARM Trust, Series 2006-1, Class A1, 2.38%, 2/25/36 (a)   |      | 5,378          | 5,319,346              |
| CHL Mortgage Pass-Through Trust:   |      | 11 201         | 0.501.072              |
| eries 2005-HYB9, Class 2A1, 2.42%, 2/20/36 (a)   |      | 11,301         | 9,591,862              |
| eries 2006-13, Class 1A19, 6.25%, 9/25/36  |      | 6,512          | 6,060,659              |
| eries 2006-9, Class A2, 6.00%, 5/25/36   |      | 3,713<br>5,864 | 3,375,619              |
| eries 2007-2, Class A16, 6.00%, 3/25/37  |      | 5,864<br>5,236 | 5,403,962              |
| eries 2007-3, Class A30, 5.75%, 4/25/37<br>eries 2007-J2, Class 2A1, 0.81%, 7/25/37 (a)                        |      | 5,236<br>8,595 | 4,738,474<br>5,978,976 |
|  |      |                | 5,978,976              |
| Series 2007-J2, Class 2A8, 6.00%, 7/25/37  |      | 4,746          | 3,926,019              |

| Citigroup Mortgage Loan Trust:   |        |           |
|--|--------|-----------|
| Series 2005-9, Class 21A2, 5.50%, 11/25/35   | 7,576  | 6,816,920 |
| Series 2006-AR7, Class 2A3A, 2.59%, 11/25/36 (a)   | 10,525 | 7,982,932 |
| Credit Suisse First Boston Mortgage Trust, Series 2008-2R, Class 1A1, 6.00%, 7/25/37 (b) | 4,299  | 3,680,484 |
| GSR Mortgage Loan Trust (a):   |        |           |
| Series 2005-AR3, Class 5A1, 2.85%, 5/25/35   | 4,521  | 4,409,585 |
| Series 2005-AR6, Class 2A1, 2.65%, 9/25/35 (c)   | 3,241  | 3,262,855 |

10 BLACKROCK MULTI-SECTOR INCOME TRUST

#### BlackRock Multi-Sector Income Trust (BIT)

(Percentages shown are based on Net Assets)

| Non-Agency Mortgage-Backed Securities  |     | Par          |                            |
|--|-----|--------------|----------------------------|
|  |     | (000)        | Value                      |
| Collateralized Mortgage Obligations (concluded)  |     |              |                            |
| Hilton USA Trust, Series 2013-HLT, Class EFX, 4.45%, 11/05/30 (a)(b)(c)                        | USD | 5,000        | \$ 5,099,405               |
| Madison Avenue Trust, Series 2013-650M, Class E, 4.03%, 10/12/32 (a)(b)                        |     | 5,000        | 4,708,789                  |
| Morgan Stanley Re-REMIC Trust, Series 2010-R5, Class 7B, 0.43%, 5/26/37 (a)(b)                 |     | 21,287       | 13,102,014                 |
| Residential Asset Securitization Trust, Series 2006-A8, Class 2A5, 0.76%, 8/25/36 (a)          |     | 9,285        | 4,387,475                  |
| Structured Asset Mortgage Investments II Trust, Series 2006-AR1, Class 3A1, 0.39%, 2/25/36 (a) |     | 4,696        | 3,712,444                  |
| WaMu Mortgage Pass-Through Certificates (a):   |     |              |                            |
| Series 2005-AR1, Class A1A, 0.48%, 1/25/45 (c)   |     | 4,448        | 4,363,986                  |
| Series 2005-AR17, Class A1A1, 0.43%, 12/25/45 (c)  |     | 3,659        | 3,416,349                  |
| Series 2006-AR19, Class 1A, 0.88%, 1/25/47   |     | 3,699        | 2,965,718                  |
| Series 2007-OA4, Class 1A, 0.91%, 5/25/47  |     | 7,234        | 6,311,887                  |
|  |     |              | 237,030,188                |
| Commercial Mortgage-Backed Securities 15.6%  |     |              |                            |
| Banc of America Commercial Mortgage Trust, Series 2008-1, Class AJ, 6.26%, 2/10/51 (a)         |     | 5,000        | 5,230,560                  |
| Bank of America Merrill Lynch Commercial Mortgage Securities Trust, Series 2013-DSMZ, Class M, |     |              |                            |
| 5.85%, 9/15/18 (a)(b)  |     | 7,500        | 7,500,000                  |
| CD Commercial Mortgage Trust, Series 2007-CD5, Class C, 6.12%, 11/15/44 (a)                    |     | 3,372        | 3,440,846                  |
| Commercial Mortgage Pass-Through Certificates (a)(b):  |     |              |                            |
| Series 2013-CR11, Class D, 5.17%, 10/10/46   |     | 2,000        | 1,835,424                  |
| Series 2013-FL3, Class MMHP, 3.76%, 10/13/28 (c)   |     | 4,000        | 4,032,044                  |
| Series 2013-LC13, Class D, 5.05%, 8/10/46 (c)  |     | 2,650        | 2,450,251                  |
| Credit Suisse First Boston Mortgage Securities Corp., Series 2005-C3, Class B, 4.88%, 7/15/37  |     | 2,000        | 1,892,594                  |
| Non-Agency Mortgage-Backed Securities  |     | Par<br>(000) | Value                      |
| Commercial Mortgage-Backed Securities (concluded)  |     |              |                            |
| Del Coronado Trust, Series 2013-HDMZ, Class M, 5.16%, 3/15/18 (a)(b)                           | USD | 6,000        | \$ 6,019,800               |
| GS Mortgage Securities Trust, Series 2006-GG6, Class AJ, 5.59%, 4/10/38 (a)(c)                 |     | 5,000        | 5,043,120                  |
| JP Morgan Chase Commercial Mortgage Securities Trust, Series 2007-CB20 (a)(c):                 |     |              |                            |
| Class AJ, 6.07%, 2/12/51   |     | 5,000        | 5,268,385                  |
| Class B, 6.17%, 2/12/51 (b)  |     | 1,000        | 998,484                    |
| LB-UBS Commercial Mortgage Trust:  |     |              |                            |
| Series 2006-C4, Class AJ, 5.86%, 6/15/38 (a)(c)  |     | 5,000        | 5,295,465                  |
| Series 2007-C1, Class AJ, 5.48%, 2/15/40   |     | 2,000        | 2,049,282                  |
| Series 2007-C1, Class B, 5.51%, 2/15/40  |     | 436          | 421,288                    |
| Series 2007-C2, Class AM, 5.49%, 2/15/40 (a)   |     | 5,000        | 5,322,865                  |
| Series 2007-C7, Class AJ, 6.26%, 9/15/45 (a)   |     | 5,000        | 5,120,700                  |
| London & Regional Debt Securitisation No. 2 PLC, Series 2, Class A, 3.52%, 10/15/18 (a)        | GBP | 4,551        | 7,609,593                  |
| Merrill Lynch Alternative Note Asset Trust, Series 2007-OAR2, Class A1, 0.34%, 4/25/37 (a)     | USD | 8,453        | 7,667,404                  |
| ML-CFC Commercial Mortgage Trust, Series 2006-1, Class AJ, 5.57%, 2/12/39 (a)(c)               | 200 | 6,000        | 6,208,872                  |
| Morgan Stanley Capital I Trust, Class AJ (a):  |     | 0,000        | 0,200,072                  |
| Series 2007-HQ11, 5.51%, 2/12/44   |     | 5,000        | 5,335,190                  |
| Series 2007-TQ11, 5.51%, 2/12/44 Series 2007-T25, 5.57%, 11/12/49                              |     | 5,000        | 5,066,480                  |
| New York Mortgage Securitization Trust, Series 2013-1, Class A, 5.41%, 8/27/24 (a)(b)          |     | 5,000        | 5,000,480                  |
| RBSSP Resecuritization Trust, Series 2013-5, Class 3A1, 0.52%, 1/26/36 (a)(b)                  |     | 2,345        | 1,993,250                  |
|  | EUR | 6,631        | 8,517,913                  |
|  |     |              | 8,517,913<br>7,139,797     |
| Talisman Finance PLC, Series 6, Class A, 0.48%, 10/22/16 (a)                                   | HCD |              |                            |
|  | USD | 7,000        | 7,135,757                  |
| Talisman Finance PLC, Series 6, Class A, 0.48%, 10/22/16 (a)                                   | USD | 7,000        | 116,459,607<br>353,489,795 |

BLACKROCK MULTI-SECTOR INCOME TRUST

BlackRock Multi-Sector Income Trust (BIT)

|  |     | Par        |               |
|--|-----|------------|---------------|
| Preferred Securities   |     | (000)      | Value         |
| Capital Trusts   |     |            |               |
| Capital Markets 0.4%   |     |            |               |
| The Bank of New York Mellon Corp., Series D, 4.50% (a)(c)(g)           | USD | 3,067      | \$ 2,767,967  |
| Commercial Banks 3.9%  |     |            |               |
| BNP Paribas SA, 7.20% (a)(b)(c)(g)                                     |     | 7,500      | 7,968,750     |
| BPCE SA, 12.50% (a)(b)(c)(g)   |     | 5,100      | 6,744,750     |
| Northgroup Preferred Capital Corp., 6.38% (a)(b)(c)(g)                 |     | 5,000      | 5,050,000     |
| Wachovia Capital Trust III, 5.57% (a)(c)(g)                            |     | 10,000     | 9,350,000     |
|  |     |            |               |
|  |     |            | 29,113,500    |
| Diversified Financial Services 1.8%                                    |     |            |               |
| Citigroup, Inc., Series D, 5.35% (a)(c)(g)                             |     | 3,700      | 3,276,350     |
| General Electric Capital Corp., Series B, 6.25% (a)(c)(g)              |     | 5,000      | 5,212,500     |
| JPMorgan Chase & Co., Series Q, 5.15% (a)(c)(g)                        |     | 5,500      | 4,998,125     |
|  |     |            |               |
|  |     |            | 13,486,975    |
| Electric Utilities 1.0%  |     |            |               |
| Electricite de France SA, 5.25% (a)(b)(c)(g)                           |     | 7,500      | 7,246,875     |
| Insurance 4.2%   |     |            |               |
| AXA SA, 6.46% (a)(b)(c)(g)   |     | 10,000     | 10,250,000    |
| Genworth Holdings, Inc., 6.15%, 11/15/66 (a)(c)                        |     | 10,000     | 8,937,500     |
| Sompo Japan Insurance, Inc., 5.33%, 3/28/73 (a)(b)(c)                  |     | 6,000      | 6,170,430     |
| XL Group PLC, Series E, 6.50% (a)(c)(g)                                |     | 6,500      | 6,370,000     |
|  |     |            |               |
|  |     |            | 31,727,930    |
| Oil, Gas & Consumable Fuels 0.5%                                       |     |            | 7, 1, 1, 1    |
| Enterprise Products Operating LLC, Series A, 8.38%, 8/01/66 (a)(c)     |     | 3,248      | 3,613,400     |
| Total Capital Trusts 11.8%   |     | -,         | 87,956,647    |
| •  |     | Ch         |               |
| Preferred Stocks   |     | Shares     | Value         |
| Aerospace & Defense 0.4%   |     | 50,000     | \$ 3,221,500  |
| United Technologies Corp., 7.50% (j)                                   |     | 30,000     | \$ 3,221,500  |
| Capital Markets 0.5% The Caldman Scale Crown Inc. Societ I 5 50% (c)   |     | 160,000    | 2 600 200     |
| The Goldman Sachs Group, Inc., Series J, 5.50% (a)                     |     | 100,000    | 3,699,200     |
| Real Estate Investment Trusts (REITs) 1.9%                             |     | 10.000     | 12 220 125    |
| Firstar Realty LLC, 8.88% (a)(b)                                       |     | 10,000     | 12,328,125    |
| Suntrust Real Estate Investment Corp., 9.00% (b)                       |     | 15         | 1,815,607     |
|  |     |            |               |
| T. ID. 0. 10. 1. A00   |     |            | 14,143,732    |
| Total Preferred Stocks 2.8%  |     |            | 21,064,432    |
| Total Preferred Securities 14.6%                                       |     |            | 109,021,079   |
| Total Long-Term Investments  |     |            |               |
|  |     |            |               |
| (Cost \$1,278,141,213) 173.3%  |     |            | 1,291,492,316 |
|  |     |            |               |
| Short-Term Securities  |     |            |               |
| BlackRock Liquidity Funds, TempFund, Institutional Class, 0.03% (k)(l) |     | 11,141,379 | 11,141,379    |
| Total Short-Term Securities  |     |            |               |
|  |     |            |               |
| (Cost \$11,141,379) 1.5%   |     |            | 11,141,379    |
| Total Investments  |     |            |               |
|  |     |            |               |
| (Cost \$1,289,282,592*) 174.8%   |     |            | 1,302,633,695 |
| Liabilities in Excess of Other Assets (74.8)%                          |     |            | (557,349,122) |

Net Assets 100.0% \$ 745,284,573

\* As of January 31, 2014, gross unrealized appreciation and depreciation based on cost for federal income tax purposes were as follows:

| Tax cost                      | \$ 1,285,482,129 |
|-------------------------------|------------------|
|                               |                  |
| Gross unrealized appreciation | \$ 35,605,347    |
| Gross unrealized depreciation | (18,453,781)     |
|                               |                  |
| Net unrealized appreciation   | \$ 17,151,566    |

12 BLACKROCK MULTI-SECTOR INCOME TRUST

BlackRock Multi-Sector Income Trust (BIT)

#### Notes to Schedule of Investments

- (a) Variable rate security. Rate shown is as of report date.
- (b) Security exempt from registration pursuant to Rule 144A under the Securities Act of 1933, as amended. These securities may be resold in transactions exempt from registration to qualified institutional investors.
- (c) All or a portion of security has been pledged as collateral in connection with outstanding reverse repurchase agreements.
- (d) All or a portion of security has been pledged as collateral in connection with outstanding swaps.
- (e) 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.
- (f) Amount is less than \$500.
- (g) Security is perpetual in nature and has no stated maturity date.
- (h) When-issued security. Unsettled when-issued transactions were as follows:

|                                    |            | Unrealized    |            |
|------------------------------------|------------|---------------|------------|
|                                    |            | Appreciation/ |            |
| Counterparty                       | Value      | (Dep          | reciation) |
| Credit Suisse Securities (USA) LLC | \$ 652,800 | \$            | 12,800     |
| Robert W. Bard Co., Inc.           | \$ 45,900  | \$            | (112)      |

- (i) Represents a payment-in-kind security which may pay interest/dividends in additional par/shares and/or in cash. Rates shown are the current rate and possible payment rates.
- (j) Convertible security.
- (k) Investments in issuers considered to be an affiliate of the Trust during the period ended January 31, 2014, for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

|  | Shares Held    |          | Shares Held    |          |
|--|----------------|----------|----------------|----------|
|  | at October 31, | Net      | at January 31, |          |
| Affiliate  | 2013           | Activity | 2014           | Income   |
| BlackRock Liquidity Funds, TempFund, Institutional Class | 10,668,292     | 473,087  | 11,141,379     | \$ 1,429 |

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

#### **Portfolio Abbreviations**

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

ABS Asset-Backed Security
CLO Collateralized Loan Obligation

EUR Euro

GBP British Pound OTC Over-the-Counter

**REMIC** Real Estate Mortgage Investment Conduit

USD US Dollar

BLACKROCK MULTI-SECTOR INCOME TRUST

JANUARY 31, 2014

13

BlackRock Multi-Sector Income Trust (BIT)

Reverse repurchase agreements outstanding as of January 31, 2014 were as follows:

|                                | Interest | Trade   | Maturity |              | Face Value<br>Including<br>Accrued |
|--------------------------------|----------|---------|----------|--------------|------------------------------------|
| Counterparty                   | Rate     | Date    | Date     | Face Value   | Interest                           |
| Barclays Capital, Inc.         | 0.45%    | 4/1/13  | Open     | \$ 9,562,500 | \$ 9,598,957                       |
| UBS Securities LLC             | 0.45%    | 4/1/13  | Open     | 7,068,750    | 7,095,700                          |
| Barclays Capital, Inc.         | 0.45%    | 4/2/13  | Open     | 5,250,000    | 5,269,950                          |
| Barclays Capital, Inc.         | 0.45%    | 4/2/13  | Open     | 5,692,500    | 5,714,132                          |
| Barclays Capital, Inc.         | 0.45%    | 4/2/13  | Open     | 9,387,500    | 9,423,173                          |
| UBS Securities LLC             | 0.40%    | 4/4/13  | Open     | 4,606,250    | 4,621,707                          |
| UBS Securities LLC             | 0.50%    | 4/4/13  | Open     | 7,059,375    | 7,088,985                          |
| UBS Securities LLC             | 0.55%    | 4/4/13  | Open     | 1,776,500    | 1,784,697                          |
| UBS Securities LLC             | 0.60%    | 4/4/13  | Open     | 2,800,781    | 2,814,878                          |
| Deutsche Bank Securities, Inc. | 0.55%    | 4/5/13  | Open     | 647,000      | 649,985                            |
| Deutsche Bank Securities, Inc. | 0.55%    | 4/5/13  | Open     | 662,000      | 665,054                            |
| Deutsche Bank Securities, Inc. | 0.55%    | 4/5/13  | Open     | 176,000      | 176,812                            |
| Deutsche Bank Securities, Inc. | 0.55%    | 4/5/13  | Open     | 623,000      | 625,874                            |
| UBS Securities LLC             | 0.55%    | 4/5/13  | Open     | 9,127,890    | 9,170,005                          |
| UBS Securities LLC             | 0.55%    | 4/5/13  | Open     | 9,086,393    | 9,128,317                          |
| UBS Securities LLC             | 0.55%    | 4/5/13  | Open     | 4,857,431    | 4,879,843                          |
| Deutsche Bank Securities, Inc. | 0.55%    | 4/9/13  | Open     | 10,878,000   | 10,927,525                         |
| Deutsche Bank Securities, Inc. | 0.55%    | 4/9/13  | Open     | 4,963,000    | 4,985,595                          |
| UBS Securities LLC             | 0.50%    | 4/9/13  | Open     | 6,041,348    | 6,066,352                          |
| UBS Securities LLC             | 0.50%    | 4/9/13  | Open     | 8,025,000    | 8,058,215                          |
| Deutsche Bank Securities, Inc. | 0.40%    | 4/11/13 | Open     | 4,551,000    | 4,565,968                          |
| Deutsche Bank Securities, Inc. | 0.55%    | 4/11/13 | Open     | 3,111,000    | 3,125,069                          |
| Deutsche Bank Securities, Inc. | 0.55%    | 4/11/13 | Open     | 3,121,125    | 3,135,192                          |
| Deutsche Bank Securities, Inc. | 0.55%    | 4/11/13 | Open     | 5,036,670    | 5,059,370                          |
| Deutsche Bank Securities, Inc. | 0.45%    | 4/26/13 | Open     | 5,280,000    | 5,298,546                          |
| Deutsche Bank Securities, Inc. | 0.45%    | 4/26/13 | Open     | 1,470,000    | 1,475,163                          |
| Deutsche Bank Securities, Inc. | 0.55%    | 4/30/13 | Open     | 2,782,500    | 2,794,275                          |
| Deutsche Bank Securities, Inc. | 0.55%    | 5/6/13  | Open     | 3,380,875    | 3,394,873                          |
| UBS Securities LLC             | 0.55%    | 5/6/13  | Open     | 10,722,823   | 10,767,218                         |
| Barclays Capital, Inc.         | 0.60%    | 5/7/13  | Open     | 6,425,494    | 6,454,409                          |
| Deutsche Bank Securities, Inc. | 0.55%    | 5/7/13  | Open     | 2,535,155    | 2,545,613                          |
| Deutsche Bank Securities, Inc. | 0.55%    | 5/7/13  | Open     | 2,496,000    | 2,506,296                          |
| Deutsche Bank Securities, Inc. | 0.55%    | 5/8/13  | Open     | 4,625,000    | 4,644,007                          |
| Deutsche Bank Securities, Inc. | 0.55%    | 5/9/13  | Open     | 4,435,220    | 4,453,380                          |
| Deutsche Bank Securities, Inc. | 0.55%    | 5/9/13  | Open     | 4,692,240    | 4,711,452                          |
| Deutsche Bank Securities, Inc. | 0.55%    | 5/9/13  | Open     | 2,130,040    | 2,138,761                          |
| Deutsche Bank Securities, Inc. | 0.55%    | 5/9/13  | Open     | 4,780,418    | 4,799,991                          |
| Deutsche Bank Securities, Inc. | 0.32%    | 5/10/13 | Open     | 708,550      | 710,232                            |
| Barclays Capital, Inc.         | 0.40%    | 5/13/13 | Open     | 6,306,250    | 6,324,678                          |
| Barclays Capital, Inc.         | 0.40%    | 5/13/13 | Open     | 6,277,500    | 6,295,914                          |
| Barclays Capital, Inc.         | 0.40%    | 5/13/13 | Open     | 6,105,000    | 6,122,908                          |
| Barclays Capital, Inc.         | 0.40%    | 5/13/13 | Open     | 5,962,500    | 5,979,990                          |
| Deutsche Bank Securities, Inc. | 0.55%    | 5/13/13 | Open     | 3,123,750    | 3,136,349                          |
| Deutsche Bank Securities, Inc. | 0.55%    | 5/13/13 | Open     | 7,895,745    | 7,927,591                          |
| Deutsche Bank Securities, Inc. | 0.55%    | 5/13/13 | Open     | 5,882,500    | 5,906,226                          |
| Deutsche Bank Securities, Inc. | 0.55%    | 5/13/13 | Open     | 5,562,500    | 5,584,935                          |
| Deutsche Bank Securities, Inc. | 0.55%    | 5/13/13 | Open     | 9,200,000    | 9,237,107                          |
| Deutsche Bank Securities, Inc. | 0.55%    | 5/15/13 | Open     | 1,127,825    | 1,132,339                          |
| Deutsche Bank Securities, Inc. | 0.55%    | 5/15/13 | Open     | 1,498,669    | 1,504,668                          |
| Deutsche Bank Securities, Inc. | 0.55%    | 5/15/13 | Open     | 1,271,215    | 1,276,303                          |

14

BlackRock Multi-Sector Income Trust (BIT)

Reverse repurchase agreements outstanding as of January 31, 2014 were as follows (continued):

|                                    |          |         |          |              | Face Value<br>Including |
|------------------------------------|----------|---------|----------|--------------|-------------------------|
|                                    | Interest | Trade   | Maturity |              | Accrued                 |
| Counterparty                       | Rate     | Date    | Date     | Face Value   | Interest                |
| Deutsche Bank Securities, Inc.     | 0.55%    | 5/15/13 | Open     | \$ 2,385,000 | \$ 2,394,547            |
| Credit Suisse Securities (USA) LLC | 0.40%    | 5/16/13 | Open     | 2,764,134    | 2,772,119               |
| Deutsche Bank Securities, Inc.     | 0.55%    | 5/16/13 | Open     | 3,787,000    | 3,802,043               |
| Deutsche Bank Securities, Inc.     | 0.55%    | 5/16/13 | Open     | 4,500,000    | 4,517,875               |
| Deutsche Bank Securities, Inc.     | 0.55%    | 5/16/13 | Open     | 5,865,000    | 5,888,387               |
| Deutsche Bank Securities, Inc.     | 0.55%    | 5/16/13 | Open     | 2,165,051    | 2,173,684               |
| Barclays Capital, Inc.             | 0.60%    | 5/17/13 | Open     | 3,196,700    | 3,210,552               |
| Barclays Capital, Inc.             | 0.60%    | 5/17/13 | Open     | 2,869,790    | 2,882,226               |
| Barclays Capital, Inc.             | 0.60%    | 5/17/13 | Open     | 2,202,110    | 2,211,652               |
| Barclays Capital, Inc.             | 0.60%    | 5/17/13 | Open     | 2,496,390    | 2,507,208               |
| Barclays Capital, Inc.             | 0.60%    | 5/17/13 | Open     | 1,538,020    | 1,544,685               |
| Barclays Capital, Inc.             | 0.60%    | 5/17/13 | Open     | 1,272,380    | 1,277,894               |
| Barclays Capital, Inc.             | 0.60%    | 5/17/13 | Open     | 1,263,960    | 1,269,437               |
| Barclays Capital, Inc.             | 0.60%    | 5/17/13 | Open     | 1,379,520    | 1,385,498               |
| Barclays Capital, Inc.             | 0.60%    | 5/17/13 | Open     | 1,383,100    | 1,389,093               |
| Barclays Capital, Inc.             | 0.60%    | 5/17/13 | Open     | 1,261,640    | 1,267,107               |
| Barclays Capital, Inc.             | 0.60%    | 5/17/13 | Open     | 1,268,800    | 1,274,298               |
| Barclays Capital, Inc.             | 0.60%    | 5/17/13 | Open     | 797,000      | 800,454                 |
| Barclays Capital, Inc.             | 0.60%    | 5/17/13 | Open     | 798,870      | 802,332                 |
| Barclays Capital, Inc.             | 0.60%    | 5/17/13 | Open     | 807,840      | 811,341                 |
| Barclays Capital, Inc.             | 0.60%    | 5/17/13 | Open     | 824,620      | 828,193                 |
| Barclays Capital, Inc.             | 0.60%    | 5/17/13 | Open     | 885,770      | 889,608                 |
| Barclays Capital, Inc.             | 0.60%    | 5/17/13 | Open     | 952,260      | 956,386                 |
| Barclays Capital, Inc.             | 0.60%    | 5/17/13 | Open     | 952,150      | 956,276                 |
| Deutsche Bank Securities, Inc.     | 0.58%    | 5/17/13 | Open     | 654,000      | 656,740                 |
| Deutsche Bank Securities, Inc.     | 0.58%    | 5/17/13 | Open     | 639,000      | 641,677                 |
| Deutsche Bank Securities, Inc.     | 0.58%    | 5/17/13 | Open     | 640,000      | 642,681                 |
| Deutsche Bank Securities, Inc.     | 0.58%    | 5/17/13 | Open     | 637,000      | 639,668                 |
| Deutsche Bank Securities, Inc.     | 0.58%    | 5/17/13 | Open     | 636,000      | 638,664                 |
| Deutsche Bank Securities, Inc.     | 0.58%    | 5/17/13 | Open     | 630,000      | 632,639                 |
| Deutsche Bank Securities, Inc.     | 0.58%    | 5/17/13 | Open     | 703,000      | 705,945                 |
| Deutsche Bank Securities, Inc.     | 0.58%    | 5/17/13 | Open     | 546,000      | 548,287                 |
| Deutsche Bank Securities, Inc.     | 0.58%    | 5/17/13 | Open     | 613,000      | 615,568                 |
| Deutsche Bank Securities, Inc.     | 0.58%    | 5/17/13 | Open     | 641,000      | 643,685                 |
| Deutsche Bank Securities, Inc.     | 0.58%    | 5/17/13 | Open     | 613,000      | 615,568                 |
| Deutsche Bank Securities, Inc.     | 0.58%    | 5/17/13 | Open     | 625,000      | 627,618                 |
| Deutsche Bank Securities, Inc.     | 0.58%    | 5/20/13 | Open     | 358,000      | 359,482                 |
| Deutsche Bank Securities, Inc.     | 0.58%    | 5/20/13 | Open     | 1,219,000    | 1,224,047               |
| Deutsche Bank Securities, Inc.     | 0.58%    | 5/20/13 | Open     | 415,000      | 416,718                 |
| Deutsche Bank Securities, Inc.     | 0.58%    | 5/20/13 | Open     | 876,000      | 879,627                 |
| Deutsche Bank Securities, Inc.     | 0.58%    | 5/20/13 | Open     | 1,564,000    | 1,570,476               |
| Deutsche Bank Securities, Inc.     | 0.58%    | 5/20/13 | Open     | 432,000      | 433,789                 |
| Deutsche Bank Securities, Inc.     | 0.58%    | 5/20/13 | Open     | 408,000      | 409,689                 |
| Deutsche Bank Securities, Inc.     | 0.58%    | 5/20/13 | Open     | 2,894,000    | 2,905,983               |
| Deutsche Bank Securities, Inc.     | 0.58%    | 5/20/13 | Open     | 2,732,000    | 2,743,312               |
| Deutsche Bank Securities, Inc.     | 0.58%    | 5/20/13 | Open     | 958,000      | 961,967                 |
| Deutsche Bank Securities, Inc.     | 0.58%    | 5/20/13 | Open     | 349,000      | 350,445                 |
| Barclays Capital, Inc.             | 0.60%    | 5/21/13 | Open     | 4,392,500    | 4,411,241               |
| Barclays Capital, Inc.             | 0.60%    | 5/21/13 | Open     | 1,891,549    | 1,899,620               |
| Deutsche Bank Securities, Inc.     | 0.58%    | 5/21/13 | Open     | 4,484,375    | 4,502,871               |
|                                    |          |         | -        |              |                         |

BlackRock Multi-Sector Income Trust (BIT)

Reverse repurchase agreements outstanding as of January 31, 2014 were as follows (continued):

| Counterparty   Rate   Date   Pace Value   Interest   Inc.   Interest   Interest   Int.   Interest   Int.   |                                       | Interest | Trade   | Maturity |            | Face Value<br>Including<br>Accrued |
|--|---------------------------------------|----------|---------|----------|------------|------------------------------------|
| Deutsche Bank Securities, Inc.   0.59% 5/20/13   Open   4,376,780   4,376,780   Caster Bank Securities, Inc.   0.59% 5/30/13   Open   999,000   1,002,770   Deutsche Bank Securities, Inc.   0.55% 5/30/13   Open   999,000   1,002,770   Deutsche Bank Securities, Inc.   0.65% 5/30/13   Open   253,366   656,001   Sarchays Capital, Inc.   0.60% 6/3/13   Open   653,366   656,001   Open   653,366   656,001   Open   653,366   Open   6 | Counterparty                          | Rate     | Date    | Date     | Face Value | Interest                           |
| Barclays Capital, Inc.   | • •                                   |          |         |          | ,,         |                                    |
| Deutsche Bank Securities, Inc.   0.55%   5/30/13   Open   999,000   1,002,770  |                                       |          |         |          |            |                                    |
| Deutsche Bank Securities, Inc.   0.60%   6/3/13   0.pen   653, 366   656, 0.00   | \$ 1 ·                                |          |         |          | , ,        |                                    |
| Barclays Capital, Inc.   |                                       |          |         |          |            |                                    |
| Barclays Capital, Inc.   | •                                     |          |         |          |            |                                    |
| Deutsche Bank Securities, Inc.   | • •                                   |          |         |          |            |                                    |
| Deutsche Bank Securities, Inc.   | •                                     |          |         | 1        |            | ,                                  |
| Deutsche Bank Securities, Inc.   0.55%   6/31/3   Open   280,000   287,062   Barclays Capital, Inc.   0.75%   6/12/13   Open   4,412,701   4,434,213   UBS Securities LLC   0.55%   6/12/13   Open   2,728,163   2,737,874   UBS Securities LLC   0.55%   6/12/13   Open   2,728,163   2,737,874   UBS Securities LLC   0.55%   6/12/13   Open   2,728,163   2,737,874   UBS Securities LLC   0.55%   6/12/13   Open   4,417,813   1,422,889   Deutsche Bank Securities, Inc.   0.55%   6/25/13   Open   3,151,000   3,161,639   Deutsche Bank Securities, Inc.   0.55%   7/16/13   Open   602,000   603,949   Deutsche Bank Securities, Inc.   0.55%   7/18/13   Open   2,480,000   2,249,071   Deutsche Bank Securities, Inc.   0.55%   7/18/13   Open   2,483,000   2,249,071   Barclays Capital, Inc.   0.66%   7/31/13   Open   3,052,49   306,190   Barclays Capital, Inc.   0.66%   7/31/13   Open   305,249   306,190   Barclays Capital, Inc.   0.66%   8/81/3   Open   1,032,000   1,035,044   Deutsche Bank Securities, Inc.   0.59%   8/12/13   Open   1,032,000   1,035,044   Deutsche Bank Securities, Inc.   0.59%   8/12/13   Open   1,805,000   1,809,337   Deutsche Bank Securities, Inc.   0.59%   8/13/13   Open   997,357   1,000,207   Deutsche Bank Securities, Inc.   0.58%   8/13/13   Open   1,534,000   1,538,201   Deutsche Bank Securities, Inc.   0.58%   8/13/13   Open   1,534,000   1,538,201   Deutsche Bank Securities, Inc.   0.58%   8/13/13   Open   1,534,000   1,538,201   Deutsche Bank Securities, Inc.   0.58%   8/13/13   Open   1,534,000   1,538,201   Deutsche Bank Securities, Inc.   0.58%   8/13/13   Open   1,534,000   1,538,201   Deutsche Bank Securities, Inc.   0.58%   8/13/13   Open   1,534,000   1,538,201   Deutsche Bank Securities, Inc.   0.58%   8/13/13   Open   1,534,000   1,538,201   Deutsche Bank Securities, Inc.   0.58%   8/13/13   Open   1,534,000   1,485,056   Deutsche Bank Securities, Inc.   0.58%   8/13/13   Open   1,534,000   1,283,423   UBS Securities, Inc.   0.58%   9/13/13   Open   1,534,000   1,283,423   UBS Securities, Inc.  |                                       |          |         |          |            |                                    |
| Barclays Capital, Inc.   |                                       |          |         |          | ,          | /                                  |
| IBS Securities LLC         0.55%         6/12/13         Open         2,728,163         2,737,874           UBS Securities LLC         0.55%         6/12/13         Open         1,417,813         1,422,859           Deutsche Bank Securities, Inc.         0.55%         6/24/13         Open         5,490,763         5,509,386           Deutsche Bank Securities, Inc.         0.55%         6/25/13         Open         3,151,000         3,161,039           Deutsche Bank Securities, Inc.         0.55%         7/16/13         Open         264,000         264,807           Deutsche Bank Securities, Inc.         0.60%         7/80/13         Open         2,483,000         2,490,511           Barclays Capital, Inc.         0.60%         7/80/13         Open         4,812,979         4,827,899           Barclays Capital, Inc.         0.60%         7/80/13         Open         1,032,000         1,055,044           Deutsche Bank Securities, Inc.         0.50%         8/12/13         Open         1,032,000         1,055,044           Deutsche Bank Securities, Inc.         0.58%         8/13/13         Open         1,032,000         1,033,877           Barclays Capital, Inc.         0.60%         8/81/13         Open         1,585,000         3,03,877 </td <td></td> <td></td> <td></td> <td></td> <td></td> <td></td>  |                                       |          |         |          |            |                                    |
| UBS Securities ILC         0.55%         6/12/13         Open         1.417.813         1.422.859           Deutsche Bank Securities, Inc.         0.55%         6/24/13         Open         5.490.763         5.59.386           Deutsche Bank Securities, Inc.         0.58%         6/25/13         Open         5.490.763         5.59.386           Deutsche Bank Securities, Inc.         0.58%         7/15/13         Open         60.200         603.949           Deutsche Bank Securities, Inc.         0.55%         7/18/13         Open         248.000         24.880           Deutsche Bank Securities, Inc.         0.60%         7/30/13         Open         2.483.000         2.490.511           Barclays Capital, Inc.         0.60%         7/30/13         Open         4.812.979         4.827.899           Barclays Capital, Inc.         0.60%         7/31/13         Open         3.05.249         306.190           Barclays Capital, Inc.         0.60%         8/71/13         Open         1.805.000         1.093.000           Deutsche Bank Securities, Inc.         0.58%         8/12/13         Open         3.185.000         3.193.877           Deutsche Bank Securities, Inc.         0.58%         8/13/13         Open         5.883.000         5.899.113   | • 1                                   |          |         |          | , ,        |                                    |
| Deutsche Bank Securities, Inc.   0.55%   6/24/13   Open   5,490,763   5,590,366   Deutsche Bank Securities, Inc.   0.55%   6/25/13   Open   3,151,000   3,161,639   Deutsche Bank Securities, Inc.   0.58%   7/15/13   Open   602,000   603,949   Deutsche Bank Securities, Inc.   0.55%   7/16/13   Open   264,000   264,807   Open Bank Securities, Inc.   0.55%   7/16/13   Open   2,483,000   2,490,511   Barclays Capital, Inc.   0.60%   7/30/13   Open   4,812,979   4,827,899   Barclays Capital, Inc.   0.60%   7/30/13   Open   4,812,979   4,827,899   Barclays Capital, Inc.   0.60%   7/30/13   Open   1,032,000   1,035,044   Opentsche Bank Securities, Inc.   0.50%   8/12/13   Open   1,032,000   1,035,044   Opentsche Bank Securities, Inc.   0.59%   8/12/13   Open   3,185,000   3,193,877   Barclays Capital, Inc.   0.60%   8/13/13   Open   3,185,000   3,193,877   Barclays Capital, Inc.   0.60%   8/13/13   Open   5,830,000   3,993,877   Barclays Capital, Inc.   0.60%   8/13/13   Open   5,830,000   3,993,877   Barclays Capital, Inc.   0.58%   8/13/13   Open   5,830,000   5,899,113   Open   5,830,000   5,899,113   Opentsche Bank Securities, Inc.   0.58%   8/13/13   Open   5,830,000   5,899,113   Opentsche Bank Securities, Inc.   0.58%   8/13/13   Open   1,534,000   1,538,201   Opentsche Bank Securities, Inc.   0.58%   8/13/13   Open   1,341,000   1,485,056   Opentsche Bank Securities, Inc.   0.58%   8/13/13   Open   1,481,000   1,485,056   Opentsche Bank Securities, Inc.   0.58%   8/13/13   Open   371,000   372,022   Opentsche Bank Securities, Inc.   0.58%   8/13/13   Open   371,000   1,283,423   Opentsche Bank Securities, Inc.   0.58%   8/13/13   Open   371,000   1,798,364   Opentsche Bank Securities, Inc.   0.58%   9/3/13   Open   4,475,000   1,798,364   Opentsche Bank Securities, Inc.   0.58%   9/3/13   Open   56,000   57,377   Opentsche Bank Securities, Inc.   0.58%   9/3/13   Open   575,355   576,641   Opentsche Bank Securities, Inc.   0.58%   9/3/13   Open   575,355   576,641   Opentsche Bank Securities, Inc.   0.58%   9/ |                                       |          | 6/12/13 | Open     | 2,728,163  |                                    |
| Deutsche Bank Securities, Inc.   0.55%   6/25/13   Open   3,151,000   3,161,639     Deutsche Bank Securities, Inc.   0.55%   7/15/13   Open   602,000   603,949     Deutsche Bank Securities, Inc.   0.55%   7/16/13   Open   264,000   264,807     Deutsche Bank Securities, Inc.   0.55%   7/18/13   Open   2,483,000   2,490,511     Barclays Capital, Inc.   0.60%   7/30/13   Open   4,812,799   4,827,899     Barclays Capital, Inc.   0.60%   7/30/13   Open   4,812,799   4,827,899     Barclays Capital, Inc.   0.60%   7/31/13   Open   305,249   306,190     Barclays Capital, Inc.   0.50%   8/12/13   Open   1,032,000   1,035,044     Deutsche Bank Securities, Inc.   0.58%   8/12/13   Open   1,032,000   1,035,044     Deutsche Bank Securities, Inc.   0.58%   8/12/13   Open   3,185,000   3,193,877     Barclays Capital, Inc.   0.60%   8/13/13   Open   997,357   1,000,207     Deutsche Bank Securities, Inc.   0.58%   8/13/13   Open   5,883,000   5,899,113     Deutsche Bank Securities, Inc.   0.58%   8/13/13   Open   1,538,201     Deutsche Bank Securities, Inc.   0.58%   8/13/13   Open   1,538,201     Deutsche Bank Securities, Inc.   0.58%   8/13/13   Open   1,481,000   1,538,201     Deutsche Bank Securities, Inc.   0.58%   8/13/13   Open   1,481,000   1,538,201     Deutsche Bank Securities, Inc.   0.58%   8/13/13   Open   1,481,000   1,538,423     UBS Securities LLC   0.55%   8/27/13   Open   371,000   372,022     Deutsche Bank Securities, Inc.   0.58%   8/30/13   Open   4,475,000   4,485,324     Deutsche Bank Securities, Inc.   0.58%   8/30/13   Open   4,475,000   4,485,324     Deutsche Bank Securities, Inc.   0.58%   8/30/13   Open   4,475,000   4,485,324     Deutsche Bank Securities, Inc.   0.58%   9/3/13   Open   379,000   279,679     Deutsche Bank Securities, Inc.   0.58%   9/3/13   Open   560,000   567,377     Deutsche Bank Securities, Inc.   0.58%   9/3/13   Open   550,000   559,388     Deutsche Bank Securities, Inc.   0.58%   9/3/13   Open   550,000   559,388     Deutsche Bank Securities, Inc.   0.58%   9/3/13   Open   5 | UBS Securities LLC                    | 0.55%    | 6/12/13 | Open     | 1,417,813  | 1,422,859                          |
| Deutsche Bank Securities, Inc.   0.58% 7/15/13 Open 264.000   264.807  | Deutsche Bank Securities, Inc.        |          |         |          | 5,490,763  | 5,509,386                          |
| Deutsche Bank Securities, Inc.         0.55%         7/16/13         Open         264,000         264,807           Deutsche Bank Securities, Inc.         0.55%         7/18/13         Open         2,483,000         2,490,511           Barclays Capital, Inc.         0.60%         7/31/13         Open         4,812,799         4,827,899           Barclays Capital, Inc.         0.60%         7/31/13         Open         305,249         306,190           Barclays Capital, Inc.         0.60%         8/8/13         Open         1,805,000         1,809,337           Deutsche Bank Securities, Inc.         0.50%         8/12/13         Open         3,185,000         3,193,877           Barclays Capital, Inc.         0.60%         8/13/13         Open         9,7357         1,000,207           Deutsche Bank Securities, Inc.         0.58%         8/13/13         Open         5,883,000         5,899,113           Deutsche Bank Securities, Inc.         0.58%         8/13/13         Open         1,534,000         1,538,201           Deutsche Bank Securities, Inc.         0.58%         8/14/13         Open         1,534,000         1,538,201           Deutsche Bank Securities, Inc.         0.58%         8/14/13         Open         1,520,000         1,283,423 <td>Deutsche Bank Securities, Inc.</td> <td>0.55%</td> <td>6/25/13</td> <td>Open</td> <td>3,151,000</td> <td>3,161,639</td>  | Deutsche Bank Securities, Inc.        | 0.55%    | 6/25/13 | Open     | 3,151,000  | 3,161,639                          |
| Deutsche Bank Securities, Inc.   0.55%   7/18/13   Open   2,483,000   2,490,511     Barclays Capital, Inc.   0.66%   7/30/13   Open   4,812,979   4,827,899     Barclays Capital, Inc.   0.66%   8/81/13   Open   1,032,000   1,035,044     Deutsche Bank Securities, Inc.   0.56%   8/12/13   Open   1,032,000   1,035,044     Deutsche Bank Securities, Inc.   0.58%   8/12/13   Open   3,185,000   3,193,877     Barclays Capital, Inc.   0.66%   8/13/13   Open   3,185,000   3,193,877     Barclays Capital, Inc.   0.66%   8/13/13   Open   997,357   1,000,207     Deutsche Bank Securities, Inc.   0.58%   8/13/13   Open   588,300   5,899,113     Deutsche Bank Securities, Inc.   0.58%   8/13/13   Open   1,534,000   1,538,201     Deutsche Bank Securities, Inc.   0.58%   8/13/13   Open   1,534,000   1,538,201     Deutsche Bank Securities, Inc.   0.58%   8/14/13   Open   1,534,000   1,538,201     Deutsche Bank Securities, Inc.   0.58%   8/14/13   Open   1,534,000   1,538,201     Deutsche Bank Securities, Inc.   0.58%   8/14/13   Open   1,810,000   1,538,201     Deutsche Bank Securities, Inc.   0.58%   8/19/13   Open   1,810,000   1,283,423     UBS Securities, Inc.   0.58%   8/19/13   Open   1,280,000   1,283,423     UBS Securities, Inc.   0.58%   8/30/13   Open   437,575   438,705     Deutsche Bank Securities, Inc.   0.58%   9/3/13   Open   4,475,000   4,485,524     Deutsche Bank Securities, Inc.   0.58%   9/3/13   Open   566,000   567,377     Deutsche Bank Securities, Inc.   0.58%   9/3/13   Open   582,000   559,358     Deutsche Bank Securities, Inc.   0.58%   9/3/13   Open   575,535   576,964     Deutsche Bank Securities, Inc.   0.58%   9/3/13   Open   575,535   576,964     Deutsche Bank Securities, Inc.   0.58%   9/3/13   Open   597,853   910,114     Barclays Capital, Inc.   0.66%   9/19/13   Open   907,853   910,114     Barclays Capital, Inc.   0.66%   9/19/13   Open   592,275   503,671     Barclays Capital, Inc.   0.66%   9/19/13   Open   592,275   503,671     Barclays Capital, Inc.   0.66%   9/19/13   Open   318,420   319,13 | Deutsche Bank Securities, Inc.        | 0.58%    | 7/15/13 | Open     | 602,000    | 603,949                            |
| Barclays Capital, Inc.         0.60%         7/30/13         Open         4,812,979         4,827,899           Barclays Capital, Inc.         0.60%         8/8/13         Open         305,249         306,190           Barclays Capital, Inc.         0.60%         8/8/13         Open         1,032,000         1,035,044           Deutsche Bank Securities, Inc.         0.50%         8/12/13         Open         1,805,000         1,809,337           Deutsche Bank Securities, Inc.         0.60%         8/13/13         Open         997,357         1,000,207           Deutsche Bank Securities, Inc.         0.58%         8/13/13         Open         5,883,000         5,899,113           Deutsche Bank Securities, Inc.         0.58%         8/13/13         Open         1,534,000         1,538,201           Deutsche Bank Securities, Inc.         0.58%         8/13/13         Open         1,534,000         1,485,056           Deutsche Bank Securities, Inc.         0.58%         8/13/13         Open         1,481,000         1,485,056           Deutsche Bank Securities, Inc.         0.58%         8/13/13         Open         371,000         372,022           Deutsche Bank Securities, Inc.         0.58%         8/13/13         Open         478,170         348,75   | Deutsche Bank Securities, Inc.        | 0.55%    | 7/16/13 | Open     | 264,000    | 264,807                            |
| Barclays Capital, Inc.         0.60%         7/31/13         Open         305,249         306,190           Barclays Capital, Inc.         0.60%         88/13         Open         1,032,000         1,035,004           Deutsche Bank Securities, Inc.         0.50%         8/12/13         Open         3,185,000         3,193,877           Barclays Capital, Inc.         0.60%         8/13/13         Open         997,357         1,000,207           Buttsche Bank Securities, Inc.         0.58%         8/13/13         Open         1,534,000         1,538,201           Deutsche Bank Securities, Inc.         0.58%         8/13/13         Open         1,534,000         1,538,201           Deutsche Bank Securities, Inc.         0.58%         8/13/13         Open         1,534,000         1,538,201           Deutsche Bank Securities, Inc.         0.58%         8/14/13         Open         1,534,000         1,538,201           Deutsche Bank Securities, Inc.         0.58%         8/14/13         Open         1,514,000         1,485,006           Deutsche Bank Securities, Inc.         0.58%         8/14/13         Open         1,280,000         1,283,423           UBS Securities Inc.         0.58%         8/30/13         Open         4,75,000         4,85,324 <td>Deutsche Bank Securities, Inc.</td> <td>0.55%</td> <td>7/18/13</td> <td>Open</td> <td>2,483,000</td> <td>2,490,511</td>   | Deutsche Bank Securities, Inc.        | 0.55%    | 7/18/13 | Open     | 2,483,000  | 2,490,511                          |
| Barclays Capital, Inc.   0.60%   8/8/13   Open   1,032,000   1,035,044   Deutsche Bank Securities, Inc.   0.55%   8/12/13   Open   3,185,000   3,193,877   Barclays Capital, Inc.   0.60%   8/13/13   Open   997,357   1,000,207   Deutsche Bank Securities, Inc.   0.58%   8/13/13   Open   5,883,000   5,899,113   Deutsche Bank Securities, Inc.   0.58%   8/13/13   Open   1,534,000   1,538,201   Deutsche Bank Securities, Inc.   0.58%   8/13/13   Open   1,481,000   1,485,056   Deutsche Bank Securities, Inc.   0.58%   8/14/13   Open   371,000   372,022   Deutsche Bank Securities, Inc.   0.58%   8/14/13   Open   1,280,000   1,283,423   UBS Securities LLC   0.55%   8/27/13   Open   878,178   880,298   Barclays Capital, Inc.   0.60%   8/30/13   Open   4475,000   4,485,324   Deutsche Bank Securities, Inc.   0.55%   9/3/13   Open   4775,000   4,485,324   Deutsche Bank Securities, Inc.   0.55%   9/3/13   Open   1,794,000   1,798,364   Deutsche Bank Securities, Inc.   0.58%   9/3/13   Open   1,794,000   1,798,364   Deutsche Bank Securities, Inc.   0.58%   9/3/13   Open   1,794,000   1,798,364   Deutsche Bank Securities, Inc.   0.58%   9/3/13   Open   279,000   279,679   Deutsche Bank Securities, Inc.   0.58%   9/3/13   Open   556,000   567,377   Deutsche Bank Securities, Inc.   0.58%   9/3/13   Open   558,000   559,358   Deutsche Bank Securities, Inc.   0.58%   9/3/13   Open   558,000   559,358   Deutsche Bank Securities, Inc.   0.58%   9/3/13   Open   550,200   559,358   Deutsche Bank Securities, Inc.   0.58%   9/3/13   Open   550,200   559,358   Deutsche Bank Securities, Inc.   0.66%   9/3/13   Open   500,207   500,607   Deutsche Bank Securities, Inc.   0.66%   9/3/13   Open   500,207   500,607   Deutsche Bank Securities, Inc.   0.66%   9/3/13   Open   500,207   500,607   Deutsche Bank Securities, Inc.   0.66%   9/3/13   Open   500,207   500,607   Deutsche Bank Securities, Inc.   0.66%   9/3/13   Open   500,207   500,607   Deutsche Bank Securities, Inc.   0.66%   9/3/13   Open   500,207   500,607   Deutsche Bank Securities, | Barclays Capital, Inc.                | 0.60%    | 7/30/13 | Open     | 4,812,979  | 4,827,899                          |
| Deutsche Bank Securities, Inc.         0.50%         8/12/13         Open         1,805,000         1,809,337           Deutsche Bank Securities, Inc.         0.58%         8/12/13         Open         3,185,000         3,193,877           Barclays Capital, Inc.         0.60%         8/13/13         Open         997,357         1,000,207           Deutsche Bank Securities, Inc.         0.58%         8/13/13         Open         5,883,000         5,899,113           Deutsche Bank Securities, Inc.         0.58%         8/13/13         Open         1,534,000         1,538,201           Deutsche Bank Securities, Inc.         0.58%         8/13/13         Open         1,481,000         1,485,056           Deutsche Bank Securities, Inc.         0.58%         8/19/13         Open         1,280,000         1,282,201           Deutsche Bank Securities, Inc.         0.58%         8/19/13         Open         187,170         880,098           Barclays Capital, Inc.         0.60%         8/30/13         Open         437,575         438,705           Deutsche Bank Securities, Inc.         0.55%         9/3/13         Open         4,475,000         4,485,324           Deutsche Bank Securities, Inc.         0.58%         9/3/13         Open         566,000 <t< td=""><td>Barclays Capital, Inc.</td><td>0.60%</td><td>7/31/13</td><td>Open</td><td>305,249</td><td>306,190</td></t<>  | Barclays Capital, Inc.                | 0.60%    | 7/31/13 | Open     | 305,249    | 306,190                            |
| Deutsche Bank Securities, Inc.         0.58%         8/12/13         Open         3,185,000         3,193,877           Barclays Capital, Inc.         0.60%         8/13/13         Open         997,357         1,000,207           Deutsche Bank Securities, Inc.         0.58%         8/13/13         Open         5,883,000         5,899,113           Deutsche Bank Securities, Inc.         0.58%         8/13/13         Open         1,534,000         1,538,201           Deutsche Bank Securities, Inc.         0.58%         8/13/13         Open         1,534,000         1,485,056           Deutsche Bank Securities, Inc.         0.58%         8/14/13         Open         1,280,000         1,283,423           UBS Securities LLC         0.58%         8/19/13         Open         4,280,000         1,283,423           UBS Securities LLC         0.55%         8/27/13         Open         487,575         438,705           Deutsche Bank Securities, Inc.         0.60%         8/30/13         Open         4,475,000         4,485,324           Deutsche Bank Securities, Inc.         0.58%         9/3/13         Open         1,794,000         1,798,364           Deutsche Bank Securities, Inc.         0.58%         9/3/13         Open         279,000         279,079 <td>Barclays Capital, Inc.</td> <td>0.60%</td> <td>8/8/13</td> <td>Open</td> <td>1,032,000</td> <td>1,035,044</td>   | Barclays Capital, Inc.                | 0.60%    | 8/8/13  | Open     | 1,032,000  | 1,035,044                          |
| Barclays Capital, Inc.         0.60%         8/13/13         Open         997,357         1,000,207           Deutsche Bank Securities, Inc.         0.58%         8/13/13         Open         5,883,000         5,899,113           Deutsche Bank Securities, Inc.         0.58%         8/13/13         Open         1,534,000         1,538,201           Deutsche Bank Securities, Inc.         0.58%         8/13/13         Open         1,534,000         1,485,056           Deutsche Bank Securities, Inc.         0.58%         8/13/13         Open         371,000         372,022           Deutsche Bank Securities, Inc.         0.58%         8/13/13         Open         1,280,000         1,283,423           UBS Securities, Inc.         0.55%         8/27/13         Open         437,575         438,705           Deutsche Bank Securities, Inc.         0.55%         9/3/13         Open         437,575         438,705           Deutsche Bank Securities, Inc.         0.58%         9/3/13         Open         4,475,000         4,485,324           Deutsche Bank Securities, Inc.         0.58%         9/3/13         Open         566,000         567,377           Deutsche Bank Securities, Inc.         0.58%         9/3/13         Open         256,000         559,358 <td>Deutsche Bank Securities, Inc.</td> <td>0.50%</td> <td>8/12/13</td> <td>Open</td> <td>1,805,000</td> <td>1,809,337</td>  | Deutsche Bank Securities, Inc.        | 0.50%    | 8/12/13 | Open     | 1,805,000  | 1,809,337                          |
| Deutsche Bank Securities, Inc.         0.58%         8/13/13         Open         5,883,000         5,899,113           Deutsche Bank Securities, Inc.         0.58%         8/13/13         Open         1,534,000         1,538,201           Deutsche Bank Securities, Inc.         0.58%         8/13/13         Open         1,481,000         1,485,056           Deutsche Bank Securities, Inc.         0.58%         8/14/13         Open         371,000         372,022           Deutsche Bank Securities, Inc.         0.58%         8/19/13         Open         1,280,000         1,283,423           UBS Securities, Inc.         0.60%         8/30/13         Open         478,175         438,705           Deutsche Bank Securities, Inc.         0.55%         8/27/13         Open         4,475,000         4,485,324           Deutsche Bank Securities, Inc.         0.58%         9/3/13         Open         4,475,000         4,485,324           Deutsche Bank Securities, Inc.         0.58%         9/3/13         Open         566,000         567,377           Deutsche Bank Securities, Inc.         0.58%         9/3/13         Open         556,000         557,377           Deutsche Bank Securities, Inc.         0.58%         9/3/13         Open         558,000  | Deutsche Bank Securities, Inc.        | 0.58%    | 8/12/13 | Open     | 3,185,000  | 3,193,877                          |
| Deutsche Bank Securities, Inc.         0.58%         8/13/13         Open         1,534,000         1,538,201           Deutsche Bank Securities, Inc.         0.58%         8/13/13         Open         1,534,000         1,485,056           Deutsche Bank Securities, Inc.         0.58%         8/14/13         Open         371,000         372,022           Deutsche Bank Securities, Inc.         0.58%         8/19/13         Open         1,280,000         1,283,423           UBS Securities LLC         0.55%         8/27/13         Open         437,575         438,705           Barclays Capital, Inc.         0.60%         8/30/13         Open         4,475,000         4,485,324           Deutsche Bank Securities, Inc.         0.55%         9/3/13         Open         1,794,000         1,798,364           Deutsche Bank Securities, Inc.         0.58%         9/3/13         Open         1,794,000         279,679           Deutsche Bank Securities, Inc.         0.58%         9/3/13         Open         566,000         567,377           Deutsche Bank Securities, Inc.         0.58%         9/3/13         Open         558,000         559,358           Deutsche Bank Securities, Inc.         0.58%         9/3/13         Open         555,000         559,358   | Barclays Capital, Inc.                | 0.60%    | 8/13/13 | Open     | 997,357    | 1,000,207                          |
| Deutsche Bank Securities, Inc.         0.58%         8/13/13         Open         1,481,000         1,485,056           Deutsche Bank Securities, Inc.         0.58%         8/14/13         Open         371,000         372,022           Deutsche Bank Securities, Inc.         0.58%         8/19/13         Open         1,280,000         1,283,423           UBS Securities LLC         0.55%         8/27/13         Open         878,178         880,298           Barclays Capital, Inc.         0.60%         8/30/13         Open         437,575         438,705           Deutsche Bank Securities, Inc.         0.58%         9/3/13         Open         4,475,000         4,485,324           Deutsche Bank Securities, Inc.         0.58%         9/3/13         Open         1,794,000         1,798,364           Deutsche Bank Securities, Inc.         0.58%         9/3/13         Open         279,000         279,679           Deutsche Bank Securities, Inc.         0.58%         9/3/13         Open         258,000         559,358           Deutsche Bank Securities, Inc.         0.58%         9/3/13         Open         558,000         559,358           Deutsche Bank Securities, Inc.         0.58%         9/3/13         Open         552,000         559,358 <td>Deutsche Bank Securities, Inc.</td> <td>0.58%</td> <td>8/13/13</td> <td>Open</td> <td>5,883,000</td> <td>5,899,113</td>  | Deutsche Bank Securities, Inc.        | 0.58%    | 8/13/13 | Open     | 5,883,000  | 5,899,113                          |
| Deutsche Bank Securities, Inc.         0.58% 8/14/13 Open         371,000         372,022           Deutsche Bank Securities, Inc.         0.58% 8/19/13 Open         1,280,000         1,283,423           UBS Securities LLC         0.55% 8/27/13 Open         437,578 880,298           Barclays Capital, Inc.         0.60% 8/30/13 Open         437,575 438,705           Deutsche Bank Securities, Inc.         0.55% 9/3/13 Open         4,475,000 4,485,324           Deutsche Bank Securities, Inc.         0.58% 9/3/13 Open         1,794,000 1,798,364           Deutsche Bank Securities, Inc.         0.58% 9/3/13 Open         279,000 279,679           Deutsche Bank Securities, Inc.         0.58% 9/3/13 Open         279,000 279,679           Deutsche Bank Securities, Inc.         0.58% 9/3/13 Open         558,000 559,358           Deutsche Bank Securities, Inc.         0.58% 9/3/13 Open         852,000 854,073           Deutsche Bank Securities, Inc.         0.58% 9/3/13 Open         576,960 559,358           Deutsche Bank Securities, Inc.         0.58% 9/3/13 Open         575,535 576,964           Deutsche Bank Securities, Inc.         0.60% 9/5/13 Open         570,964           Deutsche Bank Securities, Inc.         0.60% 9/5/13 Open         570,853 910,114           Barclays Capital, Inc.         0.65% 9/16/13 Open         907,853 910,114  | Deutsche Bank Securities, Inc.        | 0.58%    | 8/13/13 | Open     | 1,534,000  | 1,538,201                          |
| Deutsche Bank Securities, Inc.         0.58% 8/19/13 Open         1,280,000         1,283,423           UBS Securities LLC         0.55% 8/27/13 Open         878,178         880,298           Barclays Capital, Inc.         0.60% 8/30/13 Open         437,575         438,705           Deutsche Bank Securities, Inc.         0.55% 9/3/13 Open         4,475,000         4,485,324           Deutsche Bank Securities, Inc.         0.58% 9/3/13 Open         1,794,000         1,798,364           Deutsche Bank Securities, Inc.         0.58% 9/3/13 Open         279,000         279,679           Deutsche Bank Securities, Inc.         0.58% 9/3/13 Open         558,000         559,358           Deutsche Bank Securities, Inc.         0.58% 9/3/13 Open         558,000         559,358           Deutsche Bank Securities, Inc.         0.58% 9/3/13 Open         558,000         559,358           Deutsche Bank Securities, Inc.         0.58% 9/3/13 Open         558,000         559,358           Deutsche Bank Securities, Inc.         0.58% 9/3/13 Open         641,000         642,559           Deutsche Bank Securities, Inc.         0.60% 9/5/13 Open         562,275         563,671           Barclays Capital, Inc.         0.65% 9/16/13 Open         907,853         910,114           Barclays Capital, Inc.         0.65% 9/16/13 Open<  | Deutsche Bank Securities, Inc.        | 0.58%    | 8/13/13 | Open     | 1,481,000  | 1,485,056                          |
| UBS Securities LLC         0.55%         8/27/13         Open         878,178         880,298           Barclays Capital, Inc.         0.60%         8/30/13         Open         437,575         438,705           Deutsche Bank Securities, Inc.         0.55%         9/3/13         Open         4,475,000         4,485,324           Deutsche Bank Securities, Inc.         0.58%         9/3/13         Open         1,794,000         1,798,364           Deutsche Bank Securities, Inc.         0.58%         9/3/13         Open         279,000         279,679           Deutsche Bank Securities, Inc.         0.58%         9/3/13         Open         558,000         559,358           Deutsche Bank Securities, Inc.         0.58%         9/3/13         Open         558,000         559,358           Deutsche Bank Securities, Inc.         0.58%         9/3/13         Open         852,000         854,073           Deutsche Bank Securities, Inc.         0.58%         9/3/13         Open         641,000         642,559           Deutsche Bank Securities, Inc.         0.60%         9/5/13         Open         575,535         576,964           Deutsche Bank Securities, Inc.         0.65%         9/16/13         Open         978,853         910,114 <tr< td=""><td>Deutsche Bank Securities, Inc.</td><td>0.58%</td><td>8/14/13</td><td>Open</td><td>371,000</td><td>372,022</td></tr<>  | Deutsche Bank Securities, Inc.        | 0.58%    | 8/14/13 | Open     | 371,000    | 372,022                            |
| Barclays Capital, Inc.         0.60%         8/30/13         Open         437,575         438,705           Deutsche Bank Securities, Inc.         0.55%         9/3/13         Open         4,475,000         4,485,324           Deutsche Bank Securities, Inc.         0.58%         9/3/13         Open         1,794,000         1,798,364           Deutsche Bank Securities, Inc.         0.58%         9/3/13         Open         266,000         567,377           Deutsche Bank Securities, Inc.         0.58%         9/3/13         Open         279,000         279,679           Deutsche Bank Securities, Inc.         0.58%         9/3/13         Open         558,000         559,358           Deutsche Bank Securities, Inc.         0.58%         9/3/13         Open         852,000         854,073           Deutsche Bank Securities, Inc.         0.58%         9/3/13         Open         558,000         559,358           Deutsche Bank Securities, Inc.         0.58%         9/3/13         Open         641,000         642,559           Deutsche Bank Securities, Inc.         0.60%         9/5/13         Open         575,535         576,964           Deutsche Bank Securities, Inc.         0.65%         9/16/13         Open         907,853         910,114 </td <td>Deutsche Bank Securities, Inc.</td> <td>0.58%</td> <td>8/19/13</td> <td>Open</td> <td>1,280,000</td> <td>1,283,423</td>  | Deutsche Bank Securities, Inc.        | 0.58%    | 8/19/13 | Open     | 1,280,000  | 1,283,423                          |
| Deutsche Bank Securities, Inc.         0.55%         9/3/13         Open         4,475,000         4,485,324           Deutsche Bank Securities, Inc.         0.58%         9/3/13         Open         1,794,000         1,798,364           Deutsche Bank Securities, Inc.         0.58%         9/3/13         Open         566,000         567,377           Deutsche Bank Securities, Inc.         0.58%         9/3/13         Open         279,000         279,679           Deutsche Bank Securities, Inc.         0.58%         9/3/13         Open         558,000         559,358           Deutsche Bank Securities, Inc.         0.58%         9/3/13         Open         552,000         854,073           Deutsche Bank Securities, Inc.         0.58%         9/3/13         Open         641,000         642,559           Deutsche Bank Securities, Inc.         0.60%         9/5/13         Open         575,535         576,964           Deutsche Bank Securities, Inc.         0.60%         9/5/13         Open         562,275         563,671           Barclays Capital, Inc.         0.65%         9/16/13         Open         907,853         910,114           Barclays Capital, Inc.         0.65%         9/16/13         Open         1,992,060         1,997,024   | UBS Securities LLC                    | 0.55%    | 8/27/13 | Open     | 878,178    | 880,298                            |
| Deutsche Bank Securities, Inc.         0.58%         9/3/13         Open         1,794,000         1,798,364           Deutsche Bank Securities, Inc.         0.58%         9/3/13         Open         566,000         567,377           Deutsche Bank Securities, Inc.         0.58%         9/3/13         Open         279,000         279,679           Deutsche Bank Securities, Inc.         0.58%         9/3/13         Open         558,000         559,358           Deutsche Bank Securities, Inc.         0.58%         9/3/13         Open         852,000         854,073           Deutsche Bank Securities, Inc.         0.58%         9/3/13         Open         641,000         642,559           Deutsche Bank Securities, Inc.         0.60%         9/5/13         Open         575,535         576,964           Deutsche Bank Securities, Inc.         0.60%         9/5/13         Open         562,275         563,671           Barclays Capital, Inc.         0.65%         9/16/13         Open         806,663         808,672           Barclays Capital, Inc.         0.65%         9/16/13         Open         1,992,060         1,997,024           Deutsche Bank Securities, Inc.         0.60%         9/19/13         Open         318,420         319,136  | Barclays Capital, Inc.                | 0.60%    | 8/30/13 | Open     | 437,575    | 438,705                            |
| Deutsche Bank Securities, Inc.         0.58%         9/3/13         Open         566,000         567,377           Deutsche Bank Securities, Inc.         0.58%         9/3/13         Open         279,000         279,679           Deutsche Bank Securities, Inc.         0.58%         9/3/13         Open         558,000         559,358           Deutsche Bank Securities, Inc.         0.58%         9/3/13         Open         852,000         854,073           Deutsche Bank Securities, Inc.         0.58%         9/3/13         Open         641,000         642,559           Deutsche Bank Securities, Inc.         0.60%         9/5/13         Open         575,535         576,964           Deutsche Bank Securities, Inc.         0.60%         9/5/13         Open         562,275         563,671           Barclays Capital, Inc.         0.65%         9/16/13         Open         806,663         808,672           Barclays Capital, Inc.         0.65%         9/16/13         Open         1,992,060         1,997,024           Deutsche Bank Securities, Inc.         0.60%         9/19/13         Open         1,992,060         1,997,024           Deutsche Bank Securities, Inc.         0.60%         9/19/13         Open         318,420         319,136   | Deutsche Bank Securities, Inc.        | 0.55%    | 9/3/13  | Open     | 4,475,000  | 4,485,324                          |
| Deutsche Bank Securities, Inc.         0.58%         9/3/13         Open         279,000         279,679           Deutsche Bank Securities, Inc.         0.58%         9/3/13         Open         558,000         559,358           Deutsche Bank Securities, Inc.         0.58%         9/3/13         Open         852,000         854,073           Deutsche Bank Securities, Inc.         0.58%         9/3/13         Open         641,000         642,559           Deutsche Bank Securities, Inc.         0.60%         9/5/13         Open         575,535         576,964           Deutsche Bank Securities, Inc.         0.60%         9/16/13         Open         562,275         563,671           Barclays Capital, Inc.         0.65%         9/16/13         Open         806,663         808,672           Barclays Capital, Inc.         0.65%         9/16/13         Open         1,992,060         1,997,024           Bettsche Bank Securities, Inc.         0.65%         9/19/13         Open         1,992,060         1,997,024           Deutsche Bank Securities, Inc.         0.60%         9/19/13         Open         318,420         319,136           Deutsche Bank Securities, Inc.         0.60%         9/19/13         Open         251,322         251,887   | Deutsche Bank Securities, Inc.        | 0.58%    | 9/3/13  | Open     | 1,794,000  | 1,798,364                          |
| Deutsche Bank Securities, Inc.       0.58%       9/3/13       Open       558,000       559,358         Deutsche Bank Securities, Inc.       0.58%       9/3/13       Open       852,000       854,073         Deutsche Bank Securities, Inc.       0.58%       9/3/13       Open       641,000       642,559         Deutsche Bank Securities, Inc.       0.60%       9/5/13       Open       575,535       576,964         Deutsche Bank Securities, Inc.       0.60%       9/5/13       Open       562,275       563,671         Barclays Capital, Inc.       0.65%       9/16/13       Open       806,663       808,672         Barclays Capital, Inc.       0.65%       9/16/13       Open       907,853       910,114         Barclays Capital, Inc.       0.65%       9/16/13       Open       1,992,060       1,997,024         Deutsche Bank Securities, Inc.       0.60%       9/19/13       Open       902,285       904,315         Deutsche Bank Securities, Inc.       0.60%       9/19/13       Open       318,420       319,136         Deutsche Bank Securities, Inc.       0.60%       9/19/13       Open       251,322       251,887         Deutsche Bank Securities, Inc.       0.60%       9/20/13       Open       3,061   | Deutsche Bank Securities, Inc.        | 0.58%    | 9/3/13  | Open     | 566,000    | 567,377                            |
| Deutsche Bank Securities, Inc.       0.58%       9/3/13       Open       852,000       854,073         Deutsche Bank Securities, Inc.       0.58%       9/3/13       Open       641,000       642,559         Deutsche Bank Securities, Inc.       0.60%       9/5/13       Open       575,535       576,964         Deutsche Bank Securities, Inc.       0.60%       9/5/13       Open       562,275       563,671         Barclays Capital, Inc.       0.65%       9/16/13       Open       806,663       808,672         Barclays Capital, Inc.       0.65%       9/16/13       Open       907,853       910,114         Barclays Capital, Inc.       0.65%       9/16/13       Open       1,992,060       1,997,024         Deutsche Bank Securities, Inc.       0.60%       9/19/13       Open       902,285       904,315         Deutsche Bank Securities, Inc.       0.60%       9/19/13       Open       318,420       319,136         Deutsche Bank Securities, Inc.       0.60%       9/19/13       Open       251,322       251,887         Deutsche Bank Securities, Inc.       0.60%       9/19/13       Open       269,700       270,307         Barclays Capital, Inc.       0.60%       9/20/13       Open       3,061,280 <td>Deutsche Bank Securities, Inc.</td> <td>0.58%</td> <td>9/3/13</td> <td>Open</td> <td>279,000</td> <td>279,679</td>   | Deutsche Bank Securities, Inc.        | 0.58%    | 9/3/13  | Open     | 279,000    | 279,679                            |
| Deutsche Bank Securities, Inc.       0.58%       9/3/13       Open       641,000       642,559         Deutsche Bank Securities, Inc.       0.60%       9/5/13       Open       575,535       576,964         Deutsche Bank Securities, Inc.       0.60%       9/5/13       Open       562,275       563,671         Barclays Capital, Inc.       0.65%       9/16/13       Open       806,663       808,672         Barclays Capital, Inc.       0.65%       9/16/13       Open       907,853       910,114         Barclays Capital, Inc.       0.65%       9/16/13       Open       1,992,060       1,997,024         Deutsche Bank Securities, Inc.       0.60%       9/19/13       Open       902,285       904,315         Deutsche Bank Securities, Inc.       0.60%       9/19/13       Open       318,420       319,136         Deutsche Bank Securities, Inc.       0.60%       9/19/13       Open       251,322       251,887         Deutsche Bank Securities, Inc.       0.60%       9/19/13       Open       269,700       270,307         Barclays Capital, Inc.       0.60%       9/20/13       Open       3,061,280       3,068,117         Barclays Capital, Inc.       0.60%       9/20/13       Open       612,500   | Deutsche Bank Securities, Inc.        | 0.58%    | 9/3/13  | Open     | 558,000    | 559,358                            |
| Deutsche Bank Securities, Inc.       0.60%       9/5/13       Open       575,535       576,964         Deutsche Bank Securities, Inc.       0.60%       9/5/13       Open       562,275       563,671         Barclays Capital, Inc.       0.65%       9/16/13       Open       806,663       808,672         Barclays Capital, Inc.       0.65%       9/16/13       Open       907,853       910,114         Barclays Capital, Inc.       0.65%       9/16/13       Open       1,992,060       1,997,024         Deutsche Bank Securities, Inc.       0.60%       9/19/13       Open       902,285       904,315         Deutsche Bank Securities, Inc.       0.60%       9/19/13       Open       318,420       319,136         Deutsche Bank Securities, Inc.       0.60%       9/19/13       Open       251,322       251,887         Deutsche Bank Securities, Inc.       0.60%       9/19/13       Open       269,700       270,307         Barclays Capital, Inc.       0.60%       9/20/13       Open       3,061,280       3,068,117         Barclays Capital, Inc.       0.60%       9/20/13       Open       612,500       613,868  | Deutsche Bank Securities, Inc.        | 0.58%    | 9/3/13  | Open     | 852,000    | 854,073                            |
| Deutsche Bank Securities, Inc.       0.60%       9/5/13       Open       562,275       563,671         Barclays Capital, Inc.       0.65%       9/16/13       Open       806,663       808,672         Barclays Capital, Inc.       0.65%       9/16/13       Open       907,853       910,114         Barclays Capital, Inc.       0.65%       9/16/13       Open       1,992,060       1,997,024         Deutsche Bank Securities, Inc.       0.60%       9/19/13       Open       902,285       904,315         Deutsche Bank Securities, Inc.       0.60%       9/19/13       Open       318,420       319,136         Deutsche Bank Securities, Inc.       0.60%       9/19/13       Open       251,322       251,887         Deutsche Bank Securities, Inc.       0.60%       9/19/13       Open       269,700       270,307         Barclays Capital, Inc.       0.60%       9/20/13       Open       3,061,280       3,068,117         Barclays Capital, Inc.       0.60%       9/20/13       Open       612,500       613,868   | Deutsche Bank Securities, Inc.        | 0.58%    | 9/3/13  | Open     | 641,000    | 642,559                            |
| Barclays Capital, Inc.       0.65%       9/16/13       Open       806,663       808,672         Barclays Capital, Inc.       0.65%       9/16/13       Open       907,853       910,114         Barclays Capital, Inc.       0.65%       9/16/13       Open       1,992,060       1,997,024         Deutsche Bank Securities, Inc.       0.60%       9/19/13       Open       902,285       904,315         Deutsche Bank Securities, Inc.       0.60%       9/19/13       Open       318,420       319,136         Deutsche Bank Securities, Inc.       0.60%       9/19/13       Open       251,322       251,887         Deutsche Bank Securities, Inc.       0.60%       9/19/13       Open       269,700       270,307         Barclays Capital, Inc.       0.60%       9/20/13       Open       3,061,280       3,068,117         Barclays Capital, Inc.       0.60%       9/20/13       Open       612,500       613,868  | Deutsche Bank Securities, Inc.        | 0.60%    | 9/5/13  | Open     | 575,535    | 576,964                            |
| Barclays Capital, Inc.       0.65%       9/16/13       Open       907,853       910,114         Barclays Capital, Inc.       0.65%       9/16/13       Open       1,992,060       1,997,024         Deutsche Bank Securities, Inc.       0.60%       9/19/13       Open       902,285       904,315         Deutsche Bank Securities, Inc.       0.60%       9/19/13       Open       318,420       319,136         Deutsche Bank Securities, Inc.       0.60%       9/19/13       Open       251,322       251,887         Deutsche Bank Securities, Inc.       0.60%       9/19/13       Open       269,700       270,307         Barclays Capital, Inc.       0.60%       9/20/13       Open       3,061,280       3,068,117         Barclays Capital, Inc.       0.60%       9/20/13       Open       612,500       613,868  | Deutsche Bank Securities, Inc.        | 0.60%    | 9/5/13  | Open     | 562,275    | 563,671                            |
| Barclays Capital, Inc.       0.65%       9/16/13       Open       1,992,060       1,997,024         Deutsche Bank Securities, Inc.       0.60%       9/19/13       Open       902,285       904,315         Deutsche Bank Securities, Inc.       0.60%       9/19/13       Open       318,420       319,136         Deutsche Bank Securities, Inc.       0.60%       9/19/13       Open       251,322       251,887         Deutsche Bank Securities, Inc.       0.60%       9/19/13       Open       269,700       270,307         Barclays Capital, Inc.       0.60%       9/20/13       Open       3,061,280       3,068,117         Barclays Capital, Inc.       0.60%       9/20/13       Open       612,500       613,868  | Barclays Capital, Inc.                | 0.65%    | 9/16/13 | Open     | 806,663    | 808,672                            |
| Deutsche Bank Securities, Inc.       0.60%       9/19/13       Open       902,285       904,315         Deutsche Bank Securities, Inc.       0.60%       9/19/13       Open       318,420       319,136         Deutsche Bank Securities, Inc.       0.60%       9/19/13       Open       251,322       251,887         Deutsche Bank Securities, Inc.       0.60%       9/19/13       Open       269,700       270,307         Barclays Capital, Inc.       0.60%       9/20/13       Open       3,061,280       3,068,117         Barclays Capital, Inc.       0.60%       9/20/13       Open       612,500       613,868  | Barclays Capital, Inc.                | 0.65%    | 9/16/13 | Open     | 907,853    | 910,114                            |
| Deutsche Bank Securities, Inc.       0.60%       9/19/13       Open       318,420       319,136         Deutsche Bank Securities, Inc.       0.60%       9/19/13       Open       251,322       251,887         Deutsche Bank Securities, Inc.       0.60%       9/19/13       Open       269,700       270,307         Barclays Capital, Inc.       0.60%       9/20/13       Open       3,061,280       3,068,117         Barclays Capital, Inc.       0.60%       9/20/13       Open       612,500       613,868  | Barclays Capital, Inc.                | 0.65%    | 9/16/13 | Open     | 1,992,060  | 1,997,024                          |
| Deutsche Bank Securities, Inc.       0.60%       9/19/13       Open       318,420       319,136         Deutsche Bank Securities, Inc.       0.60%       9/19/13       Open       251,322       251,887         Deutsche Bank Securities, Inc.       0.60%       9/19/13       Open       269,700       270,307         Barclays Capital, Inc.       0.60%       9/20/13       Open       3,061,280       3,068,117         Barclays Capital, Inc.       0.60%       9/20/13       Open       612,500       613,868  | Deutsche Bank Securities, Inc.        | 0.60%    | 9/19/13 | Open     | 902,285    | 904,315                            |
| Deutsche Bank Securities, Inc.       0.60%       9/19/13       Open       251,322       251,887         Deutsche Bank Securities, Inc.       0.60%       9/19/13       Open       269,700       270,307         Barclays Capital, Inc.       0.60%       9/20/13       Open       3,061,280       3,068,117         Barclays Capital, Inc.       0.60%       9/20/13       Open       612,500       613,868  | · · · · · · · · · · · · · · · · · · · | 0.60%    | 9/19/13 |          |            |                                    |
| Deutsche Bank Securities, Inc.       0.60%       9/19/13       Open       269,700       270,307         Barclays Capital, Inc.       0.60%       9/20/13       Open       3,061,280       3,068,117         Barclays Capital, Inc.       0.60%       9/20/13       Open       612,500       613,868  | Deutsche Bank Securities, Inc.        | 0.60%    | 9/19/13 | •        | 251,322    | 251,887                            |
| Barclays Capital, Inc.         0.60%         9/20/13         Open         3,061,280         3,068,117           Barclays Capital, Inc.         0.60%         9/20/13         Open         612,500         613,868  | · · · · · · · · · · · · · · · · · · · | 0.60%    | 9/19/13 |          |            |                                    |
| Barclays Capital, Inc. 0.60% 9/20/13 Open 612,500 613,868  |                                       |          |         |          |            |                                    |
|  |                                       |          |         | -        |            |                                    |
|  | Deutsche Bank Securities, Inc.        | 0.55%    | 9/26/13 |          | 2,755,000  | 2,760,388                          |

16

BlackRock Multi-Sector Income Trust (BIT)

Reverse repurchase agreements outstanding as of January 31, 2014 were as follows (continued):

|                                    |          |          |          |              | Face Value<br>Including |
|------------------------------------|----------|----------|----------|--------------|-------------------------|
|                                    | Interest | Trade    | Maturity |              | Accrued                 |
| Counterparty                       | Rate     | Date     | Date     | Face Value   | Interest                |
| Deutsche Bank Securities, Inc.     | 0.60%    | 9/27/13  | Open     | \$ 1,952,000 | \$ 1,956,132            |
| Deutsche Bank Securities, Inc.     | 0.60%    | 9/27/13  | Open     | 2,390,000    | 2,395,059               |
| Deutsche Bank Securities, Inc.     | 0.60%    | 9/27/13  | Open     | 1,062,000    | 1,064,248               |
| Deutsche Bank Securities, Inc.     | 0.58%    | 10/9/13  | Open     | 499,000      | 499,925                 |
| Deutsche Bank Securities, Inc.     | 0.58%    | 10/9/13  | Open     | 504,000      | 504,934                 |
| Deutsche Bank Securities, Inc.     | 0.58%    | 10/9/13  | Open     | 664,000      | 665,230                 |
| Deutsche Bank Securities, Inc.     | 0.60%    | 10/9/13  | Open     | 1,293,000    | 1,295,478               |
| Barclays Capital, Inc.             | 0.60%    | 10/11/13 | Open     | 223,750      | 224,171                 |
| Barclays Capital, Inc.             | 0.60%    | 10/11/13 | Open     | 2,481,830    | 2,486,509               |
| Deutsche Bank Securities, Inc.     | 0.56%    | 10/11/13 | Open     | 754,000      | 755,325                 |
| Deutsche Bank Securities, Inc.     | 0.60%    | 10/15/13 | Open     | 463,623      | 464,464                 |
| Credit Suisse Securities (USA) LLC | 0.65%    | 10/16/13 | Open     | 571,875      | 572,990                 |
| Credit Suisse Securities (USA) LLC | 0.65%    | 10/16/13 | Open     | 770,800      | 772,303                 |
| Credit Suisse Securities (USA) LLC | 0.65%    | 10/16/13 | Open     | 791,131      | 792,674                 |
| Deutsche Bank Securities, Inc.     | 0.58%    | 10/17/13 | Open     | 2,935,599    | 2,940,660               |
| Deutsche Bank Securities, Inc.     | 0.58%    | 10/17/13 | Open     | 508,875      | 509,752                 |
| Deutsche Bank Securities, Inc.     | 0.59%    | 10/21/13 | Open     | 695,000      | 696,173                 |
| Deutsche Bank Securities, Inc.     | 0.59%    | 10/21/13 | Open     | 893,000      | 894,507                 |
| Deutsche Bank Securities, Inc.     | 0.59%    | 10/21/13 | Open     | 856,000      | 857,445                 |
| Barclays Capital, Inc.             | 0.60%    | 10/25/13 | Open     | 201,000      | 201,332                 |
| Deutsche Bank Securities, Inc.     | 0.58%    | 10/28/13 | Open     | 627,000      | 627,970                 |
| Deutsche Bank Securities, Inc.     | 0.55%    | 10/30/13 | Open     | 594,000      | 594,853                 |
| Deutsche Bank Securities, Inc.     | 0.59%    | 11/7/13  | Open     | 465,000      | 465,655                 |
| Deutsche Bank Securities, Inc.     | 0.59%    | 11/7/13  | Open     | 1,479,000    | 1,481,085               |
| Bak of New York/Barclay s London   | 0.60%    | 11/8/13  | Open     | 13,877,500   | 13,897,160              |
| Deutsche Bank Securities, Inc.     | 0.55%    | 11/20/13 | Open     | 877,000      | 877,978                 |
| Deutsche Bank Securities, Inc.     | 0.58%    | 11/20/13 | Open     | 365,000      | 365,429                 |
| Deutsche Bank Securities, Inc.     | 0.60%    | 11/20/13 | Open     | 1,081,000    | 1,082,297               |
| Deutsche Bank Securities, Inc.     | 0.60%    | 11/20/13 | Open     | 924,000      | 925,109                 |
| Deutsche Bank Securities, Inc.     | 0.58%    | 11/21/13 | Open     | 635,000      | 635,737                 |
| Deutsche Bank Securities, Inc.     | 0.60%    | 11/22/13 | Open     | 6,155,000    | 6,162,283               |
| Deutsche Bank Securities, Inc.     | 0.60%    | 11/22/13 | Open     | 2,523,000    | 2,525,986               |
| Deutsche Bank Securities, Inc.     | 0.59%    | 11/25/13 | Open     | 10,362,000   | 10,373,548              |
| Deutsche Bank Securities, Inc.     | 0.60%    | 12/13/13 | Open     | 2,678,000    | 2,680,098               |
| Deutsche Bank Securities, Inc.     | 0.60%    | 12/13/13 | Open     | 1,077,000    | 1,077,844               |
| Deutsche Bank Securities, Inc.     | 0.60%    | 12/13/13 | Open     | 648,000      | 648,508                 |
| Deutsche Bank Securities, Inc.     | 0.59%    | 12/16/13 | Open     | 859,000      | 859,662                 |
| Barclays Capital, Inc.             | 1.42%    | 1/3/14   | 2/06/14  | 32,727,261   | 32,760,706              |
| Credit Suisse Securities (USA) LLC | 1.45%    | 1/6/14   | 2/05/14  | 4,830,000    | 4,835,058               |
| Deutsche Bank Securities, Inc.     | 0.59%    | 1/9/14   | Open     | 481,000      | 481,181                 |
| Deutsche Bank Securities, Inc.     | 0.59%    | 1/9/14   | Open     | 682,000      | 682,257                 |
| Deutsche Bank Securities, Inc.     | 0.59%    | 1/9/14   | Open     | 436,000      | 436,164                 |
| Deutsche Bank Securities, Inc.     | 0.59%    | 1/9/14   | Open     | 863,000      | 863,325                 |
| Credit Suisse Securities (USA) LLC | 1.45%    | 1/13/14  | 2/12/14  | 2,656,675    | 2,658,708               |
| Morgan Stanley & Co. LLC           | 1.00%    | 1/13/14  | 2/12/14  | 3,541,000    | 3,542,869               |
| Barclays Capital, Inc.             | 1.42%    | 1/14/14  | 2/18/14  | 12,541,000   | 12,549,380              |
| Bak of New York/Barclay s London   | 0.70%    | 1/14/14  | Open     | 2,493,750    | 2,494,526               |
| Barclays Capital, Inc.             | 0.60%    | 1/14/14  | Open     | 1,337,858    | 1,338,258               |
| Barclays Capital, Inc.             | 0.60%    | 1/14/14  | Open     | 892,500      | 892,768                 |
| Barclays Capital, Inc.             | 0.85%    | 1/14/14  | Open     | 1,565,000    | 1,565,591               |

17

BlackRock Multi-Sector Income Trust (BIT)

Reverse repurchase agreements outstanding as of January 31, 2014 were as follows (concluded):

|                                |          |         |          |    |             | Face Value<br>Including |
|--------------------------------|----------|---------|----------|----|-------------|-------------------------|
|                                | Interest | Trade   | Maturity |    |             | Accrued                 |
| Counterparty                   | Rate     | Date    | Date     | ]  | Face Value  | Interest                |
| BNP Paribas Securities Corp.   | 0.34%    | 1/14/14 | Open     | \$ | 13,719,000  | \$ 13,721,332           |
| Deutsche Bank Securities, Inc. | 0.59%    | 1/14/14 | Open     |    | 414,000     | 414,122                 |
| Deutsche Bank Securities, Inc. | 0.59%    | 1/14/14 | Open     |    | 646,000     | 646,191                 |
| Deutsche Bank Securities, Inc. | 0.59%    | 1/14/14 | Open     |    | 527,000     | 527,155                 |
| Barclays Capital, Inc.         | 1.41%    | 1/15/14 | 2/18/14  |    | 3,881,000   | 3,883,430               |
| Citigroup Global Markets, Inc. | 1.56%    | 1/17/14 | 2/18/14  |    | 7,094,500   | 7,099,103               |
| Barclays Capital, Inc.         | 1.41%    | 1/17/14 | 2/20/14  |    | 15,053,000  | 15,059,472              |
| JPMorgan Chase & Co.           | 1.41%    | 1/17/14 | 2/21/14  |    | 2,902,000   | 2,903,248               |
| Deutsche Bank Securities, Inc. | 0.59%    | 1/21/14 | Open     |    | 284,000     | 284,051                 |
| Deutsche Bank Securities, Inc. | 0.58%    | 1/29/14 | Open     |    | 344,000     | 344,017                 |
| Total                          |          |         |          | \$ | 577,994,759 | \$ 579,705,178          |

Financial futures contracts outstanding as of January 31, 2014 were as follows:

|           |                       |                        |            |               | Unrealized   |  |
|-----------|-----------------------|------------------------|------------|---------------|--------------|--|
| Contracts |                       |                        |            | Notional      |              |  |
| Sold      | Issue                 | Exchange               | Expiration | Value         | Depreciation |  |
| (111)     | Long US Treasury Bond | Chicago Board of Trade | March 2014 | USD14,828,906 | \$ (324,477) |  |

Foreign currency exchange contracts outstanding as of January 31, 2014 were as follows:

| C     | urrency    | Cu  | rrency     |                      | Settlement |      | realized<br>reciation/ |
|-------|------------|-----|------------|----------------------|------------|------|------------------------|
| Pu    | ırchased   | ;   | Sold       | Counterparty         | Date       | (Dep | reciation)             |
| USD   | 27,478,786 | EUR | 20,222,000 | Bank of America N.A. | 4/22/14    | \$   | 204,308                |
| USD   | 39,676,419 | GBP | 24,183,000 | Bank of America N.A. | 4/22/14    |      | (54,887)               |
| Total |            |     |            |                      |            | \$   | 149,421                |

Centrally cleared credit default swaps buy protection outstanding as of January 31, 2014 were as follows:

|   | Pay   |                    |            |                     | Notional  |        | Premiums     |              |
|---|-------|--------------------|------------|---------------------|-----------|--------|--------------|--------------|
|   | Fixed |                    | Expiration | Credit              | Amount    | Market | Paid         | Unrealized   |
| Issuer  | Rate  | Clearinghouse      | Date       | Rating <sup>1</sup> | $(000)^2$ | Value  | (Received)   | Depreciation |
| Dow Jones CDX North America High Yield Index, | 5.00% | Chicago Mercantile | 6/20/18    | B+                  | USD       | 5,000  | \$ (379,016) | \$ (193,451) |
| Series 20, Version 1                          |       |                    |            |                     |           |        |              |              |

18

BlackRock Multi-Sector Income Trust (BIT)

Over-the-counter credit default swaps sold protection outstanding as of January 31, 2014 were as follows:

|                           |                  |                           |            |                     |     |              |            | Premiums     |              |
|---------------------------|------------------|---------------------------|------------|---------------------|-----|--------------|------------|--------------|--------------|
|                           | Receive<br>Fixed |                           | Expiration | Credit              |     | onal<br>ount | Market     | Paid         | Unrealized   |
| Issuer/Index              | Rate             | Counterparty              | Date       | Rating <sup>1</sup> | (00 | $(0)^2$      | Value      | (Received)   | Appreciation |
| Rosneft Oil Co.           | 1.50%            | HSBC Securities (USA) LLC | 6/12/14    | BBB                 | USD | 3,500        | \$ (3,654) | \$ (13,001)  | \$ 9,347     |
| Dow Jones CDX North       | 5.00%            | Bank of America N.A.      | 12/20/17   | BBB+                | USD | 10,000       | 422,348    | (671,472)    | 1,093,820    |
| America Investment Grade, |                  |                           |            |                     |     |              |            |              |              |
| Series 9                  |                  |                           |            |                     |     |              |            |              |              |
| Total                     |                  |                           |            |                     |     |              | \$ 418,694 | \$ (684,473) | \$ 1,103,167 |

- 1 Using Standard & Poor s rating of the underlying securities of the index.
- <sup>2</sup> 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 reporting purposes as follows:

Level 1 unadjusted price quotations 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)

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.

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. 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. For information about the Trust s policy regarding valuation of investments and derivative financial instruments, please refer to the Trust s most recent financial statements as contained in its annual report.

BlackRock Multi-Sector Income Trust (BIT)

The following tables summarize the Trust s investments and derivative financial instruments categorized in the disclosure hierarchy as of January 31, 2014:

|   | Level 1       | Level 2          | Level 3       | Total            |
|---|---------------|------------------|---------------|------------------|
| Assets:                                       |               |                  |               |                  |
| Investments:                                  |               |                  |               |                  |
| Long-Term Investments:                        |               |                  |               |                  |
| Asset-Backed Securities                       |               | \$ 200,246,147   | \$ 19,383,369 | \$ 219,629,516   |
| Corporate Bonds                               |               | 534,496,634      |               | 534,496,634      |
| Floating Rate Loan Interests                  |               | 44,533,662       | 23,102,568    | 67,636,230       |
| Foreign Agency Obligations                    |               | 7,219,062        |               | 7,219,062        |
| Non-Agency Mortgage-Backed Securities         |               | 325,894,531      | 27,595,264    | 353,489,795      |
| Preferred Securities                          | \$ 6,920,700  | 102,100,379      |               | 109,021,079      |
| Short-Term Securities                         | 11,141,379    |                  |               | 11,141,379       |
| Unfunded Loan Comittments                     |               |                  | 223           | 223              |
| Total   | \$ 18,062,079 | \$ 1,214,490,415 | \$ 70,081,424 | \$ 1,302,633,918 |
|   | Level 1       | Level 2          | Level 3       | Total            |
| Derivative Financial Instruments <sup>1</sup> |               |                  |               |                  |
| Assets:                                       |               |                  |               |                  |
| Credit contracts                              |               | \$ 1,103,167     |               | \$ 1,103,167     |
| Foreign currency exchange contracts           |               | 204,308          |               | 204,308          |
| Liabilities:                                  |               |                  |               |                  |
| Credit contracts                              |               | (193,451)        |               | (193,451)        |
| Foreign currency exchange contracts           |               | (54,887)         |               | (54,887)         |
| Interest rate contracts                       | \$ (324,477)  |                  |               | (324,477)        |
|   | \$ (324.477)  | \$ 1.059,137     |               | \$ 734.660       |

<sup>&</sup>lt;sup>1</sup> Derivative financial instruments are swaps, financial futures contracts and foreign currency exchange contracts. Swaps, financial futures contracts and foreign currency exchange contracts are valued at the unrealized appreciation/depreciation on the instrument.

20 BLACKROCK MULTI-SECTOR INCOME TRUST

BlackRock Multi-Sector Income Trust (BIT)

The carrying amount or face value including accrued interest for certain of the Trust s assets and/or liabilities approximates fair value for financial reporting purposes. As of January 31, 2014, such assets and/or liabilities are categorized within the disclosure hierarchy as follows:

|  | Level 1       | Level 2          | Level 3 | Total            |
|--|---------------|------------------|---------|------------------|
| Assets:  |               |                  |         |                  |
| Foreign currency at value                                    | \$ 6,134,979  |                  |         | \$ 6,134,979     |
| Cash pledged for financial futures contracts                 | 333,000       |                  |         | 333,000          |
| Cash received as collateral for centrally cleared swaps      | 465,000       |                  |         | 465,000          |
| Cash received as collateral for OTC derivatives              | 3,057,750     |                  |         | 3,057,750        |
| Cash pledged as collateral for reverse repurchase agreements | 324,000       |                  |         | 324,000          |
| Liabilities:   |               |                  |         |                  |
| Bank overdraft   |               | (3,738,708)      |         | (3,738,708)      |
| Reverse repurchase agreements including accrued interest     |               | (579,705,178)    |         | (579,705,178)    |
|  |               |                  |         |                  |
| Total  | \$ 10,314,729 | \$ (583,443,886) |         | \$ (573,129,157) |

There were no transfers between level 1 and level 2 during the period ended January 31, 2014.

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

|   |               |                  | Non-Agency      | <b>Unfunded Loan</b> |                |
|---|---------------|------------------|-----------------|----------------------|----------------|
|   | Asset-Backed  | Floating<br>Rate | Mortgage-Backed | Commitments          |                |
|   | Securities    | Loan Interests   | Securities      | Assets/(Liabilities) | Total          |
| Assets:   |               |                  |                 |                      |                |
| Opening Balance, as of October 31, 2013   | \$ 67,811,145 | \$ 18,805,204    | \$ 16,556,311   | \$ (1,224)           | \$ 103,171,436 |
| Transfers into Level 3  |               |                  |                 |                      |                |
| Transfers out of Level 31   | (52,552,889)  | (2,719,136)      | (4,688,500)     |                      | (59,960,525)   |
| Accrued discounts/premiums  | 7,595         | 4,622            | 72,922          |                      | 85,139         |
| Net realized gain (loss)  | 8,570         | 8                | (93,291)        |                      | (84,713)       |
| Net change in unrealized appreciation/depreciation  | 209,353       | 13,603           | 1,491,166       | 1,447                | 1,715,569      |
| Purchases   | 3,999,808     | 7,000,000        | 14,493,250      |                      | 25,493,058     |
| Sales   | (100,213)     | (1,733)          | (236,594)       |                      | (338,540)      |
| Closing Balance, January 31, 2014   | \$ 19,383,369 | \$ 23,102,568    | \$ 27,595,264   | \$ 223               | \$ 70,081,424  |
| Net change in unrealized appreciation/depreciation on investments held as of January 31, 2014 | \$ 209,353    | \$ 13,603        | \$ 1,491,166    | \$ 1,447             | \$ 1,715,569   |

As of October 31, 2013, the Trust used significant unobservable inputs in determining the value of certain investments. As of January 31, 2014, the Trust used observable inputs in determining the value of the same investments. As a result, investments with a beginning of period value of \$59,960,525 transferred from Level 3 to Level 2 in the disclosure hierarchy.

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 inputs could result in a significantly lower or higher value of such Level 3 investments.

21

#### Item 2 Controls and Procedures

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

Item 3 Exhibits

Certifications Attached hereto

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

BlackRock Multi-Sector Income Trust

By: /s/ John M. Perlowski John M. Perlowski

Chief Executive Officer (principal executive officer) of

BlackRock Multi-Sector Income Trust

Date: March 25, 2014

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

By: /s/ John M. Perlowski

John M. Perlowski

Chief Executive Officer (principal executive officer) of

BlackRock Multi-Sector Income Trust

Date: March 25, 2014

By: /s/ NEAL J. ANDREWS

Neal J. Andrews

Chief Financial Officer (principal financial officer) of

BlackRock Multi-Sector Income Trust

Date: March 25, 2014