BlackRock Multi-Sector Income Trust Form N-Q September 22, 2015

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 52nd Street, New York, NY 10055

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

Date of fiscal year end: 10/31/2015

Date of reporting period: 07/31/2015

Item 1 Schedule of Investments

Schedule of Investments July 31, 2015 (Unaudited)

BlackRock Multi-Sector Income Trust (BIT)

		Par	
Asset-Backed Securities		(000)	Value
ACE Securities Corp. Home Equity Loan Trust, Series 2006-HE1, Class A2D, 0.49%, 2/25/36 (a)	USD	6,775	\$ 5,997,636
Adirondack Park CLO Ltd., Series 2013-1A (a)(b):			
Class D, 3.94%, 4/15/24		3,250	3,186,991
Class E, 4.94%, 4/15/24		2,000	1,837,698
ALM Loan Funding, Series 2013-7RA (a)(b):			
Class C, 3.74%, 4/24/24		4,000	3,901,219
Class D, 5.29%, 4/24/24		1,000	972,750
ALM V Ltd., Series 2012-5A, Class C, 4.78%, 2/13/23 (a)(b) ALM VI Ltd., Series 2012-6A (a)(b):		4,250	4,250,042
Class B2R, 3.09%, 7/15/26		1,300	1,300,000
Class CR, 4.04%, 7/15/26		1,000	991,500
ALM XIV Ltd., Series 2014-14A, Class C, 3.74%, 7/28/26 (a)(b)		3,610	3,490,383
American Homes 4 Rent, Series 2014-SFR2, Class E, 6.23%, 10/17/36 (b)		2,000	2,057,314
AMMC CDO, Series 2015-16A, Class C, 3.37%, 4/14/27 (a)(b)		1,250	1,235,435
AMMC CLO XII Ltd., Series 2013-12A, Class D1, 4.03%, 5/10/25 (a)(b)		1,000	975,722
Anchorage Capital CLO 3 Ltd., 3.29%, 4/28/26 (a)(b)		1,000	985,694
Anchorage Capital CLO 6 Ltd., Series 2015-6A (a)(b):			
Class C, 3.13%, 4/15/27		700	689,920
Class D, 3.68%, 4/15/27		1,000	927,000
Apidos CDO, Series 2012-9AR, Class CR, 3.19%, 7/15/23 (a)(b)		1,250	1,250,000
Apidos CLO XII, Series 2013-12A, Class D, 3.22%, 4/15/25 (a)(b)		1,000	947,934
Atrium X, Series 10A (a)(b):		1 000	072.002
Class D, 3.79%, 7/16/25		1,000	972,092
Class E, 4.79%, 7/16/25 Benefit Street Partners CLO II Ltd., Series 2013-IIA, Class C, 3.79%, 7/15/24 (a)(b)		2,000 1,750	1,801,144 1,682,855
Benefit Street Partners CLO II Ltd., Series 2013-IIA, Class C, 3.79%, 7/13/24 (a)(b) Benefit Street Partners CLO Ltd., Series 2012-IA, Class C, 4.79%, 10/15/23 (a)(b)		2,750	2,761,943
Benefit Street Partners CLO V Ltd., Series 2014-VA, Class D, 3.84%, 10/20/26 (a)(b)		2,750	2,629,688
Benefit Street Partners CLO VI Ltd., Series 2015-VIA (a)(b):		2,730	2,027,000
Class B. 3 34%, 4/18/27		1.000	992,500
Class B, 3.34%, 4/18/27 Class C, 3.99%, 4/18/27		1,000 1,000	992,500 962,500
Class B, 3.34%, 4/18/27 Class C, 3.99%, 4/18/27 Betony CLO Ltd., Series 2015-1A, Class D, 3.89%, 4/15/27 (a)(b)		1,000 1,000 1,000	992,500 962,500 961,250
Class C, 3.99%, 4/18/27		1,000	962,500
Class C, 3.99%, 4/18/27 Betony CLO Ltd., Series 2015-1A, Class D, 3.89%, 4/15/27 (a)(b)		1,000 1,000 Par	962,500 961,250
Class C, 3.99%, 4/18/27 Betony CLO Ltd., Series 2015-1A, Class D, 3.89%, 4/15/27 (a)(b) Asset-Backed Securities		1,000 1,000	962,500
Class C, 3.99%, 4/18/27 Betony CLO Ltd., Series 2015-1A, Class D, 3.89%, 4/15/27 (a)(b) Asset-Backed Securities Santander Drive Auto Receivables Trust (b)(c):	USD	1,000 1,000 Par (000)	962,500 961,250 Value
Class C, 3.99%, 4/18/27 Betony CLO Ltd., Series 2015-1A, Class D, 3.89%, 4/15/27 (a)(b) Asset-Backed Securities	USD	1,000 1,000 Par	962,500 961,250
Class C, 3.99%, 4/18/27 Betony CLO Ltd., Series 2015-1A, Class D, 3.89%, 4/15/27 (a)(b) Asset-Backed Securities Santander Drive Auto Receivables Trust (b)(c): Series 2014-1, 11/16/18	USD	1,000 1,000 Par (000)	962,500 961,250 Value \$ 6,360,000
Class C, 3.99%, 4/18/27 Betony CLO Ltd., Series 2015-1A, Class D, 3.89%, 4/15/27 (a)(b) Asset-Backed Securities Santander Drive Auto Receivables Trust (b)(c): Series 2014-1, 11/16/18 Series 2014-2, 2/19/19 Series 2014-3, 4/16/19 Series 2014-4, 8/16/18	USD	1,000 1,000 Par (000)	962,500 961,250 Value \$ 6,360,000 9,794,400
Class C, 3.99%, 4/18/27 Betony CLO Ltd., Series 2015-1A, Class D, 3.89%, 4/15/27 (a)(b) Asset-Backed Securities Santander Drive Auto Receivables Trust (b)(c): Series 2014-1, 11/16/18 Series 2014-2, 2/19/19 Series 2014-3, 4/16/19 Series 2014-4, 8/16/18 C-BASS Trust, Series 2006-CB7, Class A4, 0.35%, 10/25/36 (a)	USD	1,000 1,000 Par (000)	962,500 961,250 Value \$ 6,360,000 9,794,400 12,974,400
Class C, 3.99%, 4/18/27 Betony CLO Ltd., Series 2015-1A, Class D, 3.89%, 4/15/27 (a)(b) Asset-Backed Securities Santander Drive Auto Receivables Trust (b)(c): Series 2014-1, 11/16/18 Series 2014-2, 2/19/19 Series 2014-3, 4/16/19 Series 2014-4, 8/16/18 C-BASS Trust, Series 2006-CB7, Class A4, 0.35%, 10/25/36 (a) Carlyle Global Market Strategies CLO 2012-1 LLC, Series 2012-1AR, Class DR, 4.03%, 4/20/22 (a)(b)	USD	1,000 1,000 Par (000)	962,500 961,250 Value \$ 6,360,000 9,794,400 12,974,400 8,217,120
Class C, 3.99%, 4/18/27 Betony CLO Ltd., Series 2015-1A, Class D, 3.89%, 4/15/27 (a)(b) Asset-Backed Securities Santander Drive Auto Receivables Trust (b)(c): Series 2014-1, 11/16/18 Series 2014-2, 2/19/19 Series 2014-3, 4/16/19 Series 2014-4, 8/16/18 C-BASS Trust, Series 2006-CB7, Class A4, 0.35%, 10/25/36 (a) Carlyle Global Market Strategies CLO 2012-1 LLC, Series 2012-1AR, Class DR, 4.03%, 4/20/22 (a)(b) Carlyle Global Market Strategies CLO Ltd., Class D (a)(b):	USD	1,000 1,000 Par (000) 3 3 3 3 9,596 1,000	962,500 961,250 Value \$ 6,360,000 9,794,400 12,974,400 8,217,120 6,767,467 1,005,000
Class C, 3.99%, 4/18/27 Betony CLO Ltd., Series 2015-1A, Class D, 3.89%, 4/15/27 (a)(b) Asset-Backed Securities Santander Drive Auto Receivables Trust (b)(c): Series 2014-1, 11/16/18 Series 2014-2, 2/19/19 Series 2014-3, 4/16/19 Series 2014-4, 8/16/18 C-BASS Trust, Series 2006-CB7, Class A4, 0.35%, 10/25/36 (a) Carlyle Global Market Strategies CLO 2012-1 LLC, Series 2012-1AR, Class DR, 4.03%, 4/20/22 (a)(b) Carlyle Global Market Strategies CLO Ltd., Class D (a)(b): Series 2012-4A, 4.79%, 1/20/25	USD	1,000 1,000 Par (000) 3 3 3 3 9,596 1,000	962,500 961,250 Value \$ 6,360,000 9,794,400 12,974,400 8,217,120 6,767,467 1,005,000 2,352,045
Class C, 3.99%, 4/18/27 Betony CLO Ltd., Series 2015-1A, Class D, 3.89%, 4/15/27 (a)(b) Asset-Backed Securities Santander Drive Auto Receivables Trust (b)(c): Series 2014-1, 11/16/18 Series 2014-2, 2/19/19 Series 2014-3, 4/16/19 Series 2014-4, 8/16/18 C-BASS Trust, Series 2006-CB7, Class A4, 0.35%, 10/25/36 (a) Carlyle Global Market Strategies CLO 2012-1 LLC, Series 2012-1AR, Class DR, 4.03%, 4/20/22 (a)(b) Carlyle Global Market Strategies CLO Ltd., Class D (a)(b): Series 2012-4A, 4.79%, 1/20/25 Series 2013-2A, 4.04%, 4/18/25	USD	1,000 1,000 Par (000) 3 3 3 3 9,596 1,000	962,500 961,250 Value \$ 6,360,000 9,794,400 12,974,400 8,217,120 6,767,467 1,005,000
Class C, 3.99%, 4/18/27 Betony CLO Ltd., Series 2015-1A, Class D, 3.89%, 4/15/27 (a)(b) Asset-Backed Securities Santander Drive Auto Receivables Trust (b)(c): Series 2014-1, 11/16/18 Series 2014-2, 2/19/19 Series 2014-3, 4/16/19 Series 2014-4, 8/16/18 C-BASS Trust, Series 2006-CB7, Class A4, 0.35%, 10/25/36 (a) Carlyle Global Market Strategies CLO 2012-1 LLC, Series 2012-1AR, Class DR, 4.03%, 4/20/22 (a)(b) Carlyle Global Market Strategies CLO Ltd., Class D (a)(b): Series 2012-4A, 4.79%, 1/20/25 Series 2013-2A, 4.04%, 4/18/25 Carrington Mortgage Loan Trust, Series 2006-FRE2 (a):	USD	1,000 1,000 Par (000) 3 3 3 3 9,596 1,000 2,350 1,250	962,500 961,250 Value \$ 6,360,000 9,794,400 12,974,400 8,217,120 6,767,467 1,005,000 2,352,045 1,232,996
Class C, 3.99%, 4/18/27 Betony CLO Ltd., Series 2015-1A, Class D, 3.89%, 4/15/27 (a)(b) Asset-Backed Securities Santander Drive Auto Receivables Trust (b)(c): Series 2014-1, 11/16/18 Series 2014-2, 2/19/19 Series 2014-3, 4/16/19 Series 2014-4, 8/16/18 C-BASS Trust, Series 2006-CB7, Class A4, 0.35%, 10/25/36 (a) Carlyle Global Market Strategies CLO 2012-1 LLC, Series 2012-1AR, Class DR, 4.03%, 4/20/22 (a)(b) Carlyle Global Market Strategies CLO Ltd., Class D (a)(b): Series 2012-4A, 4.79%, 1/20/25 Series 2013-2A, 4.04%, 4/18/25 Carrington Mortgage Loan Trust, Series 2006-FRE2 (a): Class A2, 0.31%, 10/25/36	USD	1,000 1,000 Par (000) 3 3 3 3 9,596 1,000 2,350 1,250	962,500 961,250 Value \$ 6,360,000 9,794,400 12,974,400 8,217,120 6,767,467 1,005,000 2,352,045 1,232,996 4,070,177
Class C, 3.99%, 4/18/27 Betony CLO Ltd., Series 2015-1A, Class D, 3.89%, 4/15/27 (a)(b) Asset-Backed Securities Santander Drive Auto Receivables Trust (b)(c): Series 2014-1, 11/16/18 Series 2014-2, 2/19/19 Series 2014-3, 4/16/19 Series 2014-4, 8/16/18 C-BASS Trust, Series 2006-CB7, Class A4, 0.35%, 10/25/36 (a) Carlyle Global Market Strategies CLO 2012-1 LLC, Series 2012-1AR, Class DR, 4.03%, 4/20/22 (a)(b) Carlyle Global Market Strategies CLO Ltd., Class D (a)(b): Series 2012-4A, 4.79%, 1/20/25 Series 2013-2A, 4.04%, 4/18/25 Carrington Mortgage Loan Trust, Series 2006-FRE2 (a): Class A2, 0.31%, 10/25/36 Class A5, 0.27%, 10/25/36	USD	1,000 1,000 Par (000) 3 3 3 3 9,596 1,000 2,350 1,250	962,500 961,250 Value \$ 6,360,000 9,794,400 12,974,400 8,217,120 6,767,467 1,005,000 2,352,045 1,232,996
Class C, 3.99%, 4/18/27 Betony CLO Ltd., Series 2015-1A, Class D, 3.89%, 4/15/27 (a)(b) Asset-Backed Securities Santander Drive Auto Receivables Trust (b)(c): Series 2014-1, 11/16/18 Series 2014-2, 2/19/19 Series 2014-3, 4/16/19 Series 2014-4, 8/16/18 C-BASS Trust, Series 2006-CB7, Class A4, 0.35%, 10/25/36 (a) Carlyle Global Market Strategies CLO 2012-1 LLC, Series 2012-1AR, Class DR, 4.03%, 4/20/22 (a)(b) Carlyle Global Market Strategies CLO Ltd., Class D (a)(b): Series 2012-4A, 4.79%, 1/20/25 Series 2013-2A, 4.04%, 4/18/25 Carrington Mortgage Loan Trust, Series 2006-FRE2 (a): Class A2, 0.31%, 10/25/36 Class A5, 0.27%, 10/25/36 CIFC Funding Ltd. (a)(b):	USD	1,000 1,000 Par (000) 3 3 3 3 9,596 1,000 2,350 1,250 6,812 7,224	962,500 961,250 Value \$ 6,360,000 9,794,400 12,974,400 8,217,120 6,767,467 1,005,000 2,352,045 1,232,996 4,070,177 4,295,271
Class C, 3.99%, 4/18/27 Betony CLO Ltd., Series 2015-1A, Class D, 3.89%, 4/15/27 (a)(b) Asset-Backed Securities Santander Drive Auto Receivables Trust (b)(c): Series 2014-1, 11/16/18 Series 2014-2, 2/19/19 Series 2014-3, 4/16/19 Series 2014-4, 8/16/18 C-BASS Trust, Series 2006-CB7, Class A4, 0.35%, 10/25/36 (a) Carlyle Global Market Strategies CLO 2012-1 LLC, Series 2012-1AR, Class DR, 4.03%, 4/20/22 (a)(b) Carlyle Global Market Strategies CLO Ltd., Class D (a)(b): Series 2012-4A, 4.79%, 1/20/25 Series 2013-2A, 4.04%, 4/18/25 Carrington Mortgage Loan Trust, Series 2006-FRE2 (a): Class A2, 0.31%, 10/25/36 Class A5, 0.27%, 10/25/36 CIFC Funding Ltd. (a)(b): Series 2012-1AR, Class B1R, 4.43%, 8/14/24	USD	1,000 1,000 Par (000) 3 3 3 3 9,596 1,000 2,350 1,250 6,812 7,224 2,000	962,500 961,250 Value \$ 6,360,000 9,794,400 12,974,400 8,217,120 6,767,467 1,005,000 2,352,045 1,232,996 4,070,177 4,295,271 1,999,965
Class C, 3.99%, 4/18/27 Betony CLO Ltd., Series 2015-1A, Class D, 3.89%, 4/15/27 (a)(b) Asset-Backed Securities Santander Drive Auto Receivables Trust (b)(c): Series 2014-1, 11/16/18 Series 2014-2, 2/19/19 Series 2014-3, 4/16/19 Series 2014-4, 8/16/18 C-BASS Trust, Series 2006-CB7, Class A4, 0.35%, 10/25/36 (a) Carlyle Global Market Strategies CLO 2012-1 LLC, Series 2012-1AR, Class DR, 4.03%, 4/20/22 (a)(b) Carlyle Global Market Strategies CLO Ltd., Class D (a)(b): Series 2012-4A, 4.79%, 1/20/25 Series 2013-2A, 4.04%, 4/18/25 Carrington Mortgage Loan Trust, Series 2006-FRE2 (a): Class A2, 0.31%, 10/25/36 Class A5, 0.27%, 10/25/36 CIFC Funding Ltd. (a)(b):	USD	1,000 1,000 Par (000) 3 3 3 3 9,596 1,000 2,350 1,250 6,812 7,224	962,500 961,250 Value \$ 6,360,000 9,794,400 12,974,400 8,217,120 6,767,467 1,005,000 2,352,045 1,232,996 4,070,177 4,295,271
Class C, 3.99%, 4/18/27 Betony CLO Ltd., Series 2015-1A, Class D, 3.89%, 4/15/27 (a)(b) Asset-Backed Securities Santander Drive Auto Receivables Trust (b)(c): Series 2014-1, 11/16/18 Series 2014-2, 2/19/19 Series 2014-3, 4/16/19 Series 2014-4, 8/16/18 C-BASS Trust, Series 2006-CB7, Class A4, 0.35%, 10/25/36 (a) Carlyle Global Market Strategies CLO 2012-1 LLC, Series 2012-1AR, Class DR, 4.03%, 4/20/22 (a)(b) Carlyle Global Market Strategies CLO Ltd., Class D (a)(b): Series 2012-4A, 4.79%, 1/20/25 Series 2013-2A, 4.04%, 4/18/25 Carrington Mortgage Loan Trust, Series 2006-FRE2 (a): Class A2, 0.31%, 10/25/36 Class A5, 0.27%, 10/25/36 CIFC Funding Ltd. (a)(b): Series 2012-1AR, Class B1R, 4.43%, 8/14/24 Series 2013-2A, Class B1L, 3.89%, 4/21/25	USD	1,000 1,000 Par (000) 3 3 3 3 9,596 1,000 2,350 1,250 6,812 7,224 2,000 1,000	962,500 961,250 Value \$ 6,360,000 9,794,400 12,974,400 8,217,120 6,767,467 1,005,000 2,352,045 1,232,996 4,070,177 4,295,271 1,999,965 971,672
Class C, 3.99%, 4/18/27 Betony CLO Ltd., Series 2015-1A, Class D, 3.89%, 4/15/27 (a)(b) Asset-Backed Securities Santander Drive Auto Receivables Trust (b)(c): Series 2014-1, 11/16/18 Series 2014-2, 2/19/19 Series 2014-3, 4/16/19 Series 2014-4, 8/16/18 C-BASS Trust, Series 2006-CB7, Class A4, 0.35%, 10/25/36 (a) Carlyle Global Market Strategies CLO 2012-1 LLC, Series 2012-1AR, Class DR, 4.03%, 4/20/22 (a)(b) Carlyle Global Market Strategies CLO Ltd., Class D (a)(b): Series 2012-4A, 4.79%, 1/20/25 Series 2013-2A, 4.04%, 4/18/25 Carrington Mortgage Loan Trust, Series 2006-FRE2 (a): Class A2, 0.31%, 10/25/36 Class A5, 0.27%, 10/25/36 CIFC Funding Ltd. (a)(b): Series 2012-1AR, Class B1R, 4.43%, 8/14/24 Series 2013-2A, Class B1L, 3.89%, 4/21/25 Series 2014-3A, Class D, 3.57%, 7/22/26	USD	1,000 1,000 Par (000) 3 3 3 3 9,596 1,000 2,350 1,250 6,812 7,224 2,000 1,000 480	962,500 961,250 Value \$ 6,360,000 9,794,400 12,974,400 8,217,120 6,767,467 1,005,000 2,352,045 1,232,996 4,070,177 4,295,271 1,999,965 971,672 455,166
Class C, 3.99%, 4/18/27 Betony CLO Ltd., Series 2015-1A, Class D, 3.89%, 4/15/27 (a)(b) Asset-Backed Securities Santander Drive Auto Receivables Trust (b)(c): Series 2014-1, 11/16/18 Series 2014-2, 2/19/19 Series 2014-3, 4/16/19 Series 2014-4, 8/16/18 C-BASS Trust, Series 2006-CB7, Class A4, 0.35%, 10/25/36 (a) Carlyle Global Market Strategies CLO 2012-1 LLC, Series 2012-1AR, Class DR, 4.03%, 4/20/22 (a)(b) Carlyle Global Market Strategies CLO Ltd., Class D (a)(b): Series 2012-4A, 4.79%, 1/20/25 Series 2013-2A, 4.04%, 4/18/25 Carrington Mortgage Loan Trust, Series 2006-FRE2 (a): Class A2, 0.31%, 10/25/36 Class A5, 0.27%, 10/25/36 Class A5, 0.27%, 10/25/36 CIFC Funding Ltd. (a)(b): Series 2012-1AR, Class B1R, 4.43%, 8/14/24 Series 2013-2A, Class B1R, 3.89%, 4/21/25 Series 2014-3A, Class D, 3.57%, 7/22/26 Countrywide Asset-Backed Certificates, Series 2006-BC5, Class 2A3, 0.36%, 3/25/37 (a)	USD	1,000 1,000 Par (000) 3 3 3 3 9,596 1,000 2,350 1,250 6,812 7,224 2,000 1,000 480 4,278	962,500 961,250 Value \$ 6,360,000 9,794,400 12,974,400 8,217,120 6,767,467 1,005,000 2,352,045 1,232,996 4,070,177 4,295,271 1,999,965 971,672 455,166 4,296,977
Class C, 3.99%, 4/18/27 Betony CLO Ltd., Series 2015-1A, Class D, 3.89%, 4/15/27 (a)(b) Asset-Backed Securities Santander Drive Auto Receivables Trust (b)(c): Series 2014-1, 11/16/18 Series 2014-2, 2/19/19 Series 2014-3, 4/16/19 Series 2014-4, 8/16/18 C-BASS Trust, Series 2006-CB7, Class A4, 0.35%, 10/25/36 (a) Carlyle Global Market Strategies CLO 2012-1 LLC, Series 2012-1AR, Class DR, 4.03%, 4/20/22 (a)(b) Carlyle Global Market Strategies CLO Ltd., Class D (a)(b): Series 2012-4A, 4.79%, 1/20/25 Series 2013-2A, 4.04%, 4/18/25 Carrington Mortgage Loan Trust, Series 2006-FRE2 (a): Class A2, 0.31%, 10/25/36 Class A5, 0.27%, 10/25/36 CIFC Funding Ltd. (a)(b): Series 2012-1AR, Class B1R, 4.43%, 8/14/24 Series 2013-2A, Class B1L, 3.89%, 4/21/25 Series 2014-3A, Class D, 3.57%, 1/22/26 Countrywide Asset-Backed Certificates, Series 2006-BC5, Class 2A3, 0.36%, 3/25/37 (a) DCP Rights LLC, Series 2014-1A, Class A, 5.46%, 10/25/44 (b) Fieldstone Mortgage Investment Trust, Series 2006-3, Class 2A3, 0.35%, 11/25/36 (a) Flatiron CLO Ltd., Series 2012-1A, Class C, 4.78%, 10/25/24 (a)(b)	USD	1,000 1,000 Par (000) 3 3 3 9,596 1,000 2,350 1,250 6,812 7,224 2,000 1,000 480 4,278 3,736	962,500 961,250 Value \$ 6,360,000 9,794,400 12,974,400 8,217,120 6,767,467 1,005,000 2,352,045 1,232,996 4,070,177 4,295,271 1,999,965 971,672 455,166 4,296,977 3,754,760
Class C, 3.99%, 4/18/27 Betony CLO Ltd., Series 2015-1A, Class D, 3.89%, 4/15/27 (a)(b) **Asset-Backed Securities** Santander Drive Auto Receivables Trust (b)(c): Series 2014-1, 11/16/18 Series 2014-2, 2/19/19 Series 2014-3, 4/16/19 Series 2014-4, 8/16/18 C-BASS Trust, Series 2006-CB7, Class A4, 0.35%, 10/25/36 (a) Carlyle Global Market Strategies CLO 2012-1 LLC, Series 2012-1AR, Class DR, 4.03%, 4/20/22 (a)(b) Carlyle Global Market Strategies CLO Ltd., Class D (a)(b): Series 2012-4A, 4.79%, 1/20/25 Series 2012-4A, 4.79%, 1/20/25 Series 2013-2A, 4.04%, 4/18/25 Carrington Mortgage Loan Trust, Series 2006-FRE2 (a): Class A2, 0.31%, 10/25/36 Class A5, 0.27%, 10/25/36 Class A5, 0.27%, 10/25/36 CIFC Funding Ltd. (a)(b): Series 2012-1AR, Class B1R, 4.43%, 8/14/24 Series 2012-1AR, Class B1L, 3.89%, 4/21/25 Series 2014-3A, Class D, 3.57%, 7/22/26 Countrywide Asset-Backed Certificates, Series 2006-BC5, Class 2A3, 0.36%, 3/25/37 (a) DCP Rights LLC, Series 2014-1A, Class A, 5.46%, 10/25/44 (b) Fieldstone Mortgage Investment Trust, Series 2006-3, Class 2A3, 0.35%, 11/25/36 (a) Flatiron CLO Ltd., Series 2012-1A, Class C, 4.78%, 10/25/24 (a)(b) Fremont Home Loan Trust, Class 2A3 (a):	USD	1,000 1,000 Par (000) 3 3 3 9,596 1,000 2,350 1,250 6,812 7,224 2,000 1,000 480 4,278 3,736 12,676 1,375	962,500 961,250 Value \$ 6,360,000 9,794,400 12,974,400 8,217,120 6,767,467 1,005,000 2,352,045 1,232,996 4,070,177 4,295,271 1,999,965 971,672 455,166 4,296,977 3,754,760 7,491,270 1,376,053
Class C, 3.99%, 4/18/27 Betony CLO Ltd., Series 2015-1A, Class D, 3.89%, 4/15/27 (a)(b) Asset-Backed Securities Santander Drive Auto Receivables Trust (b)(c): Series 2014-1, 11/16/18 Series 2014-2, 2/19/19 Series 2014-3, 4/16/19 Series 2014-4, 8/16/18 C-BASS Trust, Series 2006-CB7, Class A4, 0.35%, 10/25/36 (a) Carlyle Global Market Strategies CLO 2012-1 LLC, Series 2012-1AR, Class DR, 4.03%, 4/20/22 (a)(b) Carlyle Global Market Strategies CLO Ltd., Class D (a)(b): Series 2012-4A, 4.79%, 1/20/25 Series 2013-2A, 4.04%, 4/18/25 Carrington Mortgage Loan Trust, Series 2006-FRE2 (a): Class A2, 0.31%, 10/25/36 ClFC Funding Ltd. (a)(b): Series 2012-1AR, Class B1R, 4.43%, 8/14/24 Series 2013-2A, Class B1L, 3.89%, 4/21/25 Series 2014-3A, Class D1., 3.87%, 7/22/26 Countrywide Asset-Backed Certificates, Series 2006-BC5, Class 2A3, 0.36%, 3/25/37 (a) DCP Rights LLC, Series 2014-1A, Class A, 5.46%, 10/25/44 (b) Fieldstone Mortgage Investment Trust, Series 2006-3, Class 2A3, 0.35%, 11/25/36 (a) Flatiron CLO Ltd., Series 2012-1A, Class C, 4.78%, 10/25/24 (a)(b)	USD	1,000 1,000 Par (000) 3 3 3 9,596 1,000 2,350 1,250 6,812 7,224 2,000 1,000 480 4,278 3,736 12,676	962,500 961,250 Value \$ 6,360,000 9,794,400 12,974,400 8,217,120 6,767,467 1,005,000 2,352,045 1,232,996 4,070,177 4,295,271 1,999,965 971,672 455,166 4,296,977 3,754,760 7,491,270

GoldenTree Loan Opportunities VII Ltd., Series 2013-7A, Class D, 3.58%, 4/25/25 (a)(b)	1,250	1,207,072
GSAMP Trust (a):		
Series 2005-AHL2, Class A2C, 0.43%, 12/25/35	5,628	5,157,504

BLACKROCK MULTI-SECTOR INCOME TRUST

JULY 31, 2015

BlackRock Multi-Sector Income Trust (BIT)

(Percentages shown are based on Net Assets)

Asset-Backet Securities			Par	
GSAMP Trust (a) (concluded): Series 2007-FM2, Class A 2D, 0.34%, 9/25/36 USD 1.2,524 \$ \$,586,8.067 Series 2007-FM2, Class A 2D, 0.38%, 1/25/37 9.991 5.429,411 Highbridge Loan Management 4-2014 Ltd. Series 4A-2014, Class B, 3.29%, 7/28/25 (a)(b) 2.500 2.245,512 Home Equity Mortgage Loan Asset- Backed Trust, Series 2006-E, Class 2A3, 0.36%, 4/25/37 (a) 15.301 10.297,422 ING IM CLO Ltd., Series 2013-2A, Class C, 3.80%, 4/25/25 (a)(b) 1.000 999,351 Jamestown CLD Ltd., Series 2013-2A, Class C, 4.28%, 11/05/24 (a)(b) 2.550 2.530,375 Long Beach Mortgage Loan Trust 2006-1, Series 2006-1, Class IA, 0.41%, 2/25/36 (a) 7,147 5.598,826 Madison Park Funding Ltd., Series 2012-3A, Class C, 4.28%, 11/05/24 (a)(b) 1.000 997,603 Madison Park Funding Ltd. (a): 1.000 1.000,163 Series 2012-10A, Class B, 4.35%, 1/2025 (b) 1.000 1.000,163 Series 2012-10A, Class B, 4.35%, 1/2025 (b) 1.000 1.000,163 Series 2012-10A, Class B, 4.35%, 1/2025 (b) 1.000 1.000,163 Series 2012-10A, Class B, 4.35%, 4/22/22 3.000 2.987,525 Madison Park Funding XVLLd., Series 2015-16A (a)(b): 1.000 1.001,300 Class B, 3.30%, 4/20/26 1.000 1.001,300 Class C, 4.00%, 4/20/26 1.000 343,700 Master Asset-Backed Securities Trust (a): 1.000 437,700 Master Asset-Backed Securities Trust (a): 1.000 437,700 Master Asset-Backed Securities Trust (a): 1.000 998,859 Morgan Stanley IXIS Real Estate Capital Trust, Series 2006-2, Class A3, 0.34%, 11/25/36 (a) 1.575 8.362,497 Octagon Investment Partners XVI Ltd., Series 2012-1A, Class C, 4.17%, 11/5/24 (a)(b) 1.000 999,859 Octagon Investment Partner XVI Ltd., Series 2015-1A, Class D, 3.52%, 7/17/25 (a)(b) 2.250 2.143,333 Octagon Investment Partner XVI Ltd., Series 2015-1A, Class D, 6.65%, 3/18/26 (b) 2.500 2.000,999 One-Main Financial Issuance Trust 2015-2, Series 2015-1A, Class C, 4.37%, 7/22/25 (a)(b) 2.000 3.000 3.2999,921 One-Main F	Asset-Backed Securities		(000)	Value
Series 2007-EM2, Class A2, 0.24%, 9.25766 USD 1.5.24 \$.580.8067			(0.00)	
Series 2007-FM2, Class A2B, 0.28%, 1/25/37		USD	12.524	\$ 5,868,067
Highbridge Loan Management 4-2014 Ltd., Series 4A-2014, Class B, 3.9%, 7/28/25 (a)(b) Lome Equity Mortagea Loan Asset-Backed Trust, Series 2006-E, Class 2A, 3.036%, 4/25/37 (a) 1.000 909.351 Jamestown CLO Ltd., Series 2013-2A, Class C, 3.80%, 4/25/25 (a)(c) Long Beach Mortgage Loan Trust 2006-1, Series 2006-1, Class 1A, 0.41%, 2/25/36 (a) 7.147 5.598, 826 Madison Park Funding Ltd. (a) Series 2012-10A, Class C, 4.28%, 11/05/24 (a)(b) 8.000 1.0				
Home Equity Mortage Loan Asset-Backed Trust, Series 2006-E, Class 2A3, 0.36%, 425/37 (a) 1,009 351 1,009 3			2,500	
ING IM CLO Ltd., Series 2013-2A, Class C, 3.8%, 4.2725 (a)(b)				
Jamestown CLO Ltd., Series 2012-1A, Class C, 4.28%, 11/05/24 (a)(b) 2,550 2,530,375 Long Beach Mortgage Loan Trust 2006-1, Series 2016-1. Class IA, 0.41%, 2725/36 (a) 7,147 5,598,285 Madison Park Funding IX Ltd., Series 2012-9AR, Class CIR, 3.13%, 8/15/22 (a)(b) 1,000 997,603 Madison Park Funding IX Ltd., Series 2012-9AR, Class CIR, 3.13%, 8/15/22 (a)(b) 1,000 2,000,163 Series 2012-10A, Class D, 4.54%, 1/20/25 (b) 1,000 1,000,163 Series 2012-10A, Class D, 4.54%, 1/20/25 (b) 1,000 1,000,163 Series 2012-10A, Class D, 4.54%, 1/20/26 1,000 1,001,300 Madison Park Funding XV Ltd., Series 2014-15A, Class B1, 3.55%, 1/27/26 (a)(b) 1,000 1,001,300 Class B, 3.30%, 4/20/26 1,000 943,700 Master Asset-Backed Securities Trust (a): Series 2006-HBC, Class A3, 0.34%, 6/25/36 12,696 7,121,271 Series 2006-HBC, Class A3, 0.34%, 4/25/36 12,696 7,121,271 Series 2006-WMC2, Class A3, 0.34%, 4/25/36 15,775 8,362,497 Octagon Investment Partners XVI Ltd., Series 2012-1A, Class C, 4.17%, 1/15/24 (a)(b) 1,000 999,859 Octagon Investment Partners XVI Ltd., Series 2013-1A, Class C, 4.17%, 1/15/24 (a)(b) 1,000 962,869 Par Asset-Backed Securities (00) Value OHA Credit Partners VII Ltd., Series 2014-1A, Class C, 3.93%, 1/1/14/26 (a)(b) USD 3,000 \$2,999,921 One-Main Financial Issuance Trust 2015-1, Series 2015-1A, Class D, 6.63%, 3/18/26 (b) 0,507 5,266,002 One-Main Financial Issuance Trust 2015-2, Series 2015-2A (b): 2,500 2,504,825 OZLM Funding IV Ltd., Series 2013-4A, Class C, 3.78%, 7/22/25 (a)(b) 1,500 1,513,240 Renaissance Home Equity Loan Trust, 2015-2, Series 2015-2A (b): 2,500 2,504,825 OZLM Funding IV Ltd., Series 2013-4A, Class C, 3.78%, 7/22/25 (a)(b) 1,500 3,513,400 Scholar Funding IV Ltd., Series 2013-4A, Class C, 3.78%, 7/22/25 (a)(b) 1,500 3,513,400 Scholar Funding Trust, Series 2013-4A, Class C, 3.78%, 7/22/25 (a)(b) 1,500 3,513,400 Scholar Funding Trust, Series 2013-4A, Class C, 3.88,			1,000	
Madison Park Funding IX Ltd., Series 2012-9AR, Class C1R, 3.13%, 8/15/22 (a)(b)	Jamestown CLO I Ltd., Series 2012-1A, Class C, 4.28%, 11/05/24 (a)(b)		2,550	2,530,375
Madison Park Funding LK Ltd., Series 2012-9AR, Class CIR, 3.13%, 8/15/22 (a)(b)	Long Beach Mortgage Loan Trust 2006-1, Series 2006-1, Class 1A, 0.41%, 2/25/36 (a)		7,147	5,598,826
Series 2012-10A, Class D, 454%, 1/20/25 (b) 1,000 1,000,163 Series 2012-18A, Class E, 5.52%, 4/22/22 3,000 2,987,525 Madison Park Funding XV Ltd., Series 2014-15A, Class B1, 3.55%, 1/27/26 (a)(b) 1,600 1,001,300 Class B, 3.30%, 4/20/26 1,000 943,700 Master Asset Backed Securities Trust (a): 12,696 7,121,271 Series 2006-HE2, Class A3, 0.34%, 6/25/36 12,696 7,121,271 Series 2006-WMC2, Class A5, 0.44%, 4/25/36 15,775 8,362,497 Octagon Investment Partners XVI Ltd., Series 2012-1A, Class C, 4.17%, 1/15/24 (a)(b) 1,000 999,895 Octagon Investment Partners XVI Ltd., Series 2013-1A, Class D, 3.52%, 7/17/25 (a)(b) 2,250 1,343,333 Octagon Investment Partners XVI Ltd., Series 2013-1A, Class D, 3.52%, 7/17/25 (a)(b) 2,250 2,143,333 Octagon Investment Partners XVI Ltd., Series 2013-1A, Class D, 3.52%, 7/17/25 (a)(b) 2,250 2,248,333 Octagon Investment Partners XVI Ltd., Series 2013-1A, Class D, 4.28%, 11/20/23 (a)(b) USD 3,000 \$ 2,999,921 Asset-Backed Securities (000) Value OhA Credit Partners VII Ltd., Series 2012-7A, Class D, 4.28%, 11/20/23 (a)(b) USD 3,000<			1,000	997,603
Series 2012-10A, Class D, 454%, 1/20/25 (b) 1,000 1,000,163 Series 2012-18A, Class E, 5.52%, 4/22/22 3,000 2,987,525 Madison Park Funding XV Ltd., Series 2014-15A, Class B1, 3.55%, 1/27/26 (a)(b) 1,600 1,001,300 Class B, 3.30%, 4/20/26 1,000 943,700 Master Asset Backed Securities Trust (a): 12,696 7,121,271 Series 2006-HE2, Class A3, 0.34%, 6/25/36 12,696 7,121,271 Series 2006-WMC2, Class A5, 0.44%, 4/25/36 15,775 8,362,497 Octagon Investment Partners XVI Ltd., Series 2012-1A, Class C, 4.17%, 1/15/24 (a)(b) 1,000 999,895 Octagon Investment Partners XVI Ltd., Series 2013-1A, Class D, 3.52%, 7/17/25 (a)(b) 2,250 1,343,333 Octagon Investment Partners XVI Ltd., Series 2013-1A, Class D, 3.52%, 7/17/25 (a)(b) 2,250 2,143,333 Octagon Investment Partners XVI Ltd., Series 2013-1A, Class D, 3.52%, 7/17/25 (a)(b) 2,250 2,248,333 Octagon Investment Partners XVI Ltd., Series 2013-1A, Class D, 4.28%, 11/20/23 (a)(b) USD 3,000 \$ 2,999,921 Asset-Backed Securities (000) Value OhA Credit Partners VII Ltd., Series 2012-7A, Class D, 4.28%, 11/20/23 (a)(b) USD 3,000<	Madison Park Funding Ltd. (a):		·	·
Series 2012-8X, Class E, 5.52%, 4/2/22 Madison Park Funding XV Ltd., Series 2014-15A, Class B1, 3.55%, 1/27/26 (a)(b) 1,600 1,608,134 Madison Park Funding XV Ltd., Series 2015-16A (a)(b): 1,000 1,001,300 Class B, 3.30%, 4/20/26 1,000 943,700 Master Asset-Backed Securities Trust (a): 1,200 943,700 Morgan Stanley IXIS Real Estate Capital Trust, Series 2006-2, Class A3, 0.34%, 11/25/36 (a) 15,775 8,362,497 Octagon Investment Partners XVI Ltd., Series 2012-1A, Class C, 4.17%, 11/5/24 (a)(b) 1,000 999,859 Octagon Investment Partners XVI Ltd., Series 2013-1A, Class D, 3.52%, 7/17/25 (a)(b) 2,250 2,143,333 Octagon Investment Partners XVI Ltd., Series 2014-1A, Class C, 3.93%, 11/14/26 (a)(b) 1,000 962,869 Par			1,000	1,000,163
Madison Park Funding XY Ltd., Series 2015-16A (a)(b): Class B, 3.09%, 4/20/26 1,000 1,001,300			3,000	2,987,525
Madison Park Funding XY Ltd., Series 2015-16A (a)(b): Class B, 3.09%, 4/20/26 1,000 1,001,300	Madison Park Funding XV Ltd., Series 2014-15A, Class B1, 3.55%, 1/27/26 (a)(b)		1,600	1,608,134
Class C, 4.00%, 4/20/26 Master Asset-Backed Securities Trust (a): Series 2006-HE2, Class A3, 0.34%, 6/25/36 Series 2006-WMC2, Class A5, 0.44%, 4/25/36 Morgan Stanley IXIS Real Estate Capital Trust, Series 2006-2, Class A3, 0.34%, 1/1/25/36 (a) Morgan Stanley IXIS Real Estate Capital Trust, Series 2006-2, Class A3, 0.34%, 1/1/25/36 (a) Morgan Stanley IXIS Real Estate Capital Trust, Series 2012-1A, Class C, 4.17%, 1/15/24 (a)(b) Cotagon Investment Partners XIV Ltd., Series 2013-1A, Class D, 3.52%, 7/17/25 (a)(b) Cotagon Investment Partners XVI Ltd., Series 2013-1A, Class D, 3.52%, 7/17/25 (a)(b) Catgon Investment Partners XVI Ltd., Series 2014-1A, Class C, 3.93%, 1/1/4/26 (a)(b) Dealth Credit Partners XVI Ltd., Series 2014-1A, Class C, 3.93%, 1/1/4/26 (a)(b) DHA Credit Partners XVII Ltd., Series 2015-1A, Class D, 6.63%, 3/18/26 (b) DHA Credit Partners VIII Ltd., Series 2015-1A, Class D, 6.63%, 3/18/26 (b) DHA Credit Partners VIII Ltd., Series 2015-1A, Class D, 6.63%, 3/18/26 (b) DHA Credit Partners VIII Ltd., Series 2015-1A, Class D, 6.63%, 3/18/26 (b) DHA Credit Partners VIII Ltd., Series 2015-1A, Class D, 6.63%, 3/18/26 (b) DHA Credit Partners VIII Ltd., Series 2015-1A, Class D, 6.63%, 3/18/26 (b) DHA Credit Partners VIII Ltd., Series 2015-1A, Class D, 6.63%, 3/18/26 (b) DHA Credit Partners VIII Ltd., Series 2015-1A, Class D, 6.63%, 3/18/26 (b) DHA Credit Partners VIII Ltd., Series 2015-1A, Class D, 6.63%, 3/18/26 (b) DHA Credit Partners VIII Ltd., Series 2015-1A, Class D, 6.63%, 3/18/26 (b) DHA Credit Partners VIII Ltd., Series 2015-1A, Class C, 3.78%, 7/22/25 (a)(b) DHA Credit Partners VIII Ltd., Series 2015-1A, Class C, 3.78%, 7/22/25 (a)(b) DHA Credit Partners VIII Ltd., Series 2015-1A, Class C, 3.78%, 7/22/25 (a)(b) DHA Credit Partners VIII Ltd., Series 2015-1A, Class C, 3.78%, 7/22/25 (a)(b) DHA Credit Partners VIII Ltd., Series 2015-1A, Class C, 3.78%, 7/22/25 (a)(b) DHA Credit Partners VIII Ltd., Series 2015-1A, Class C, 3.78%, 7/22/25 (a)(b) DHA CREDIT Partners VIII Ltd., Ser				
Class C, 4.00%, 4/20/26 Master Asset-Backed Securities Trust (a): Series 2006-HE2, Class A3, 0.34%, 6/25/36 Series 2006-WMC2, Class A5, 0.44%, 4/25/36 Morgan Stanley IXIS Real Estate Capital Trust, Series 2006-2, Class A3, 0.34%, 1/1/25/36 (a) Morgan Stanley IXIS Real Estate Capital Trust, Series 2006-2, Class A3, 0.34%, 1/1/25/36 (a) Morgan Stanley IXIS Real Estate Capital Trust, Series 2012-1A, Class C, 4.17%, 1/15/24 (a)(b) Cotagon Investment Partners XIV Ltd., Series 2013-1A, Class D, 3.52%, 7/17/25 (a)(b) Cotagon Investment Partners XVI Ltd., Series 2013-1A, Class D, 3.52%, 7/17/25 (a)(b) Catgon Investment Partners XVI Ltd., Series 2014-1A, Class C, 3.93%, 1/1/4/26 (a)(b) Dealth Credit Partners XVI Ltd., Series 2014-1A, Class C, 3.93%, 1/1/4/26 (a)(b) DHA Credit Partners XVII Ltd., Series 2015-1A, Class D, 6.63%, 3/18/26 (b) DHA Credit Partners VIII Ltd., Series 2015-1A, Class D, 6.63%, 3/18/26 (b) DHA Credit Partners VIII Ltd., Series 2015-1A, Class D, 6.63%, 3/18/26 (b) DHA Credit Partners VIII Ltd., Series 2015-1A, Class D, 6.63%, 3/18/26 (b) DHA Credit Partners VIII Ltd., Series 2015-1A, Class D, 6.63%, 3/18/26 (b) DHA Credit Partners VIII Ltd., Series 2015-1A, Class D, 6.63%, 3/18/26 (b) DHA Credit Partners VIII Ltd., Series 2015-1A, Class D, 6.63%, 3/18/26 (b) DHA Credit Partners VIII Ltd., Series 2015-1A, Class D, 6.63%, 3/18/26 (b) DHA Credit Partners VIII Ltd., Series 2015-1A, Class D, 6.63%, 3/18/26 (b) DHA Credit Partners VIII Ltd., Series 2015-1A, Class D, 6.63%, 3/18/26 (b) DHA Credit Partners VIII Ltd., Series 2015-1A, Class C, 3.78%, 7/22/25 (a)(b) DHA Credit Partners VIII Ltd., Series 2015-1A, Class C, 3.78%, 7/22/25 (a)(b) DHA Credit Partners VIII Ltd., Series 2015-1A, Class C, 3.78%, 7/22/25 (a)(b) DHA Credit Partners VIII Ltd., Series 2015-1A, Class C, 3.78%, 7/22/25 (a)(b) DHA Credit Partners VIII Ltd., Series 2015-1A, Class C, 3.78%, 7/22/25 (a)(b) DHA Credit Partners VIII Ltd., Series 2015-1A, Class C, 3.78%, 7/22/25 (a)(b) DHA CREDIT Partners VIII Ltd., Ser	Class B, 3.30%, 4/20/26		1,000	1,001,300
Series 2006-HE2, Class A3, 0.34%, 6/25/36 12,696 7,121,271 Series 2006-WMC2, Class A5, 0.44%, 4/25/36 9,393 4,476,639 Morgan Stanley IXIS Real Estate Capital Trust, Series 2006-2, Class A3, 0.34%, 11/25/36 (a) 15,775 8,362,497 Octagon Investment Partners XIV Ltd., Series 2012-1A, Class C, 4,17%, 11/5/24 (a)(b) 1,000 999,859 Octagon Investment Partners XVI Ltd., Series 2014-1A, Class C, 3,93%, 11/14/26 (a)(b) 1,000 962,869 Par Asset-Backed Securities (000) Value OHA Credit Partners XVI Ltd., Series 2012-7A, Class D, 4.28%, 11/20/23 (a)(b) USD 3,000 \$ 2,999,921 OneMain Financial Issuance Trust 2015-1, Series 2015-2A (b): USD 3,000 \$ 2,999,921 Class C, 4.32%, 7/18/25 5,000 \$ 5,010,300 Class D, 5.64%, 7/18/25 5,000 \$ 5,010,300 Class D, 5.64%, 7/18/25 5,000 \$ 5,010,300 Class C, 4.32%, 7/18/25 5,000 \$ 5,010,300 Class D, 5.64%, 7/18/25 5,000 \$ 5,010,300 Class D, 5.64%, 7/18/25 5,000 \$ 5,010,300 Class C, 4.3	Class C, 4.00%, 4/20/26		1,000	943,700
Series 2006-WMC2, Class A5, 0.44%, 4/25/36 9,393 4,476,639 Morgan Stanley IXIS Real Estate Capital Trust, Series 2006-2, Class A3, 0.34%, 11/25/36 (a) 15,775 8,362,497 Octagon Investment Partners XIV Ltd., Series 2012-1A, Class C, 4.17%, 11/15/24 (a)(b) 2,250 2,143,333 Octagon Investment Partners XVI Ltd., Series 2013-1A, Class D, 3.52%, 71/17/25 (a)(b) 2,250 2,143,333 Octagon Investment Partners XXI Ltd., Series 2014-1A, Class C, 3.93%, 11/14/26 (a)(b) 1,000 962,869 Par	Master Asset-Backed Securities Trust (a):			
Morgan Stanley IXIS Real Estate Capital Trust, Series 2006-2, Class A3, 0.34%, 11/25/36 (a) 15,775 8,362,497 Octagon Investment Partners XIV Ltd., Series 2012-1A, Class C, 4.17%, 1/15/24 (a)(b) 2,250 2,143,333 Octagon Investment Partners XVI Ltd., Series 2013-1A, Class D, 3.52%, 7/17/25 (a)(b) 1,000 962,869 Par	Series 2006-HE2, Class A3, 0.34%, 6/25/36		12,696	7,121,271
Octagon Investment Partners XIV Ltd., Series 2012-1A, Class C, 4.17%, 1/15/24 (a)(b) 1,000 999,859 Octagon Investment Partners XVI Ltd., Series 2013-1A, Class D, 3.52%, 7/17/25 (a)(b) 2,250 2,143,333 Octagon Investment Partners XVI Ltd., Series 2014-1A, Class C, 3.93%, 11/14/26 (a)(b) 1,000 962,869 Par Asset-Backed Securities (000) Value OHA Credit Partners VII Ltd., Series 2012-7A, Class D, 4.28%, 11/20/23 (a)(b) USD 3,000 \$ 2,999,921 OneMain Financial Issuance Trust 2015-1, Series 2015-1A, Class D, 6.63%, 3/18/26 (b) 5,075 5,268,002 OneMain Financial Issuance Trust 2015-2, Series 2015-2A (b): 5,000 5,010,300 Class C, 4,32%, 7/18/25 5,000 5,010,300 Class C, 5,64%, 7/18/25 2,500 2,504,825 OZLM Funding IV Ltd., Series 2013-4A, Class C, 3.78%, 7/22/25 (a)(b) 1,250 1,187,452 OZLM Funding IV Ltd., Series 2012-2A, Class C, 4.52%, 10/30/23 (a)(b) 2,000 2,005,099 Race Point CLO Ltd., Series 2011-5AR, Class C, 3.28%, 7/22/27 (a)(b) 1,500 1,513,240 Renaissance Home Equity Loan Trust, Series 2007-3, Class AF2, 7.00%, 9/25/37 (d) 4,758 3,105,081 <t< td=""><td>Series 2006-WMC2, Class A5, 0.44%, 4/25/36</td><td></td><td>9,393</td><td>4,476,639</td></t<>	Series 2006-WMC2, Class A5, 0.44%, 4/25/36		9,393	4,476,639
Octagon Investment Partners XVI Ltd., Series 2013-1A, Class D, 3.52%, 7/17/25 (a)(b) 2,250 2,143,333 Octagon Investment Partners XXI Ltd., Series 2014-1A, Class C, 3.93%, 11/14/26 (a)(b) 1,000 962,869 Par Asset-Backed Securities (000) Value OHA Credit Partners VII Ltd., Series 2012-7A, Class D, 4.28%, 11/20/23 (a)(b) USD 3,000 \$ 2,999,921 OneMain Financial Issuance Trust 2015-1, Series 2015-1A, Class D, 6.63%, 3/18/26 (b) 5,075 5,268,002 OneMain Financial Issuance Trust 2015-2, Series 2015-2A (b): 5,000 5,010,300 Class C, 4.32%, 7/18/25 5,000 5,010,300 Class D, 5.64%, 7/18/25 2,500 2,504,825 OZLM Funding IV Ltd., Series 2013-4A, Class C, 3.78%, 7/22/25 (a)(b) 1,250 1,187,452 OZLM Funding IV Ltd., Series 2011-5AR, Class ER, 6.29%, 10/15/22 (a)(b) 1,500 1,513,240 Renaissance Home Equity Loan Trust, Series 2007-3, Class AF2, 7.00%, 9/25/37 (d) 4,758 3,105,081 Saxon Asset Securities Trust, Series 2013-A, Class R, 0.00% (b)(c) (e) 3,538,878 Symphony CLO XV Ltd., Series 2014-15A, Class D, 4.04%, 10/17/26 (a)(b) 3,500 3,416,700 <td< td=""><td>Morgan Stanley IXIS Real Estate Capital Trust, Series 2006-2, Class A3, 0.34%, 11/25/36 (a)</td><td></td><td>15,775</td><td>8,362,497</td></td<>	Morgan Stanley IXIS Real Estate Capital Trust, Series 2006-2, Class A3, 0.34%, 11/25/36 (a)		15,775	8,362,497
Octagon Investment Partners XXI Ltd., Series 2014-1A, Class C, 3.93%, 11/14/26 (a)(b) 1,000 962,869 Par Asset-Backed Securities (000) Value OHA Credit Partners VII Ltd., Series 2012-7A, Class D, 4.28%, 11/20/23 (a)(b) USD 3,000 \$ 2,999,921 OneMain Financial Issuance Trust 2015-1, Series 2015-1A, Class D, 6.63%, 3/18/26 (b) 5,075 5,268,002 OneMain Financial Issuance Trust 2015-2, Series 2015-2A (b):	Octagon Investment Partners XIV Ltd., Series 2012-1A, Class C, 4.17%, 1/15/24 (a)(b)		1,000	999,859
Octagon Investment Partners XXI Ltd., Series 2014-1A, Class C, 3.93%, 11/14/26 (a)(b) 1,000 962,869 Par Asset-Backed Securities (000) Value OHA Credit Partners VII Ltd., Series 2012-7A, Class D, 4.28%, 11/20/23 (a)(b) USD 3,000 \$ 2,999,921 OneMain Financial Issuance Trust 2015-1, Series 2015-1A, Class D, 6.63%, 3/18/26 (b) 5,075 5,268,002 OneMain Financial Issuance Trust 2015-2, Series 2015-2A (b):	Octagon Investment Partners XVI Ltd., Series 2013-1A, Class D, 3.52%, 7/17/25 (a)(b)		2,250	2,143,333
Asset-Backed Securities OHA Credit Partners VII Ltd., Series 2012-7A, Class D, 4.28%, 11/20/23 (a)(b) USD 3,000 \$2,999,921 OneMain Financial Issuance Trust 2015-1, Series 2015-1A, Class D, 6.63%, 3/18/26 (b) OneMain Financial Issuance Trust 2015-2, Series 2015-1A, Class D, 6.63%, 3/18/26 (b) OneMain Financial Issuance Trust 2015-2, Series 2015-2A (b): Class C, 4.32%, 7/18/25 OZLM Funding IV Ltd., Series 2013-4A, Class C, 3.78%, 7/22/25 (a)(b) OZLM Funding IV Ltd., Series 2013-4A, Class C, 4.52%, 10/30/23 (a)(b) Race Point CLO Ltd., Series 2012-2A, Class C, 4.52%, 10/30/23 (a)(b) Race Point CLO Ltd., Series 2011-5AR, Class ER, 6.29%, 12/15/22 (a)(b) Saxon Asset Securities Trust, Series 2007-3, Class AF2, 7.00%, 9/25/37 (d) Renaissance Home Equity Loan Trust, Series 2007-3, Class AF2, 7.00%, 9/25/37 (d) Saxon Asset Securities Trust, Series 2013-A, Class R, 0.00% (b)(c) Series 2013-A, Class R, 0.00% (b)(c) Symphony CLO XV Ltd., Series 2014-15A, Class D, 4.04%, 10/17/26 (a)(b) Symphony CLO XV Ltd., Series 2014-15A, Class D, 4.04%, 10/17/26 (a)(b) Symphony CLO Ltd., Series 2015-1A, Class D, 4.04%, 10/17/26 (a)(b) Treman Park CLO Ltd., Series 2013-1A (a)(b): Teman Park CLO Ltd., Series 2013-1A (a)(b): Class C, 3.79%, 7/15/25 Venture XX CLO Ltd., Series 2015-20A, Class D, 4.13%, 4/15/27 (a)(b) Venture XX CLO Ltd., Series 2015-20A, Class C, 3.43%, 4/15/27 (a)(b) Venture XX CLO Ltd., Series 2015-21A, Class D, 3.78%, 7/15/27 (a)(b) Venture XX CLO Ltd., Series 2015-20A, Class C, 3.43%, 4/15/27 (a)(b) Venture XX CLO Ltd., Series 2015-21A, Class D, 3.78%, 7/15/27 (a)(b) Venture XX CLO Ltd., Series 2015-21A, Class D, 3.78%, 7/15/27 (a)(b) Venture XX CLO Ltd., Series 2015-21A, Class D, 3.78%, 7/15/27 (a)(b) Venture XX CLO Ltd., Series 2015-21A, Class D, 3.78%, 7/15/27 (a)(b) Venture XX CLO Ltd., Series 2015-21A, Class D, 3.78%, 7/15/27 (a)(b) Venture XX CLO Ltd., Series 2015-21A, Class D, 3.78%, 7/15/27 (a)(b) Venture XX CLO Ltd., Series 2015-21A, Class D, 3.78%, 7/15/27 (a)(b) Venture XX CLO Ltd., Series 2015-21A, Class			1,000	962,869
OHA Credit Partners VII Ltd., Series 2012-7A, Class D, 4.28%, 11/20/23 (a)(b) USD 3,000 \$ 2,999,921 OneMain Financial Issuance Trust 2015-1, Series 2015-1A, Class D, 6.63%, 3/18/26 (b) 5,075 5,268,002 OneMain Financial Issuance Trust 2015-2, Series 2015-2A (b): 5,000 5,010,300 Class C, 4.32%, 7/18/25 2,500 2,504,825 OZLM Funding IV Ltd., Series 2013-4A, Class C, 3.78%, 7/22/25 (a)(b) 1,250 1,187,452 OZLM Funding Ltd., Series 2012-2A, Class C, 4.52%, 10/30/23 (a)(b) 2,000 2,005,099 Race Point CLO Ltd., Series 2011-5AR, Class ER, 6.29%, 12/15/22 (a)(b) 1,500 1,513,240 Renaissance Home Equity Loan Trust, Series 2007-3, Class AF2, 7.00%, 9/25/37 (d) 4,758 3,105,081 Saxon Asset Securities Trust, Series 2013-A, Class R, 0.99%, 9/25/47 (a) 5,000 3,513,190 Scholar Funding Trust, Series 2013-A, Class R, 0.00% (b)(c) (e) 3,538,878 Symphony CLO XV Ltd., Series 2014-15A, Class D, 4.04%, 10/17/26 (a)(b) 3,500 3,416,700 Symphony CLO Ltd., Series 2012-10AR, Class CR, 3.14%, 7/23/23 (a)(b) 1,500 1,500 296 TICP CLO Ltd., Series 2015-1A, Class C, 3.38%, 7/20/27 (a)(b) 1,500 3,416,700 394,798				
OHA Credit Partners VII Ltd., Series 2012-7A, Class D, 4.28%, 11/20/23 (a)(b) USD 3,000 \$ 2,999,921 OneMain Financial Issuance Trust 2015-1, Series 2015-1A, Class D, 6.63%, 3/18/26 (b) 5,075 5,268,002 OneMain Financial Issuance Trust 2015-2, Series 2015-2A (b): 5,000 5,010,300 Class C, 4.32%, 7/18/25 2,500 2,504,825 OZLM Funding IV Ltd., Series 2013-4A, Class C, 3.78%, 7/22/25 (a)(b) 1,250 1,187,452 OZLM Funding Ltd., Series 2012-2A, Class C, 4.52%, 10/30/23 (a)(b) 2,000 2,005,099 Race Point CLO Ltd., Series 2011-5AR, Class ER, 6.29%, 12/15/22 (a)(b) 1,500 1,513,240 Renaissance Home Equity Loan Trust, Series 2007-3, Class AF2, 7.00%, 9/25/37 (d) 4,758 3,105,081 Saxon Asset Securities Trust, Series 2013-A, Class R, 0.99%, 9/25/47 (a) 5,000 3,513,190 Scholar Funding Trust, Series 2013-A, Class R, 0.00% (b)(c) (e) 3,538,878 Symphony CLO XV Ltd., Series 2014-15A, Class D, 4.04%, 10/17/26 (a)(b) 3,500 3,416,700 Symphony CLO Ltd., Series 2012-10AR, Class CR, 3.14%, 7/23/23 (a)(b) 1,500 1,500 296 TICP CLO Ltd., Series 2015-1A, Class C, 3.38%, 7/20/27 (a)(b) 1,500 3,416,700 394,798			Par	
OneMain Financial Issuance Trust 2015-1, Series 2015-1A, Class D, 6.63%, 3/18/26 (b) 5,075 5,268,002 OneMain Financial Issuance Trust 2015-2, Series 2015-2A (b): 5,000 5,010,300 Class C, 4.32%, 7/18/25 2,500 2,504,825 OZLM Funding IV Ltd., Series 2013-4A, Class C, 3.78%, 7/22/25 (a)(b) 1,250 1,187,452 OZLM Funding Ltd., Series 2012-2A, Class C, 4.52%, 10/30/23 (a)(b) 2,000 2,005,099 Race Point CLO Ltd., Series 2011-5AR, Class ER, 6.29%, 12/15/22 (a)(b) 1,500 1,513,240 Renaissance Home Equity Loan Trust, Series 2007-3, Class AF2, 7.00%, 9/25/37 (d) 4,758 3,105,081 Saxon Asset Securities Trust, Series 2013-A, Class R, 0.00% (b)(c) (e) 3,538,878 Symphony CLO XV Ltd., Series 2014-15A, Class D, 4.04%, 10/17/26 (a)(b) 3,500 3,416,700 Symphony CLO XV Ltd., Series 2012-10AR, Class CR, 3.14%, 7/23/23 (a)(b) 1,500 1,500 1,500,296 TICP CLO I Ltd., Series 2015-1A, Class CR, 3.14%, 7/23/23 (a)(b) 1,500 1,473,750 1,700 984,798 Treman Park CLO Ltd., Series 2015-1A, Class D, 4.12%, 4/20/27 (a)(b) 1,500 1,473,750 1,250 1,211,441 Class D, 4.69%, 7/15/25 1,000 896,757 <t< td=""><td>Asset Pools of Convities</td><td></td><td></td><td>Volve</td></t<>	Asset Pools of Convities			Volve
OneMain Financial Issuance Trust 2015-2, Series 2015-2A (b): 5,000 5,010,300 Class C, 4.32%, 7/18/25 5,000 5,010,300 Class D, 5.64%, 7/18/25 2,500 2,504,825 OZLM Funding IV Ltd., Series 2013-4A, Class C, 3.78%, 7/22/25 (a)(b) 1,250 1,187,452 OZLM Funding Ltd., Series 2012-2A, Class C, 4.52%, 10/30/23 (a)(b) 2,000 2,005,099 Race Point CLO Ltd., Series 2011-5AR, Class ER, 6.29%, 12/15/22 (a)(b) 1,500 1,513,240 Renaissance Home Equity Loan Trust, Series 2007-3, Class AF2, 7.00%, 9/25/37 (d) 4,758 3,105,081 Saxon Asset Securities Trust, Series 2013-A, Class R, 0.00% (b)(c) (e) 3,538,878 Symphony CLO XV Ltd., Series 2013-A, Class R, 0.00% (b)(c) (e) 3,538,878 Symphony CLO Ltd., Series 2014-15A, Class D, 4.04%, 10/17/26 (a)(b) 3,500 3,416,700 Symphony CLO Ltd., Series 2015-1A, Class CR, 3.14%, 7/23/23 (a)(b) 1,500 1,500,296 TICP CLO I Ltd., Series 2015-1A, Class C, 3.38%, 7/20/27 (a)(b) 1,500 984,798 Treman Park CLO Ltd., Series 2015-1A, Class D, 4.12%, 4/20/27 (a)(b) 1,500 1,473,750 Tyron Park CLO Ltd., Series 2015-20A, Class D, 4.13%, 4/15/27 (a)(b) 520 503,152		HeD	(000)	
Class C, 4.32%, 7/18/25 5,000 5,010,300 Class D, 5.64%, 7/18/25 2,500 2,504,825 OZLM Funding IV Ltd., Series 2013-4A, Class C, 3.78%, 7/22/25 (a)(b) 1,250 1,187,452 OZLM Funding Ltd., Series 2012-2A, Class C, 4.52%, 10/30/23 (a)(b) 2,000 2,005,099 Race Point CLO Ltd., Series 2011-5AR, Class ER, 6.29%, 12/15/22 (a)(b) 1,500 1,513,240 Renaissance Home Equity Loan Trust, Series 2007-3, Class AF2, 7.00%, 9/25/37 (d) 4,758 3,105,081 Saxon Asset Securities Trust, Series 2007-3, Class 2A3, 0.59%, 9/25/47 (a) 5,000 3,513,190 Scholar Funding Trust, Series 2013-A, Class R, 0.00% (b)(c) (e) 3,538,878 Symphony CLO XV Ltd., Series 2014-15A, Class D, 4.04%, 10/17/26 (a)(b) 3,500 3,416,700 Symphony CLO Ltd., Series 2015-1A, Class CR, 3.14%, 7/23/23 (a)(b) 1,500 1,500,296 TICP CLO I Ltd., Series 2015-1A, Class CR, 3.14%, 7/23/23 (a)(b) 1,500 1,473,750 Tyron Park CLO Ltd., Series 2015-1A, Class D, 4.12%, 4/20/27 (a)(b) 1,500 1,473,750 Tyron Park CLO Ltd., Series 2015-1A, Class D, 4.13%, 4/15/27 (a)(b) 1,250 1,211,441 Class C, 3.79%, 7/15/25 1,000 896,757 Venture XX CLO Ltd., Series 2015-20A, Class D, 4.13%, 4/15/27 (a)	OHA Credit Partners VII Ltd., Series 2012-7A, Class D, 4.28%, 11/20/23 (a)(b)	USD	(000) 3,000	\$ 2,999,921
Class D, 5.64%, 7/18/25 2,500 2,504,825 OZLM Funding IV Ltd., Series 2013-4A, Class C, 3.78%, 7/22/25 (a)(b) 1,250 1,187,452 OZLM Funding Ltd., Series 2012-2A, Class C, 4.52%, 10/30/23 (a)(b) 2,000 2,005,099 Race Point CLO Ltd., Series 2011-5AR, Class ER, 6.29%, 12/15/22 (a)(b) 1,500 1,513,240 Renaissance Home Equity Loan Trust, Series 2007-3, Class AF2, 7.00%, 9/25/37 (d) 4,758 3,105,081 Saxon Asset Securities Trust, Series 2007-3, Class AR2, 7.00%, 9/25/47 (a) 5,000 3,513,190 Scholar Funding Trust, Series 2013-A, Class R, 0.00% (b)(c) (e) 3,538,878 Symphony CLO XV Ltd., Series 2014-15A, Class D, 4.04%, 10/17/26 (a)(b) 3,500 3,416,700 Symphony CLO Ltd., Series 2012-10AR, Class CR, 3.14%, 7/23/23 (a)(b) 1,500 1,500,296 TICP CLO I Ltd., Series 2015-1A, Class C, 3.38%, 7/20/27 (a)(b) 1,000 984,798 Treman Park CLO Ltd., Series 2015-1A, Class D, 4.12%, 4/20/27 (a)(b) 1,500 1,473,750 Tyron Park CLO Ltd., Series 2013-1A (a)(b): 1,250 1,211,441 Class C, 3.79%, 7/15/25 1,000 896,757 Venture XX CLO Ltd., Series 2015-20A, Class D, 4.13%, 4/15/27 (a)(b) 520 503,152	OHA Credit Partners VII Ltd., Series 2012-7A, Class D, 4.28%, 11/20/23 (a)(b) OneMain Financial Issuance Trust 2015-1, Series 2015-1A, Class D, 6.63%, 3/18/26 (b)	USD	(000) 3,000	\$ 2,999,921
OZLM Funding IV Ltd., Series 2013-4A, Class C, 3.78%, 7/22/25 (a)(b) 1,250 1,187,452 OZLM Funding Ltd., Series 2012-2A, Class C, 4.52%, 10/30/23 (a)(b) 2,000 2,005,099 Race Point CLO Ltd., Series 2011-5AR, Class ER, 6.29%, 12/15/22 (a)(b) 1,500 1,513,240 Renaissance Home Equity Loan Trust, Series 2007-3, Class AF2, 7.00%, 9/25/37 (d) 4,758 3,105,081 Saxon Asset Securities Trust, Series 2007-3, Class 2A3, 0.59%, 9/25/47 (a) 5,000 3,513,190 Scholar Funding Trust, Series 2013-A, Class R, 0.00% (b)(c) (e) 3,538,878 Symphony CLO XV Ltd., Series 2014-15A, Class D, 4.04%, 10/17/26 (a)(b) 3,500 3,416,700 Symphony CLO Ltd., Series 2012-10AR, Class CR, 3.14%, 7/23/23 (a)(b) 1,500 1,500,296 TICP CLO I Ltd., Series 2015-1A, Class C, 3.38%, 7/20/27 (a)(b) 1,000 984,798 Treman Park CLO Ltd., Series 2015-1A, Class D, 4.12%, 4/20/27 (a)(b) 1,000 984,798 Tyron Park CLO Ltd., Series 2013-1A (a)(b): 1,250 1,211,441 Class C, 3.79%, 7/15/25 1,250 1,211,441 Class D, 4.69%, 7/15/25 1,000 896,757 Venture XX CLO Ltd., Series 2015-20A, Class D, 4.13%, 4/15/27 (a)(b) 520 503,152 Venture XX CLO Ltd., Series 2015-21A, Class D, 3.7	OHA Credit Partners VII Ltd., Series 2012-7A, Class D, 4.28%, 11/20/23 (a)(b) OneMain Financial Issuance Trust 2015-1, Series 2015-1A, Class D, 6.63%, 3/18/26 (b) OneMain Financial Issuance Trust 2015-2, Series 2015-2A (b):	USD	(000) 3,000 5,075	\$ 2,999,921 5,268,002
OZLM Funding Ltd., Series 2012-2A, Class C, 4.52%, 10/30/23 (a)(b) 2,000 2,005,099 Race Point CLO Ltd., Series 2011-5AR, Class ER, 6.29%, 12/15/22 (a)(b) 1,500 1,513,240 Renaissance Home Equity Loan Trust, Series 2007-3, Class AF2, 7.00%, 9/25/37 (d) 4,758 3,105,081 Saxon Asset Securities Trust, Series 2007-3, Class 2A3, 0.59%, 9/25/47 (a) 5,000 3,513,190 Scholar Funding Trust, Series 2013-A, Class R, 0.00% (b)(c) (e) 3,538,878 Symphony CLO XV Ltd., Series 2014-15A, Class D, 4.04%, 10/17/26 (a)(b) 3,500 3,416,700 Symphony CLO Ltd., Series 2012-10AR, Class CR, 3.14%, 7/23/23 (a)(b) 1,500 1,500,296 TICP CLO I Ltd., Series 2015-1A, Class C, 3.38%, 7/20/27 (a)(b) 1,000 984,798 Treman Park CLO Ltd., Series 2015-1A, Class D, 4.12%, 4/20/27 (a)(b) 1,500 1,473,750 Tyron Park CLO Ltd., Series 2013-1A (a)(b): 1,250 1,211,441 Class C, 3.79%, 7/15/25 1,000 896,757 Venture XX CLO Ltd., Series 2015-20A, Class D, 4.13%, 4/15/27 (a)(b) 520 503,152 Venture XX CLO Ltd., Series 2015-21A, Class D, 3.78%, 7/15/27 (a)(b) 1,000 1,000,600 Venture XXI CLO Ltd., Series 2015-21A, Class D, 3.78%, 7/15/27 (a)(b) 480 465,600	OHA Credit Partners VII Ltd., Series 2012-7A, Class D, 4.28%, 11/20/23 (a)(b) OneMain Financial Issuance Trust 2015-1, Series 2015-1A, Class D, 6.63%, 3/18/26 (b) OneMain Financial Issuance Trust 2015-2, Series 2015-2A (b): Class C, 4.32%, 7/18/25	USD	(000) 3,000 5,075	\$ 2,999,921 5,268,002 5,010,300
Race Point CLO Ltd., Series 2011-5AR, Class ER, 6.29%, 12/15/22 (a)(b) 1,500 1,513,240 Renaissance Home Equity Loan Trust, Series 2007-3, Class AF2, 7.00%, 9/25/37 (d) 4,758 3,105,081 Saxon Asset Securities Trust, Series 2007-3, Class 2A3, 0.59%, 9/25/47 (a) 5,000 3,513,190 Scholar Funding Trust, Series 2013-A, Class R, 0.00% (b)(c) (e) 3,538,878 Symphony CLO XV Ltd., Series 2014-15A, Class D, 4.04%, 10/17/26 (a)(b) 3,500 3,416,700 Symphony CLO Ltd., Series 2012-10AR, Class CR, 3.14%, 7/23/23 (a)(b) 1,500 1,500,296 TICP CLO I Ltd., Series 2015-1A, Class C, 3.38%, 7/20/27 (a)(b) 1,000 984,798 Treman Park CLO Ltd., Series 2015-1A, Class D, 4.12%, 4/20/27 (a)(b) 1,500 1,473,750 Tyron Park CLO Ltd., Series 2013-1A (a)(b): 1,250 1,211,441 Class C, 3.79%, 7/15/25 1,000 896,757 Venture XX CLO Ltd., Series 2015-20A, Class D, 4.13%, 4/15/27 (a)(b) 520 503,152 Venture XX CLO Ltd., Series 2015-21A, Class D, 3.78%, 7/15/27 (a)(b) 1,000 1,000,600 Venture XXI CLO Ltd., Series 2015-21A, Class D, 3.78%, 7/15/27 (a)(b) 480 465,600	OHA Credit Partners VII Ltd., Series 2012-7A, Class D, 4.28%, 11/20/23 (a)(b) OneMain Financial Issuance Trust 2015-1, Series 2015-1A, Class D, 6.63%, 3/18/26 (b) OneMain Financial Issuance Trust 2015-2, Series 2015-2A (b): Class C, 4.32%, 7/18/25 Class D, 5.64%, 7/18/25	USD	(000) 3,000 5,075 5,000 2,500	\$ 2,999,921 5,268,002 5,010,300 2,504,825
Renaissance Home Equity Loan Trust, Series 2007-3, Class AF2, 7.00%, 9/25/37 (d) 4,758 3,105,081 Saxon Asset Securities Trust, Series 2007-3, Class 2A3, 0.59%, 9/25/47 (a) 5,000 3,513,190 Scholar Funding Trust, Series 2013-A, Class R, 0.00% (b)(c) (e) 3,538,878 Symphony CLO XV Ltd., Series 2014-15A, Class D, 4.04%, 10/17/26 (a)(b) 3,500 3,416,700 Symphony CLO Ltd., Series 2012-10AR, Class CR, 3.14%, 7/23/23 (a)(b) 1,500 1,500,296 TICP CLO I Ltd., Series 2015-1A, Class C, 3.38%, 7/20/27 (a)(b) 1,000 984,798 Treman Park CLO Ltd., Series 2015-1A, Class D, 4.12%, 4/20/27 (a)(b) 1,500 1,473,750 Tyron Park CLO Ltd., Series 2013-1A (a)(b): 1,250 1,211,441 Class C, 3.79%, 7/15/25 1,000 896,757 Venture XX CLO Ltd., Series 2015-20A, Class D, 4.13%, 4/15/27 (a)(b) 520 503,152 Venture XX CLO Ltd., Series 2015-20A, Class C, 3.43%, 4/15/27 (a)(b) 1,000 1,000,600 Venture XXI CLO Ltd., Series 2015-21A, Class D, 3.78%, 7/15/27 (a)(b) 480 465,600	OHA Credit Partners VII Ltd., Series 2012-7A, Class D, 4.28%, 11/20/23 (a)(b) OneMain Financial Issuance Trust 2015-1, Series 2015-1A, Class D, 6.63%, 3/18/26 (b) OneMain Financial Issuance Trust 2015-2, Series 2015-2A (b): Class C, 4.32%, 7/18/25 Class D, 5.64%, 7/18/25 OZLM Funding IV Ltd., Series 2013-4A, Class C, 3.78%, 7/22/25 (a)(b)	USD	(000) 3,000 5,075 5,000 2,500 1,250	\$ 2,999,921 5,268,002 5,010,300 2,504,825 1,187,452
Saxon Asset Securities Trust, Series 2007-3, Class 2A3, 0.59%, 9/25/47 (a) 5,000 3,513,190 Scholar Funding Trust, Series 2013-A, Class R, 0.00% (b)(c) (e) 3,538,878 Symphony CLO XV Ltd., Series 2014-15A, Class D, 4.04%, 10/17/26 (a)(b) 3,500 3,416,700 Symphony CLO Ltd., Series 2012-10AR, Class CR, 3.14%, 7/23/23 (a)(b) 1,500 1,500,296 TICP CLO I Ltd., Series 2015-1A, Class C, 3.38%, 7/20/27 (a)(b) 1,000 984,798 Treman Park CLO Ltd., Series 2015-1A, Class D, 4.12%, 4/20/27 (a)(b) 1,500 1,473,750 Tyron Park CLO Ltd., Series 2013-1A (a)(b): 1,250 1,211,441 Class C, 3.79%, 7/15/25 1,000 896,757 Venture XX CLO Ltd., Series 2015-20A, Class D, 4.13%, 4/15/27 (a)(b) 520 503,152 Venture XX CLO Ltd., Series 2015-20A, Class C, 3.43%, 4/15/27 (a)(b) 1,000 1,000,600 Venture XXI CLO Ltd., Series 2015-21A, Class D, 3.78%, 7/15/27 (a)(b) 480 465,600	OHA Credit Partners VII Ltd., Series 2012-7A, Class D, 4.28%, 11/20/23 (a)(b) OneMain Financial Issuance Trust 2015-1, Series 2015-1A, Class D, 6.63%, 3/18/26 (b) OneMain Financial Issuance Trust 2015-2, Series 2015-2A (b): Class C, 4.32%, 7/18/25 Class D, 5.64%, 7/18/25 OZLM Funding IV Ltd., Series 2013-4A, Class C, 3.78%, 7/22/25 (a)(b) OZLM Funding Ltd., Series 2012-2A, Class C, 4.52%, 10/30/23 (a)(b)	USD	(000) 3,000 5,075 5,000 2,500 1,250 2,000	\$ 2,999,921 5,268,002 5,010,300 2,504,825 1,187,452 2,005,099
Scholar Funding Trust, Series 2013-A, Class R, 0.00% (b)(c) (e) 3,538,878 Symphony CLO XV Ltd., Series 2014-15A, Class D, 4.04%, 10/17/26 (a)(b) 3,500 3,416,700 Symphony CLO Ltd., Series 2012-10AR, Class CR, 3.14%, 7/23/23 (a)(b) 1,500 1,500,296 TICP CLO I Ltd., Series 2015-1A, Class C, 3.38%, 7/20/27 (a)(b) 1,000 984,798 Treman Park CLO LtC, Series 2015-1A, Class D, 4.12%, 4/20/27 (a)(b) 1,500 1,473,750 Tyron Park CLO Ltd., Series 2013-1A (a)(b): 1,250 1,211,441 Class C, 3.79%, 7/15/25 1,000 896,757 Venture XX CLO Ltd., Series 2015-20A, Class D, 4.13%, 4/15/27 (a)(b) 520 503,152 Venture XX CLO Ltd., Series 2015-20A, Class C, 3.43%, 4/15/27 (a)(b) 1,000 1,000,600 Venture XXI CLO Ltd., Series 2015-21A, Class D, 3.78%, 7/15/27 (a)(b) 480 465,600	OHA Credit Partners VII Ltd., Series 2012-7A, Class D, 4.28%, 11/20/23 (a)(b) OneMain Financial Issuance Trust 2015-1, Series 2015-1A, Class D, 6.63%, 3/18/26 (b) OneMain Financial Issuance Trust 2015-2, Series 2015-2A (b): Class C, 4.32%, 7/18/25 Class D, 5.64%, 7/18/25 OZLM Funding IV Ltd., Series 2013-4A, Class C, 3.78%, 7/22/25 (a)(b) OZLM Funding Ltd., Series 2012-2A, Class C, 4.52%, 10/30/23 (a)(b) Race Point CLO Ltd., Series 2011-5AR, Class ER, 6.29%, 12/15/22 (a)(b)	USD	(000) 3,000 5,075 5,000 2,500 1,250 2,000 1,500	\$ 2,999,921 5,268,002 5,010,300 2,504,825 1,187,452 2,005,099 1,513,240
Symphony CLO XV Ltd., Series 2014-15A, Class D, 4.04%, 10/17/26 (a)(b) 3,500 3,416,700 Symphony CLO Ltd., Series 2012-10AR, Class CR, 3.14%, 7/23/23 (a)(b) 1,500 1,500,296 TICP CLO I Ltd., Series 2015-1A, Class C, 3.38%, 7/20/27 (a)(b) 1,000 984,798 Treman Park CLO LtC, Series 2015-1A, Class D, 4.12%, 4/20/27 (a)(b) 1,500 1,473,750 Tyron Park CLO Ltd., Series 2013-1A (a)(b): 1 1 Class C, 3.79%, 7/15/25 1,250 1,211,441 Class D, 4.69%, 7/15/25 1,000 896,757 Venture XX CLO Ltd., Series 2015-20A, Class D, 4.13%, 4/15/27 (a)(b) 520 503,152 Venture XX CLO Ltd., Series 2015-20A, Class C, 3.43%, 4/15/27 (a)(b) 1,000 1,000,600 Venture XXI CLO Ltd., Series 2015-21A, Class D, 3.78%, 7/15/27 (a)(b) 480 465,600	OHA Credit Partners VII Ltd., Series 2012-7A, Class D, 4.28%, 11/20/23 (a)(b) OneMain Financial Issuance Trust 2015-1, Series 2015-1A, Class D, 6.63%, 3/18/26 (b) OneMain Financial Issuance Trust 2015-2, Series 2015-2A (b): Class C, 4.32%, 7/18/25 Class D, 5.64%, 7/18/25 OZLM Funding IV Ltd., Series 2013-4A, Class C, 3.78%, 7/22/25 (a)(b) OZLM Funding Ltd., Series 2012-2A, Class C, 4.52%, 10/30/23 (a)(b) Race Point CLO Ltd., Series 2011-5AR, Class ER, 6.29%, 12/15/22 (a)(b) Renaissance Home Equity Loan Trust, Series 2007-3, Class AF2, 7.00%, 9/25/37 (d)	USD	(000) 3,000 5,075 5,000 2,500 1,250 2,000 1,500 4,758	\$ 2,999,921 5,268,002 5,010,300 2,504,825 1,187,452 2,005,099 1,513,240 3,105,081
Symphony CLO Ltd., Series 2012-10AR, Class CR, 3.14%, 7/23/23 (a)(b) 1,500 1,500,296 TICP CLO I Ltd., Series 2015-1A, Class C, 3.38%, 7/20/27 (a)(b) 1,000 984,798 Treman Park CLO LtC, Series 2015-1A, Class D, 4.12%, 4/20/27 (a)(b) 1,500 1,473,750 Tyron Park CLO Ltd., Series 2013-1A (a)(b): 1 1,250 1,211,441 Class C, 3.79%, 7/15/25 1,000 896,757 Venture XX CLO Ltd., Series 2015-20A, Class D, 4.13%, 4/15/27 (a)(b) 520 503,152 Venture XX CLO Ltd., Series 2015-20A, Class C, 3.43%, 4/15/27 (a)(b) 1,000 1,000,600 Venture XXI CLO Ltd., Series 2015-21A, Class D, 3.78%, 7/15/27 (a)(b) 480 465,600	OHA Credit Partners VII Ltd., Series 2012-7A, Class D, 4.28%, 11/20/23 (a)(b) OneMain Financial Issuance Trust 2015-1, Series 2015-1A, Class D, 6.63%, 3/18/26 (b) OneMain Financial Issuance Trust 2015-2, Series 2015-2A (b): Class C, 4.32%, 7/18/25 Class D, 5.64%, 7/18/25 OZLM Funding IV Ltd., Series 2013-4A, Class C, 3.78%, 7/22/25 (a)(b) OZLM Funding Ltd., Series 2012-2A, Class C, 4.52%, 10/30/23 (a)(b) Race Point CLO Ltd., Series 2011-5AR, Class ER, 6.29%, 12/15/22 (a)(b) Renaissance Home Equity Loan Trust, Series 2007-3, Class AF2, 7.00%, 9/25/37 (d) Saxon Asset Securities Trust, Series 2007-3, Class 2A3, 0.59%, 9/25/47 (a)	USD	(000) 3,000 5,075 5,000 2,500 1,250 2,000 1,500 4,758 5,000	\$ 2,999,921 5,268,002 5,010,300 2,504,825 1,187,452 2,005,099 1,513,240 3,105,081 3,513,190
TICP CLO I Ltd., Series 2015-1A, Class C, 3.38%, 7/20/27 (a)(b) 1,000 984,798 Treman Park CLO LLC, Series 2015-1A, Class D, 4.12%, 4/20/27 (a)(b) 1,500 1,473,750 Tyron Park CLO Ltd., Series 2013-1A (a)(b): Class C, 3.79%, 7/15/25 1,250 1,211,441 Class D, 4.69%, 7/15/25 1,000 896,757 Venture XX CLO Ltd., Series 2015-20A, Class D, 4.13%, 4/15/27 (a)(b) 520 503,152 Venture XX CLO Ltd., Series 2015-20A, Class C, 3.43%, 4/15/27 (a)(b) 1,000 1,000,600 Venture XXI CLO Ltd., Series 2015-21A, Class D, 3.78%, 7/15/27 (a)(b) 480 465,600	OHA Credit Partners VII Ltd., Series 2012-7A, Class D, 4.28%, 11/20/23 (a)(b) OneMain Financial Issuance Trust 2015-1, Series 2015-1A, Class D, 6.63%, 3/18/26 (b) OneMain Financial Issuance Trust 2015-2, Series 2015-2A (b): Class C, 4.32%, 7/18/25 Class D, 5.64%, 7/18/25 OZLM Funding IV Ltd., Series 2013-4A, Class C, 3.78%, 7/22/25 (a)(b) OZLM Funding Ltd., Series 2012-2A, Class C, 4.52%, 10/30/23 (a)(b) Race Point CLO Ltd., Series 2011-5AR, Class ER, 6.29%, 12/15/22 (a)(b) Renaissance Home Equity Loan Trust, Series 2007-3, Class AF2, 7.00%, 9/25/37 (d) Saxon Asset Securities Trust, Series 2007-3, Class 2A3, 0.59%, 9/25/47 (a) Scholar Funding Trust, Series 2013-A, Class R, 0.00% (b)(c)	USD	(000) 3,000 5,075 5,000 2,500 1,250 2,000 1,500 4,758 5,000 (e)	\$ 2,999,921 5,268,002 5,010,300 2,504,825 1,187,452 2,005,099 1,513,240 3,105,081 3,513,190 3,538,878
Treman Park CLO LLC, Series 2015-1A, Class D, 4.12%, 4/20/27 (a)(b) 1,500 1,473,750 Tyron Park CLO Ltd., Series 2013-1A (a)(b):	OHA Credit Partners VII Ltd., Series 2012-7A, Class D, 4.28%, 11/20/23 (a)(b) OneMain Financial Issuance Trust 2015-1, Series 2015-1A, Class D, 6.63%, 3/18/26 (b) OneMain Financial Issuance Trust 2015-2, Series 2015-2A (b): Class C, 4.32%, 7/18/25 Class D, 5.64%, 7/18/25 OZLM Funding IV Ltd., Series 2013-4A, Class C, 3.78%, 7/22/25 (a)(b) OZLM Funding Ltd., Series 2012-2A, Class C, 4.52%, 10/30/23 (a)(b) Race Point CLO Ltd., Series 2011-5AR, Class ER, 6.29%, 12/15/22 (a)(b) Renaissance Home Equity Loan Trust, Series 2007-3, Class AF2, 7.00%, 9/25/37 (d) Saxon Asset Securities Trust, Series 2007-3, Class 2A3, 0.59%, 9/25/47 (a) Scholar Funding Trust, Series 2013-A, Class R, 0.00% (b)(c) Symphony CLO XV Ltd., Series 2014-15A, Class D, 4.04%, 10/17/26 (a)(b)	USD	(000) 3,000 5,075 5,000 2,500 1,250 2,000 1,500 4,758 5,000 (e)	\$ 2,999,921 5,268,002 5,010,300 2,504,825 1,187,452 2,005,099 1,513,240 3,105,081 3,513,190 3,538,878 3,416,700
Tyron Park CLO Ltd., Series 2013-1A (a)(b): 1,250 1,211,441 Class C, 3.79%, 7/15/25 1,000 896,757 Venture XX CLO Ltd., Series 2015-20A, Class D, 4.13%, 4/15/27 (a)(b) 520 503,152 Venture XX CLO Ltd., Series 2015-20A, Class C, 3.43%, 4/15/27 (a)(b) 1,000 1,000,600 Venture XXI CLO Ltd., Series 2015-21A, Class D, 3.78%, 7/15/27 (a)(b) 480 465,600	OHA Credit Partners VII Ltd., Series 2012-7A, Class D, 4.28%, 11/20/23 (a)(b) OneMain Financial Issuance Trust 2015-1, Series 2015-1A, Class D, 6.63%, 3/18/26 (b) OneMain Financial Issuance Trust 2015-2, Series 2015-2A (b): Class C, 4.32%, 7/18/25 Class D, 5.64%, 7/18/25 OZLM Funding IV Ltd., Series 2013-4A, Class C, 3.78%, 7/22/25 (a)(b) OZLM Funding Ltd., Series 2012-2A, Class C, 4.52%, 10/30/23 (a)(b) Race Point CLO Ltd., Series 2011-5AR, Class ER, 6.29%, 12/15/22 (a)(b) Renaissance Home Equity Loan Trust, Series 2007-3, Class AF2, 7.00%, 9/25/37 (d) Saxon Asset Securities Trust, Series 2007-3, Class 2A3, 0.59%, 9/25/47 (a) Scholar Funding Trust, Series 2013-A, Class R, 0.00% (b)(c) Symphony CLO XV Ltd., Series 2014-15A, Class D, 4.04%, 10/17/26 (a)(b) Symphony CLO Ltd., Series 2012-10AR, Class CR, 3.14%, 7/23/23 (a)(b)	USD	(000) 3,000 5,075 5,000 2,500 1,250 2,000 1,500 4,758 5,000 (e) 3,500 1,500	\$ 2,999,921 5,268,002 5,010,300 2,504,825 1,187,452 2,005,099 1,513,240 3,105,081 3,513,190 3,538,878 3,416,700 1,500,296
Class C, 3.79%, 7/15/25 1,250 1,211,441 Class D, 4.69%, 7/15/25 1,000 896,757 Venture XX CLO Ltd., Series 2015-20A, Class D, 4.13%, 4/15/27 (a)(b) 520 503,152 Venture XX CLO Ltd., Series 2015-20A, Class C, 3.43%, 4/15/27 (a)(b) 1,000 1,000,600 Venture XXI CLO Ltd., Series 2015-21A, Class D, 3.78%, 7/15/27 (a)(b) 480 465,600	OHA Credit Partners VII Ltd., Series 2012-7A, Class D, 4.28%, 11/20/23 (a)(b) OneMain Financial Issuance Trust 2015-1, Series 2015-1A, Class D, 6.63%, 3/18/26 (b) OneMain Financial Issuance Trust 2015-2, Series 2015-2A (b): Class C, 4.32%, 7/18/25 Class D, 5.64%, 7/18/25 OZLM Funding IV Ltd., Series 2013-4A, Class C, 3.78%, 7/22/25 (a)(b) OZLM Funding Ltd., Series 2012-2A, Class C, 4.52%, 10/30/23 (a)(b) Race Point CLO Ltd., Series 2011-5AR, Class ER, 6.29%, 12/15/22 (a)(b) Renaissance Home Equity Loan Trust, Series 2007-3, Class AF2, 7.00%, 9/25/37 (d) Saxon Asset Securities Trust, Series 2007-3, Class 2A3, 0.59%, 9/25/47 (a) Scholar Funding Trust, Series 2013-A, Class R, 0.00% (b)(c) Symphony CLO XV Ltd., Series 2014-15A, Class D, 4.04%, 10/17/26 (a)(b) Symphony CLO Ltd., Series 2012-10AR, Class CR, 3.14%, 7/23/23 (a)(b) TICP CLO I Ltd., Series 2015-1A, Class C, 3.38%, 7/20/27 (a)(b)	USD	(000) 3,000 5,075 5,000 2,500 1,250 2,000 1,500 4,758 5,000 (e) 3,500 1,500 1,000	\$ 2,999,921 5,268,002 5,010,300 2,504,825 1,187,452 2,005,099 1,513,240 3,105,081 3,513,190 3,538,878 3,416,700 1,500,296 984,798
Class D, 4.69%, 7/15/25 1,000 896,757 Venture XX CLO Ltd., Series 2015-20A, Class D, 4.13%, 4/15/27 (a)(b) 520 503,152 Venture XX CLO Ltd., Series 2015-20A, Class C, 3.43%, 4/15/27 (a)(b) 1,000 1,000,600 Venture XXI CLO Ltd., Series 2015-21A, Class D, 3.78%, 7/15/27 (a)(b) 480 465,600	OHA Credit Partners VII Ltd., Series 2012-7A, Class D, 4.28%, 11/20/23 (a)(b) OneMain Financial Issuance Trust 2015-1, Series 2015-1A, Class D, 6.63%, 3/18/26 (b) OneMain Financial Issuance Trust 2015-2, Series 2015-2A (b): Class C, 4.32%, 7/18/25 Class D, 5.64%, 7/18/25 OZLM Funding IV Ltd., Series 2013-4A, Class C, 3.78%, 7/22/25 (a)(b) OZLM Funding Ltd., Series 2012-2A, Class C, 4.52%, 10/30/23 (a)(b) Race Point CLO Ltd., Series 2011-5AR, Class ER, 6.29%, 12/15/22 (a)(b) Renaissance Home Equity Loan Trust, Series 2007-3, Class AF2, 7.00%, 9/25/37 (d) Saxon Asset Securities Trust, Series 2007-3, Class 2A3, 0.59%, 9/25/47 (a) Scholar Funding Trust, Series 2013-A, Class R, 0.00% (b)(c) Symphony CLO XV Ltd., Series 2014-15A, Class D, 4.04%, 10/17/26 (a)(b) Symphony CLO Ltd., Series 2015-1A, Class CR, 3.14%, 7/23/23 (a)(b) TICP CLO I Ltd., Series 2015-1A, Class C, 3.38%, 7/20/27 (a)(b) Treman Park CLO LLC, Series 2015-1A, Class D, 4.12%, 4/20/27 (a)(b)	USD	(000) 3,000 5,075 5,000 2,500 1,250 2,000 1,500 4,758 5,000 (e) 3,500 1,500 1,000	\$ 2,999,921 5,268,002 5,010,300 2,504,825 1,187,452 2,005,099 1,513,240 3,105,081 3,513,190 3,538,878 3,416,700 1,500,296 984,798
Venture XX CLO Ltd., Series 2015-20A, Class D, 4.13%, 4/15/27 (a)(b) 520 503,152 Venture XX CLO Ltd., Series 2015-20A, Class C, 3.43%, 4/15/27 (a)(b) 1,000 1,000,600 Venture XXI CLO Ltd., Series 2015-21A, Class D, 3.78%, 7/15/27 (a)(b) 480 465,600	OHA Credit Partners VII Ltd., Series 2012-7A, Class D, 4.28%, 11/20/23 (a)(b) OneMain Financial Issuance Trust 2015-1, Series 2015-1A, Class D, 6.63%, 3/18/26 (b) OneMain Financial Issuance Trust 2015-2, Series 2015-2A (b): Class C, 4.32%, 7/18/25 Class D, 5.64%, 7/18/25 OZLM Funding IV Ltd., Series 2013-4A, Class C, 3.78%, 7/22/25 (a)(b) OZLM Funding Ltd., Series 2012-2A, Class C, 4.52%, 10/30/23 (a)(b) Race Point CLO Ltd., Series 2011-5AR, Class ER, 6.29%, 12/15/22 (a)(b) Renaissance Home Equity Loan Trust, Series 2007-3, Class AF2, 7.00%, 9/25/37 (d) Saxon Asset Securities Trust, Series 2007-3, Class 2A3, 0.59%, 9/25/47 (a) Scholar Funding Trust, Series 2013-A, Class R, 0.00% (b)(c) Symphony CLO XV Ltd., Series 2014-15A, Class D, 4.04%, 10/17/26 (a)(b) Symphony CLO Ltd., Series 2015-1A, Class CR, 3.14%, 7/23/23 (a)(b) TICP CLO I Ltd., Series 2015-1A, Class C, 3.38%, 7/20/27 (a)(b) Treman Park CLO LtC, Series 2015-1A, Class D, 4.12%, 4/20/27 (a)(b) Tyron Park CLO Ltd., Series 2013-1A (a)(b):	USD	(000) 3,000 5,075 5,000 2,500 1,250 2,000 1,500 4,758 5,000 (e) 3,500 1,500 1,500 1,500	\$ 2,999,921 5,268,002 5,010,300 2,504,825 1,187,452 2,005,099 1,513,240 3,105,081 3,513,190 3,538,878 3,416,700 1,500,296 984,798 1,473,750
Venture XX CLO Ltd., Series 2015-20A, Class C, 3.43%, 4/15/27 (a)(b) 1,000 1,000,600 Venture XXI CLO Ltd., Series 2015-21A, Class D, 3.78%, 7/15/27 (a)(b) 480 465,600	OHA Credit Partners VII Ltd., Series 2012-7A, Class D, 4.28%, 11/20/23 (a)(b) OneMain Financial Issuance Trust 2015-1, Series 2015-1A, Class D, 6.63%, 3/18/26 (b) OneMain Financial Issuance Trust 2015-2, Series 2015-2A (b): Class C, 4.32%, 7/18/25 Class D, 5.64%, 7/18/25 OZLM Funding IV Ltd., Series 2013-4A, Class C, 3.78%, 7/22/25 (a)(b) OZLM Funding Ltd., Series 2012-2A, Class C, 4.52%, 10/30/23 (a)(b) Race Point CLO Ltd., Series 2011-5AR, Class ER, 6.29%, 12/15/22 (a)(b) Renaissance Home Equity Loan Trust, Series 2007-3, Class AF2, 7.00%, 9/25/37 (d) Saxon Asset Securities Trust, Series 2007-3, Class 2A3, 0.59%, 9/25/47 (a) Scholar Funding Trust, Series 2013-A, Class R, 0.00% (b)(c) Symphony CLO XV Ltd., Series 2014-15A, Class D, 4.04%, 10/17/26 (a)(b) Symphony CLO Ltd., Series 2012-10AR, Class CR, 3.14%, 7/23/23 (a)(b) TICP CLO I Ltd., Series 2015-1A, Class C, 3.38%, 7/20/27 (a)(b) Treman Park CLO LtC, Series 2013-1A (a)(b): Class C, 3.79%, 7/15/25	USD	(000) 3,000 5,075 5,000 2,500 1,250 2,000 1,500 4,758 5,000 (e) 3,500 1,500 1,500 1,500	\$ 2,999,921 5,268,002 5,010,300 2,504,825 1,187,452 2,005,099 1,513,240 3,105,081 3,513,190 3,538,878 3,416,700 1,500,296 984,798 1,473,750 1,211,441
Venture XXI CLO Ltd., Series 2015-21A, Class D, 3.78%, 7/15/27 (a)(b) 480 465,600	OHA Credit Partners VII Ltd., Series 2012-7A, Class D, 4.28%, 11/20/23 (a)(b) OneMain Financial Issuance Trust 2015-1, Series 2015-1A, Class D, 6.63%, 3/18/26 (b) OneMain Financial Issuance Trust 2015-2, Series 2015-2A (b): Class C, 4.32%, 7/18/25 Class D, 5.64%, 7/18/25 OZLM Funding IV Ltd., Series 2013-4A, Class C, 3.78%, 7/22/25 (a)(b) OZLM Funding Ltd., Series 2012-2A, Class C, 4.52%, 10/30/23 (a)(b) Race Point CLO Ltd., Series 2011-5AR, Class ER, 6.29%, 12/15/22 (a)(b) Renaissance Home Equity Loan Trust, Series 2007-3, Class AF2, 7.00%, 9/25/37 (d) Saxon Asset Securities Trust, Series 2007-3, Class 2A3, 0.59%, 9/25/47 (a) Scholar Funding Trust, Series 2013-A, Class R, 0.00% (b)(c) Symphony CLO XV Ltd., Series 2014-15A, Class D, 4.04%, 10/17/26 (a)(b) Symphony CLO Ltd., Series 2015-1AR, Class CR, 3.14%, 7/23/23 (a)(b) TICP CLO I Ltd., Series 2015-1A, Class C, 3.38%, 7/20/27 (a)(b) Treman Park CLO LtC, Series 2015-1A, Class D, 4.12%, 4/20/27 (a)(b) Tyron Park CLO Ltd., Series 2013-1A (a)(b): Class C, 3.79%, 7/15/25 Class D, 4.69%, 7/15/25	USD	(000) 3,000 5,075 5,000 2,500 1,250 2,000 1,500 4,758 5,000 (e) 3,500 1,500 1,500 1,500	\$ 2,999,921 5,268,002 5,010,300 2,504,825 1,187,452 2,005,099 1,513,240 3,105,081 3,513,190 3,538,878 3,416,700 1,500,296 984,798 1,473,750 1,211,441 896,757
	OHA Credit Partners VII Ltd., Series 2012-7A, Class D, 4.28%, 11/20/23 (a)(b) OneMain Financial Issuance Trust 2015-1, Series 2015-1A, Class D, 6.63%, 3/18/26 (b) OneMain Financial Issuance Trust 2015-2, Series 2015-2A (b): Class C, 4.32%, 7/18/25 Class D, 5.64%, 7/18/25 OZLM Funding IV Ltd., Series 2013-4A, Class C, 3.78%, 7/22/25 (a)(b) OZLM Funding Ltd., Series 2012-2A, Class C, 4.52%, 10/30/23 (a)(b) Race Point CLO Ltd., Series 2011-5AR, Class ER, 6.29%, 12/15/22 (a)(b) Renaissance Home Equity Loan Trust, Series 2007-3, Class AF2, 7.00%, 9/25/37 (d) Saxon Asset Securities Trust, Series 2007-3, Class 2A3, 0.59%, 9/25/47 (a) Scholar Funding Trust, Series 2013-3A, Class R, 0.00% (b)(c) Symphony CLO XV Ltd., Series 2014-15A, Class D, 4.04%, 10/17/26 (a)(b) Symphony CLO Ltd., Series 2015-10AR, Class CR, 3.14%, 7/23/23 (a)(b) TICP CLO I Ltd., Series 2015-1A, Class C, 3.38%, 7/20/27 (a)(b) Treman Park CLO Ltd., Series 2015-1A, Class D, 4.12%, 4/20/27 (a)(b) Tyron Park CLO Ltd., Series 2013-1A (a)(b): Class C, 3.79%, 7/15/25 Class D, 4.69%, 7/15/25 Venture XX CLO Ltd., Series 2015-20A, Class D, 4.13%, 4/15/27 (a)(b)	USD	(000) 3,000 5,075 5,000 2,500 1,250 2,000 1,500 4,758 5,000 (e) 3,500 1,500 1,500 1,500	\$ 2,999,921 5,268,002 5,010,300 2,504,825 1,187,452 2,005,099 1,513,240 3,105,081 3,513,190 3,538,878 3,416,700 1,500,296 984,798 1,473,750 1,211,441 896,757 503,152
Voya CLO Ltd., Series 2012-2AR, Class CR, 3.24%, 10/15/22 (a)(b) 1,350 1,350,016	OHA Credit Partners VII Ltd., Series 2012-7A, Class D, 4.28%, 11/20/23 (a)(b) OneMain Financial Issuance Trust 2015-1, Series 2015-1A, Class D, 6.63%, 3/18/26 (b) OneMain Financial Issuance Trust 2015-2, Series 2015-2A (b): Class C, 4.32%, 7/18/25 Class D, 5.64%, 7/18/25 OZLM Funding IV Ltd., Series 2013-4A, Class C, 3.78%, 7/22/25 (a)(b) OZLM Funding Ltd., Series 2012-2A, Class C, 4.52%, 10/30/23 (a)(b) Race Point CLO Ltd., Series 2011-5AR, Class ER, 6.29%, 12/15/22 (a)(b) Renaissance Home Equity Loan Trust, Series 2007-3, Class AF2, 7.00%, 9/25/37 (d) Saxon Asset Securities Trust, Series 2007-3, Class AR, 0.59%, 9/25/47 (a) Scholar Funding Trust, Series 2013-A, Class R, 0.00% (b)(c) Symphony CLO XV Ltd., Series 2014-15A, Class D, 4.04%, 10/17/26 (a)(b) Symphony CLO Ltd., Series 2015-1A, Class CR, 3.14%, 7/23/23 (a)(b) TICP CLO I Ltd., Series 2015-1A, Class CR, 3.38%, 7/20/27 (a)(b) Treman Park CLO Ltd., Series 2015-1A, Class D, 4.12%, 4/20/27 (a)(b) Tyron Park CLO Ltd., Series 2013-1A (a)(b): Class C, 3.79%, 7/15/25 Class D, 4.69%, 7/15/25 Venture XX CLO Ltd., Series 2015-20A, Class D, 4.13%, 4/15/27 (a)(b) Venture XX CLO Ltd., Series 2015-20A, Class C, 3.43%, 4/15/27 (a)(b)	USD	(000) 3,000 5,075 5,000 2,500 1,250 2,000 1,500 4,758 5,000 (e) 3,500 1,500 1,500 1,500 1,500 1,500 1,500 1,000 520 1,000	\$ 2,999,921 5,268,002 5,010,300 2,504,825 1,187,452 2,005,099 1,513,240 3,105,081 3,513,190 3,538,878 3,416,700 1,500,296 984,798 1,473,750 1,211,441 896,757 503,152 1,000,600

BLACKROCK MULTI-SECTOR INCOME TRUST

JULY 31, 2015

BlackRock Multi-Sector Income Trust (BIT)

Asset-Backed Securities 37.1% 275.679.579 275.679				
aMu Asset-Backed Certificates Trust, Series 2007-HE3, Class 2A3, 0.43%, 5/25/47 (a) 275,679,557 275,679,577 275,679,579 275,679,579 275,679,579 275,679,579 275,679,579 275,679,579 275,679,579 275,679,579 275,679,579			Par	
aMu Asset-Backed Certificates Trust, Series 2007-HE3, Class 2A3, 0.43%, 5/25/47 (a) 275,679,557 275,679,577 275,679,579 275,679,579 275,679,579 275,679,579 275,679,579 275,679,579 275,679,579 275,679,579 275,679,579	Asset-Backed Securities		(000)	Value
	WaMu Asset-Backed Certificates Trust, Series 2007-HE3, Class 2A3, 0.43%, 5/25/47 (a)	USD	. ,	
Canada Pass-Through Trust, Series 2013-1 (b)(f):				275,679,557
Filter 4 9% 1	otal Asset-Backed Securities 37.1%			275,679,557
Filter 4 9% 1				
tCanada Pass-Through Trust, Series 2013-1 (b)(f): 3,088 3,088, 3) 3,088 3,088, 3) ass C, 6.6%, 5/15/18 761 792,301 rice 2013-1, Class C, 6.13%, 7/15/18 (b) 1,500 1,548,736 rice 2013-2, Class A, 4.95%, 7/15/24 2,170 2,299,749 rice 2013-2, Class B, 5.60%, 1/15/22 (b) 2,763 2,849,688 rice 2013-2, Class B, 5.60%, 1/15/17 (b) 2,763 2,849,688 rice 2003-2, Class B, 5.00%, 1/15/17 (b) 5,515 5,770,111 rice 2003-2, Class B, 6.90%, 1/15/17 (b) 5,515 5,770,111 rice 2003-2, Class B, 6.90%, 1/15/17 (b) 3,409 3,722,939 rice 2003-1, Class B, 6.90%, 1/15/19 (b) 488 481,367 rice 2003-1, Class B, 6.90%, 1/15/19 (b) 458 481,367 rice 2003-1, Class B, 6.90%, 1/15/19 (b) 2,224 2,532,216 rice 2003-1, Class B, 6.90%, 1/15/19 (b) 3,674 40,229,95 rice 2003-1, Class B, 6.90%, 1/15/19 (b) 3,674 40,229,95 rice 2003-1, Class B, 6.90%, 2/10/19 (b) 3,674 40,229,95 rice 2003-1, Class B, 6.90%, 2/10/19 (b) 3,674 40,229,95 rice 2003-1, Class B, 6.90%, 2/10/19 (b) 3,674 40,229,95 rice 2003-1, Class B, 6.90%, 2/10/19 (b) 3,674 40,229,95 <td< td=""><td>orporate Bonds</td><td></td><td></td><td></td></td<>	orporate Bonds			
ass B. 5.38%. 11/15/22 ass C. 6.63%. 51/51/8 a 761 79.239.1 nerican Airlines Pass-Through Trust (f): rics 2013-1. Class A. 4.95%. 71/57/8 (b) 1.548, 750 rics 2013-2. Class B. 5.60%. 11/5/22 (b) 2.763 2.595, 790 rics 2013-2. Class B. 5.60%. 11/5/22 (b) 2.763 2.595, 790 rics 2013-2. Class B. 5.60%. 11/5/22 (b) 2.763 2.595, 790 rics 2013-2. Class B. 5.60%. 11/5/22 (b) 2.763 2.549, 683 nutinental Airlines Pass-Through Trust (f): rics 2007-1. Class B. 6.25%. 610/12/2 rics 2007-1. Class B. 610/12/2 ri	irlines 4.9%			
asc C, 6.3% _5/15/18				
merica Marlines Pass-Through Trust (7: ries 2013-1, Class A, 4.95%, 7/15/18 (b) 1.548, 7/50 (c) 2.997, 49 (c) 2.170 (c) 2.299, 749 (c) 2.132, Class A, 4.95%, 7/15/24 (c) 2.58 (c) 2.555, 790 (c) 2.58 (c) 3.58 (c) 5.900, 7/15/24 (c) 2.763 (c) 2.898, 5.950, 7/15/24 (c) 2.997, 7/15/24			· ·	
rice 2013-1, Class C, 6.13%, 7/15/18 (b) 1.548,750 rice 2013-2, Class A, 4.95%, 7/15/24 2,170 2.297,868 rice 2013-2, Class B, 5.00%, 1/15/22 (b) 2,885 2,685,790 rice 2013-2, Class B, 5.00%, 1/15/16 (b) 2,886 3 ontinental Airlines Pass-Through Trust (f): **** **** rice 2007-1, Class B, 6.00%, 1/19/23 3,400 3,572,393 rice 2012-1, Class B, 6.05%, 1/19/121 458 481,367 rice 2012-2, Class B, 6.01%, 4/29/18 678 708,510 rice 2012-3, Class C, 6.13%, 4/29/18 678 708,510 rice 2012-3, Class C, 6.13%, 4/29/18 678 708,510 rice 2012-3, Class C, 6.13%, 4/29/18 2,224 2,532,216 rice 2012-3, Class B, 5.30%, 5/19/19 (b) 3,674 4,022,995 rice 2012-1, Class B, 5.38%, 5/15/23 (f) 2,799 3,079,837 rice 2012-1, Class B, 5.38%, 5/15/23 (f) 2,790 2,791,250 rice 2012-1, Class B, 5.38%, 5/15/23 (f) 2,997 3,079,837 rice 2012-1, Class B, 5.25%, 2/15/21 (f) 1,257 1,322,992 rice 2012-1, Class B, 5.25%, 2/15/21 (f) 2,124			/61	/92,391
rics 2013-2, Class A, 495%, 715/24 2,299,749 rics 2013-2, Class B, 5,60%, 1/15/17 (b) 2,885 2,685,799 rics 2013-2, Class C, 6,00%, 1/15/17 (b) 2,763 2,849,683 withertal Airlines Pass-Through Trust (7) 5,515 5,770,111 rics 2003-EBLT, 1888, 1,10720 5,515 5,770,111 rics 2003-CLAS C, 6,00%, 10/19/23 458 481,367 rics 2012-1, Class B, 6,25%, 10/11/21 458 481,367 rics 2012-1, Class B, 6,25%, 10/11/21 458 481,367 rics 2012-1, Class B, 6,25%, 10/11/21 2,24 2,532,216 rics 2012-1, 6,88%, 50/719 (b) 3,67 4,022,995 rics 2012-1, 6,88%, 50/719 (b) 3,67 2,791 3,079,837 rics 2012-1, 6,88%, 50/719 (b) 2,750 2,791 3,079,837 rics 2012-1, 6,88%, 50/719 (b) 2,750 2,791 3,079,837 rics 2012-1, 6,88%, 50/719 (b) 1,257 2,791,250 3,079,837 rics 2012-1, 6,88%, 50/719 (b) 1,257 1,322,992 3,079,837 rics 2012-1, 6,88%, 5,50/719 (b) 1,257 1,322,992 3,079,837 <t< td=""><td>•</td><td></td><td>1.500</td><td>1 548 750</td></t<>	•		1.500	1 548 750
ries 2013-2, Class B, 5.60%, 1/15/22 (b) ries 2013-2, Class C, 6.600%, 1/15/17 (b) 2,763 2,849,683 mitinertal Airlines Pass-Through Trust (f): ries 2003-1, Elass B, 6.00%, 1/19/123 3,400 3,572,939 ries 2012-1, Class B, 6.25%, 10/11/21 4848 481,367 ries 2012-1, Class B, 6.25%, 10/11/21 518 Air Lines Pass-Through Trust, Class B (f): ries 2012-1, Class B, 6.25%, 10/11/21 518 Air Lines Pass-Through Trust, Class B (f): ries 2012-1, Class B, 6.25%, 10/11/21 518 Air Lines Pass-Through Trust, Class B (f): ries 2012-1, 6.80%, 5/07/19 (b) 518 Air Lines Pass-Through Trust, Series 2013-2, Class B, 4.63%, 3/03/24 (f) 52 Air Air Lines Pass-Through Trust, Series 2014-2, Class B, 4.63%, 3/03/24 (f) 52 Air Air Lines Pass-Through Trust, Series 2013-1, Class B, 5.38%, 5/15/23 (f) 53 Air Air Air Lines Pass-Through Trust, Series 2013-1, Class B, 5.38%, 5/15/23 (f) 54 Air Lines Pass-Through Trust, Series 2013-1, Class B, 5.38%, 5/15/23 (f) 55 Air Air Lines Pass-Through Trust, Series 2013-1, Class B, 5.38%, 5/15/23 (f) 56 Air Air Lines Pass-Through Trust, Series 2013-1, Class B, 5.38%, 5/15/23 (f) 57 Air				
ries 2013-2. Class C., 6.00%, 17.517 (b) minental Airlines Pass-Through Trust (f): ries 2003-ERJ1, 7.88%, 1/0220 5,515 5,770,111 ries 2003-ERJ1, 7.88%, 1/0220 5,515 5,770,111 ries 2003-ERJ1, 7.88%, 1/0220 488 481,367 ries 2012-1. Class B., 6.59%, 10/1121 488 481,367 ries 2012-3, Class C., 6.13%, 4/29/18 678 708,510 talk air Lines Pass-Through Trust, Class B (f): ries 2012-1. Class C., 6.13%, 4/29/18 10. 3,674 10. 3,674 10. 3,674 10. 2,224 10. 2,532,10 10. 10. 10. 10. 10. 10. 10. 10. 10. 10.			·	
Strick S				
rices 2003-LER11, 7.88%, 1/02/20 5,515 5,770,111 rices 2007-L (Class B, 6.90%, 10/11/21) 458 481,367 rices 2012-L, Class B, 6.92%, 10/11/21 458 481,367 rices 2012-L, Class C, 6.13%, 4/29/18 678 708,510 Let Air Lines Pass-Through Trust, Class B (f): 2,224 2,532,216 rices 2012-L, 6.88%, 5/07/19 (b) 3,674 4,022,995 nited Airlines Pass-Through Trust, Series 2014-2, Class B, 4.63%, 3/03/24 (f) 2,750 2,791,250 S Airways Pass-Through Trust, Series 2013-1, Class B, 5.38%, 5/15/23 (f) 2,997 3,079,837 and Components 1,257 1,322,992 and Holding Corp., 6.75%, 2/15/21 (f) 1,257 1,322,992 proprate Bonds (000) Value and Components (concluded) 1 1 and Enterprises LP/Lahn Enterprises Finance Corp. (f): 2,194 2,988,562 50%, 3/15/17 USD 170 \$ 171,785 5,88%, 3/15/19 2,194 2,988,562 50%, 3/15/16 (f) 1,045 1,047,601 50%, 3/15/16 (f) 1,045 1,047,601 <td></td> <td></td> <td>_,,</td> <td>_,,,,,,,,</td>			_,,	_,,,,,,,,
rices 2012-1, Class B, 6.25%, 10/11/21 458 448, 3.67 rices 2012-3, Class C, 6.13%, 4/29/18 678 708,510 rices 2012-1, 6.20%, 2/10/24 2,532,216 708,512 rices 2012-1, 6.82%, 2/10/19 3,674 4,022,995 rices 2012-1, 6.83%, 5/07/19 (b) 3,674 4,022,995 rices 2012-1, 6.88%, 5/07/19 (b) 2,750 2,791,250 SAirways Pass-Through Trust, Series 2013-1, Class B, 5.38%, 5/15/23 (f) 2,997 3,079,837 Airways Pass-Through Trust, Series 2013-1, Class B, 5.38%, 5/15/23 (f) 1,257 1,322,992 Airways Pass-Through Trust, Series 2013-1, Class B, 5.38%, 5/15/23 (f) 1,257 1,322,992 Airways Pass-Through Trust, Series 2013-1, Class B, 5.38%, 5/15/23 (f) 1,257 1,322,992 Airways Pass-Through Trust, Series 2013-1, Class B, 5.38%, 5/15/23 (f) 1,257 1,322,992 Airways Pass-Through Trust, Series 2013-1, Class B, 5.38%, 5/15/23 (f) 2,197 2,2292 Airways Pass-Through Trust, Series 2013-1, Class B, 5.38%, 5/15/23 (f) 1,257 1,322,992 Airways Pass-Through Trust, Series 2013-1, Class B, 5.38%, 5/15/23 (f) 2,192 2,192,292 Airways Pass-Through Trust, Series 2013-1, Class B, 5.38	eries 2003-ERJ1, 7.88%, 1/02/20		5,515	5,770,111
rices 2012-3, Class C, 6, 13%, 4/29/18 etha Air Lines Pass-Through Trust, Class B (f): 708,510 rices 2007-1, 8,02%, 2/10/24 2,224 2,532,216 rices 2017-1, 8,02%, 2/10/24 2,2750 2,791 2,791,250 rices 2017-1, 8,88%, 5/07/19 (b) 3,674 4,022,995 3,079,837 Stairways Pass-Through Trust, Series 2013-1, Class B, 5,38%, 5/15/23 (f) 2,997 3,079,837 Airways Pass-Through Trust, Series 2013-1, Class B, 5,38%, 5/15/23 (f) 2,997 3,079,837 Attraction Components 1,257 1,322,992 Approach Bonds (000) Value Auto Components (concluded) 4 4 Approach Explication Enterprises Finance Corp. (f): USD 170 \$ 171,785 200%, 8/01/20 2,194 2,288,135 2,988,562 200%, 8/01/20 2,174 2,228,135 38%, 2/01/22 1,334 1,380,690 30%, 8/01/20 2,174 2,288,135 38%, 2/01/22 1,334 1,380,690 30%, 8/01/20 2,194 2,395,578 40merical Motors Co., 6.25%, 10/02/43 (f) 2,194 2,395,578 40merical Danking Corp., 4.25%, 1/22/20	eries 2007-1, Class B, 6.90%, 10/19/23		3,409	3,572,939
Star Lines Pass-Through Trust, Class B (f):	eries 2012-1, Class B, 6.25%, 10/11/21		458	481,367
ries 2007-1, 8.02%, 21/0724 ries 2012-1, 6.88%, 5/07/19 (b) ri	eries 2012-3, Class C, 6.13%, 4/29/18		678	708,510
ries 2012-1, 6.88%, 5/07/19 (b) 3,674 4,022.995 bited Airlines Pass-Through Trust, Series 2014-2, Class B, 4.63%, 3/03/24 (f) 2,750 2,791,250 5, Airways Pass-Through Trust, Series 2013-1, Class B, 5.38%, 5/15/23 (f) 2,997 3,079,837 36,188,983 ato Components 1.2% and Holding Corp., 6.75%, 2/15/21 (f) 1,227 par 1,322,992 par 1,227 par 1	elta Air Lines Pass-Through Trust, Class B (f):			
nited Airlines Pass-Through Trust, Series 2014-2, Class B, 4.63%, 3/03/24 (f) 2,750 2,791,250 S Airways Pass-Through Trust, Series 2013-1, Class B, 5.38%, 5/15/23 (f) 36,188,983 36,188,983 atte Components 1.2% and Holding Corp., 6.75%, 2/15/21 (f) 1,257 1,322,992 Arror of Components (concluded) attent Enterprises LP/Icahn Enterprises Finance Corp. (f): USD 170 \$171,785 58%, 3/15/19 2,898 2,988,562 30%, 8/01/20 2,174 2,288,135 88%, 2/01/22 1,334 1,380,690 attention BV, 4.75%, 5/15/21 (b)(f) 1,045 1,047,613 attention BV, 4.75%, 5/15/21 (b)(f) 2,194 2,395,578 attention Builders & Corp., 6.25%, 10/02/43 (f) 2,194 2,395,578 attention Builders & Corp., 4.25%, 1/22/20 100 104,627 error of Russia Via SB Capital SA, 5.25%, 5/23/23 (b) 5,000 4,100,000 attention Builders & Contractors Supply Co., Inc., 5.63%, 4/15/21 (b)(f) 37,75 382,500 attention Builders & Contractors Supply Co., Inc., 5.63%, 4/15/21 (b)(f)	eries 2007-1, 8.02%, 2/10/24			
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1,257	S Airways Pass-Through Trust, Series 2013-1, Class B, 5.38%, 5/15/23 (f)		2,997	3,079,837
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zal Commercial Banking Corp., 4.25%, 1/22/20 terbank of Russia Via SB Capital SA, 5.25%, 5/23/23 (b) 100 4,100,000 14,121,052 14,121,052 11ding Products 0.6% merican Builders & Contractors Supply Co., Inc., 5.63%, 4/15/21 (b)(f) 11ding Materials Corp. of America, 6.75%, 5/01/21 (b)(f) 1200 200,500	anks 1.9%			
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nilding Products 0.6% merican Builders & Contractors Supply Co., Inc., 5.63%, 4/15/21 (b)(f) 375 382,500 nilding Materials Corp. of America, 6.75%, 5/01/21 (b)(f) 3,125 3,281,250 nemex SAB de CV, 5.88%, 3/25/19 (b)(f) 200 203,500	perbank of Russia Via SB Capital SA, 5.25%, 5/23/23 (b)		5,000	4,100,000
merican Builders & Contractors Supply Co., Inc., 5.63%, 4/15/21 (b)(f) 375 382,500 nilding Materials Corp. of America, 6.75%, 5/01/21 (b)(f) 3,125 3,281,250 emex SAB de CV, 5.88%, 3/25/19 (b)(f) 200 203,500				14,121,052
milding Materials Corp. of America, 6.75%, 5/01/21 (b)(f) 3,125 3,281,250 emex SAB de CV, 5.88%, 3/25/19 (b)(f) 200 203,500	nilding Products 0.6%		375	392 500
emex SAB de CV, 5.88%, 3/25/19 (b)(f) 200 203,500				
	SG Corp., 9.75%, 1/15/18 (f)		572	650,650

		4,517,900
Capital Markets 0.3%		
AE-Rotor Holding BV, 4.97%, 3/28/18	1,600	1,657,170
American Capital Ltd., 6.50%, 9/15/18 (b)(f)	700	722,750
		2,379,920
Chemicals 0.0%		
PetroLogistics LP/PetroLogistics Finance Corp., 6.25%, 4/01/20 (f)	246	260,453
Commercial Services & Supplies 1.5%		
ARAMARK Corp., 5.75%, 3/15/20 (f)	672	702,240
Aviation Capital Group Corp., 6.75%, 4/06/21 (b)(f)	5,000	5,688,690

BLACKROCK MULTI-SECTOR INCOME TRUST

JULY 31, 2015

BlackRock Multi-Sector Income Trust (BIT)

		Par	
Corporate Bonds		(000)	Value
Commercial Services & Supplies (concluded)			
Brand Energy & Infrastructure Services, Inc., 8.50%, 12/01/21 (b)(f)	USD	207	\$ 191,475
United Rentals North America, Inc. (f):			
8.25%, 2/01/21		1,942	2,066,793
7.63%, 4/15/22		2,440	2,650,450
			11,299,648
Communications Equipment 0.7%			11,299,046
Alcatel-Lucent USA, Inc., 8.88%, 1/01/20 (b)(f)		942	1,024,425
Avaya, Inc., 7.00%, 4/01/19 (b)(f)		691	666,815
Zayo Group LLC/Zayo Capital, Inc., 10.13%, 7/01/20 (f)		3,257	3,615,270
		ŕ	, ,
			5,306,510
Construction & Engineering 0.3%		• 000	
Alam Synergy Property Ltd., 6.95%, 3/27/20		2,000	1,900,000
BlueLine Rental Finance Corp., 7.00%, 2/01/19 (b)(f)		183	182,085
Safway Group Holding LLC/Safway Finance Corp., 7.00%, 5/15/18 (b)(f)		290	295,800
Construction Materials 1.4%			2,377,885
HD Supply, Inc. (f):			
11.00%, 4/15/20		2,900	3,233,500
7.50%, 7/15/20		6,388	6,819,190
.50%, 113/20		0,500	0,017,170
			10,052,690
Consumer Finance 1.5%		0.215	11 121 127
Ally Financial, Inc., 8.00%, 11/01/31 (f)		9,315	11,131,425
Distributors 0.1%		(50	(71.5(0)
VWR Funding, Inc., 7.25%, 9/15/17 (f)		652	671,560
Diversified Consumer Services 0.1%		200	202.405
APX Group, Inc., 6.38%, 12/01/19 (f)		289	282,497
aureate Education, Inc., 10.00%, 9/01/19 (b)(f)		395	371,794
			654,291
Diversified Financial Services 1.7%			,
Aircastle Ltd., 6.25%, 12/01/19 (f)		2,624	2,909,360
DPL, Inc., 6.50%, 10/15/16 (f)		112	116,760
		Par	
Cornorate Ronds		(000)	Value
Corporate Bonds Diversified Financial Services (concluded)		(000)	v aiue
General Motors Financial Co., Inc., 4.25%, 5/15/23 (f)	USD	326	\$ 322,645
ntesa Sanpaolo SpA, 5.02%, 6/26/24 (b)(f)	CSD	2,290	2,256,722
refferies Finance LLC/JFIN Co-Issuer Corp., 7.38%, 4/01/20 (b)(f)		845	845,000
Reynolds Group Issuer, Inc. (f):		0-13	075,000
.88%, 8/15/19		979	1,029,786
.75%, 10/15/20		4,941	5,113,935
110 10, 10110120		7,271	5,115,755
			12,594,208
Diversified Telecommunication Services 1.6%			,22 .,20
AT&T, Inc., 4.75%, 5/15/46 (f)		2,545	2,347,312
CenturyLink, Inc., Series V, 5.63%, 4/01/20 (f)		834	851,639
Verizon Communications, Inc., 6.55%, 9/15/43 (f)		6,500	7,679,289
Windstream Corp. (f):			
7.75%, 10/15/20		450	412,031
5.38%, 8/01/23		555	430,125

		11,720,396
Electric Utilities 0.2%		
Star Energy Geothermal Wayang Windu Ltd., 6.13%, 3/27/20	1,700	1,610,750
Energy Equipment & Services 0.6%		
MEG Energy Corp., 6.50%, 3/15/21 (b)(f)	3,586	3,351,117
Peabody Energy Corp. (f):		
6.00%, 11/15/18	176	64,240
6.25%, 11/15/21	3,625	1,024,062
		4,439,419
Food & Staples Retailing 0.1%		
Rite Aid Corp. (f):		
6.75%, 6/15/21	329	349,562
6.13%, 4/01/23 (b)	177	183,859
		533,421
Food Products 0.2%		
Barry Callebaut Services NV, 5.50%, 6/15/23 (b)	1,200	1,283,424
Smithfield Foods, Inc., 5.88%, 8/01/21 (b)(f)	307	320,431
		1,603,855
Health Care Providers & Services 4.1%		
CHS/Community Health Systems, Inc., 6.88%, 2/01/22 (f)	3,548	3,796,360
DaVita HealthCare Partners, Inc., 5.13%, 7/15/24 (f)	2,500	2,519,288

BLACKROCK MULTI-SECTOR INCOME TRUST

JULY 31, 2015

BlackRock Multi-Sector Income Trust (BIT)

		Par	
Corporate Bonds		(000)	Value
Health Care Providers & Services (concluded)		` ′	
HCA, Inc. (f):			
6.50%, 2/15/20	USD	7,143	\$ 7,986,767
5.88%, 3/15/22		124	135,935
4.75%, 5/01/23		161	165,226
Hologic, Inc., 6.25%, 8/01/20 (f)		3,216	3,316,500
Tenet Healthcare Corp. (f):			
6.25%, 11/01/18		6,087	6,650,047
6.00%, 10/01/20		1,150	1,250,625
8.13%, 4/01/22		4,137	4,641,218
		,	,,,,,
Hotels, Restaurants & Leisure 3.0%			30,461,966
Caesars Entertainment Resort Properties LLC/Caesars Entertainment Resort Property, 8.00%, 10/01/20		2,773	2,648,215
Enterprise Inns PLC, 6.00%, 10/06/23	GBP	3,320	5,165,239
The Unique Pub Finance Co. PLC:	ODF	3,340	3,103,439
		2.422	2 052 020
Series A3, 6.54%, 3/30/21		2,423	3,953,828
Series M, 7.40%, 3/28/24		6,400	10,269,316
			22,036,598
Household Durables 0.9%			
Brookfield Residential Properties, Inc., 6.50%, 12/15/20 (b)(f)	USD	2,750	2,777,500
Brookfield Residential Properties, Inc./Brookfield Residential US Corp., 6.13%, 7/01/22 (b)(f)		750	731,250
Standard Pacific Corp., 8.38%, 1/15/21 (f)		2,000	2,355,000
Taylor Morrison Communities, Inc./Monarch Communities, Inc., 5.25%, 4/15/21 (b)(f)		177	176,557
TRI Pointe Holdings, Inc. (f):			
4.38%, 6/15/19		415	410,850
5.88%, 6/15/24		280	275,800
			6,726,957
Independent Power and Renewable Electricity Producers 1.2%			0,720,737
Calpine Corp. (f):			
6.00%, 1/15/22 (b)		254	268,605
5.38%, 1/15/23		4,000	3,910,000
5.88%, 1/15/24 (b)		240	250,920
NRG Energy, Inc., 7.63%, 1/15/18 (f)		2,735	2,966,928
		Par	
Corporate Bonds		(000)	Value
Independent Power and Renewable Electricity Producers (concluded)		(000)	, and
NRG REMA LLC, Series C, 9.68%, 7/02/26 (f)	USD	1,750	\$ 1,863,750
			9,260,203
Insurance 0.3%			
A-S Co-Issuer Subsidiary, Inc./A-S Merger Sub LLC, 7.88%, 12/15/20 (b)(f)		680	723,384
MPL 2 Acquisition Canco, Inc., 9.88%, 8/15/18 (b)(f)		1,400	1,473,500
			2,196,884
Internet Software & Services 0.0% Equinix, Inc., 4.88%, 4/01/20 (f)		144	147,600
IT Services 1.0%			·
Ceridian HCM Holding, Inc., 11.00%, 3/15/21 (b)(f) First Data Corp. (b)(f):		702	726,570
7.38%, 6/15/19		1,921	2,003,795
6.75%, 11/01/20		3,111	3,289,883
SunGard Data Systems, Inc., 6.63%, 11/01/19 (f)		1,126	1,163,766
Sun Gard Data Systems, Inc., 0.0570, 11/01/17 (1)		1,120	1,105,700

		7,184,014
Media 7.0%		
Bharti Airtel International Netherlands BV, 5.13%, 3/11/23	3,000	3,203,310
Cablevision Systems Corp., 5.88%, 9/15/22 (f)	700	663,250
CCO Holdings LLC/CCO Holdings Capital Corp., 5.13%, 2/15/23 (f)	7,029	6,967,496
CCO Safari II LLC, 6.48%, 10/23/45 (b)	3,000	3,104,880
Clear Channel Worldwide Holdings, Inc. (f):		
7.63%, 3/15/20	5,274	5,540,996
6.50%, 11/15/22	2,573	2,682,352
Columbus International, Inc., 7.38%, 3/30/21 (b)(f)	1,195	1,269,687
DISH DBS Corp., 5.13%, 5/01/20 (f)	5,500	5,568,750
Gannett Co., Inc., 6.38%, 10/15/23 (f)	1,400	1,480,500
Gray Television, Inc., 7.50%, 10/01/20 (f)	891	943,346
iHeartCommunications, Inc., 9.00%, 12/15/19 (f)	700	672,875
Inmarsat Finance PLC, 4.88%, 5/15/22 (b)(f)	1,000	982,500

BLACKROCK MULTI-SECTOR INCOME TRUST

JULY 31, 2015

BlackRock Multi-Sector Income Trust (BIT)

		Par	
Corporate Bonds		(000)	Value
Media (concluded)			
Intelsat Jackson Holdings SA (f):			
7.25%, 10/15/20	USD	1,250	\$ 1,239,063
5.50%, 8/01/23		2,241	2,033,707
Live Nation Entertainment, Inc., 7.00%, 9/01/20 (b)(f)		199	211,438
Midcontinent Communications & Midcontinent Finance Corp., 6.25%, 8/01/21 (b)(f)		250	253,750
NAI Entertainment Holdings/NAI Entertainment Holdings Finance Corp., 5.00%, 8/01/18 (b)(f)		629	643,153
Numericable Group SA, 6.00%, 5/15/22 (b)(f)		3,000	3,052,500
Outfront Media Capital LLC/Outfront Media Capital Corp. (f):			
5.25%, 2/15/22		3,117	3,132,585
5.63%, 2/15/24		94	95,880
RCN Telecom Services LLC/RCN Capital Corp., 8.50%, 8/15/20 (b)(f)		350	365,750
Sirius XM Radio, Inc., 4.25%, 5/15/20 (b)(f)		994	990,273
Unitymedia Hessen GmbH & Co. KG/Unitymedia NRW GmbH, 5.50%, 1/15/23 (b)(f)		5,287	5,386,131
Virgin Media Finance PLC, 6.38%, 4/15/23 (b)(f)		805	841,225
WaveDivision Escrow LLC/WaveDivision Escrow Corp., 8.13%, 9/01/20 (b)(f)		980	1,002,050
waveDivision Escrow EEC/ waveDivision Escrow Corp., 8.13%, 9/01/20 (0)(1)		900	1,002,030
			52,327,447
Metals & Mining 1.6%			•
ArcelorMittal, 6.13%, 6/01/18 (f)		1,900	2,011,294
Commercial Metals Co., 4.88%, 5/15/23 (f)		984	900,360
Novelis, Inc., 8.75%, 12/15/20 (f)		7,164	7,558,020
Wise Metals Group LLC/Wise Alloys Finance Corp., 8.75%, 12/15/18 (b)(f)		1,140	1,165,992
······································		-,	-,,
			11,635,666
Multiline Retail 0.3%			
The Neiman Marcus Group Ltd. (b)(f):			
3.00%, 10/15/21		927 Par	982,620
Corporate Bonds		(000)	Value
Multiline Retail (concluded)		ì	
The Neiman Marcus Group Ltd. (b)(f) (concluded):			
3.75% (8.75% Cash or 9.50% PIK), 10/15/21 (g)	USD	963	\$ 1,032,818
		703	+ -,,
		703	, ,,,,,,,,,
Nil Cas & Cansumabla Fuels 21%		703	2,015,438
,			2,015,438
Antero Resources Finance Corp., 5.38%, 11/01/21 (f)		284	2,015,438 276,190
Antero Resources Finance Corp., 5.38%, 11/01/21 (f) Sonanza Creek Energy, Inc., 6.75%, 4/15/21 (f)		284 99	2,015,438 276,190 85,635
Antero Resources Finance Corp., 5.38%, 11/01/21 (f) Bonanza Creek Energy, Inc., 6.75%, 4/15/21 (f) Chesapeake Energy Corp., 5.75%, 3/15/23 (f)		284 99 1,145	2,015,438 276,190 85,635 967,525
Antero Resources Finance Corp., 5.38%, 11/01/21 (f) Bonanza Creek Energy, Inc., 6.75%, 4/15/21 (f) Chesapeake Energy Corp., 5.75%, 3/15/23 (f) CrownRock LP/CrownRock Finance, Inc., 7.13%, 4/15/21 (b)(f)		284 99	2,015,438 276,190 85,635
Antero Resources Finance Corp., 5.38%, 11/01/21 (f) Bonanza Creek Energy, Inc., 6.75%, 4/15/21 (f) Chesapeake Energy Corp., 5.75%, 3/15/23 (f) CrownRock LP/CrownRock Finance, Inc., 7.13%, 4/15/21 (b)(f) Cinder Morgan Energy Partners LP (f):		284 99 1,145 383	2,015,438 276,190 85,635 967,525 391,139
Antero Resources Finance Corp., 5.38%, 11/01/21 (f) Bonanza Creek Energy, Inc., 6.75%, 4/15/21 (f) Chesapeake Energy Corp., 5.75%, 3/15/23 (f) CrownRock LP/CrownRock Finance, Inc., 7.13%, 4/15/21 (b)(f) Kinder Morgan Energy Partners LP (f): 5.55%, 9/15/40		284 99 1,145 383 300	2,015,438 276,190 85,635 967,525 391,139 300,714
Antero Resources Finance Corp., 5.38%, 11/01/21 (f) Bonanza Creek Energy, Inc., 6.75%, 4/15/21 (f) Chesapeake Energy Corp., 5.75%, 3/15/23 (f) CrownRock LP/CrownRock Finance, Inc., 7.13%, 4/15/21 (b)(f) Ginder Morgan Energy Partners LP (f): 5.55%, 9/15/40 6.00%, 8/15/42		284 99 1,145 383 300 1,130	2,015,438 276,190 85,635 967,525 391,139 300,714 963,748
Antero Resources Finance Corp., 5.38%, 11/01/21 (f) Bonanza Creek Energy, Inc., 6.75%, 4/15/21 (f) Chesapeake Energy Corp., 5.75%, 3/15/23 (f) CrownRock LP/CrownRock Finance, Inc., 7.13%, 4/15/21 (b)(f) Kinder Morgan Energy Partners LP (f): 6.55%, 9/15/40 6.00%, 8/15/42 6.00%, 3/01/43		284 99 1,145 383 300 1,130 570	2,015,438 276,190 85,635 967,525 391,139 300,714 963,748 485,397
Antero Resources Finance Corp., 5.38%, 11/01/21 (f) Bonanza Creek Energy, Inc., 6.75%, 4/15/21 (f) Chesapeake Energy Corp., 5.75%, 3/15/23 (f) CrownRock LP/CrownRock Finance, Inc., 7.13%, 4/15/21 (b)(f) Kinder Morgan Energy Partners LP (f): 6.55%, 9/15/40 6.00%, 8/15/42 6.00%, 3/01/43 Kinder Morgan, Inc., 5.63%, 11/15/23 (b)(f)		284 99 1,145 383 300 1,130 570 486	2,015,438 276,190 85,635 967,525 391,139 300,714 963,748 485,397 505,991
Antero Resources Finance Corp., 5.38%, 11/01/21 (f) Bonanza Creek Energy, Inc., 6.75%, 4/15/21 (f) Chesapeake Energy Corp., 5.75%, 3/15/23 (f) CrownRock LP/CrownRock Finance, Inc., 7.13%, 4/15/21 (b)(f) Kinder Morgan Energy Partners LP (f): 6.55%, 9/15/40 6.00%, 8/15/42 6.00%, 3/01/43 Kinder Morgan, Inc., 5.63%, 11/15/23 (b)(f) MIE Holdings Corp., 6.88%, 2/06/18		284 99 1,145 383 300 1,130 570 486 2,000	2,015,438 276,190 85,635 967,525 391,139 300,714 963,748 485,397 505,991 1,532,860
Antero Resources Finance Corp., 5.38%, 11/01/21 (f) Bonanza Creek Energy, Inc., 6.75%, 4/15/21 (f) Chesapeake Energy Corp., 5.75%, 3/15/23 (f) CrownRock LP/CrownRock Finance, Inc., 7.13%, 4/15/21 (b)(f) Cinder Morgan Energy Partners LP (f): .55%, 9/15/40 .00%, 8/15/42 .00%, 3/01/43 Cinder Morgan, Inc., 5.63%, 11/15/23 (b)(f) MIE Holdings Corp., 6.88%, 2/06/18 Boble Energy, Inc., 5.63%, 5/01/21 (f)		284 99 1,145 383 300 1,130 570 486 2,000 3,286	2,015,438 276,190 85,635 967,525 391,139 300,714 963,748 485,397 505,991 1,532,860 3,482,473
Antero Resources Finance Corp., 5.38%, 11/01/21 (f) Bonanza Creek Energy, Inc., 6.75%, 4/15/21 (f) Chesapeake Energy Corp., 5.75%, 3/15/23 (f) CrownRock LP/CrownRock Finance, Inc., 7.13%, 4/15/21 (b)(f) Cinder Morgan Energy Partners LP (f): 6.55%, 9/15/40 6.00%, 8/15/42 6.00%, 3/01/43 Cinder Morgan, Inc., 5.63%, 11/15/23 (b)(f) MIE Holdings Corp., 6.88%, 2/06/18 Roble Energy, Inc., 5.63%, 5/01/21 (f) Pacific Drilling SA, 5.38%, 6/01/20 (b)(f)		284 99 1,145 383 300 1,130 570 486 2,000 3,286 267	2,015,438 276,190 85,635 967,525 391,139 300,714 963,748 485,397 505,991 1,532,860 3,482,473 205,590
Antero Resources Finance Corp., 5.38%, 11/01/21 (f) Bonanza Creek Energy, Inc., 6.75%, 4/15/21 (f) Chesapeake Energy Corp., 5.75%, 3/15/23 (f) CrownRock LP/CrownRock Finance, Inc., 7.13%, 4/15/21 (b)(f) Kinder Morgan Energy Partners LP (f): 6.55%, 9/15/40 6.00%, 8/15/42 6.00%, 3/01/43 Kinder Morgan, Inc., 5.63%, 11/15/23 (b)(f) MIE Holdings Corp., 6.88%, 2/06/18 Noble Energy, Inc., 5.63%, 5/01/21 (f) Pacific Drilling SA, 5.38%, 6/01/20 (b)(f)		284 99 1,145 383 300 1,130 570 486 2,000 3,286	2,015,438 276,190 85,635 967,525 391,139 300,714 963,748 485,397 505,991 1,532,860 3,482,473
Antero Resources Finance Corp., 5.38%, 11/01/21 (f) Bonanza Creek Energy, Inc., 6.75%, 4/15/21 (f) Chesapeake Energy Corp., 5.75%, 3/15/23 (f) CrownRock LP/CrownRock Finance, Inc., 7.13%, 4/15/21 (b)(f) Cinder Morgan Energy Partners LP (f): .55%, 9/15/40 .00%, 8/15/42 .00%, 3/01/43 Cinder Morgan, Inc., 5.63%, 11/15/23 (b)(f) MIE Holdings Corp., 6.88%, 2/06/18 Boble Energy, Inc., 5.63%, 5/01/21 (f) Pacific Drilling SA, 5.38%, 6/01/20 (b)(f) Pertamina Persero PT, 5.63%, 5/20/43 (b)(f)		284 99 1,145 383 300 1,130 570 486 2,000 3,286 267	2,015,438 276,190 85,635 967,525 391,139 300,714 963,748 485,397 505,991 1,532,860 3,482,473 205,590
Antero Resources Finance Corp., 5.38%, 11/01/21 (f) Bonanza Creek Energy, Inc., 6.75%, 4/15/21 (f) Chesapeake Energy Corp., 5.75%, 3/15/23 (f) CrownRock LP/CrownRock Finance, Inc., 7.13%, 4/15/21 (b)(f) Cinder Morgan Energy Partners LP (f): 55%, 9/15/4000%, 8/15/4200%, 3/01/43 Cinder Morgan, Inc., 5.63%, 11/15/23 (b)(f) MIE Holdings Corp., 6.88%, 2/06/18 Boble Energy, Inc., 5.63%, 5/01/21 (f) Pacific Drilling SA, 5.38%, 6/01/20 (b)(f) Pertamina Persero PT, 5.63%, 5/20/43 (b)(f) Partama Agung Pte Ltd., 6.25%, 2/24/20		284 99 1,145 383 300 1,130 570 486 2,000 3,286 267 2,000	2,015,438 276,190 85,635 967,525 391,139 300,714 963,748 485,397 505,991 1,532,860 3,482,473 205,590 1,752,600
Antero Resources Finance Corp., 5.38%, 11/01/21 (f) Bonanza Creek Energy, Inc., 6.75%, 4/15/21 (f) Chesapeake Energy Corp., 5.75%, 3/15/23 (f) CrownRock LP/CrownRock Finance, Inc., 7.13%, 4/15/21 (b)(f) Kinder Morgan Energy Partners LP (f): 6.55%, 9/15/40 6.00%, 8/15/42 6.00%, 3/01/43 Kinder Morgan, Inc., 5.63%, 11/15/23 (b)(f) MIE Holdings Corp., 6.88%, 2/06/18 Noble Energy, Inc., 5.63%, 5/01/21 (f) Pacific Drilling SA, 5.38%, 6/01/20 (b)(f) Pertamina Persero PT, 5.63%, 5/20/43 (b)(f) Parama Agung Pte Ltd., 6.25%, 2/24/20 Range Resources Corp. (f):		284 99 1,145 383 300 1,130 570 486 2,000 3,286 267 2,000 1,600	2,015,438 276,190 85,635 967,525 391,139 300,714 963,748 485,397 505,991 1,532,860 3,482,473 205,590 1,752,600 1,560,392
Antero Resources Finance Corp., 5.38%, 11/01/21 (f) Bonanza Creek Energy, Inc., 6.75%, 4/15/21 (f) Chesapeake Energy Corp., 5.75%, 3/15/23 (f) CrownRock LP/CrownRock Finance, Inc., 7.13%, 4/15/21 (b)(f) Cinder Morgan Energy Partners LP (f):55%, 9/15/4000%, 8/15/4200%, 3/01/43 Cinder Morgan, Inc., 5.63%, 11/15/23 (b)(f) MIE Holdings Corp., 6.88%, 2/06/18 Noble Energy, Inc., 5.63%, 5/01/21 (f) Pacific Drilling SA, 5.38%, 6/01/20 (b)(f) Pertamina Persero PT, 5.63%, 5/20/43 (b)(f) Parama Agung Pte Ltd., 6.25%, 2/24/20 Range Resources Corp. (f):00%, 8/15/22		284 99 1,145 383 300 1,130 570 486 2,000 3,286 267 2,000 1,600	2,015,438 276,190 85,635 967,525 391,139 300,714 963,748 485,397 505,991 1,532,860 3,482,473 205,590 1,752,600 1,560,392 88,725
Antero Resources Finance Corp., 5.38%, 11/01/21 (f) Bonanza Creek Energy, Inc., 6.75%, 4/15/21 (f) Chesapeake Energy Corp., 5.75%, 3/15/23 (f) CrownRock LP/CrownRock Finance, Inc., 7.13%, 4/15/21 (b)(f) Cinder Morgan Energy Partners LP (f): 6.55%, 9/15/40 6.00%, 8/15/42 6.00%, 3/01/43 Cinder Morgan, Inc., 5.63%, 11/15/23 (b)(f) MIE Holdings Corp., 6.88%, 2/06/18 Noble Energy, Inc., 5.63%, 5/01/21 (f) Pacific Drilling SA, 5.38%, 6/01/20 (b)(f) Pertamina Persero PT, 5.63%, 5/20/43 (b)(f) Pertamina Agung Pte Ltd., 6.25%, 2/24/20 Range Resources Corp. (f): 6.00%, 8/15/22 6.00%, 3/15/23		284 99 1,145 383 300 1,130 570 486 2,000 3,286 267 2,000 1,600	2,015,438 276,190 85,635 967,525 391,139 300,714 963,748 485,397 505,991 1,532,860 3,482,473 205,590 1,752,600 1,560,392 88,725 206,780
Antero Resources Finance Corp., 5.38%, 11/01/21 (f) Bonanza Creek Energy, Inc., 6.75%, 4/15/21 (f) Chesapeake Energy Corp., 5.75%, 3/15/23 (f) CrownRock LP/CrownRock Finance, Inc., 7.13%, 4/15/21 (b)(f) Cinder Morgan Energy Partners LP (f): 6.55%, 9/15/40 6.00%, 8/15/42 6.00%, 3/01/43 Cinder Morgan, Inc., 5.63%, 11/15/23 (b)(f) MIE Holdings Corp., 6.88%, 2/06/18 Noble Energy, Inc., 5.63%, 5/01/21 (f) Pacific Drilling SA, 5.38%, 6/01/20 (b)(f) Pertamina Persero PT, 5.63%, 5/20/43 (b)(f) Pertamina Agung Pte Ltd., 6.25%, 2/24/20 Range Resources Corp. (f): 6.00%, 8/15/23 Regency Energy Partners LP/Regency Energy Finance Corp., 4.50%, 11/01/23 (f)		284 99 1,145 383 300 1,130 570 486 2,000 3,286 267 2,000 1,600 91 211 297	2,015,438 276,190 85,635 967,525 391,139 300,714 963,748 485,397 505,991 1,532,860 3,482,473 205,590 1,752,600 1,560,392 88,725 206,780 281,301
Oil, Gas & Consumable Fuels 2.1% Antero Resources Finance Corp., 5.38%, 11/01/21 (f) Bonanza Creek Energy, Inc., 6.75%, 4/15/21 (f) Chesapeake Energy Corp., 5.75%, 3/15/23 (f) CrownRock LP/CrownRock Finance, Inc., 7.13%, 4/15/21 (b)(f) Kinder Morgan Energy Partners LP (f): 5.55%, 9/15/40 5.00%, 8/15/42 5.00%, 3/01/43 Kinder Morgan, Inc., 5.63%, 11/15/23 (b)(f) MIE Holdings Corp., 6.88%, 2/06/18 Noble Energy, Inc., 5.63%, 5/01/21 (f) Pacific Drilling SA, 5.38%, 6/01/20 (b)(f) Pertamina Persero PT, 5.63%, 5/20/43 (b)(f) Pratama Agung Pte Ltd., 6.25%, 2/24/20 Range Resources Corp. (f): 5.00%, 8/15/22 5.00%, 3/15/23 Regency Energy Partners LP/Regency Energy Finance Corp., 4.50%, 11/01/23 (f) Sabine Pass Liquefaction LLC, 6.25%, 3/15/22 (f) Summit Midstream Holdings LLC/Summit Midstream Finance Corp., 7.50%, 7/01/21 (f)		284 99 1,145 383 300 1,130 570 486 2,000 3,286 267 2,000 1,600	2,015,438 276,190 85,635 967,525 391,139 300,714 963,748 485,397 505,991 1,532,860 3,482,473 205,590 1,752,600 1,560,392 88,725 206,780

Whiting Petroleum Corp., 5.00%, 3/15/19 (f)	878	842,880
YPF SA, 8.50%, 7/28/25 (b)	282	271,679
		15,710,814
Pharmaceuticals 0.8%		
Forest Laboratories, Inc., 5.00%, 12/15/21 (b)(f)	718	777,970

BLACKROCK MULTI-SECTOR INCOME TRUST

JULY 31, 2015

BlackRock Multi-Sector Income Trust (BIT)

		Par	
Corporate Bonds		(000)	Value
Pharmaceuticals (concluded)			
Grifols Worldwide Operations Ltd., 5.25%, 4/01/22 (f)	USD	1,094	\$ 1,104,940
Valeant Pharmaceuticals International, Inc. (b)(f):			
6.75%, 8/15/18		1,807	1,898,479
6.75%, 8/15/21		1,276	1,328,635
5.63%, 12/01/21		1,182	1,213,027
D. LEAA J. A. A. T. A. (DEVE). A.O.			6,323,051
Real Estate Investment Trusts (REITs) 0.2%		1,600	1 (00 005
Pakuwon Prima Pte Ltd., 7.13%, 7/02/19		1,000	1,608,005
Real Estate Management & Development 4.0%		3,000	2,925,000
Caifu Holdings Ltd., 8.75%, 1/24/20		2,000	
Kaisa Group Holdings Ltd., 10.25%, 1/08/20 (h)(i)			1,095,000
Lai Sun International Finance 2012 Ltd., 5.70%, 1/18/18		2,000	2,017,200
Lodha Developers International Ltd., 12.00%, 3/13/20 Northwest Florida Timber Finance LLC, 4.75%, 3/104/20 (b)		350	353,500
Northwest Florida Timber Finance LLC, 4.75%, 3/04/29 (b) Punch Taverns Finance B Ltd.:		4,360	3,931,643
	CDD	2 927	4 (51 116
7.37%, 9/30/21 Series A6, 5.94%, 9/30/22	GBP	2,837 6,346	4,651,116
	HCD		9,711,734
Realogy Corp., 7.63%, 1/15/20 (b)(f)	USD	2,454	2,592,038
Sparkle Assets Ltd., 6.88%, 1/30/20 Vingroup JSC, 11.63%, 5/07/18		2,000 250	2,114,802
Vingroup JSC, 11.05%, 5/07/18		230	268,771
Road & Rail 1.0%			29,660,804
The Hertz Corp. (f):			
4.25%, 4/01/18		400	407,000
7.38%, 1/15/21		3,075	3,205,687
Lima Metro Line 2 Finance Ltd., 5.88%, 7/05/34 (b)(f)		4,000	4,070,000
Zima ricuto Zine 2 i manee zica, 5.00 %, 7705/5 i (6)(1)		1,000	1,070,000
Software 0.4%			7,682,687
Nuance Communications, Inc., 5.38%, 8/15/20 (b)(f)		1,605	1,629,075
Rolta Americas LLC, 8.88%, 7/24/19		200	149,000
		Par	. ,
Corporate Bonds		(000)	Value
Software (concluded)			
Sophia LP/Sophia Finance, Inc., 9.75%, 1/15/19 (b)(f)	USD	1,220	\$ 1,302,350
			3,080,425
Specialty Retail 0.2%		(22	((0.505
Party City Holdings, Inc., 8.88%, 8/01/20 (f)		623	669,725
Sally Holdings LLC/Sally Capital, Inc., 5.75%, 6/01/22 (f)		647	674,498
Tachnology Handways Stawags & Davinbayels 0.10			1,344,223
Technology Hardware, Storage & Peripherals 0.1%		1.000	1.042.000
Pacific Emerald Property Ltd., 9.75%, 7/25/18		1,000	1,043,800
Textiles, Apparel & Luxury Goods 0.3%		1 424	1 426 920
Springs Industries, Inc., 6.25%, 6/01/21 (f) The William Cortes Co. 5.25% (8/15/21 (f))		1,434	1,426,830
The William Carter Co., 5.25%, 8/15/21 (f)		604	626,650
Tobacco 0.1%			2,053,480
Reynolds American, Inc., 5.85%, 8/15/45		465	499,997
Trading Companies & Distributors 0.5%		403	477,777

Doric Nimrod Air Alpha 2013-1 Pass-Through Trust, 5.25%, 5/30/25 (b)(f)	2,604	2,721,529
Doric Nimrod Air Finance Alpha Ltd. Pass-Through Trust, Series 2012-1, Class B, 6.50%, 5/30/21 (b)(f)	805	844,777
		3,566,306
Wireless Telecommunication Services 4.0%		3,300,300
Crown Castle International Corp., 5.25%, 1/15/23 (f)	6,565	6,876,837
Digicel Ltd., 6.00%, 4/15/21 (b)(f)	5,000	4,712,500
Softbank Corp., 4.50%, 4/15/20 (b)(f)	1,500	1,505,625
Sprint Communications, Inc., 9.00%, 11/15/18 (b)(f)	8,131	9,106,720
Sprint Corp., 7.88%, 9/15/23 (f)	1,922	1,842,718
T-Mobile USA, Inc. (f):		
6.63%, 4/28/21	3,820	4,044,234
6.73%, 4/28/22	945	1,001,700
6.84%, 4/28/23	610	652,700
		29,743,034
Total Corporate Bonds 52.3%		389,369,120

BLACKROCK MULTI-SECTOR INCOME TRUST

JULY 31, 2015

BlackRock Multi-Sector Income Trust (BIT)

(Percentages shown are based on Net Assets)

Airlines 0.4% USD 2.925 \$ 2.919,530 Auto Components 0.3% 2016 Air Lines, Inc., 2016 Term Loan B.2, 244%, 4/18/16 USD 2.925 \$ 2.919,530 Auto Components 0.3% 2016 Air Components 0.3% 2016 Air Components 0.3% 2016 Air Components 0.4% 2016 Air Compon			Par		
Delta Art Lines, Inc., 2016 Term Lana B2, 244%, 4/18/16	Floating Rate Loan Interests (a)		(000)		Value
Auto Components 0.3%	Airlines 0.4%				
Caris Global, Inc., Term Loan B, 425%, 7005/21 2,337,005 2,337,005 2,337,005 2,337,005 3,3		USD	2,925	\$	2,919,530
Chemicals 0.0% Strong 10			2 347		2 333 695
Allnex (Laxembourg) & Cy SCA, Term Loan B1, 4,50%, 1000319 Allnex USA, Inc., Term Loan B2, 4,50%, 1000319 Commercial Services & Supplies 0.4% Commercial Services & Supplies 0.4% Commercial Services & Supplies 0.4% ASS Waste Holdings, Inc., Term Loan, 3,75%, 1000919 ASRAMARK COPP, Term Loan E, 235%, 900719 Construction Materials 0.3% HID Supply, Inc., Term Loan B, 4,00%, 4028/18 EVEN Supply, Inc., Term Loan B, 4,00%, 4028/18 ABC Supply, Co., Inc., Term Loan B, 4,00%, 40280 ABC Supply Co., Inc., Term Loan B, 4,00%, 400220 ABC Supply Co., Inc., Term Loan B, 400%, 400220 ABC Supply Holdings Lid., Term Loan B, 400%, 400220 ABC Supply Holdings Lid., Term Loan B, 400%, 400220 ABC Supply Holdings Lid., Term Loan B, 400%, 400220 ABC Supply Holdings Lid., Term Loan B, 400%, 400220 ABC Supply Holdings Lid., Term Loan B, 400%, 400220 ABC Supply Holdings Lid., Term Loan B, 400%, 400220 ABC Supply Holdings Lid., Term Loan			2,547		2,333,073
Commercial Services & Supplies 0.4% Commercial Services Commercial Services & Supplies 0.4% Commercial Services Commercial Services & Comm	Allnex (Luxembourg) & Cy SCA, Term Loan B1, 4.50%, 10/03/19		87		87,080
Commercial Services & Supplies 0.4%	Allnex USA, Inc., Term Loan B2, 4.50%, 10/03/19		45		45,181
Commercial Services & Supplies 0.4%					
ADS Waste Holdings, Inc., Term Loan, 3.75%, 1000/19 ABAMARK COPT, Term Loan B. 3.25%, 907/19 ABAMARK COPT, Term Loan B. 3.25%, 907/19 ABAMARK COPT, Term Loan B. 3.25%, 907/19 Construction Materials 0.3% BUS Upply, Inc., Term Loan B., 4.05%, 6/28/18 Construction Materials 0.3% Construction Materials 0.3% Construction Materials 0.3% BUS Upply, Inc., Term Loan B., 4.00%, 6/28/18 ABC Supply Co., Inc., Term Loan, 3.50%, 4/16/20 Distributors 0.1% ABC Supply Co., Inc., Term Loan, 3.50%, 4/16/20 Diversified Consumer Services 0.1% Bright Horizons Family Solutions, Inc., Term Loan B., 3.75%, 1/30/20 Weight Watchers International, Inc., Term Loan B., 4.00%, 4/02/20 ABC Supply Co., Inc., Term Loan B., 4.00%, 4/02/20 ABC Supply Co., Inc., Term Loan B., 4.00%, 4/02/20 ABC Supply Co., Inc., Term Loan B., 4.00%, 4/02/20 ABC Supply Co., Inc., Term Loan B., 4.00%, 4/02/20 ABC Supply Co., 103 Term Loan B., 4.00%, 4/02/20 ABC Supply Co., 103 Term Loan B., 4.00%, 4/02/20 ABC Supply Co., 103 Term Loan B., 4.00%, 4/02/20 ABC Supply Co., 103 Term Loan B., 4.00%, 4/02/20 ABC Supply Co., 103 Term Loan B., 4.00%, 4/02/20 ABC Supply Co., 103 Term Loan B., 4.00%, 4/02/20 ABC Supply Co., 103 Term Loan B., 4.00%, 4/02/20 ABC Supply Co., 103 Term Loan B., 4.00%, 4/02/20 ABC Supply Blothings, Inc., Term Loan B., 4.00%, 4/23/20 BECETONIC Equipment, Instruments & Components 0.0% Co., 104 Supply Blothings, Inc., Term Loan B., 4.00%, 4/23/20 BEAUTY Supply Blothings, Inc., Term Loan B., 4.00%, 4/29/20 BEAUTY Supply Blothings, Inc., Term Loan B., 4.00%, 4/29/20 BEAUTY Supply Blothings, Inc., Term Loan B., 4.00%, 4/29/20 BEAUTY Supply Blothings, Inc., Term Loan B., 4.00%, 4/19/10 ABC Supply Blothings, Inc., Term Loan B., 5.00%, 8/17/18 ABC Supply Blothings, Inc., Term Loan B., 5.00%, 8/17/18 ABC Supply Blothings, Inc., Term Loan B., 5.00%, 8/17/18 ABC Supply Blothings, Inc., Term Loan B., 5.00%, 8/17/18 ABC Supply Blothings, Inc., Term Loan B., 5.00%, 8/17/18 ABC Supply Blothings, Inc., Term Loan B., 5.00%, 8/1					132,261
ARAMARK Corp., Term Loan E, 3.25%, 9/07/19 Also, Spin Holdoo, Inc., Term Loan B, 4.25%, 11/14/19 Lip16,606 Construction Materials 0.3% HID Supply, Inc., Term Loan B, 4.00%, 6/28/18 Distributors 0.1% ARC Supply Co., Inc., Term Loan, 3.50%, 4/16/20 Bright Horizons Family Solutions, Inc., Term Loan B, 3.75%, 1/30/20 Weight Watchers International, Inc., Term Loan B, 3.75%, 1/30/20 Weight Watchers International, Inc., Term Loan B, 3.75%, 1/30/20 Weight Watchers International, Inc., Term Loan B, 3.75%, 1/30/20 Weight Watchers International, Inc., Term Loan B, 4.00%, 4/02/20 Diversified Telecommunication Services 0.4% Level 3 Financing, Inc., 2013 Term Loan B, 4.00%, 1/15/20 Virgin Media Investment Holdings Ltd., Term Loan F, 1.00%, 6/30/23 A71 469,558 Electronic Equipment, Instruments & Components 0.0% CDW LLC, Term Loan, 3.25%, 4/29/20 Par Floating Rate Loan Interests (a) USD 1,607 S 1,609,788 Energy Equipment & Services 0.2% Dynegy Holdings, Inc., Term Loan B2, 5.00%, 4/23/20 USD 1,607 S 1,609,788 Energy Equipment & Services 0.2% Dynegy Holdings, Inc., Term Loan B2, 5.00%, 4/29/20 Health Care Equipment S 1,457 1,453,072 Health Care Equipment B, 1,500%, 4/23/20 USD 1,607 S 1,609,788 Tood Products 0.2% Pinnacle Foods Finance LLC, Term Loan B2, 5.00%, 8/17/18 Hotels, Restaurants & Leisure 3.5% Caesars Entertainment Resort Properties LLC, Term Loan B, 7.00%, 10/11/20 Hillon Lac Cados, B-Note, 8.19%, 9/18/18 S 3,575 S 3,755,000 Hillon Ordando, Mezzanine Term Loan B2, 5.50%, 10/26/20 Jacobs, B-Note, 8.19%, 9/18/18 Jacobs, B-Note, 8/19%, 9/	Commercial Services & Supplies 0.4%				
Spin Holdeo, Inc., Term Loan B, 4.25%, 11/14/19 1,916 1,916,006 Construction Materials 0.3% 2,972,880 Distributors 0.1% 2,480 2,478,506 BIF Supply, Inc., Term Loan B, 4,00%, 6/28/18 2,480 2,478,506 Distributors 0.1% 590 587,142 Birgh Holdro, Inc., Term Loan B, 3,50%, 41/620 590 587,142 Bright Horizons Family Solutions, Inc., Term Loan B, 3,75%, 1/30/20 488 487,802 Weight Watchers International, Inc., Term Loan B, 3,75%, 1/30/20 234 122,082 Weight Watchers International, Inc., Term Loan B, 4,00%, 4/02/20 237 2,279,982 Uverified Telecommunication Services 0.4% 2,275 2,279,982 Virgin Media Investment Holdings Ltd., Term Loan F, 1,00%, 6/30/23 471 499,558 Electronic Equipment, Instruments & Components 0.0% 293 292,029 CDW LLC, Term Loan, 3,25%, 4/29/20 293 292,029 Floating Rate Loan Interests (a) (000) Value Energy Equipment & Services 0.2% 1,457 1,453,072 Punacle Foods Finance LLC, Term Loan G, 3,00%, 4/29/20 1,457 1,453,072 <					
Construction Materials 0.3% HID Supply, Inc., Term Loan B, 4,00%, 6/28/18 Distributors 0.1% AEC Supply Co., Inc., Term Loan, 3,50%, 4/16/20 Diversified Consumer Services 0.1% Bright Horizons Family Solutions, Inc., Term Loan B, 3,75%, 1/30/20 Weight Watchers International, Inc., Term Loan B, 3,75%, 1/30/20 Weight Watchers International, Inc., Term Loan B, 3,75%, 1/30/20 Weight Watchers International, Inc., Term Loan B, 3,75%, 1/30/20 Weight Watchers International, Inc., Term Loan B, 3,75%, 1/30/20 Weight Watchers International, Inc., Term Loan B, 4,00%, 4/0/20 Diversified Telecommunication Services 0.4% Level 3 Financing, Inc., 2013 Term Loan B, 4,00%, 1/15/20 Diversified Telecommunication Services 0.4% Level 3 Financing, Inc., 2013 Term Loan B, 4,00%, 1/15/20 Cappa Services 0.2% Par Floating Rate Loan Interests (Components 0.0% Electronic Equipment, Instruments & Components 0.0% Energy Equipment & Services 0.2% Dynegy Holdings, Inc., Term Loan B, 2,400%, 4/23/20 USD 1,607 \$ 1,609,788 Floating Rate Loan Interests (a) USD 1,607 \$ 1,699,788 Food Products 0.2% Par Floating Rate Loan Interests 0.1% Inmucor, Inc., Refinancing Term Loan B, 2,500%, 8/17/18 To 1,453,072 Health Care Equipment & Supplies 0.1% Inmucor, Inc., Refinancing Term Loan B, 5,609%, 8/04/19 Caesars Entertainment Resort Properties LLC, Term Loan B, 7,00%, 10/11/20 1,307 1,687,730 Hilton Fl. Landerdale, Mezzanine Term Loan B, 5,619%, 8/04/19 Sarvood Schule, Mezzanine Term Loan B, 2,90%, 10/26/20 Hilton Chalon Mezzanine A, 644%, 8/01/16 Caesars Entertainment Resort Properties LLC, Term Loan B, 2,500%, 10/26/20 Hilton Chalon Mezzanine A, 644%, 8/01/16 Caesars Entertainment Resort Properties LLC, Term Loan B, 2,90%, 10/26/20 Hilton Chalon Mezzanine A, 644%, 8/01/16 Caesars Entertainment Resort Properties LLC, Term Loan B, 2,90%, 10/26/20 Hilton Chalon Mezzanine A, 644%, 8/01/16 Caesars Entertainment Resort Properties LLC, Term Loan B, 2,90%, 10/26/20 Sation Caesars Entertainment Resort Properties LLC, Term Loa	•				
Construction Materials 0.3%	Spin Holdco, Inc., Term Loan B, 4.25%, 11/14/19		1,919		1,916,606
Construction Materials 0.3%					
HD Supply, Inc., Term Loan B, 4.00%, 6/28/18 2,480 2,478.506 2,581 2,481 2	Construction Materials 0.20				2,972,880
Distributors 0.1% September Septembe			2.490		2 479 506
ABC Supply Co., Inc., Term Loan, 3.50%, 4/16/20 Diversified Consumer Services 0.1% Bright Horizons Family Solutions, Inc., Term Loan B., 3.75%, 1/30/20 Weight Watchers International, Inc., Term Loan B., 4.00%, 4/02/20 234 122,082 609,884 Diversified Telecommunication Services 0.4% Level 3 Financing, Inc., 2013 Term Loan B., 4.00%, 1/15/20 2,275 2,279,982 Virgin Media Investment Holdings Ltd., Term Loan F., 1.00%, 6/30/23 2,749,540 Electronic Equipment, Instruments & Components 0.0% CDW LLC, Term Loan, 3.25%, 4/29/20 29 29 29 29 29 29 29 29 29 29 29 29 29			2,480		2,478,300
Diversified Consumer Services 0.1% 234 232,082 234 234,082 234 234,082 2			590		587.142
Bright Horizons Family Solutions, Inc., Term Loan B., 3.75%, 1/30/20 488 487,802 Weight Watchers International, Inc., Term Loan B., 4.00%, 4/02/20 234 122,082 1009,884 1009,884 1009,884 1009,884 1009,884 1009,884 1009,884 1009,884 1009,884 1009,884 1009,884 1009,884 1009,884 1009,884 1009,884 1009,884 1009,894 1009,894 1009,894 1009 1009 Value 1009 Pode Value 1009 Value 1009 Value Value 1009 Value Value 1009 Value Value Value 1009 </td <td>* * *</td> <td></td> <td>370</td> <td></td> <td>307,172</td>	* * *		370		307,172
Diversified Telecommunication Services 0.4% Level 3 Financing, Inc., 2013 Term Loan B, 4.00%, 1/15/20 2,275 2,279,982 Virgin Media Investment Holdings Ltd., Term Loan F, 1.00%, 6/30/23 471 469,558 Level 3 Financing, Inc., 2013 Term Loan F, 1.00%, 6/30/23 471 469,558 Level 3 Financing, Inc., 2013 Term Loan F, 1.00%, 6/30/23 471 469,558 Level 4 Financing Ltd., Term Loan F, 1.00%, 6/30/23 471 469,558 Level 5 Finance Ltd., Term Loan, 3.25%, 4/29/20 293 292,029 Par	Bright Horizons Family Solutions, Inc., Term Loan B, 3.75%, 1/30/20		488		487,802
Diversified Telecommunication Services 0.4%	Weight Watchers International, Inc., Term Loan B2, 4.00%, 4/02/20		234		122,082
Diversified Telecommunication Services 0.4%					
Level 3 Financing, Inc., 2013 Term Loan B, 4.00%, 1/15/20 2,275 2,279,982 Virgin Media Investment Holdings Ltd., Term Loan F, 1.00%, 6/30/23 471 469,558 Electronic Equipment, Instruments & Components 0.0% Electronic Equipment, Instruments & Components 0.0% Par Floating Rate Loan Interests (a) 293 292,029 Energy Equipment & Services 0.2% USD 1,607 \$ 1,609,788 Food Products 0.2% USD 1,607 \$ 1,609,788 Food Products 0.2% 1,457 1,453,072 Health Care Equipment & Supplies 0.1% 1,457 1,453,072 Hammucor, Inc., Refinancing Term Loan B, 3.00%, 4/29/20 1,457 1,453,072 Hammucor, Inc., Refinancing Term Loan B, 5.00%, 8/17/18 731 732,391 Hotels, Restaurants & Leisure 3.5% 3.5% 3.5% 3.60,000 6,500,000 6,500,000 6,500,000 6,500,000 6,500,000 6,500,000 6,500,000 6,500,000 6,500,000 6,500,000 6,500,000 6,500,000 6,500,000 6,500,000 6,500,000					609,884
Virgin Media Investment Holdings Ltd., Term Loan F, 1.00%, 6/30/23 471 469,558 Electronic Equipment, Instruments & Components 0.0% 2,749,540 CDW LLC, Term Loan, 3.25%, 4/29/20 293 292,029 Par Floating Rate Loan Interests (a) (000) Value Energy Equipment & Services 0.2% USD 1,607 \$ 1,609,788 Pond Jr., Term Loan B2, 4.00%, 4/23/20 USD 1,607 \$ 1,609,788 Food Products 0.2% Pinnacle Foods Finance LLC, Term Loan G, 3.00%, 4/29/20 1,457 1,453,072 Health Care Equipment & Supplies 0.1% 731 732,391 Hortels, Restaurants & Leisure 3.5% 31 732,391 Hotels, Restaurants & Leisure 3.5% 31 732,391 Hotels, Restaurants & Leisure 3.5% 35 35 Lage Entertainment Resort Properties LLC, Term Loan B, 7.00%, 10/11/20 1,807 1,687,730 Hilton Ft, Lauderdale, Mezzanine Term Loan S, 6.19%, 8/04/19 6,500 6,500,000 Hilton Orlando, Mezzanine A, 3.6.44%, 8/01/16 7,250 7,250,000 Hilton Orlando	Diversified Telecommunication Services 0.4%				
Electronic Equipment, Instruments & Components 0.0%	Level 3 Financing, Inc., 2013 Term Loan B, 4.00%, 1/15/20		2,275		2,279,982
Electronic Equipment, Instruments & Components 0.0% 293 292,029 293 293,029 293 293,029 293 293,029 293 293,029 293 293,029 293 293,029 293 293,029 293 293,029 293 293,029 293 293,029 293 293,029 293,02	Virgin Media Investment Holdings Ltd., Term Loan F, 1.00%, 6/30/23		471		469,558
Electronic Equipment, Instruments & Components 0.0% 293 292,029 293 293,029 293 293,029 293 293,029 293 293,029 293 293,029 293 293,029 293 293,029 293 293,029 293 293,029 293 293,029 293 293,029 293,02					
CDW LLC, Term Loan, 3.25%, 4/29/20 Par					2,749,540
Par Floating Rate Loan Interests (a)					
Floating Rate Loan Interests (a) (000) Value	CDW LLC, Term Loan, 3.25%, 4/29/20		• •		292,029
Energy Equipment & Services 0.2% USD 1,607 \$ 1,609,788			Раг		
Energy Equipment & Services 0.2% USD 1,607 \$ 1,609,788			(000)		.,
Dynegy Holdings, Inc., Term Loan B2, 4.00%, 4/23/20 USD 1,607 \$ 1,609,788 Food Products 0.2% Pinnacle Foods Finance LLC, Term Loan G, 3.00%, 4/29/20 1,457 1,453,072 Health Care Equipment & Supplies 0.1% 731 732,391 Hotels, Restaurants & Leisure 3.5% 8 Caesars Entertainment Resort Properties LLC, Term Loan B, 7.00%, 10/11/20 1,807 1,687,730 Hilton Ft. Lauderdale, Mezzanine Term Loan 5, 6.19%, 8/04/19 6,500 6,500,000 Hilton Los Cabos, B-Note, 8.19%, 9/18/18 5,375 5,375,000 Hilton Orlando, Mezzanine A3, 6.44%, 8/01/16 7,250 7,250,000 Hilton Worldwide Finance LLC, Term Loan B2, 3.50%, 10/26/20 1,306 1,307,772 MGM Resorts International, Term Loan A, 2.94%, 12/20/17 1,219 1,216,849 Station Casinos LLC, Term Loan B, 4.25%, 3/02/20 909 910,216 Insurance 0.8% Dallas Design District, Mezzanine Term Loan, 6.89%, 11/09/16 4,000 4,000,000			(000)		Value
Food Products 0.2% Pinnacle Foods Finance LLC, Term Loan G, 3.00%, 4/29/20 1,457 1,453,072 Health Care Equipment & Supplies 0.1% 731 732,391 Immucor, Inc., Refinancing Term Loan B2, 5.00%, 8/17/18 731 732,391 Hotels, Restaurants & Leisure 3.5% 8 Caesars Entertainment Resort Properties LLC, Term Loan B, 7.00%, 10/11/20 1,807 1,687,730 Hilton Ft. Lauderdale, Mezzanine Term Loan 5, 6.19%, 8/04/19 6,500 6,500,000 Hilton Los Cabos, B-Note, 8.19%, 9/18/18 5,375 5,375,000 Hilton Orlando, Mezzanine A3, 6.44%, 8/01/16 7,250 7,250,000 Hilton Worldwide Finance LLC, Term Loan B2, 3.50%, 10/26/20 1,306 1,307,772 MGM Resorts International, Term Loan A, 2.94%, 12/20/17 1,219 1,216,849 Starwood Schulte, Mezzanine Term Loan, 8.04%, 6/30/17 2,000 2,000,000 Station Casinos LLC, Term Loan B, 4.25%, 3/02/20 909 910,216 Insurance 0.8% Dallas Design District, Mezzanine Term Loan, 6.89%, 11/09/16 4,000 4,000,000		USD	1 607	\$	1 609 788
Pinnacle Foods Finance LLC, Term Loan G, 3.00%, 4/29/20 1,457 1,453,072 Health Care Equipment & Supplies 0.1% Immucor, Inc., Refinancing Term Loan B2, 5.00%, 8/17/18 731 732,391 Hotels, Restaurants & Leisure 3.5% Caesars Entertainment Resort Properties LLC, Term Loan B, 7.00%, 10/11/20 1,807 1,687,730 Hilton Ft. Lauderdale, Mezzanine Term Loan 5, 6.19%, 8/04/19 6,500 6,500,000 Hilton Los Cabos, B-Note, 8.19%, 9/18/18 5,375 5,375,000 Hilton Worldwide Finance LLC, Term Loan B2, 3.50%, 10/26/20 1,306 1,307,772 MGM Resorts International, Term Loan B2, 3.50%, 10/26/20 1,306 1,307,772 MGM Resorts International, Term Loan, 8.04%, 6/30/17 2,000 2,000,000 Station Casinos LLC, Term Loan B, 4.25%, 3/02/20 909 910,216 Insurance 0.8% Dallas Design District, Mezzanine Term Loan, 6.89%, 11/09/16 4,000 4,000,000	· ···	CDD	1,007	Ψ	1,002,700
Immucor, Inc., Refinancing Term Loan B2, 5.00%, 8/17/18 731 732,391 Hotels, Restaurants & Leisure 3.5% Caesars Entertainment Resort Properties LLC, Term Loan B, 7.00%, 10/11/20 1,807 1,687,730 Hilton Ft. Lauderdale, Mezzanine Term Loan 5, 6.19%, 8/04/19 6,500 6,500,000 Hilton Los Cabos, B-Note, 8.19%, 9/18/18 5,375 5,375,000 Hilton Orlando, Mezzanine A3, 6.44%, 8/01/16 7,250 7,250,000 Hilton Worldwide Finance LLC, Term Loan B2, 3.50%, 10/26/20 1,306 1,307,772 MGM Resorts International, Term Loan A, 2.94%, 12/20/17 1,219 1,216,849 Starwood Schulte, Mezzanine Term Loan, 8.04%, 6/30/17 2,000 2,000,000 Station Casinos LLC, Term Loan B, 4.25%, 3/02/20 909 910,216 Insurance 0.8% Dallas Design District, Mezzanine Term Loan, 6.89%, 11/09/16 4,000 4,000,000	Pinnacle Foods Finance LLC, Term Loan G, 3.00%, 4/29/20		1,457		1,453,072
Hotels, Restaurants & Leisure 3.5% Caesars Entertainment Resort Properties LLC, Term Loan B, 7.00%, 10/11/20 1,807 1,687,730 Hilton Ft. Lauderdale, Mezzanine Term Loan 5, 6.19%, 8/04/19 6,500 6,500,000 Hilton Los Cabos, B-Note, 8.19%, 9/18/18 5,375 5,375,000 Hilton Orlando, Mezzanine A3, 6.44%, 8/01/16 7,250 7,250,000 Hilton Worldwide Finance LLC, Term Loan B2, 3.50%, 10/26/20 1,306 1,307,772 MGM Resorts International, Term Loan A, 2.94%, 12/20/17 1,219 1,216,849 Starwood Schulte, Mezzanine Term Loan, 8.04%, 6/30/17 2,000 2,000,000 Station Casinos LLC, Term Loan B, 4.25%, 3/02/20 909 910,216 Insurance 0.8% Dallas Design District, Mezzanine Term Loan, 6.89%, 11/09/16 4,000 4,000,000	Health Care Equipment & Supplies 0.1%				
Caesars Entertainment Resort Properties LLC, Term Loan B, 7.00%, 10/11/20 1,807 1,687,730 Hilton Ft. Lauderdale, Mezzanine Term Loan 5, 6.19%, 8/04/19 6,500 6,500,000 Hilton Los Cabos, B-Note, 8.19%, 9/18/18 5,375 5,375,000 Hilton Orlando, Mezzanine A3, 6.44%, 8/01/16 7,250 7,250,000 Hilton Worldwide Finance LLC, Term Loan B2, 3.50%, 10/26/20 1,306 1,307,772 MGM Resorts International, Term Loan A, 2.94%, 12/20/17 1,219 1,216,849 Starwood Schulte, Mezzanine Term Loan, 8.04%, 6/30/17 2,000 2,000,000 Station Casinos LLC, Term Loan B, 4.25%, 3/02/20 909 910,216 Insurance 0.8% Dallas Design District, Mezzanine Term Loan, 6.89%, 11/09/16 4,000 4,000,000	Immucor, Inc., Refinancing Term Loan B2, 5.00%, 8/17/18		731		732,391
Hilton Ft. Lauderdale, Mezzanine Term Loan 5, 6.19%, 8/04/19 Hilton Los Cabos, B-Note, 8.19%, 9/18/18 5,375 5,375,000 Hilton Orlando, Mezzanine A3, 6.44%, 8/01/16 7,250 7,250,000 Hilton Worldwide Finance LLC, Term Loan B2, 3.50%, 10/26/20 Hilton Worldwide Finance LLC, Term Loan A, 2.94%, 12/20/17 MGM Resorts International, Term Loan A, 2.94%, 12/20/17 Starwood Schulte, Mezzanine Term Loan, 8.04%, 6/30/17 Station Casinos LLC, Term Loan B, 4.25%, 3/02/20 2000,000 Station Casinos LLC, Term Loan B, 4.25%, 3/02/20 1200,000	Hotels, Restaurants & Leisure 3.5%				
Hilton Los Cabos, B-Note, 8.19%, 9/18/18 5,375 5,375,000 Hilton Orlando, Mezzanine A3, 6.44%, 8/01/16 7,250 7,250,000 Hilton Worldwide Finance LLC, Term Loan B2, 3.50%, 10/26/20 1,306 1,307,772 MGM Resorts International, Term Loan A, 2.94%, 12/20/17 1,219 1,216,849 Starwood Schulte, Mezzanine Term Loan, 8.04%, 6/30/17 2,000 2,000,000 Station Casinos LLC, Term Loan B, 4.25%, 3/02/20 909 910,216 Insurance 0.8% Dallas Design District, Mezzanine Term Loan, 6.89%, 11/09/16 4,000 4,000,000	· · · · · · · · · · · · · · · · · · ·				
Hilton Orlando, Mezzanine A3, 6.44%, 8/01/16 7,250 7,250,000 Hilton Worldwide Finance LLC, Term Loan B2, 3.50%, 10/26/20 1,306 1,307,772 MGM Resorts International, Term Loan A, 2.94%, 12/20/17 1,219 1,216,849 Starwood Schulte, Mezzanine Term Loan, 8.04%, 6/30/17 2,000 2,000,000 Station Casinos LLC, Term Loan B, 4.25%, 3/02/20 909 910,216 Insurance 0.8% Dallas Design District, Mezzanine Term Loan, 6.89%, 11/09/16 4,000 4,000,000					
Hilton Worldwide Finance LLC, Term Loan B2, 3.50%, 10/26/20 MGM Resorts International, Term Loan A, 2.94%, 12/20/17 Starwood Schulte, Mezzanine Term Loan, 8.04%, 6/30/17 Station Casinos LLC, Term Loan B, 4.25%, 3/02/20 2000,000 Station Casinos LLC, Term Loan B, 4.25%, 3/02/20 2000,000 Station Casinos LLC, Term Loan B, 4.25%, 3/02/20 2000,000 200					
MGM Resorts International, Term Loan A, 2.94%, 12/20/17 1,219 1,216,849 Starwood Schulte, Mezzanine Term Loan, 8.04%, 6/30/17 2,000 2,000,000 Station Casinos LLC, Term Loan B, 4.25%, 3/02/20 909 910,216 26,247,567 Insurance 0.8% Dallas Design District, Mezzanine Term Loan, 6.89%, 11/09/16 4,000 4,000,000					
Starwood Schulte, Mezzanine Term Loan, 8.04%, 6/30/17 2,000 2,000,000 Station Casinos LLC, Term Loan B, 4.25%, 3/02/20 909 910,216 Insurance 0.8% Dallas Design District, Mezzanine Term Loan, 6.89%, 11/09/16 4,000 4,000,000					
Station Casinos LLC, Term Loan B, 4.25%, 3/02/20 909 910,216 26,247,567 Insurance 0.8% Dallas Design District, Mezzanine Term Loan, 6.89%, 11/09/16 4,000 4,000,000	Starwood Schulte, Mezzanine Term Loan, 8.04%, 6/30/17				
Insurance 0.8% Dallas Design District, Mezzanine Term Loan, 6.89%, 11/09/16 4,000 4,000,000	Station Casinos LLC, Term Loan B, 4.25%, 3/02/20				
Insurance 0.8% Dallas Design District, Mezzanine Term Loan, 6.89%, 11/09/16 4,000 4,000,000					
Insurance 0.8% Dallas Design District, Mezzanine Term Loan, 6.89%, 11/09/16 4,000 4,000,000				2	6,247,567
Dallas Design District, Mezzanine Term Loan, 6.89%, 11/09/16 4,000 4,000,000	Insurance 0.8%				, ,, ,,
Sedgwick Claims Management Services, Inc., 1st Lien Term Loan, 3.75%, 3/01/21 1,980 1,960,150	Dallas Design District, Mezzanine Term Loan, 6.89%, 11/09/16		4,000		4,000,000
	Sedgwick Claims Management Services, Inc., 1st Lien Term Loan, 3.75%, 3/01/21		1,980		1,960,150

5,960,150

3,000	2,990,640
227	226,640
	3,217,280
1,144	1,093,676
675	619,497
	1,144

8 BLACKROCK MULTI-SECTOR INCOME TRUST

JULY 31, 2015

BlackRock Multi-Sector Income Trust (BIT)

		Par	
Floating Rate Loan Interests (a)		(000)	Value
Media (concluded)		()	
Univision Communications, Inc., Term Loan C4, 4.00%, 3/01/20	USD	489	\$ 488,159
			1,107,656
Oil, Gas & Consumable Fuels 0.2%			
Offshore Group Investment Ltd., Term Loan B, 5.75%, 3/28/19 Power Buyer LLC:		1,173	589,069
1st Lien Term Loan, 4.25%, 5/06/20		679	678,618
Delayed Draw Term Loan, 4.25%, 5/06/20		36	36,420
N			1,304,107
Pharmaceuticals 0.1%		724	722.154
Par Pharmaceutical Cos., Inc., Term Loan B2, 4.00%, 9/30/19 Professional Services 0.3%		734	733,154
TransUnion LLC, Term Loan B2, 3.75%, 4/09/21		1,921	1,908,202
Real Estate Management & Development 0.7%			
680 Madison Avenue, Mezzanine Term Loan, 5.41%, 8/09/17		4,000	4,000,000
Realogy Corp., Term Loan B, 3.75%, 3/05/20		875	876,057
Semiconductors & Semiconductor Equipment 0.10			4,876,057
Semiconductors & Semiconductor Equipment 0.1% Freescale Semiconductor, Inc., Term Loan B4, 4.25%, 2/28/20		489	490.520
Specialty Retail 0.1%			489,539
Party City Holdings, Inc., Term Loan, 4.00%, 7/27/19 Technology Hardware, Storage & Peripherals 0.5%		975	974,204
Walton Portland Holdings VI LLC, Mezzanine Term Loan, 6.94%, 7/06/16		3,750	3,750,000
Total Floating Rate Loan Interests 9.5%			70,532,310
Foreign Agency Obligations		5 0	50.040
Argentina Boden Bonds, 7.00%, 10/03/15		79	78,342
Argentina Bonar Bonds, 8.75%, 5/07/24 Progiling Congressional International Bond (f):		211	194,984
Brazilian Government International Bond (f): 4.25%, 1/07/25		200	188,700
4.23%, 1101123 5.63%, 1/07/41		203	187,775
3.03 /0, 1101741		Par	107,773
Foreign Agency Obligations		(000)	Value
Cyprus Government International Bond (b):		(550)	
3.75%, 11/01/15	EUR	2,025	\$ 2,229,517
4.63%, 2/03/20		2,950	3,393,732
Iceland Government International Bond, 5.88%, 5/11/22	USD	3,415	3,884,498
Indonesia Government International Bond, 6.63%, 2/17/37 (b)		159	179,074
Mexican Bonos, 4.75%, 6/14/18	MXN	5,500	341,872
Mexico Government International Bond:			
4.00%, 10/02/23	USD	176	181,280
6.05%, 1/11/40		26	30,030
4.75%, 3/08/44 5.55%, 1/01/45		216	209,520
5.55%, 1/21/45 Participant Parachit SPSN Indonesia III. 4.23%, 5/28/25 (b)		87	93,960
Perusahaan Penerbit SBSN Indonesia III, 4.33%, 5/28/25 (b) Portugal Government International Bond, 5.13%, 10/15/24 (b)		312 5,430	306,150 5,723,502
Russian Federal Bond - OFZ:			
7.60%, 7/20/22	RUB	2,615	36,236
7.00%, 8/16/23		15,085	198,139
Slovenia Government Bond, 2.25%, 3/25/22	EUR	922	1,060,310
Slovenia Government International Bond, 5.85%, 5/10/23 (b)(f)	USD	766	875,615

Sri Lanka Government International Bond, 5.88%, 7/25/22	3,000	2,973,750
Total Foreign Agency Obligations 3.0%		22,366,986
N. A M. A D. 1. 1. C		
Non-Agency Mortgage-Backed Securities		
Collateralized Mortgage Obligations 29.0%		
Alternative Loan Trust:		
Series 2005-61, Class 2A1, 0.47%, 12/25/35 (a)	4,340	3,781,424
Series 2005-9CB, Class 1A3, 0.64%, 5/25/35 (a)	6,087	5,016,012
Series 2006-40T1, Class 2A5, 0.59%, 12/25/36 (a)	3,444	1,455,492
Series 2006-7CB, Class 2A1, 6.50%, 5/25/36	4,510	3,334,513
Series 2006-J7, Class 2A1, 2.18%, 11/20/36 (a)	9,576	6,927,629
Series 2006-J8, Class A5, 6.00%, 2/25/37	2,717	2,111,544
Series 2006-OA10, Class 2A1, 0.38%, 8/25/46 (a)	9,481	7,170,291

BLACKROCK MULTI-SECTOR INCOME TRUST

JULY 31, 2015

BlackRock Multi-Sector Income Trust (BIT)

Par

		Par		
Non-Agency Mortgage-Backed Securities		(000)		Value
Collateralized Mortgage Obligations (continued)		(000)		v aiut
Alternative Loan Trust (concluded):				
Series 2006-OA14, Class 3A1, 1.02%, 11/25/46 (a)	USD	14,749	\$	11,713,695
Series 2006-OA16, Class A2, 0.38%, 10/25/46 (a)	CSD	10,957	Ψ	9,570,801
Series 2006-OA18, Class A1, 0.31%, 12/25/46 (a)		6,630		5,735,577
Series 2006-OA22, Class A1, 0.35%, 2/25/47 (a)		5,716		4,877,912
		11,453		9,126,293
Series 2006-OA6, Class 1A1A, 0.40%, 7/25/46 (a) Series 2006-OA8, Class 1A1, 0.38%, 7/25/46 (a)		3,946		3,238,419
		7,546		
Series 2007-12T1, Class A22, 5.75%, 6/25/37				6,238,057
Series 2007-12T1, Class A5, 6.00%, 6/25/37		3,662		3,079,790
Series 2007-22, Class 2A16, 6.50%, 9/25/37		12,302		9,717,922
Series 2007-23CB, Class A1, 6.00%, 9/25/37		11,041		9,793,326
Series 2007-4CB, Class 1A3, 0.54%, 4/25/37 (a)		7,034		5,193,277
Series 2007-OA2, Class 1A1, 1.01%, 3/25/47 (a)		7,050		5,308,355
Series 2007-OA6, Class A1A, 0.33%, 6/25/37 (a)		11,314		9,595,316
American Home Mortgage Assets Trust, Series 2006-5, Class A1, 1.09%, 11/25/46 (a)		6,883		3,615,972
CHL Mortgage Pass-Through Trust:		44000		40.000
Series 2006-3, Class 1A1, 0.43%, 3/25/36 (a)		14,899		12,740,211
Series 2007-J2, Class 2A1, 0.84%, 7/25/37 (a)		6,580		4,336,908
Series 2007-J2, Class 2A8, 6.00%, 7/25/37		3,633		3,022,927
Citigroup Mortgage Loan Trust, Series 2006-AR7, Class 2A3A, 2.54%, 11/25/36 (a)		9,082		7,491,141
Countrywide Home Loan Mortgage Pass-Through Trust, Series 2006-OA5, Class 3A1,				
0.39%, 4/25/46 (a)		11,810		10,342,078
Fannie Mae Connecticut Avenue Securities, Class 1M2 (a):				
Series 2014-C02, 2.79%, 5/25/24		10,000		8,904,290
Series 2014-C03, 3.19%, 7/25/24		6,000		5,474,022
		Par		
Non Agency Mostgage Pocked Sequifies		(000)		Volue
Non-Agency Mortgage-Backed Securities Colleterslived Mortgage Obligations (concluded)		(000)		Value
Collateralized Mortgage Obligations (concluded)	HeD	, ,	¢	
Collateralized Mortgage Obligations (concluded) GreenPoint Mortgage Funding Trust, Series 2007-AR3, Class A1, 0.41%, 6/25/37 (a)	USD	7,230	\$	6,050,086
Collateralized Mortgage Obligations (concluded) GreenPoint Mortgage Funding Trust, Series 2007-AR3, Class A1, 0.41%, 6/25/37 (a) Hilton USA Trust, Series 2013-HLT, Class EFX, 4.45%, 11/05/30 (a)(b)	USD	7,230 5,000	\$	6,050,086 5,060,745
Collateralized Mortgage Obligations (concluded) GreenPoint Mortgage Funding Trust, Series 2007-AR3, Class A1, 0.41%, 6/25/37 (a) Hilton USA Trust, Series 2013-HLT, Class EFX, 4.45%, 11/05/30 (a)(b) Morgan Stanley Re-REMIC Trust, Series 2010-R5, Class 7B, 0.47%, 5/26/37 (a)(b)	USD	7,230	\$	6,050,086
Collateralized Mortgage Obligations (concluded) GreenPoint Mortgage Funding Trust, Series 2007-AR3, Class A1, 0.41%, 6/25/37 (a) Hilton USA Trust, Series 2013-HLT, Class EFX, 4.45%, 11/05/30 (a)(b) Morgan Stanley Re-REMIC Trust, Series 2010-R5, Class 7B, 0.47%, 5/26/37 (a)(b) Nomura Asset Acceptance Corp. Alternative Loan Trust, Series 2006-AF1, Class 1A2,	USD	7,230 5,000 18,352	\$	6,050,086 5,060,745 11,562,063
Collateralized Mortgage Obligations (concluded) GreenPoint Mortgage Funding Trust, Series 2007-AR3, Class A1, 0.41%, 6/25/37 (a) Hilton USA Trust, Series 2013-HLT, Class EFX, 4.45%, 11/05/30 (a)(b) Morgan Stanley Re-REMIC Trust, Series 2010-R5, Class 7B, 0.47%, 5/26/37 (a)(b) Nomura Asset Acceptance Corp. Alternative Loan Trust, Series 2006-AF1, Class 1A2, 6.16%, 5/25/36 (a)	USD	7,230 5,000 18,352 9,855	\$	6,050,086 5,060,745 11,562,063 5,378,792
Collateralized Mortgage Obligations (concluded) GreenPoint Mortgage Funding Trust, Series 2007-AR3, Class A1, 0.41%, 6/25/37 (a) Hilton USA Trust, Series 2013-HLT, Class EFX, 4.45%, 11/05/30 (a)(b) Morgan Stanley Re-REMIC Trust, Series 2010-R5, Class 7B, 0.47%, 5/26/37 (a)(b) Nomura Asset Acceptance Corp. Alternative Loan Trust, Series 2006-AF1, Class 1A2, 6.16%, 5/25/36 (a) Residential Asset Securitization Trust, Series 2006-A8, Class 2A5, 0.79%, 8/25/36 (a)	USD	7,230 5,000 18,352 9,855 8,472	\$	6,050,086 5,060,745 11,562,063 5,378,792 3,215,462
Collateralized Mortgage Obligations (concluded) GreenPoint Mortgage Funding Trust, Series 2007-AR3, Class A1, 0.41%, 6/25/37 (a) Hilton USA Trust, Series 2013-HLT, Class EFX, 4.45%, 11/05/30 (a)(b) Morgan Stanley Re-REMIC Trust, Series 2010-R5, Class 7B, 0.47%, 5/26/37 (a)(b) Nomura Asset Acceptance Corp. Alternative Loan Trust, Series 2006-AF1, Class 1A2, 6.16%, 5/25/36 (a)	USD	7,230 5,000 18,352 9,855	\$	6,050,086 5,060,745 11,562,063 5,378,792
Collateralized Mortgage Obligations (concluded) GreenPoint Mortgage Funding Trust, Series 2007-AR3, Class A1, 0.41%, 6/25/37 (a) Hilton USA Trust, Series 2013-HLT, Class EFX, 4.45%, 11/05/30 (a)(b) Morgan Stanley Re-REMIC Trust, Series 2010-R5, Class 7B, 0.47%, 5/26/37 (a)(b) Nomura Asset Acceptance Corp. Alternative Loan Trust, Series 2006-AF1, Class 1A2, 6.16%, 5/25/36 (a) Residential Asset Securitization Trust, Series 2006-A8, Class 2A5, 0.79%, 8/25/36 (a)	USD	7,230 5,000 18,352 9,855 8,472	\$	6,050,086 5,060,745 11,562,063 5,378,792 3,215,462 5,361,954
Collateralized Mortgage Obligations (concluded) GreenPoint Mortgage Funding Trust, Series 2007-AR3, Class A1, 0.41%, 6/25/37 (a) Hilton USA Trust, Series 2013-HLT, Class EFX, 4.45%, 11/05/30 (a)(b) Morgan Stanley Re-REMIC Trust, Series 2010-R5, Class 7B, 0.47%, 5/26/37 (a)(b) Nomura Asset Acceptance Corp. Alternative Loan Trust, Series 2006-AF1, Class 1A2, 6.16%, 5/25/36 (a) Residential Asset Securitization Trust, Series 2006-A8, Class 2A5, 0.79%, 8/25/36 (a) WaMu Mortgage Pass-Through Certificates, Series 2007-OA4, Class 1A, 0.94%, 5/25/47 (a)	USD	7,230 5,000 18,352 9,855 8,472	\$	6,050,086 5,060,745 11,562,063 5,378,792 3,215,462
Collateralized Mortgage Obligations (concluded) GreenPoint Mortgage Funding Trust, Series 2007-AR3, Class A1, 0.41%, 6/25/37 (a) Hilton USA Trust, Series 2013-HLT, Class EFX, 4.45%, 11/05/30 (a)(b) Morgan Stanley Re-REMIC Trust, Series 2010-R5, Class 7B, 0.47%, 5/26/37 (a)(b) Nomura Asset Acceptance Corp. Alternative Loan Trust, Series 2006-AF1, Class 1A2, 6.16%, 5/25/36 (a) Residential Asset Securitization Trust, Series 2006-A8, Class 2A5, 0.79%, 8/25/36 (a) WaMu Mortgage Pass-Through Certificates, Series 2007-OA4, Class 1A, 0.94%, 5/25/47 (a) Commercial Mortgage-Backed Securities 15.1%	USD	7,230 5,000 18,352 9,855 8,472	\$	6,050,086 5,060,745 11,562,063 5,378,792 3,215,462 5,361,954
Collateralized Mortgage Obligations (concluded) GreenPoint Mortgage Funding Trust, Series 2007-AR3, Class A1, 0.41%, 6/25/37 (a) Hilton USA Trust, Series 2013-HLT, Class EFX, 4.45%, 11/05/30 (a)(b) Morgan Stanley Re-REMIC Trust, Series 2010-R5, Class 7B, 0.47%, 5/26/37 (a)(b) Nomura Asset Acceptance Corp. Alternative Loan Trust, Series 2006-AF1, Class 1A2, 6.16%, 5/25/36 (a) Residential Asset Securitization Trust, Series 2006-A8, Class 2A5, 0.79%, 8/25/36 (a) WaMu Mortgage Pass-Through Certificates, Series 2007-OA4, Class 1A, 0.94%, 5/25/47 (a) Commercial Mortgage-Backed Securities 15.1% Bank of America Merrill Lynch Commercial Mortgage Securities Trust, Series 2013-DSMZ, Class	USD	7,230 5,000 18,352 9,855 8,472	\$	6,050,086 5,060,745 11,562,063 5,378,792 3,215,462 5,361,954
Collateralized Mortgage Obligations (concluded) GreenPoint Mortgage Funding Trust, Series 2007-AR3, Class A1, 0.41%, 6/25/37 (a) Hilton USA Trust, Series 2013-HLT, Class EFX, 4.45%, 11/05/30 (a)(b) Morgan Stanley Re-REMIC Trust, Series 2010-R5, Class 7B, 0.47%, 5/26/37 (a)(b) Nomura Asset Acceptance Corp. Alternative Loan Trust, Series 2006-AF1, Class 1A2, 6.16%, 5/25/36 (a) Residential Asset Securitization Trust, Series 2006-A8, Class 2A5, 0.79%, 8/25/36 (a) WaMu Mortgage Pass-Through Certificates, Series 2007-OA4, Class 1A, 0.94%, 5/25/47 (a) Commercial Mortgage-Backed Securities 15.1% Bank of America Merrill Lynch Commercial Mortgage Securities Trust, Series 2013-DSMZ, Class M,	USD	7,230 5,000 18,352 9,855 8,472 6,268	\$	6,050,086 5,060,745 11,562,063 5,378,792 3,215,462 5,361,954 215,542,296
Collateralized Mortgage Obligations (concluded) GreenPoint Mortgage Funding Trust, Series 2007-AR3, Class A1, 0.41%, 6/25/37 (a) Hilton USA Trust, Series 2013-HLT, Class EFX, 4.45%, 11/05/30 (a)(b) Morgan Stanley Re-REMIC Trust, Series 2010-R5, Class 7B, 0.47%, 5/26/37 (a)(b) Nomura Asset Acceptance Corp. Alternative Loan Trust, Series 2006-AF1, Class 1A2, 6.16%, 5/25/36 (a) Residential Asset Securitization Trust, Series 2006-A8, Class 2A5, 0.79%, 8/25/36 (a) WaMu Mortgage Pass-Through Certificates, Series 2007-OA4, Class 1A, 0.94%, 5/25/47 (a) Commercial Mortgage-Backed Securities 15.1% Bank of America Merrill Lynch Commercial Mortgage Securities Trust, Series 2013-DSMZ, Class M, 5.88%, 9/15/18 (a)(b)	USD	7,230 5,000 18,352 9,855 8,472 6,268	\$	6,050,086 5,060,745 11,562,063 5,378,792 3,215,462 5,361,954 215,542,296
Collateralized Mortgage Obligations (concluded) GreenPoint Mortgage Funding Trust, Series 2007-AR3, Class A1, 0.41%, 6/25/37 (a) Hilton USA Trust, Series 2013-HLT, Class EFX, 4.45%, 11/05/30 (a)(b) Morgan Stanley Re-REMIC Trust, Series 2010-R5, Class 7B, 0.47%, 5/26/37 (a)(b) Nomura Asset Acceptance Corp. Alternative Loan Trust, Series 2006-AF1, Class 1A2, 6.16%, 5/25/36 (a) Residential Asset Securitization Trust, Series 2006-A8, Class 2A5, 0.79%, 8/25/36 (a) WaMu Mortgage Pass-Through Certificates, Series 2007-OA4, Class 1A, 0.94%, 5/25/47 (a) Commercial Mortgage-Backed Securities 15.1% Bank of America Merrill Lynch Commercial Mortgage Securities Trust, Series 2013-DSMZ, Class M, 5.88%, 9/15/18 (a)(b) BHMS Mortgage Trust, Series 2014-MZ, Class M, 7.37%, 7/05/33 (a)(b)	USD	7,230 5,000 18,352 9,855 8,472 6,268	\$	6,050,086 5,060,745 11,562,063 5,378,792 3,215,462 5,361,954 215,542,296
Collateralized Mortgage Obligations (concluded) GreenPoint Mortgage Funding Trust, Series 2007-AR3, Class A1, 0.41%, 6/25/37 (a) Hilton USA Trust, Series 2013-HLT, Class EFX, 4.45%, 11/05/30 (a)(b) Morgan Stanley Re-REMIC Trust, Series 2010-R5, Class 7B, 0.47%, 5/26/37 (a)(b) Nomura Asset Acceptance Corp. Alternative Loan Trust, Series 2006-AF1, Class 1A2, 6.16%, 5/25/36 (a) Residential Asset Securitization Trust, Series 2006-A8, Class 2A5, 0.79%, 8/25/36 (a) WaMu Mortgage Pass-Through Certificates, Series 2007-OA4, Class 1A, 0.94%, 5/25/47 (a) Commercial Mortgage-Backed Securities 15.1% Bank of America Merrill Lynch Commercial Mortgage Securities Trust, Series 2013-DSMZ, Class M, 5.88%, 9/15/18 (a)(b) BHMS Mortgage Trust, Series 2014-MZ, Class M, 7.37%, 7/05/33 (a)(b) BXHTL Mortgage Trust, Series 2015-JWRZ (a)(b):	USD	7,230 5,000 18,352 9,855 8,472 6,268 7,500 2,000	\$	6,050,086 5,060,745 11,562,063 5,378,792 3,215,462 5,361,954 215,542,296 7,499,925 1,999,100
Collateralized Mortgage Obligations (concluded) GreenPoint Mortgage Funding Trust, Series 2007-AR3, Class A1, 0.41%, 6/25/37 (a) Hilton USA Trust, Series 2013-HLT, Class EFX, 4.45%, 11/05/30 (a)(b) Morgan Stanley Re-REMIC Trust, Series 2010-R5, Class 7B, 0.47%, 5/26/37 (a)(b) Nomura Asset Acceptance Corp. Alternative Loan Trust, Series 2006-AF1, Class 1A2, 6.16%, 5/25/36 (a) Residential Asset Securitization Trust, Series 2006-A8, Class 2A5, 0.79%, 8/25/36 (a) WaMu Mortgage Pass-Through Certificates, Series 2007-OA4, Class 1A, 0.94%, 5/25/47 (a) Commercial Mortgage-Backed Securities 15.1% Bank of America Merrill Lynch Commercial Mortgage Securities Trust, Series 2013-DSMZ, Class M, 5.88%, 9/15/18 (a)(b) BHMS Mortgage Trust, Series 2014-MZ, Class M, 7.37%, 7/05/33 (a)(b) BXHTL Mortgage Trust, Series 2015-JWRZ (a)(b): Class DR3, 4.08%, 5/15/29	USD	7,230 5,000 18,352 9,855 8,472 6,268 7,500 2,000	\$	6,050,086 5,060,745 11,562,063 5,378,792 3,215,462 5,361,954 215,542,296 7,499,925 1,999,100 1,940,000
Collateralized Mortgage Obligations (concluded) GreenPoint Mortgage Funding Trust, Series 2007-AR3, Class A1, 0.41%, 6/25/37 (a) Hilton USA Trust, Series 2013-HLT, Class EFX, 4.45%, 11/05/30 (a)(b) Morgan Stanley Re-REMIC Trust, Series 2010-R5, Class 7B, 0.47%, 5/26/37 (a)(b) Nomura Asset Acceptance Corp. Alternative Loan Trust, Series 2006-AF1, Class 1A2, 6.16%, 5/25/36 (a) Residential Asset Securitization Trust, Series 2006-A8, Class 2A5, 0.79%, 8/25/36 (a) WaMu Mortgage Pass-Through Certificates, Series 2007-OA4, Class 1A, 0.94%, 5/25/47 (a) Commercial Mortgage-Backed Securities 15.1% Bank of America Merrill Lynch Commercial Mortgage Securities Trust, Series 2013-DSMZ, Class M, 5.88%, 9/15/18 (a)(b) BHMS Mortgage Trust, Series 2014-MZ, Class M, 7.37%, 7/05/33 (a)(b) BXHTL Mortgage Trust, Series 2015-JWRZ (a)(b): Class DR3, 4.08%, 5/15/29 Class GL3, 3.76%, 5/15/29	USD	7,230 5,000 18,352 9,855 8,472 6,268 7,500 2,000 2,000 3,000	\$	6,050,086 5,060,745 11,562,063 5,378,792 3,215,462 5,361,954 215,542,296 7,499,925 1,999,100 1,940,000 2,854,451
Collateralized Mortgage Obligations (concluded) GreenPoint Mortgage Funding Trust, Series 2007-AR3, Class A1, 0.41%, 6/25/37 (a) Hilton USA Trust, Series 2013-HLT, Class EFX, 4.45%, 11/05/30 (a)(b) Morgan Stanley Re-REMIC Trust, Series 2010-R5, Class 7B, 0.47%, 5/26/37 (a)(b) Nomura Asset Acceptance Corp. Alternative Loan Trust, Series 2006-AF1, Class 1A2, 6.16%, 5/25/36 (a) Residential Asset Securitization Trust, Series 2006-A8, Class 2A5, 0.79%, 8/25/36 (a) WaMu Mortgage Pass-Through Certificates, Series 2007-OA4, Class 1A, 0.94%, 5/25/47 (a) Commercial Mortgage-Backed Securities 15.1% Bank of America Merrill Lynch Commercial Mortgage Securities Trust, Series 2013-DSMZ, Class M, 5.88%, 9/15/18 (a)(b) BHMS Mortgage Trust, Series 2014-MZ, Class M, 7.37%, 7/05/33 (a)(b) BXHTL Mortgage Trust, Series 2015-JWRZ (a)(b): Class DR3, 4.08%, 5/15/29 Class GL3, 3.76%, 5/15/29 CD Commercial Mortgage Trust, Series 2007-CD5, Class C, 6.12%, 11/15/44 (a)	USD	7,230 5,000 18,352 9,855 8,472 6,268 7,500 2,000 2,000 3,000 3,372	\$	6,050,086 5,060,745 11,562,063 5,378,792 3,215,462 5,361,954 215,542,296 7,499,925 1,999,100 1,940,000 2,854,451 3,510,306
Collateralized Mortgage Obligations (concluded) GreenPoint Mortgage Funding Trust, Series 2007-AR3, Class A1, 0.41%, 6/25/37 (a) Hilton USA Trust, Series 2013-HLT, Class EFX, 4.45%, 11/05/30 (a)(b) Morgan Stanley Re-REMIC Trust, Series 2010-R5, Class 7B, 0.47%, 5/26/37 (a)(b) Nomura Asset Acceptance Corp. Alternative Loan Trust, Series 2006-AF1, Class 1A2, 6.16%, 5/25/36 (a) Residential Asset Securitization Trust, Series 2006-A8, Class 2A5, 0.79%, 8/25/36 (a) WaMu Mortgage Pass-Through Certificates, Series 2007-OA4, Class 1A, 0.94%, 5/25/47 (a) Commercial Mortgage-Backed Securities 15.1% Bank of America Merrill Lynch Commercial Mortgage Securities Trust, Series 2013-DSMZ, Class M, 5.88%, 9/15/18 (a)(b) BHMS Mortgage Trust, Series 2014-MZ, Class M, 7.37%, 7/05/33 (a)(b) BXHTL Mortgage Trust, Series 2015-JWRZ (a)(b): Class DR3, 4.08%, 5/15/29 Class GL3, 3.76%, 5/15/29 CD Commercial Mortgage Trust, Series 2007-CD5, Class C, 6.12%, 11/15/44 (a) CDGJ Commercial Mortgage Trust, Series 2014-BXCH, Class EPA, 4.44%, 12/15/27 (a)(b)	USD	7,230 5,000 18,352 9,855 8,472 6,268 7,500 2,000 2,000 3,000	\$	6,050,086 5,060,745 11,562,063 5,378,792 3,215,462 5,361,954 215,542,296 7,499,925 1,999,100 1,940,000 2,854,451
Collateralized Mortgage Obligations (concluded) GreenPoint Mortgage Funding Trust, Series 2007-AR3, Class A1, 0.41%, 6/25/37 (a) Hilton USA Trust, Series 2013-HLT, Class EFX, 4.45%, 11/05/30 (a)(b) Morgan Stanley Re-REMIC Trust, Series 2010-R5, Class 7B, 0.47%, 5/26/37 (a)(b) Nomura Asset Acceptance Corp. Alternative Loan Trust, Series 2006-AF1, Class 1A2, 6.16%, 5/25/36 (a) Residential Asset Securitization Trust, Series 2006-A8, Class 2A5, 0.79%, 8/25/36 (a) WaMu Mortgage Pass-Through Certificates, Series 2007-OA4, Class 1A, 0.94%, 5/25/47 (a) Commercial Mortgage-Backed Securities 15.1% Bank of America Merrill Lynch Commercial Mortgage Securities Trust, Series 2013-DSMZ, Class M, 5.88%, 9/15/18 (a)(b) BHMS Mortgage Trust, Series 2014-MZ, Class M, 7.37%, 7/05/33 (a)(b) BXHTL Mortgage Trust, Series 2015-JWRZ (a)(b): Class DR3, 4.08%, 5/15/29 Class GL3, 3.76%, 5/15/29 CD Commercial Mortgage Trust, Series 2007-CD5, Class C, 6.12%, 11/15/44 (a) CDGJ Commercial Mortgage Trust, Series 2014-BXCH, Class EPA, 4.44%, 12/15/27 (a)(b) CG-CCRE Commercial Mortgage Trust, Series 2014-FL1 (a)(b):	USD	7,230 5,000 18,352 9,855 8,472 6,268 7,500 2,000 2,000 3,000 3,372 5,000	\$	6,050,086 5,060,745 11,562,063 5,378,792 3,215,462 5,361,954 215,542,296 7,499,925 1,999,100 1,940,000 2,854,451 3,510,306 5,012,860
Collateralized Mortgage Obligations (concluded) GreenPoint Mortgage Funding Trust, Series 2007-AR3, Class A1, 0.41%, 6/25/37 (a) Hilton USA Trust, Series 2013-HLT, Class EFX, 4.45%, 11/05/30 (a)(b) Morgan Stanley Re-REMIC Trust, Series 2010-R5, Class 7B, 0.47%, 5/26/37 (a)(b) Nomura Asset Acceptance Corp. Alternative Loan Trust, Series 2006-AF1, Class 1A2, 6.16%, 5/25/36 (a) Residential Asset Securitization Trust, Series 2006-A8, Class 2A5, 0.79%, 8/25/36 (a) WaMu Mortgage Pass-Through Certificates, Series 2007-OA4, Class 1A, 0.94%, 5/25/47 (a) Commercial Mortgage-Backed Securities 15.1% Bank of America Merrill Lynch Commercial Mortgage Securities Trust, Series 2013-DSMZ, Class M, 5.88%, 9/15/18 (a)(b) BHMS Mortgage Trust, Series 2014-MZ, Class M, 7.37%, 7/05/33 (a)(b) BXHTL Mortgage Trust, Series 2015-JWRZ (a)(b): Class DR3, 4.08%, 5/15/29 Class GL3, 3.76%, 5/15/29 CD Commercial Mortgage Trust, Series 2007-CD5, Class C, 6.12%, 11/15/44 (a) CDGJ Commercial Mortgage Trust, Series 2014-BXCH, Class EPA, 4.44%, 12/15/27 (a)(b) CG-CCRE Commercial Mortgage Trust, Series 2014-FL1 (a)(b): Class D, 2.94%, 6/15/31	USD	7,230 5,000 18,352 9,855 8,472 6,268 7,500 2,000 2,000 3,000 3,372 5,000 3,000	\$	6,050,086 5,060,745 11,562,063 5,378,792 3,215,462 5,361,954 215,542,296 7,499,925 1,999,100 1,940,000 2,854,451 3,510,306 5,012,860 2,979,009
Collateralized Mortgage Obligations (concluded) GreenPoint Mortgage Funding Trust, Series 2007-AR3, Class A1, 0.41%, 6/25/37 (a) Hilton USA Trust, Series 2013-HLT, Class EFX, 4.45%, 11/05/30 (a)(b) Morgan Stanley Re-REMIC Trust, Series 2010-R5, Class 7B, 0.47%, 5/26/37 (a)(b) Nomura Asset Acceptance Corp. Alternative Loan Trust, Series 2006-AF1, Class 1A2, 6.16%, 5/25/36 (a) Residential Asset Securitization Trust, Series 2006-A8, Class 2A5, 0.79%, 8/25/36 (a) WaMu Mortgage Pass-Through Certificates, Series 2007-OA4, Class 1A, 0.94%, 5/25/47 (a) Commercial Mortgage-Backed Securities 15.1% Bank of America Merrill Lynch Commercial Mortgage Securities Trust, Series 2013-DSMZ, Class M, 5.88%, 9/15/18 (a)(b) BHMS Mortgage Trust, Series 2014-MZ, Class M, 7.37%, 7/05/33 (a)(b) BXHTL Mortgage Trust, Series 2015-JWRZ (a)(b): Class DR3, 4.08%, 5/15/29 Class GL3, 3.76%, 5/15/29 CD Commercial Mortgage Trust, Series 2007-CD5, Class C, 6.12%, 11/15/44 (a) CDGJ Commercial Mortgage Trust, Series 2014-BXCH, Class EPA, 4.44%, 12/15/27 (a)(b) CG-CCRE Commercial Mortgage Trust, Series 2014-FL1 (a)(b): Class D, 2.94%, 6/15/31 Class E, 4.84%, 6/15/31	USD	7,230 5,000 18,352 9,855 8,472 6,268 7,500 2,000 2,000 3,000 3,372 5,000	\$	6,050,086 5,060,745 11,562,063 5,378,792 3,215,462 5,361,954 215,542,296 7,499,925 1,999,100 1,940,000 2,854,451 3,510,306 5,012,860
Collateralized Mortgage Obligations (concluded) GreenPoint Mortgage Funding Trust, Series 2007-AR3, Class A1, 0.41%, 6/25/37 (a) Hilton USA Trust, Series 2013-HLT, Class EFX, 4.45%, 11/05/30 (a)(b) Morgan Stanley Re-REMIC Trust, Series 2010-R5, Class 7B, 0.47%, 5/26/37 (a)(b) Nomura Asset Acceptance Corp. Alternative Loan Trust, Series 2006-AF1, Class 1A2, 6.16%, 5/25/36 (a) Residential Asset Securitization Trust, Series 2006-A8, Class 2A5, 0.79%, 8/25/36 (a) WaMu Mortgage Pass-Through Certificates, Series 2007-OA4, Class 1A, 0.94%, 5/25/47 (a) Commercial Mortgage-Backed Securities 15.1% Bank of America Merrill Lynch Commercial Mortgage Securities Trust, Series 2013-DSMZ, Class M, 5.88%, 9/15/18 (a)(b) BHMS Mortgage Trust, Series 2014-MZ, Class M, 7.37%, 7/05/33 (a)(b) BXHTL Mortgage Trust, Series 2015-JWRZ (a)(b): Class DR3, 4.08%, 5/15/29 Class GL3, 3.76%, 5/15/29 CD Commercial Mortgage Trust, Series 2007-CD5, Class C, 6.12%, 11/15/44 (a) CDGJ Commercial Mortgage Trust, Series 2014-BXCH, Class EPA, 4.44%, 12/15/27 (a)(b) CG-CCRE Commercial Mortgage Trust, Series 2014-FL1 (a)(b): Class D, 2.94%, 6/15/31 Commercial Mortgage Pass-Through Certificates (a)(b):	USD	7,230 5,000 18,352 9,855 8,472 6,268 7,500 2,000 2,000 3,000 3,372 5,000 3,000 1,931	\$	6,050,086 5,060,745 11,562,063 5,378,792 3,215,462 5,361,954 215,542,296 7,499,925 1,999,100 1,940,000 2,854,451 3,510,306 5,012,860 2,979,009 1,917,699
Collateralized Mortgage Obligations (concluded) GreenPoint Mortgage Funding Trust, Series 2007-AR3, Class A1, 0.41%, 6/25/37 (a) Hilton USA Trust, Series 2013-HLT, Class EFX, 4.45%, 11/05/30 (a)(b) Morgan Stanley Re-REMIC Trust, Series 2010-R5, Class 7B, 0.47%, 5/26/37 (a)(b) Nomura Asset Acceptance Corp. Alternative Loan Trust, Series 2006-AF1, Class 1A2, 6.16%, 5/25/36 (a) Residential Asset Securitization Trust, Series 2006-A8, Class 2A5, 0.79%, 8/25/36 (a) WaMu Mortgage Pass-Through Certificates, Series 2007-OA4, Class 1A, 0.94%, 5/25/47 (a) Commercial Mortgage-Backed Securities 15.1% Bank of America Merrill Lynch Commercial Mortgage Securities Trust, Series 2013-DSMZ, Class M, 5.88%, 9/15/18 (a)(b) BHMS Mortgage Trust, Series 2014-MZ, Class M, 7.37%, 7/05/33 (a)(b) BXHTL Mortgage Trust, Series 2015-JWRZ (a)(b): Class DR3, 4.08%, 5/15/29 Class GL3, 3.76%, 5/15/29 CD Commercial Mortgage Trust, Series 2007-CD5, Class C, 6.12%, 11/15/44 (a) CDGJ Commercial Mortgage Trust, Series 2014-BXCH, Class EPA, 4.44%, 12/15/27 (a)(b) CG-CCRE Commercial Mortgage Trust, Series 2014-FL1 (a)(b): Class D, 2.94%, 6/15/31 Class E, 4.84%, 6/15/31	USD	7,230 5,000 18,352 9,855 8,472 6,268 7,500 2,000 2,000 3,000 3,372 5,000 3,000	\$	6,050,086 5,060,745 11,562,063 5,378,792 3,215,462 5,361,954 215,542,296 7,499,925 1,999,100 1,940,000 2,854,451 3,510,306 5,012,860 2,979,009

BlackRock Multi-Sector Income Trust (BIT)

		Par	
Non-Agency Mortgage-Backed Securities		(000)	Value
Commercial Mortgage-Backed Securities (continued)			
Commercial Mortgage Pass-Through Certificates (a)(b) (concluded):	an	5 000	* * * * * * * * * *
Series 2007-C9, Class E, 5.80%, 12/10/49	USD	5,000	\$ 5,051,330
Series 2014-CR16, Class D, 4.91%, 4/10/47		2,000	1,917,654
Series 2014-FL5, Class HFL1, 3.44%, 7/15/31		6,057 9,000	5,829,863
Series 2014-KYO, Class F, 3.69%, 6/11/27 Series 2014-LC15, Class D, 4.94%, 4/10/47 (f)		3,000	8,974,890 2,854,854
Series 2014-PAT, Class B, 4.34%, 8/13/27		1,000	993.426
Series 2014-PAT, Class F, 2.63%, 8/13/27		3,000	2,859,438
Series 2014-PAT, Class G, 1.78%, 8/13/27		2,000	1,713,060
Commercial Mortgage Trust, Series 2007-GG11, Class AJ, 6.05%, 12/10/49 (a)		2,000	2,078,180
Credit Suisse First Boston Mortgage Securities Corp., Series 2005-C3, Class B, 4.88%, 7/15/37		2,000	1,995,666
Del Coronado Trust, Series 2013-HDMZ, Class M, 5.19%, 3/15/18 (a)(b)		6,000	5,985,000
Great Wolf Trust, 5/15/32 (a)(b)			
Series 2015-NRF, Class GFX, 3.38%, 12/15/19		2,500	2,247,685
Series 2015-WFMZ, Class M, 7.18%, 5/15/32		3,300	3,283,500
GS Mortgage Securities Trust, Series 2014-GSFL (a)(b):			
Class D, 4.09%, 7/15/31		1,325	1,313,003
Class E, 6.14%, 7/15/31		1,000	989,579
JPMorgan Chase Commercial Mortgage Securities Trust (a)(b):		2.000	0.006.400
Series 2014-CBMZ, Class M, 6.41%, 10/15/19		2,000	2,006,400
Series 2014-DSTY, Class E, 3.80%, 6/10/27	CDD	5,000	4,683,885
London & Regional Debt Securitization No. 2 PLC, Series 2, Class A, 3.58%, 10/15/15 (a) Medican Avenue Trust Series 2012 650M Class E, 4.02%, 10/12/22 (a)/(b)	GBP USD	3,168 5,000	4,955,056 4,931,755
Madison Avenue Trust, Series 2013-650M, Class E, 4.03%, 10/12/32 (a)(b) New York Mortgage Securitization Trust, Series 2013-1, Class A, 5.44%, 8/27/24 (a)(b)	USD	5,000	5,025,000
New Tork Mortgage Securitization Trust, Series 2015-1, Class A, 5.44%, 6/27/24 (a)(b)		Par	3,023,000
Non-Agency Mortgage-Backed Securities		(000)	Value
Commonded Montgage Packed Committies (concluded)			
RBSSP Resecuritization Trust, Series 2013-5, Class 3A1, 0.55%, 1/26/36 (a)(b)	EUR	2,345	\$ 2,157,400
RBSSP Resecuritization Trust, Series 2013-5, Class 3A1, 0.55%, 1/26/36 (a)(b) Talisman Finance PLC, Series 6, Class A, 0.16%, 10/22/16 (a)		186	201,808
RBSSP Resecuritization Trust, Series 2013-5, Class 3A1, 0.55%, 1/26/36 (a)(b) Talisman Finance PLC, Series 6, Class A, 0.16%, 10/22/16 (a)	EUR USD		
RBSSP Resecuritization Trust, Series 2013-5, Class 3A1, 0.55%, 1/26/36 (a)(b) Talisman Finance PLC, Series 6, Class A, 0.16%, 10/22/16 (a)		186	201,808
RBSSP Resecuritization Trust, Series 2013-5, Class 3A1, 0.55%, 1/26/36 (a)(b) Talisman Finance PLC, Series 6, Class A, 0.16%, 10/22/16 (a) Wachovia Bank Commercial Mortgage Trust, Series 2007-C33, Class AJ, 5.95%, 2/15/51 (a)		186	201,808 6,203,622
RBSSP Resecuritization Trust, Series 2013-5, Class 3A1, 0.55%, 1/26/36 (a)(b) Talisman Finance PLC, Series 6, Class A, 0.16%, 10/22/16 (a) Wachovia Bank Commercial Mortgage Trust, Series 2007-C33, Class AJ, 5.95%, 2/15/51 (a) Total Non-Agency Mortgage-Backed Securities 44.1% Preferred Securities Capital Trusts		186	201,808 6,203,622 105,354,587
RBSSP Resecuritization Trust, Series 2013-5, Class 3A1, 0.55%, 1/26/36 (a)(b) Talisman Finance PLC, Series 6, Class A, 0.16%, 10/22/16 (a) Wachovia Bank Commercial Mortgage Trust, Series 2007-C33, Class AJ, 5.95%, 2/15/51 (a) Total Non-Agency Mortgage-Backed Securities 44.1% Preferred Securities Capital Trusts Banks 5.6%		186 6,000	201,808 6,203,622 105,354,587 328,195,898
RBSSP Resecuritization Trust, Series 2013-5, Class 3A1, 0.55%, 1/26/36 (a)(b) Talisman Finance PLC, Series 6, Class A, 0.16%, 10/22/16 (a) Wachovia Bank Commercial Mortgage Trust, Series 2007-C33, Class AJ, 5.95%, 2/15/51 (a) Total Non-Agency Mortgage-Backed Securities 44.1% Preferred Securities Capital Trusts Banks 5.6% Bank of America Corp., Series X, 6.25% (a)(f)(j)		186 6,000	201,808 6,203,622 105,354,587 328,195,898
RBSSP Resecuritization Trust, Series 2013-5, Class 3A1, 0.55%, 1/26/36 (a)(b) Talisman Finance PLC, Series 6, Class A, 0.16%, 10/22/16 (a) Wachovia Bank Commercial Mortgage Trust, Series 2007-C33, Class AJ, 5.95%, 2/15/51 (a) Total Non-Agency Mortgage-Backed Securities 44.1% Preferred Securities Capital Trusts Banks 5.6% Bank of America Corp., Series X, 6.25% (a)(f)(j) BNP Paribas SA, 7.20% (a)(b)(f)(j)		186 6,000 4,425 7,500	201,808 6,203,622 105,354,587 328,195,898 4,429,115 8,840,625
RBSSP Resecuritization Trust, Series 2013-5, Class 3A1, 0.55%, 1/26/36 (a)(b) Talisman Finance PLC, Series 6, Class A, 0.16%, 10/22/16 (a) Wachovia Bank Commercial Mortgage Trust, Series 2007-C33, Class AJ, 5.95%, 2/15/51 (a) Total Non-Agency Mortgage-Backed Securities 44.1% Preferred Securities Capital Trusts Banks 5.6% Bank of America Corp., Series X, 6.25% (a)(f)(j) BNP Paribas SA, 7.20% (a)(b)(f)(j) Capital One Financial Corp., Series E, 5.55% (a)(f)(j)		186 6,000	201,808 6,203,622 105,354,587 328,195,898
RBSSP Resecuritization Trust, Series 2013-5, Class 3A1, 0.55%, 1/26/36 (a)(b) Talisman Finance PLC, Series 6, Class A, 0.16%, 10/22/16 (a) Wachovia Bank Commercial Mortgage Trust, Series 2007-C33, Class AJ, 5.95%, 2/15/51 (a) Total Non-Agency Mortgage-Backed Securities 44.1% Preferred Securities Capital Trusts Banks 5.6% Bank of America Corp., Series X, 6.25% (a)(f)(j) BNP Paribas SA, 7.20% (a)(b)(f)(j) Capital One Financial Corp., Series E, 5.55% (a)(f)(j) Fifth Third Bancorp, (a)(f)(j):		186 6,000 4,425 7,500 3,500	201,808 6,203,622 105,354,587 328,195,898 4,429,115 8,840,625 3,504,200
RBSSP Resecuritization Trust, Series 2013-5, Class 3A1, 0.55%, 1/26/36 (a)(b) Talisman Finance PLC, Series 6, Class A, 0.16%, 10/22/16 (a) Wachovia Bank Commercial Mortgage Trust, Series 2007-C33, Class AJ, 5.95%, 2/15/51 (a) Total Non-Agency Mortgage-Backed Securities 44.1% Preferred Securities Capital Trusts Banks 5.6% Bank of America Corp., Series X, 6.25% (a)(f)(j) BNP Paribas SA, 7.20% (a)(b)(f)(j) Capital One Financial Corp., Series E, 5.55% (a)(f)(j) Fifth Third Bancorp, (a)(f)(j): 5.10%		186 6,000 4,425 7,500 3,500 5,000	201,808 6,203,622 105,354,587 328,195,898 4,429,115 8,840,625 3,504,200 4,650,000
RBSSP Resecuritization Trust, Series 2013-5, Class 3A1, 0.55%, 1/26/36 (a)(b) Talisman Finance PLC, Series 6, Class A, 0.16%, 10/22/16 (a) Wachovia Bank Commercial Mortgage Trust, Series 2007-C33, Class AJ, 5.95%, 2/15/51 (a) Total Non-Agency Mortgage-Backed Securities 44.1% Preferred Securities Capital Trusts Banks 5.6% Bank of America Corp., Series X, 6.25% (a)(f)(j) BNP Paribas SA, 7.20% (a)(b)(f)(j) Capital One Financial Corp., Series E, 5.55% (a)(f)(j) Fifth Third Bancorp, (a)(f)(j): 5.10% Series J, 4.90%		4,425 7,500 3,500 5,000 3,000	201,808 6,203,622 105,354,587 328,195,898 4,429,115 8,840,625 3,504,200 4,650,000 2,850,000
RBSSP Resecuritization Trust, Series 2013-5, Class 3A1, 0.55%, 1/26/36 (a)(b) Talisman Finance PLC, Series 6, Class A, 0.16%, 10/22/16 (a) Wachovia Bank Commercial Mortgage Trust, Series 2007-C33, Class AJ, 5.95%, 2/15/51 (a) Total Non-Agency Mortgage-Backed Securities 44.1% Preferred Securities Capital Trusts Banks 5.6% Bank of America Corp., Series X, 6.25% (a)(f)(j) BNP Paribas SA, 7.20% (a)(b)(f)(j) Capital One Financial Corp., Series E, 5.55% (a)(f)(j) Fifth Third Bancorp, (a)(f)(j): 5.10% Series J, 4.90% HSBC Holdings PLC, 6.38% (a)(f)(j)		4,425 7,500 3,500 5,000 3,000 3,700	201,808 6,203,622 105,354,587 328,195,898 4,429,115 8,840,625 3,504,200 4,650,000 2,850,000 3,716,650
RBSSP Resecuritization Trust, Series 2013-5, Class 3A1, 0.55%, 1/26/36 (a)(b) Talisman Finance PLC, Series 6, Class A, 0.16%, 10/22/16 (a) Wachovia Bank Commercial Mortgage Trust, Series 2007-C33, Class AJ, 5.95%, 2/15/51 (a) Total Non-Agency Mortgage-Backed Securities 44.1% Preferred Securities Capital Trusts Banks 5.6% Bank of America Corp., Series X, 6.25% (a)(f)(j) BNP Paribas SA, 7.20% (a)(b)(f)(j) Capital One Financial Corp., Series E, 5.55% (a)(f)(j) Fifth Third Bancorp, (a)(f)(j): 5.10% Series J, 4.90% HSBC Holdings PLC, 6.38% (a)(f)(j) Lloyds Bank PLC, 12.00% (a)(b)(f)(j)		4,425 7,500 3,500 5,000 3,000 3,700 3,500	201,808 6,203,622 105,354,587 328,195,898 4,429,115 8,840,625 3,504,200 4,650,000 2,850,000 3,716,650 5,022,500
RBSSP Resecuritization Trust, Series 2013-5, Class 3A1, 0.55%, 1/26/36 (a)(b) Talisman Finance PLC, Series 6, Class A, 0.16%, 10/22/16 (a) Wachovia Bank Commercial Mortgage Trust, Series 2007-C33, Class AJ, 5.95%, 2/15/51 (a) Total Non-Agency Mortgage-Backed Securities 44.1% Preferred Securities Capital Trusts Banks 5.6% Bank of America Corp., Series X, 6.25% (a)(f)(j) BNP Paribas SA, 7.20% (a)(b)(f)(j) Capital One Financial Corp., Series E, 5.55% (a)(f)(j) Fifth Third Bancorp, (a)(f)(j): 5.10% Series J, 4.90% HSBC Holdings PLC, 6.38% (a)(f)(j) Lloyds Bank PLC, 12.00% (a)(b)(f)(j)		4,425 7,500 3,500 5,000 3,000 3,700	201,808 6,203,622 105,354,587 328,195,898 4,429,115 8,840,625 3,504,200 4,650,000 2,850,000 3,716,650 5,022,500 8,850,160
RBSSP Resecuritization Trust, Series 2013-5, Class 3A1, 0.55%, 1/26/36 (a)(b) Talisman Finance PLC, Series 6, Class A, 0.16%, 10/22/16 (a) Wachovia Bank Commercial Mortgage Trust, Series 2007-C33, Class AJ, 5.95%, 2/15/51 (a) Total Non-Agency Mortgage-Backed Securities 44.1% Preferred Securities Capital Trusts Banks 5.6% Bank of America Corp., Series X, 6.25% (a)(f)(j) BNP Paribas SA, 7.20% (a)(b)(f)(j) Capital One Financial Corp., Series E, 5.55% (a)(f)(j) Fifth Third Bancorp, (a)(f)(j): 5.10% Series J, 4.90% HSBC Holdings PLC, 6.38% (a)(f)(j)		4,425 7,500 3,500 5,000 3,000 3,700 3,500	201,808 6,203,622 105,354,587 328,195,898 4,429,115 8,840,625 3,504,200 4,650,000 2,850,000 3,716,650 5,022,500
RBSSP Resecuritization Trust, Series 2013-5, Class 3A1, 0.55%, 1/26/36 (a)(b) Talisman Finance PLC, Series 6, Class A, 0.16%, 10/22/16 (a) Wachovia Bank Commercial Mortgage Trust, Series 2007-C33, Class AJ, 5.95%, 2/15/51 (a) Total Non-Agency Mortgage-Backed Securities 44.1% Preferred Securities Capital Trusts Banks 5.6% Bank of America Corp., Series X, 6.25% (a)(f)(j) BNP Paribas SA, 7.20% (a)(b)(f)(j) Capital One Financial Corp., Series E, 5.55% (a)(f)(j) Fifth Third Bancorp, (a)(f)(j): 5.10% Series J, 4.90% HSBC Holdings PLC, 6.38% (a)(f)(j) Lloyds Bank PLC, 12.00% (a)(b)(f)(j) Wells Fargo & Co., Series S, 5.90% (a)(f)(j) Capital Markets 1.6% The Bank of New York Mellon Corp., Series D, 4.50% (a)(f)(j)		4,425 7,500 3,500 5,000 3,000 3,700 3,500	201,808 6,203,622 105,354,587 328,195,898 4,429,115 8,840,625 3,504,200 4,650,000 2,850,000 3,716,650 5,022,500 8,850,160
RBSSP Resecuritization Trust, Series 2013-5, Class 3A1, 0.55%, 1/26/36 (a)(b) Talisman Finance PLC, Series 6, Class A, 0.16%, 10/22/16 (a) Wachovia Bank Commercial Mortgage Trust, Series 2007-C33, Class AJ, 5.95%, 2/15/51 (a) Total Non-Agency Mortgage-Backed Securities 44.1% Preferred Securities Capital Trusts Banks 5.6% Bank of America Corp., Series X, 6.25% (a)(f)(j) BNP Paribas SA, 7.20% (a)(b)(f)(j) Capital One Financial Corp., Series E, 5.55% (a)(f)(j) Fifth Third Bancorp, (a)(f)(j): 5.10% Series J, 4.90% HSBC Holdings PLC, 6.38% (a)(f)(j) Lloyds Bank PLC, 12.00% (a)(b)(f)(j) Wells Fargo & Co., Series S, 5.90% (a)(f)(j) Capital Markets 1.6% The Bank of New York Mellon Corp., Series D, 4.50% (a)(f)(j) Credit Suisse Group AG, (a)(b)(f)(j):		4,425 7,500 3,500 5,000 3,000 3,700 3,500 8,800	201,808 6,203,622 105,354,587 328,195,898 4,429,115 8,840,625 3,504,200 4,650,000 2,850,000 3,716,650 5,022,500 8,850,160 41,863,250
Wachovia Bank Commercial Mortgage Trust, Series 2007-C33, Class AJ, 5.95%, 2/15/51 (a) Total Non-Agency Mortgage-Backed Securities 44.1% Preferred Securities Capital Trusts Banks 5.6% Bank of America Corp., Series X, 6.25% (a)(f)(j) BNP Paribas SA, 7.20% (a)(b)(f)(j) Capital One Financial Corp., Series E, 5.55% (a)(f)(j) Fifth Third Bancorp, (a)(f)(j): 5.10% Series J, 4.90% HSBC Holdings PLC, 6.38% (a)(f)(j) Lloyds Bank PLC, 12.00% (a)(b)(f)(j) Wells Fargo & Co., Series S, 5.90% (a)(f)(j)		4,425 7,500 3,500 5,000 3,700 3,500 8,800	201,808 6,203,622 105,354,587 328,195,898 4,429,115 8,840,625 3,504,200 4,650,000 2,850,000 3,716,650 5,022,500 8,850,160 41,863,250 5,611,975

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		11,550,246
Diversified Financial Services 5.8%		
Bank of America Corp., (a)(f)(j):		
Series AA, 6.10%	2,865	2,852,107
Series U, 5.20%	1,750	1,648,938
Citigroup, Inc., $(a)(f)(j)$:		
5.90%	2,250	2,236,725
Series D, 5.95%	3,700	3,607,500
General Electric Capital Corp., Series B, 6.25% (a)(f)(j)	5,000	5,429,000

BLACKROCK MULTI-SECTOR INCOME TRUST

JULY 31, 2015

BlackRock Multi-Sector Income Trust (BIT)

		Par	
Capital Trusts		(000)	Value
Diversified Financial Services (concluded)		(000)	, uiuc
JPMorgan Chase & Co., (a)(f)(j):			
Series Q, 5.15%	USD	5,500	\$ 5,210,150
Series V, 5.00%		2,500	2,444,000
Macquarie Bank Ltd., 10.25%, 6/20/57 (a)(f)		10,000	10,965,600
Morgan Stanley, Series H, 5.45% (a)(f)(j)		3,644	3,622,136
Societe Generale SA, 6.00% (a)(b)(f)(j)		5,540	5,249,150
(5)(5)(1)(1)		5,5 10	0,2 15,100
Electric Utilities 1.0%			43,265,306
Electricite de France SA, 5.25% (a)(b)(f)(j)		7,500	7,687,500
Insurance 5.9%		7,500	7,007,500
The Allstate Corp, 5.75%, 8/15/53 (a)(f)		2,000	2,090,000
•			
AXA SA, 6.46% (a)(b)(f)(j)		10,000	10,350,000
Liberty Mutual Group, Inc., 7.80%, 3/07/87 (b)(f)		14,000	16,590,000
Metlife, Inc., 5.25% (a)(f)(j)		1,900	1,895,250
Prudential Financial, Inc., 5.63%, 6/15/43 (a)(f)		6,000	6,231,300
Voya Financial, Inc., 5.65%, 5/15/53 (a)(f)		1,090	1,113,544
XL Group PLC, Series E, 6.50% (a)(f)(j)		6,500	5,508,750
Oli Car 9 Canamarahla Faula 1050			43,778,844
Oil, Gas & Consumable Fuels 0.5%		2.240	2 212 060
Enterprise Products Operating LLC, Series A, 8.38%, 8/01/66 (a)(f)		3,248	3,312,960
Total Capital Trusts 20.4%			151,458,106
D. 6. 10. 1		CI.	
Preferred Stocks		Shares	
Aerospace & Defense 0.3%		5 0.000	2 572 000
United Technologies Corp., 7.50% (k)		50,000	2,573,000
Capital Markets 1.8%			
The Goldman Sachs Group, Inc., Series J, 5.50% (a)(j)		395,017	9,812,222
Morgan Stanley, 6.88% (a)(j)		100,000	2,717,000
Preferred Stocks		Shares	Value
Capital Markets (concluded)			
SCE Trust III, 5.75% (a)(j)		23,730	\$ 661,830
			13,191,052
Diversified Financial Services 0.3%			
Citigroup, Inc., Series K, 6.88% (a)(j)		75,000	2,056,500
Real Estate Investment Trusts (REITs) 1.9%			
Firstar Realty LLC, 8.88% (b)(j)		10,000	12,400,000
SunTrust Real Estate Investment Corp., 9.00% (b)(j)		15	1,833,459
			14,233,459
Total Preferred Stocks 4.3%			32,054,011
Total Preferred Securities 24.7%			183,512,117
Total Freierred Securities 24.7%			
Total Long-Term Investments (Cost \$1,261,967,631) 170.7%			1,269,655,988
Total Long-Term Investments			1,269,655,988
Total Long-Term Investments (Cost \$1,261,967,631) 170.7% Short-Term Securities			1,269,655,988
Total Long-Term Investments		42,856,927	1,269,655,988 42,856,927

(Cost \$42,856,927) 5.8%

Options Purchased	
(Cost \$41,590) 0.0%	22,061
Total Investments Before Options Written	
(Cost \$1,304,866,148*) 176.5%	1,312,534,976
Options Written	
(Premiums Received \$17,655) (0.0)%	(17,473)
Total Investments, Net of Options Written	1,312,517,503
(Cost \$1,304,848,493) 176.5%	
Liabilities in Excess of Other Assets (76.5)%	(568,776,256)
Net Assets 100.0%	\$ 743,741,248

^{*} As of July 31, 2015, gross unrealized appreciation and depreciation based on cost for federal income tax purposes were as follows:

Tax cost	\$ 1,302,124,729
Gross unrealized appreciation	\$ 31,485,345
Gross unrealized depreciation	(21,075,098)
Net unrealized appreciation	\$ 10,410,247

12 BLACKROCK MULTI-SECTOR INCOME TRUST JULY 31, 2015

BlackRock Multi-Sector Income Trust (BIT)

Not	es 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 exemp from registration to qualified institutional investors.
(c)	Zero-coupon bond.
(d)	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.
(e)	Amount is less than \$500.
(f)	All or a portion of security has been pledged as collateral in connection with outstanding reverse repurchase agreements.
(g)	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.
(h)	Issuer filed for bankruptcy and/or is in default of interest payments.
(i)	Non-income producing security.
(j)	Security is perpetual in nature and has no stated maturity date.
(k)	Convertible security.
	During the period ended July 31, 2015, investments in issuers considered to be an affiliate of the Trust for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:
	Shares Held Net Shares Held

at October 31,

2014

18,823,385

Activity

24,033,542

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

BlackRock Liquidity Funds, TempFund, Institutional Class

Affiliate

Income

\$ 12,349

at July 31,

2015

42,856,927

Portfolio Abbreviations

CLO Collateralized Loan Obligation

CNY Chinese Renminbi

EUR Euro

GBP British Pound
JPY Japanese Yen
JSC Joint Stock Company
KRW South Korean Won

LIBOR London Interbank Offered Rate

MXN Mexican Peso OTC Over-the-Counter PIK Payment-In-Kind. PLN Polish Zloty

REMIC Real Estate Mortgage Investment Conduit

USD U.S. Dollar

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

BLACKROCK MULTI-SECTOR INCOME TRUST

JULY 31, 2015

BlackRock Multi-Sector Income Trust (BIT)

Reverse Repurchase Agreements:

Face Value

Including

	Interest	Trade	Maturity		Accrued
Counterparty	Rate	Date	Date ¹	Face Value	Interest
Deutsche Bank Securities, Inc.	0.60%	2/3/05	Open	\$ 2,836,000	\$ 2,844,461
Barclays Capital, Inc.	0.55%	5/7/14	Open	3,248,000	3,270,380
UBS Securities LLC	0.55%	5/13/14	5/13/15	4,748,000	4,780,207
UBS Securities LLC	0.55%	5/13/14	5/13/15	2,810,000	2,829,061
UBS Securities LLC	0.55%	5/13/14	5/15/15	1,815,000	1,827,312
UBS Securities LLC	0.55%	5/13/14	5/21/15	9,085,000	9,146,627
UBS Securities LLC	0.40%	5/13/14	Open	5,061,000	5,085,968
UBS Securities LLC	0.45%	5/13/14	Open	7,397,000	7,438,053
UBS Securities LLC	0.50%	5/13/14	Open	7,707,000	7,754,527
UBS Securities LLC	0.50%	5/13/14	Open	5,837,000	5,872,995
UBS Securities LLC	0.55%	5/13/14	Open	8,988,000	9,048,969
UBS Securities LLC	0.60%	5/13/14	Open	2,713,000	2,733,076
Barclays Capital, Inc.	0.40%	5/14/14	Open	5,942,000	5,971,248
Barclays Capital, Inc.	0.45%	5/14/14	Open	5,189,000	5,217,734
Barclays Capital, Inc.	0.45%	5/14/14	Open	10,141,000	10,197,156
Barclays Capital, Inc.	0.43%	5/14/14	Open	950,000	957,014
Barclays Capital, Inc.	0.60%	5/14/14	•	2,479,000	2,497,303
Barclays Capital, Inc.	0.60%	5/14/14	Open Open	2,479,000	2,497,303
Barclays Capital, Inc.	0.60%	5/14/14	•	1,222,000	
• •	0.60%	5/14/14	Open		1,231,022
Barclays Capital, Inc.			Open	3,073,000	3,095,689
Barclays Capital, Inc.	0.60%	5/14/14	Open	793,000	798,855
Barclays Capital, Inc.	0.60%	5/14/14	Open	799,000	804,899
Barclays Capital, Inc.	0.60%	5/14/14	Open	1,218,000	1,226,993
Barclays Capital, Inc.	0.60%	5/14/14	Open	1,219,000	1,228,000
Barclays Capital, Inc.	0.60%	5/14/14	Open	6,086,000	6,130,935
Barclays Capital, Inc.	0.60%	5/14/14	Open	881,000	887,505
Barclays Capital, Inc.	0.60%	6/5/14	Open	1,037,177	1,044,472
Barclays Capital, Inc.	0.60%	6/6/14	Open	657,352	661,964
Barclays Capital, Inc.	0.60%	6/16/14	Open	2,038,000	2,051,926
Barclays Capital, Inc.	0.60%	6/16/14	Open	892,000	898,095
Barclays Capital, Inc.	0.60%	10/29/14	Open	766,000	769,511
Barclays Capital, Inc.	0.60%	10/29/14	Open	234,000	235,072
Barclays Capital, Inc.	0.60%	10/29/14	Open	970,000	974,446
Barclays Capital, Inc.	0.60%	10/29/14	Open	14,852,000	14,920,072
Barclays Capital, Inc.	0.60%	10/29/14	Open	1,001,000	1,005,588
Barclays Capital, Inc.	0.60%	10/29/14	Open	474,000	476,172
Barclays Capital, Inc.	0.60%	10/29/14	Open	642,000	644,942
Barclays Capital, Inc.	0.60%	10/29/14	Open	781,000	784,580
Barclays Capital, Inc.	0.65%	10/29/14	Open	803,000	806,987
Barclays Capital, Inc.	0.65%	10/29/14	Open	927,000	931,603
Barclays Capital, Inc.	0.75%	10/29/14	Open	4,813,000	4,840,574
Credit Suisse Securities (USA) LLC	0.65%	10/29/14	Open	590,000	592,930
Credit Suisse Securities (USA) LLC	0.65%	10/29/14	Open	810,000	814,022
Credit Suisse Securities (USA) LLC	0.65%	10/29/14	Open	792,000	795,932
Barclays Capital, Inc.	0.60%	11/3/14	Open	521,213	523,567
Barclays Capital, Inc.	0.65%	11/14/14	Open	1,878,730	1,887,549
UBS Securities LLC	0.55%	11/25/14	Open	7,079,415	7,106,238
UBS Securities LLC	0.55%	12/9/14	Open	4,770,000	4,787,053
UBS Securities LLC	0.55%	12/9/14	Open	4,530,000	4,546,195

BlackRock Multi-Sector Income Trust (BIT)

Reverse Repurchase Agreements (continued):

	Interest	Trade	Maturity		Face Value Including Accrued
Counterparty	Rate	Date	Date ¹	Face Value	Interest
UBS Securities LLC	0.55%	12/9/14	Open	\$ 5,020,000	\$ 5,037,947
UBS Securities LLC	0.55%	12/9/14	Open	4,700,000	4,716,803
UBS Securities LLC	0.55%	12/9/14	Open	4,450,000	4,465,909
UBS Securities LLC	0.55%	12/9/14	Open	5,700,000	5,720,378
UBS Securities LLC	0.55%	12/9/14	Open	4,290,000	4,305,337
UBS Securities LLC	0.55%	12/9/14	Open	5,980,000	6,001,379
UBS Securities LLC	0.55%	12/9/14	Open	4,320,000	4,335,444
UBS Securities LLC	0.55%	12/9/14	Open	10,552,000	10,589,723
Barclays Capital, Inc.	0.95%	12/17/14	Open	2,291,000	2,304,603
Deutsche Bank Securities, Inc.	0.60%	12/17/14	Open	1,778,000	1,784,727
UBS Securities LLC	0.38%	12/17/14	Open	287,219	287,907
UBS Securities LLC	0.38%	12/17/14	Open	8,558,000	8,578,506
UBS Securities LLC	0.55%	12/17/14	Open	10,075,000	10,109,633
UBS Securities LLC	0.65%	12/17/14	Open	576,469	578,831
UBS Securities LLC	0.65%	12/17/14	Open	2,628,750	2,639,429
Deutsche Bank Securities, Inc.	0.60%	12/17/14	Open	227,000	227,855
Deutsche Bank Securities, Inc.	0.60%	12/17/14	Open	1,315,000	1,319,953
Deutsche Bank Securities, Inc.	0.60%	12/17/14	Open	2,867,000	2,877,799
Deutsche Bank Securities, Inc.	0.60%	12/17/14	Open	589,000	591,219
Deutsche Bank Securities, Inc.	0.60%	12/17/14	Open	3,400,000	3,412,807
Deutsche Bank Securities, Inc.	0.60%	12/17/14	Open	823,000	826,100
Deutsche Bank Securities, Inc.	0.60%	12/17/14	Open	143,000	143,539
Deutsche Bank Securities, Inc.	0.60%	12/17/14	Open	1,829,000	1,835,889
Deutsche Bank Securities, Inc.	0.60%	12/17/14	Open	623,000	625,347
Deutsche Bank Securities, Inc.	0.60%	12/17/14	Open	613,000	615,309
Deutsche Bank Securities, Inc.	0.60%	12/17/14	Open	1,602,000	1,608,034
Deutsche Bank Securities, Inc.	0.60%	12/17/14	Open	1,441,000	1,446,428
Deutsche Bank Securities, Inc.	0.60%	12/17/14	Open	185,000	185,697
Deutsche Bank Securities, Inc.	0.60%	12/17/14	Open	351,000	352,322
Deutsche Bank Securities, Inc.	0.60%	12/17/14	Open	1,231,000	1,235,637
Deutsche Bank Securities, Inc.	0.60%	12/17/14	Open	1,504,000	1,509,665
Deutsche Bank Securities, Inc.	0.60%	12/17/14	Open	1,998,000	2,005,526
Deutsche Bank Securities, Inc.	0.60%	12/17/14	Open	2,639,000	2,648,940
Deutsche Bank Securities, Inc.	0.60%	12/17/14	Open	154,000	154,580
Deutsche Bank Securities, Inc.	0.60%	12/17/14	Open	243,000	243,915
Deutsche Bank Securities, Inc.	0.60%	12/17/14	Open	617,000	619,324
Deutsche Bank Securities, Inc.	0.60%	12/17/14	Open	475,000	476,789
Deutsche Bank Securities, Inc.	0.60%	12/17/14	Open	79,000	79,298
Deutsche Bank Securities, Inc.	0.60%	12/17/14	Open	1,143,000	1,147,305
Deutsche Bank Securities, Inc.	0.60%	12/17/14	Open	2,446,000	2,455,213
Deutsche Bank Securities, Inc.	0.60%	12/17/14	Open	192,000	192,723
Deutsche Bank Securities, Inc.	0.60%	12/17/14	Open	2,737,000	2,747,309
Deutsche Bank Securities, Inc.	0.60%	12/17/14	Open	2,051,000	2,058,725
Deutsche Bank Securities, Inc.	0.60%	12/17/14	Open	91,000	91,343
Deutsche Bank Securities, Inc.	0.60%	12/17/14	Open	1,673,000	1,679,302
Deutsche Bank Securities, Inc.	0.60%	12/17/14	Open	670,000	672,524
Deutsche Bank Securities, Inc.	0.60%	12/17/14	Open	3,021,000	3,032,379
Deutsche Bank Securities, Inc.	0.60%	12/17/14	Open	288,000	289,085
Deutsche Bank Securities, Inc.	0.60%	12/17/14	Open	2,882,000	2,892,856
Deutsche Bank Securities, Inc.	0.60%	12/17/14	Open	119,000	119,448

BlackRock Multi-Sector Income Trust (BIT)

Reverse Repurchase Agreements (continued):

Countermonte	Interest Rate	Trade Date	Maturity Date ¹	Face Value	Face Value Including Accrued Interest
Counterparty Deutsche Bank Securities, Inc.		12/17/14		\$ 850,000	\$ 853,202
Deutsche Bank Securities, Inc. Deutsche Bank Securities, Inc.	0.60%	12/17/14	Open	662,000	664,494
			Open		
Deutsche Bank Securities, Inc.	0.50%	12/18/14	Open	786,000	788,456
Deutsche Bank Securities, Inc.	0.60%	12/18/14	Open	1,337,000	1,342,014
Deutsche Bank Securities, Inc.	0.60%	12/18/14	Open	4,682,000	4,699,558
Deutsche Bank Securities, Inc.	0.60%	12/23/14	Open	296,000	297,090
Deutsche Bank Securities, Inc.	0.60%	12/31/14	Open	151,000	151,531
Deutsche Bank Securities, Inc.	0.60%	12/31/14	Open	179,000	179,629
Barclays Capital, Inc.	0.60%	1/14/15	Open	1,012,000	1,015,356
Deutsche Bank Securities, Inc.	0.60%	2/3/15	Open	86,000	86,257
Barclays Capital, Inc.	0.60%	2/9/15	Open	155,000	155,447
Deutsche Bank Securities, Inc.	0.60%	2/17/15	Open	659,000	660,801
Deutsche Bank Securities, Inc.	0.60%	2/26/15	Open	345,000	345,897
UBS Securities LLC	0.60%	3/2/15	Open	1,456,000	1,459,664
Deutsche Bank Securities, Inc.	0.60%	4/7/15	Open	325,000	325,628
UBS Securities LLC	0.55%	4/8/15	Open	3,454,875	3,460,892
Deutsche Bank Securities, Inc.	0.70%	4/16/15	Open	903,000	904,879
RBC Capital Markets, LLC	0.39%	4/16/15	Open	250,920	251,211
RBC Capital Markets, LLC	0.75%	4/16/15	Open	147,795	148,124
UBS Ltd.	0.70%	4/16/15	Open	1,792,500	1,796,195
UBS Ltd.	0.75%	4/16/15	Open	1,230,000	1,231,210
UBS Securities LLC	0.55%	4/16/15	Open	4,165,031	4,171,840
UBS Securities LLC	0.05%	4/30/15	Open	1,935,533	1,935,533
Deutsche Bank Securities, Inc.	0.60%	5/6/15	Open	1,181,556	1,183,270
Barclays Capital, Inc.	0.85%	5/7/15	Open	870,000	871,746
Deutsche Bank Securities, Inc.	0.60%	5/18/15	Open	406,538	407,046
Deutsche Bank Securities, Inc.	0.60%	5/21/15	Open	300,000	300,360
Deutsche Bank Securities, Inc.	0.70%	5/21/15	Open	2,568,000	2,571,595
Deutsche Bank Securities, Inc.	0.70%	5/21/15	Open	3,145,000	3,149,403
Deutsche Bank Securities, Inc.	0.70%	5/21/15	Open	3,232,000	3,236,525
Deutsche Bank Securities, Inc.	0.60%	5/28/15	Open	1,009,000	1,010,093
BNP Paribas Securities Corp.	0.42%	6/2/15	Open	198,000	198,139
Deutsche Bank Securities, Inc.	0.50%	6/2/15	Open	1,976,000	1,977,619
Deutsche Bank Securities, Inc.	0.60%	6/2/15	Open	107,000	107,105
Deutsche Bank Securities, Inc.	0.60%	6/2/15	Open	2,461,000	2,463,420
Deutsche Bank Securities, Inc.	0.60%	6/2/15	Open	632,000	632,621
Deutsche Bank Securities, Inc.	0.60%	6/2/15	Open	2,132,000	2,134,096
Deutsche Bank Securities, Inc.	0.60%	6/2/15	Open	1,356,000	1,357,333
Deutsche Bank Securities, Inc.	0.60%	6/2/15	Open	2,571,000	2,573,528
Deutsche Bank Securities, Inc.	0.60%	6/2/15	Open	300,000	300,295
Deutsche Bank Securities, Inc.	0.60%	6/2/15	Open	953,000	953,937
Deutsche Bank Securities, Inc.	0.60%	6/2/15	Open	943,000	943,927
Deutsche Bank Securities, Inc.	0.60%	6/2/15	Open	348,000	348,342
Deutsche Bank Securities, Inc.	0.60%	6/2/15	Open	635,000	635,624
Deutsche Bank Securities, Inc.	0.60%	6/2/15	Open	261,000	261,257
Deutsche Bank Securities, Inc.	0.60%	6/2/15	Open	2,253,000	2,255,215
Deutsche Bank Securities, Inc.	0.60%	6/2/15	Open	269,000	269,265
Deutsche Bank Securities, Inc.	0.60%	6/2/15	Open	1,996,000	1,997,963
Deutsche Bank Securities, Inc.	0.60%	6/2/15	Open	594,000	594,584
Deutsche Bank Securities, Inc.	0.60%	6/2/15	Open	2,649,000	2,651,605

BlackRock Multi-Sector Income Trust (BIT)

Reverse Repurchase Agreements (continued):

	Interest		Maturity		Face Value Including Accrued
Counterparty	Rate	Date	Date ¹	Face Value	Interest
Deutsche Bank Securities, Inc.	0.60%	6/2/15	Open	\$ 1,578,000	\$ 1,579,552
Deutsche Bank Securities, Inc.	0.60%	6/2/15	Open	1,811,000	1,812,781
Deutsche Bank Securities, Inc.	0.60%	6/2/15	Open	2,946,000	2,948,897
Deutsche Bank Securities, Inc.	0.60%	6/2/15	Open	616,000	616,606
Deutsche Bank Securities, Inc.	0.60%	6/2/15	Open	100,000	100,098
Deutsche Bank Securities, Inc.	0.60%	6/2/15	Open	4,728,000	4,732,649
Deutsche Bank Securities, Inc.	0.60%	6/2/15	Open	730,000	730,718
Deutsche Bank Securities, Inc.	0.60%	6/2/15	Open	695,000	695,683
Deutsche Bank Securities, Inc.	0.60%	6/2/15	Open	3,006,000	3,008,956
Deutsche Bank Securities, Inc.	0.60%	6/2/15	Open	78,000	78,077
Deutsche Bank Securities, Inc.	0.60%	6/2/15	Open	2,014,000	2,015,980
Deutsche Bank Securities, Inc.	0.60%	6/2/15	Open	919,000	919,904
Deutsche Bank Securities, Inc.	0.60%	6/2/15	Open	2,192,000	2,194,155
Deutsche Bank Securities, Inc.	0.60%	6/2/15	Open	1,029,000	1,030,012
Deutsche Bank Securities, Inc.	0.60%	6/2/15	Open	2,683,000	2,685,638
Deutsche Bank Securities, Inc.	0.60%	6/2/15	Open	1,512,000	1,513,487
Deutsche Bank Securities, Inc.	0.60%	6/2/15	Open	1,915,000	1,916,883
Deutsche Bank Securities, Inc.	0.60%	6/2/15	Open	260,000	260,256
Deutsche Bank Securities, Inc.	0.60%	6/2/15	Open	3,221,000	3,224,167
Deutsche Bank Securities, Inc.	0.60%	6/2/15	Open	1,959,000	1,960,926
Deutsche Bank Securities, Inc.	0.60%	6/2/15	Open	2,826,000	2,828,779
Deutsche Bank Securities, Inc.	0.60%	6/2/15	Open	2,671,000	2,673,626
Deutsche Bank Securities, Inc.	0.60%	6/2/15	Open	250,000	250,246
Deutsche Bank Securities, Inc.	0.60%	6/2/15	Open	640,000	640,629
Deutsche Bank Securities, Inc.	0.60%	6/2/15	Open	1,493,000	1,494,468
Deutsche Bank Securities, Inc. Deutsche Bank Securities, Inc.	0.60% 0.60%	6/2/15 6/2/15	Open	136,000	136,134
Deutsche Bank Securities, Inc.	0.60%	6/2/15	Open Open	1,106,000 721,000	1,107,088 721,709
Deutsche Bank Securities, Inc.	0.60%	6/2/15	Open	175,000	175,172
Deutsche Bank Securities, Inc.	0.60%	6/2/15	Open	644,000	644,633
Deutsche Bank Securities, Inc.	0.60%	6/2/15	Open	189,000	189,186
Deutsche Bank Securities, Inc.	0.60%	6/2/15	Open	560,000	560,551
Deutsche Bank Securities, Inc.	0.60%	6/2/15	Open	1,433,000	1,434,409
Deutsche Bank Securities, Inc.	0.60%	6/2/15	Open	1,230,000	1,232,716
Deutsche Bank Securities, Inc.	0.60%	6/2/15	Open	2,466,000	2,468,425
Deutsche Bank Securities, Inc.	0.60%	6/2/15	Open	846,000	846,832
Deutsche Bank Securities, Inc.	0.60%	6/2/15	Open	597,000	597,587
Deutsche Bank Securities, Inc.	0.60%	6/2/15	Open	655,000	655,644
Deutsche Bank Securities, Inc.	0.60%	6/2/15	Open	722,000	722,710
Deutsche Bank Securities, Inc.	0.60%	6/2/15	Open	625,000	625,615
Deutsche Bank Securities, Inc.	0.60%	6/2/15	Open	1,120,000	1,121,101
Deutsche Bank Securities, Inc.	0.60%	6/2/15	Open	2,288,000	2,290,250
Deutsche Bank Securities, Inc.	0.60%	6/2/15	Open	621,000	621,611
Deutsche Bank Securities, Inc.	0.60%	6/2/15	Open	3,813,000	3,816,749
Deutsche Bank Securities, Inc.	0.60%	6/2/15	Open	1,991,000	1,992,958
Deutsche Bank Securities, Inc.	0.60%	6/2/15	Open	1,145,000	1,146,126
Deutsche Bank Securities, Inc.	0.60%	6/2/15	Open	5,775,000	5,780,679
Deutsche Bank Securities, Inc.	0.75%	6/3/15	Open	1,710,000	1,712,102
Deutsche Bank Securities, Inc.	0.75%	6/3/15	Open	1,706,000	1,708,097
UBS Ltd.	0.80%	6/3/15	Open	1,152,000	1,153,485

BlackRock Multi-Sector Income Trust (BIT)

Reverse Repurchase Agreements (concluded):

Counterparty	Interest Rate	Trade Date	Maturity Date ¹	Face Value	Face Value Including Accrued Interest
UBS Ltd.	0.80%	6/3/15	Open	\$ 158,000	\$ 158,204
UBS Ltd.	0.80%	6/3/15	Open	4,403,041	4,490,529
UBS Ltd.	0.85%	6/3/15	Open	156,140	156,354
UBS Ltd.	0.85%	6/3/15	Open	920,000	921,260
UBS Ltd.	0.85%	6/3/15	Open	232,500	232,818
BNP Paribas Securities Corp.	0.39%	6/10/15	Open	688,000	688,380
BNP Paribas Securities Corp.	0.39%	6/10/15	Open	7,322,000	7,326,045
BNP Paribas Securities Corp.	0.39%	6/10/15	Open	302,000	302,167
BNP Paribas Securities Corp.	0.57%	6/10/15	Open	7,217,000	7,222,828
BNP Paribas Securities Corp.	0.57%	6/10/15	Open	6,342,000	6,347,121
BNP Paribas Securities Corp.	0.63%	6/10/15	Open	329,000	329,294
BNP Paribas Securities Corp.	0.63%	6/10/15	Open	3,640,000	3,643,249
BNP Paribas Securities Corp.	0.65%	6/10/15	Open	726,000	726,669
HSBC Securities (USA), Inc.	0.40%	6/10/15	Open	2,906,000	2,907,647
RBC Capital Markets, LLC	0.39%	6/10/15	Open	482,000	482,266
RBC Capital Markets, LLC	0.65%	6/10/15	Open	2,081,000	2,082,916
Deutsche Bank Securities, Inc.	0.60%	6/19/15	Open	245,700	245,876
Deutsche Bank Securities, Inc.	0.60%	6/19/15	Open	364,163	364,423
Deutsche Bank Securities, Inc.	0.55%	6/22/15	Open	3,675,000	3,677,190
Deutsche Bank Securities, Inc.	0.85%	6/24/15	Open	2,364,949	2,367,015
Credit Suisse Securities (USA) LLC	(1.50)%	6/26/15	Open	1,055,781	1,054,198
UBS Securities LLC	0.85%	6/26/15	Open	2,151,500	2,153,176
Barclays Capital, Inc.	0.45%	6/30/15	Open	2,528,000	2,542,252
Barclays Capital, Inc.	0.65%	6/30/15	Open	1,404,625	1,405,411
Deutsche Bank Securities, Inc.	1.79%	7/1/15	8/03/15	7,524,000	7,535,201
Credit Suisse Securities (USA) LLC	0.40%	7/1/15	Open	815,198	815,478
Credit Suisse Securities (USA) LLC	0.40%	7/1/15	Open	1,511,400	1,511,921
UBS Ltd.	0.70%	7/1/15	Open	5,097,413	5,100,386
BNP Paribas Securities Corp.	1.09%	7/6/15	8/06/15	2,576,000	2,578,021
Barclays Capital, Inc.	1.69%	7/6/15	8/07/15	18,596,000	18,617,779
BNP Paribas Securities Corp.	1.09%	7/6/15	8/07/15	4,264,000	4,267,217
BNP Paribas Securities Corp.	1.19%	7/6/15	8/07/15	2,356,000	2,357,941
Citigroup Global Markets, Inc.	1.74%	7/7/15	8/06/15	7,338,025	7,346,866
RBC Capital Markets, LLC	1.54%	7/7/15	8/07/15	2,118,000	2,120,265
BNP Paribas Securities Corp.	1.19%	7/7/15	8/10/15	26,958,000	26,990,664
BNP Paribas Securities Corp.	1.19%	7/7/15	8/10/15	7,588,000	7,594,017
JPMorgan Securities LLC	1.69%	7/7/15	8/10/15	2,665,000	2,668,127
JPMorgan Securities LLC	1.34%	7/9/15	8/10/15	5,111,334	5,115,512
JPMorgan Securities LLC	1.44%	7/9/15	8/10/15	4,550,000	4,553,998
Morgan Stanley Capital Services LLC	1.10%	7/9/15	8/10/15	5,494,200	5,497,893
Barclays Capital, Inc.	1.54%	7/9/15	8/11/15	8,688,000	8,696,159
Barclays Capital, Inc.	1.54%	7/22/15	8/21/15	7,980,117	7,983,520
Deutsche Bank Securities, Inc.	0.60%	7/22/15	Open	363,000	363,060
UBS Securities LLC	0.55%	7/27/15	Open	1,798,056	1,798,193
UBS Securities LLC	0.75%	7/28/15	Open	167,500	167,514
Deutsche Bank Securities, Inc.	0.60%	7/29/15	Open	3,203,850	3,204,010
Total			-	\$ 585,654,563	\$ 587,393,531

 $^{^{\}rm I}\,$ Certain agreements have no stated maturity and can be terminated by either party at any time.

BlackRock Multi-Sector Income Trust (BIT)

Derivative Financial Instruments Outstanding as of July 31, 2015

Financial Futures Contracts:

Contracts Long/(Short)	Issue	Exchange	Expiration	Not	ional Value	Ap	nrealized preciation preciation)
(10)	German Euro BOBL Futures	Eurex	September 2015	EUR	1,431,130	\$	(10,222)
(561)	10-Year U.S. Treasury Note	Chicago Board of Trade	September 2015	USD	71,492,438		(297,469)
(1)	Long U.S. Treasury Bond	Chicago Board of Trade	September 2015	USD	155,937		(5,763)
(4)	U.S. Ultra Bond	Chicago Board of Trade	September 2015	USD	638,125		(23,351)
(621)	2-Year U.S. Treasury Note	Chicago Board of Trade	September 2015	USD	136,037,813		(264,760)
10	5-Year U.S. Treasury Note	Chicago Board of Trade	September 2015	USD	1,198,438		7,538
8	90-Day Euro Dollar Future	Chicago Mercantile	September 2016	USD	1,978,200		111
(5)	90 Day Euro Future	Chicago Mercantile	December 2016	USD	1,233,875		(5,758)
6	90 Day Euro Future	Chicago Mercantile	September 2017	USD	1,473,525		2,092
Total		_				\$	(597,582)

Forward Foreign Currency Exchange Contracts:

Currency		C	urrency		Settlement	Unrealized Appreciation
Purchas	sed		Sold	Counterparty	Date	(Depreciation)
KRW	171,902,000	USD	148,000	BNP Paribas S.A.	8/03/15	\$ (1,094)
KRW	33,548,650	USD	29,000	BNP Paribas S.A.	8/03/15	(330)
KRW	198,771,000	USD	170,429	JPMorgan Chase Bank N.A.	8/03/15	(561)
MXN	2,802,673	USD	176,961	Citibank N.A.	8/03/15	(3,017)
USD	28,765	KRW	33,548,650	BNP Paribas S.A.	8/03/15	95
USD	147,391	KRW	171,902,000	BNP Paribas S.A.	8/03/15	485
USD	177,000	KRW	198,771,000	JPMorgan Chase Bank N.A.	8/03/15	7,132
USD	180,000	ZAR	2,209,086	BNP Paribas S.A.	8/03/15	5,372
USD	72,000	ZAR	907,879	BNP Paribas S.A.	8/03/15	232
USD	90,000	ZAR	1,120,222	BNP Paribas S.A.	8/03/15	1,447
ZAR	1,107,612	USD	90,000	BNP Paribas S.A.	8/03/15	(2,443)
BRL	955,035	USD	284,000	BNP Paribas S.A.	8/04/15	(5,072)
BRL	296,370	USD	87,322	Deutsche Bank AG	8/04/15	(764)
BRL	461,402	USD	137,000	Goldman Sachs International	8/04/15	(2,243)
BRL	293,277	USD	86,410	Goldman Sachs International	8/04/15	(756)
BRL	233,625	USD	68,835	Goldman Sachs International	8/04/15	(602)
BRL	287,415	USD	84,683	Goldman Sachs International	8/04/15	(741)
BRL	264,802	USD	78,021	UBS AG	8/04/15	(682)
USD	281,389	BRL	955,035	BNP Paribas S.A.	8/04/15	2,461
USD	90,000	BRL	296,370	Deutsche Bank AG	8/04/15	3,442
USD	90,000	BRL	287,415	Goldman Sachs International	8/04/15	6,058
USD	70,000	BRL	233,625	Goldman Sachs International	8/04/15	1,767
USD	87,000	BRL	293,277	Goldman Sachs International	8/04/15	1,345
USD	135,946	BRL	461,402	Goldman Sachs International	8/04/15	1,189
USD	84,000	BRL	264,802	UBS AG	8/04/15	6,662

BlackRock Multi-Sector Income Trust (BIT)

Forward Foreign Currency Exchange Contracts (continued):

Currence Purchas	•	C	urrency Sold	Countomoute	Settlement Date	Unrealized Appreciation
USD	64,750	EUR	59,000	Counterparty Bank of America N.A.	8/05/15	(Depreciation) \$ (47)
KRW	·	USD	59,000	BNP Paribas S.A.	8/10/15	
USD	68,277,750 88,500	KRW	100,624,500	BNP Paribas S.A. BNP Paribas S.A.	8/10/15	(476) 2,250
AUD	2,480,000	CAD	2.350.842	Goldman Sachs International	8/12/15	14,683
AUD	2,480,000	GBP	1,190,000	Citibank N.A.	8/12/15	(13,828)
AUD	2,500,000	NZD	2,766,723	Citibank N.A.	8/12/15	1,565
CAD		AUD	2,480,000	BNP Paribas S.A.	8/12/15	245
CAD	2,370,367	GBP	1,210,000		8/12/15	
	2,411,259			Royal Bank of Scotland PLC		(45,916)
EUR GBP	1,700,000	GBP	1,207,765 2,493,810	Royal Bank of Scotland PLC	8/12/15	(18,795) 36,104
GBP	1,190,000	AUD		Barclays Bank PLC	8/12/15 8/12/15	
	1,210,000	CAD	2,368,669	Goldman Sachs International		78,479
GBP	1,226,446	EUR	1,730,000	Goldman Sachs International	8/12/15	15,015
GBP	1,204,600	EUR	1,670,000	State Street Bank and Trust Co.	8/12/15	46,803
GBP	1,190,000	USD	1,860,103	Bank of New York	8/12/15	(1,847)
GBP	1,190,000	USD	1,852,004	Bank of New York	8/12/15	6,252
JPY	443,875,643	EUR	3,280,000	Goldman Sachs International	8/12/15	(20,831)
NOK	14,500,000	SEK	15,163,139	HSBC Bank PLC	8/12/15	16,891
NZD	2,827,135	AUD	2,500,000	Citibank N.A.	8/12/15	38,287
NZD	2,680,000	USD	1,768,192	Goldman Sachs International	8/12/15	(290)
SEK	14,900,577	NOK	14,500,000	BNP Paribas S.A.	8/12/15	(47,331)
USD	1,788,497	NZD	2,680,000	HSBC Bank PLC	8/12/15	20,595
MXN	7,301,856	USD	475,452	Goldman Sachs International	8/17/15	(22,700)
TRY	3,868,000	USD	1,452,852	HSBC Bank PLC	8/17/15	(62,649)
USD	471,956	MXN	7,301,856	UBS AG	8/17/15	19,204
USD	693,812	TRY	1,934,000	BNP Paribas S.A.	8/17/15	(1,290)
USD	696,724	TRY	1,934,000	Deutsche Bank AG	8/17/15	1,622
MXN	1,868,530	USD	117,769	Royal Bank of Scotland PLC	8/20/15	(1,937)
USD	1,037,784	EUR	953,876	Bank of America N.A.	8/20/15	(10,015)
PLN	1,040,530	EUR	251,500	Citibank N.A.	8/21/15	(558)
USD	405,529	ZAR	5,039,999	Standard Chartered Bank	8/21/15	8,311
ZAR	49,404	USD	3,929	Citibank N.A.	8/21/15	(35)
ZAR	4,990,595	USD	395,412	JPMorgan Chase Bank N.A.	8/21/15	(2,088)
MXN	1,890,266	USD	116,000	Deutsche Bank AG	8/24/15	1,145
MXN	1,901,227	USD	117,000	Goldman Sachs International	8/24/15	825
USD	30,200	MXN	495,401	Deutsche Bank AG	8/24/15	(501)
USD	147,200	MXN	2,376,481	Royal Bank of Canada	8/24/15	(78)
USD	356,408	MXN	5,787,525	UBS AG	8/27/15	(2,182)
KRW	101,763,900	USD	87,000	JPMorgan Chase Bank N.A.	8/28/15	195
MXN	1,887,260	USD	116,000	Goldman Sachs International	8/28/15	925
USD	87,000	KRW	101,990,100	JPMorgan Chase Bank N.A.	8/28/15	(389)
USD	86,000	MXN	1,411,196	Deutsche Bank AG	8/28/15	(1,430)
USD	203,000	MYR	779,520	JPMorgan Chase Bank N.A.	8/28/15	444
INR	11,242,350	USD	175,000	BNP Paribas S.A.	8/31/15	(72)
INR	3,733,460	USD	58,000	Deutsche Bank AG	8/31/15	92
MXN	2,886,567	CAD	232,000	BNP Paribas S.A.	8/31/15	1,438
MXN	6,101,916	USD	376,000	Deutsche Bank AG	8/31/15	1,958
USD	116,000	MXN	1,871,080	JPMorgan Chase Bank N.A.	8/31/15	104
USD	88,000	ZAR	1,125,361	BNP Paribas S.A.	8/31/15	(537)
BRL	222,981	USD	66,000	Royal Bank of Scotland PLC	9/02/15	(1,577)
USD	284,000	BRL	965,174	BNP Paribas S.A.	9/02/15	5,147
USD	70,000	BRL	240,380	Deutsche Bank AG	9/02/15	551
USD	190,000	ZAR	2,412,226	Standard Chartered Bank	9/03/15	320

BlackRock Multi-Sector Income Trust (BIT)

Forward Foreign Currency Exchange Contracts (concluded):

Currency Currency			Settlement	_	nrealized preciation			
Purchas	ed		Sold	Counterparty	Date	(Depreciation)		
USD	145,000	COP	417,808,800	Credit Suisse International	9/04/15	\$	101	
RUB	5,589,140	USD	97,000	Societe Generale	9/08/15		(7,069)	
USD	97,000	RUB	5,629,395	Societe Generale	9/08/15		6,421	
USD	28,053	RUB	1,625,837	Deutsche Bank AG	9/09/15		1,902	
RUB	3,072,388	USD	53,699	BNP Paribas S.A.	9/14/15		(4,360)	
USD	278,238	RUB	15,924,947	HSBC Bank PLC	9/14/15		22,503	
AUD	2,540,000	CAD	2,387,829	Goldman Sachs International	9/16/15		27,132	
CAD	2,422,538	AUD	2,540,000	BNP Paribas S.A.	9/16/15		(600)	
GBP	1,190,000	CAD	2,424,775	Goldman Sachs International	9/16/15		4,299	
USD	1,860,000	CAD	2,427,928	Barclays Bank PLC	9/16/15		4,088	
MXN	2,802,673	USD	170,402	JPMorgan Chase Bank N.A.	9/18/15		2,956	
USD	470,350	MXN	7,270,428	Bank of America N.A.	9/18/15		20,641	
TRY	1,934,000	USD	677,289	Goldman Sachs International	9/28/15		9,649	
USD	683,392	TRY	1,934,000	Goldman Sachs International	9/28/15		(3,546)	
COP	415,981,800	USD	145,000	Credit Suisse International	9/30/15		(1,032)	
USD	145,000	COP	416,437,100	Credit Suisse International	9/30/15		874	
EUR	3,900,000	USD	4,295,153	Royal Bank of Scotland PLC	10/20/15		(7,296)	
USD	5,677,771	EUR	5,144,400	UBS AG	10/20/15		21,758	
USD	25,406,622	GBP	16,330,000	HSBC Bank PLC	10/20/15		(81,827)	
USD	1,178,800	EUR	1,032,000	Deutsche Bank AG	11/02/15		43,917	
USD	1,150,922	EUR	1,006,000	JPMorgan Chase Bank N.A.	11/02/15		44,631	
Total						\$	186,575	

Exchange-Traded Options Purchased:

			Notional					
		Expiration	Strike	Value				
	Put/							
Description	Call	Date	Price	(000)	Contracts	Value		
USD/KRW	Call	9/01/15	KRW 1,135	5.00 USD 282,000		\$ 7,325		
USD/KRW	Call	9/01/15	KRW 1,175	5.00 USD 408,000		2,661		
USD/KRW	Call	9/15/15	KRW 1,145	5.00 USD 540,000		1,216		
USD/JPY	Put	8/07/15	JPY 123	3.30 USD 349,000		937		
EUR/PLN	Put	8/13/15	PLN 4	EUR 450,000		1,328		
USD/MXN	Put	8/19/15	MXN 16	5.00 USD 329,000		2,404		
Eurodollar 1-Year Mid-Curve Option	Put	9/11/15	USD 98	3.50	18	337		
Eurodollar 1-Year Mid-Curve Option	Put	9/11/15	USD 98	3.63	7	263		
Eurodollar 2-Year Mid-Curve Option	Put	9/11/15	USD 98	3.00	18	1,575		
Total						\$ 18,046		

Exchange-Traded Swaptions Purchased:

Description	Put/	Expiration	Strike	Notional	Value
	Call				

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			Date	Price	Value	
					(000)	
2 Year Rtr Swaption		Call	11/09/15	KRW 1.92	KRW 911,735	\$ 4,015
	BLACKROCK MULTI-SECTOR INCOME TRUST			JULY 31, 2015		21

BlackRock Multi-Sector Income Trust (BIT)

Exchange-Traded Options Written:

Notional

			Strike		Value			
Description	Put/ Call	Expiration Date	р	rice	(000)	Contracts	Value
USD/KRW	Call	9/01/15	KRW	1,175.00	USD	408.000	Contracts	\$ (2,661)
Eurodollar 1-Year Mid-Curve Option	Call	9/11/15	USD	98.75		,	13	(6,419)
Eurodollar 1-Year Mid-Curve Option	Call	9/11/15	USD	99.00			7	(919)
Eurodollar 2-Year Mid-Curve Option	Call	9/11/15	USD	98.25			12	(3,225)
USD/KRW	Call	10/30/15	KRW	1,210.00	USD	408,000		(3,103)
EUR/PLN	Put	8/13/15	PLN	4.06	EUR	450,000		(142)
Total								\$ (16,469)

Exchange-Traded Swaptions Written:

N	_	4:	_	-	~
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		Expiration	Strike	Value	
	Put/				
Description	Call	Date	Price	(000)	Value
2 Year Rtr Swaption	Call	11/09/15	KRW 1.63	KRW 911,735	\$ (1,004)

Centrally Cleared Credit Default Swaps Buy Protection:

Notional

Index	Pav Fixed Rate	Counts		Expiration Date	Amo		_	ealized
index	ray rixed Kate	Counterparty		Date	(000)		Appreciation	
Dow Jones CDX North America Investment Grade, Series 24,	1.00%	JP Morgan	Chase & CO	6/20/20	USD	5,172	\$	8,857
Version 1								

Centrally Cleared Interest Rate Swaps:

			Notional						
Fixed	Floating		Effective	Expiration	Amount	Unrealized			
Rate	Rate	Counterparty	Date	Date	(000)	Depreciation			
$1.78\%^{1}$	3-month LIBOR	JPMorgan Chase Bank N.A.	N/A	7/14/20	USD 1,070	\$ (5,516)			
$2.35\%^{1}$	3-month LIBOR	JPMorgan Chase Bank N.A.	N/A	7/30/25	USD 150	(816)			
$2.35\%^{1}$	3-month LIBOR	JPMorgan Chase Bank N.A.	N/A	7/30/25	USD 301	(1,679)			
$2.35\%^{1}$	3-month LIBOR	JPMorgan Chase Bank N.A.	N/A	7/30/25	USD 152	(799)			
$2.35\%^{1}$	3-month LIBOR	JPMorgan Chase Bank N.A.	N/A	8/03/25	USD 157	(892)			
$2.37\%^{1}$	3-month LIBOR	JPMorgan Chase Bank N.A.	N/A	7/31/25	USD 314	(2,217)			
$2.38\%^{1}$	3-month LIBOR	JPMorgan Chase Bank N.A.	N/A	7/31/25	USD 157	(1,278)			
Total		_				\$ (13,197)			

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

OTC Credit Default Swaps Buy Protection:

22

						Premiums	Unrealized
			Expiration	Notional		Paid	Appreciation
				Amount			
Issuer/Index	Pay Fixed Rate	Counterparty	Date	(000)	Value	(Received)	(Depreciation)
Republic of Mexico	1.00%	Bank of America N.A.	9/20/20	USD 604	\$ 9,393	\$ 7,753	\$ 1,639

BLACKROCK MULTI-SECTOR INCOME TRUST

JULY 31, 2015

BlackRock Multi-Sector Income Trust (BIT)

OTC Credit Default Swaps Buy Protection (concluded):

]	Premiums	Un	realized
			Expiration	Notional				Paid	Appreciation	
				Amount						
Issuer/Index	Pay Fixed Rate	Counterparty	Date	(00	00)	Value	((Received)	(Dep	reciation)
Republic of Mexico	1.00%	Citibank N.A.	6/20/20	USD	604	\$ 7,73	2 :	\$ 5,699	\$	2,033
Republic of South Africa	1.00%	HSBC Investment Bank	9/20/20	USD	1,191	66,25	8	59,635		6,623
Republic of South Africa	1.00%	Citibank N.A.	9/20/20	USD	340	18,91	5	18,866		49
Republic of South Africa	1.00%	Citibank N.A.	9/20/20	USD	249	13,85	3	14,262		(409)
Total						\$ 116.15	1 !	\$ 106.215	\$	9.935

OTC Credit Default Swaps Sold Protection:

			Notional						Unrealized			
Issuer/Index Pa	y Fixed Rate	Counterparty	Expiration Date	Credit Rating ¹	Amount (000) ²				Value	Premiums Received	Appreciation (Depreciation)	
Dow Jones CDX North America	5.00%	Bank of America N.A.	12/20/17	BBB	USD	10,000	\$ 712,914	\$ (412,873)	\$	1,125,787		
Investment Grade, Series 9												
Republic of Brazil	1.00%	Bank of America N.A.	9/20/20	BBB-	USD	109	(9,213)	(7,088)		(2,125)		
Republic of Brazil	1.00%	Citibank N.A.	9/20/20	BBB-	USD	1,781	(150,502)	(127,541)		(22,961)		
Republic of Mexico	1.00%	Deutsche Bank A.G.	9/20/20	BBB+	USD	93	(1,441)	(1,245)		(195)		
Republic of Mexico	1.00%	Deutsche Bank A.G.	9/20/20	BBB+	USD	93	(1,440)	(1,245)		(196)		
Republic of Mexico	1.00%	Citibank N.A.	9/20/20	BBB+	USD	672	(10,453)	(12,568)		2,116		
Republic of Mexico	1.00%	Bank of America N.A.	9/20/20	BBB+	USD	604	(7,732)	(5,981)		(1,751)		
Republic of Mexico	1.00%	Citibank N.A.	9/20/20	BBB+	USD	604	(9,393)	(7,353)		(2,040)		
Republic of Mexico	1.00%	Citibank N.A.	9/20/20	BBB+	USD	1,833	(28,512)	(25,584)		(2,928)		
Total							\$ 494,228	\$ (601,478)	\$	1,095,707		

 $^{^{1}}$ Using Standard & Poor s (S&P) rating of the issuer or the underlying securities of the index, as applicable.

OTC Interest Rate Swaps:

						Pren	niums	Un	realized		
Fixed	Floating		Effective	tive Expiration Amount				P	aid	App	reciation
Rate	Rate	Counterparty	Date	Date	(000)		Value	(Rec	eived)	(Dep	reciation)
12.44%4	1-Day BROIS	Citibank N.A.	N/A	1/04/21	BRL	694	\$ (1,303)	\$	18	\$	(1,321)
$12.46\%^4$	1-Day BROIS	Credit Suisse Securities (USA) LLC	N/A	1/04/21	BRL	572	(766)		7		(773)
1.68%4	3-month LIBOR	UBS AG	N/A	4/17/17	KRW	2,485,676	1,851		20		1,831

² The maximum potential amount the Trust may pay should a negative credit event take place as defined under the terms of the agreement.

23

BlackRock Multi-Sector Income Trust (BIT)

OTC Interest Rate Swaps (continued):

24

Fixed	Floating		Effective	•		Amount		Premiums Paid	Unrealized Appreciation		
Rate	Rate	Counterparty	Date	Date	(000)		. ,		Value		(Depreciation)
$1.68\%^4$	3-month LIBOR	UBS AG	N/A	4/20/17	KRW	911,407	\$ 678	\$ 3	\$ 676		
$12.35\%^4$	1-Day BROIS	Bank of America N.A.	N/A	1/04/21	BRL	204	(719)	2	(721)		
12.35%4	1-Day BROIS	Credit Suisse International	N/A	1/04/21	BRL	208	(733)	2	(735)		
$12.41\%^4$	1-Day BROIS	Credit Suisse Securities (USA) LLC	N/A	1/04/21	BRL	573	(1,174)	8	(1,182)		
12.50%4	1-Day BROIS	Bank of America N.A.	N/A	1/04/21	BRL	660	(470)	7	(476)		
$2.48\%^{3}$	7-Day CNDR	Bank of America N.A.	N/A	7/10/17	CNY	17,030	(10,831)		(10,831)		
$12.61\%^4$	1-Day BROIS	Citibank N.A.	N/A	1/02/18	BRL	2,223	(3,280)	40	(3,319)		
12.60%4	1-Day BROIS	Citibank N.A.	N/A	1/02/18	BRL	1,632	(2,458)	29	(2,488)		
$1.65\%^{3}$	3-Month KWCDC	UBS AG	N/A	7/24/20	KRW	653,905	(1,338)		(1,338)		
$1.65\%^{3}$	3-Month KWCDC	UBS AG	N/A	7/24/20	KRW	426,685	(1,307)		(1,307)		
$13.40\%^4$	1-Day BROIS	Citibank N.A.	N/A	1/02/17	BRL	2,220	(76)	18	(94)		
12.66% ⁴	1-Day BROIS	Credit Suisse Securities (USA) LLC	N/A	1/04/21	BRL	520	691	9	682		
1.67%4	3-Month KWCDC	Citibank N.A.	N/A	6/08/17	KRW	1,136,105	459	3	456		
1.67% ⁴	3-Month KWCDC	Bank of America N.A.	N/A	6/08/17	KRW	1,146,756	464	3	460		
$1.65\%^{3}$	3-Month KWCDC	UBS AG	N/A	7/09/25	KRW	404,150	1,440		1,440		
$1.65\%^{3}$	3-Month KWCDC	UBS AG	N/A	7/09/25	KRW	162,675	689		689		
$1.65\%^{3}$	3-Month KWCDC	UBS AG	N/A	7/10/25	KRW	165,863	765		765		
$1.65\%^{3}$	3-Month KWCDC	UBS AG	N/A	7/13/25	KRW	82,932	492		492		
$1.65\%^{3}$	3-Month KWCDC	UBS AG	N/A	7/14/25	KRW	82,932	428		428		
$1.65\%^{3}$	3-Month KWCDC	Citibank N.A.	N/A	7/15/25	KRW	188,526	1,189		1,189		
6.33%4	1-month	Bank of America N.A.	N/A	7/16/25	MXN	5,793	1,832	(30)	1,862		
	MXIBOR										
$6.35\%^{4}$	1-month	Morgan Stanley & Co., Inc.	N/A	7/16/25	MXN	2,678	1,038	(14)	1,052		
	MXIBOR										
6.33%4	1-month	Citibank N.A.	N/A	7/17/25	MXN	2,897	843	(15)	858		
	MXIBOR										
$6.32\%^{4}$	1-month	Morgan Stanley & Co., Inc.	N/A	7/17/25	MXN	5,813	1,555	(30)	1,584		
	MXIBOR										
$6.34\%^4$	1-month	Goldman Sachs International	N/A	7/16/25	MXN	3,135	1,066	(16)	1,082		
	MXIBOR										

BLACKROCK MULTI-SECTOR INCOME TRUST

JULY 31, 2015

BlackRock Multi-Sector Income Trust (BIT)

OTC Interest Rate Swaps (concluded):

					Prei	niums	Un	realized		
Fixed	Floating		Effective	tive Expiration Amount		Amount		aid	App	reciation
Rate	Rate	Counterparty	Date	Date	(000)	Value	(Rec	eived)	(Dep	reciation)
12.94%4	1-Day BROIS	Citibank N.A.	N/A	1/02/18	BRL 1,306	\$ 809	\$	51	\$	758
Total	-					\$ (8,166)	\$	115	\$	(8.281)

- ³ Trust pays the fixed rate and receives the floating rate.
- ⁴ Trust pays the floating rate and receives the fixed rate.

Fair Value Hierarchy as of July 31, 2015

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. The significant unobservable inputs used by the global valuation Committee in determining the price for Fair Valued Instruments are typically categorized as Level 3.

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, refer to the Trust s most recent financial statements as contained in its semi-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:

	Level 1	Level 2	Level 3	Total
Assets:				
Investments:				
Long-Term Investments:				
Asset-Backed Securities		\$ 211,805,511	\$ 63,874,046	\$ 275,679,557
Corporate Bonds		389,369,120		389,369,120
Floating Rate Loan Interests		37,525,049	33,007,261	70,532,310
Foreign Agency Obligations		22,366,986		22,366,986
Non-Agency Mortgage-Backed Securities		295,543,621	32,652,277	328,195,898
Preferred Securities	\$ 17,820,552	163,858,106	1,833,459	183,512,117
Short-Term Securities	42,856,927			42,856,927
Options Purchased:				
Foreign Currency Exchange Contracts		15,871		15,871
Interest Rate Contracts	2,175	4,015		6,190
Total	\$ 60.679.654	\$ 1.120.488.279	\$ 131,367,043	\$ 1.312.534.976

]	Level 1	Level 2	Level 3	Total
Derivative Financial Instruments ¹					
Assets:					
Credit contracts			\$ 1,147,104		\$ 1,147,104
Foreign currency exchange contracts			568,009		568,009
Interest rate contracts	\$	9,741	16,304		26,045
Liabilities:					
Credit contracts			(32,605)		(32,605)
Foreign currency exchange contracts			(387,340)		(387,340)
Interest rate contracts		(617,886)	(38,786)		(656,672)
Total	\$	(608,145)	\$ 1,272,686		\$ 664,541

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

BLACKROCK MULTI-SECTOR INCOME TRUST

26

JULY 31, 2015

BlackRock Multi-Sector Income Trust (BIT)

The Trust may hold assets and/or liabilities in which the fair value approximates the carrying amount for financial reporting purposes. As of July 31, 2015, such assets and/or liabilities are categorized within the disclosure hierarchy as follows:

	Level 1	Level 2	Level 3	Total
Assets:				
Cash	\$ 101,937			\$ 101,937
Cash pledged for centrally cleared swaps	96,120			96,120
Cash pledged for reverse repurchase agreements	5,750,000			5,750,000
Cash pledged for financial futures contracts	1,200,630			1,200,630
Foreign currency at value	1,701,433			1,701,433
Liabilities:				
Cash received for OTC swaps		\$ (660,000)		(660,000)
Reverse repurchase agreements		(587,393,531)		(587,393,531)
Total	\$ 8,850,120	\$ (588,053,531)		\$ (579,203,411)

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:

					Floating					
		Non-Agency			Rate	Corporate	Pr	eferred		
	Asset-Backed Securities	Mortgage-Backed Securities		Lo	an Interests	Bonds	Se	curities		Total
Assets:										
Opening Balance, as of October 31, 2014	\$ 12,930,162	\$	24,087,773	\$	26,369,600	\$ 4,353,024			\$ 6	67,740,559
Transfers into Level 3					132,297		\$ 1.	,824,665		1,956,962
Transfers out of Level 31	(3,543,175)		(4,595,625)			(4,353,024)			(1	12,491,824)
Accrued discounts/premiums	263,905		216,277		(179)					480,003
Net realized gain (loss)	107,174		503,366		16,845					627,385
Net change in unrealized										
appreciation (depreciation) ^{2,3}	(828,239)		(64,157)		(73,425)			8,794		(957,027)
Purchases	57,682,049		13,861,278		10,040,000				8	31,583,327
Sales	(2,737,830)		(1,356,635)		(3,477,877)					(7,572,342)
Closing Balance, as of July 31, 2015	\$ 63,874,046	\$	32,652,277	\$	33,007,261		\$ 1.	,833,459	\$ 13	31,367,043
Net change in unrealized appreciation (depreciation) on investments still held at July 30, 2015 ³	\$ (736,722)	\$	(64,157)	\$	(38,825)		\$	8,795	\$	(830,909)

As of October 31, 2014, the Trust used significant unobservable inputs in determining the value of certain investments. As of July 31, 2015, the Trust used observable inputs in determining the value of the same investments. As a result, investments with a beginning of period value of \$12,491,824 transferred from Level 3 to Level 2 in the disclosure hierarchy.

² Included in the related net change in unrealized appreciation (depreciation) in the Statement of Operations.

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³ Any difference between net change in unrealized appreciation (depreciation) and net change in unrealized appreciation (depreciation) on investments still held at July 31, 2015 is generally due to investments no longer held or categorized as Level 3 at period end.

BLACKROCK MULTI-SECTOR INCOME TRUST

JULY 31, 2015

27

Item 2 Controls and Procedures

- 2(a) The registrant's principal executive and principal financial officers, or persons performing similar functions, have concluded that the registrant's disclosure controls and procedures (as defined in Rule 30a-3(c) under the Investment Company Act of 1940, as amended (the 1940 Act)) are effective as of a date within 90 days of the filing of this report based on the evaluation of these controls and procedures required by Rule 30a-3(b) under the 1940 Act and Rule 13a-15(b) under the Securities Exchange Act of 1934, as amended.
- 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: September 22, 2015

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: September 22, 2015

By: /s/ Neal J. Andrews

Neal J. Andrews

Chief Financial Officer (principal financial officer) of

BlackRock Multi-Sector Income Trust

Date: September 22, 2015