

MERCURY COMPUTER SYSTEMS INC
 Form 4
 June 07, 2007

FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION
 Washington, D.C. 20549

OMB APPROVAL

OMB Number: 3235-0287
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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person *
HULT ROBERT

2. Issuer Name and Ticker or Trading Symbol
MERCURY COMPUTER SYSTEMS INC [MRCY]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)
18 POOR FARM ROAD
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)
06/05/2007

____ Director _____ 10% Owner
 Officer (give title below) _____ Other (specify below)
Chief Financial Officer

HARVARD, MA 01451
 (City) (State) (Zip)

4. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check Applicable Line)
 Form filed by One Reporting Person
 ____ Form filed by More than One Reporting Person

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Ownership (Instr. 4)
			Code	V	Amount (A) or (D) Price		
Common Stock	06/05/2007		A		7,143 <u>(1)</u>	A	\$ 0 33,424 D

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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SEC 1474 (9-02)

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

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1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Security (Instr. 3 and 4)
Non-Qualified Stock Option (Right to buy)	\$ 13.07	06/05/2007		A	12,500	06/05/2008 ⁽²⁾ 06/05/2017	Common

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
HULT ROBERT 18 POOR FARM ROAD HARVARD, MA 01451			Chief Financial Officer	

Signatures

Craig Barrows,
Attorney-in-fact
06/07/2007

**Signature of Reporting Person Date

Explanation of Responses:

- * If the form is filed by more than one reporting person, see Instruction 4(b)(v).
 - ** Intentional misstatements or omissions of facts constitute Federal Criminal Violations. See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).
 - (1) These shares of restricted stock vest in three equal installments commencing June 5, 2008
 - (2) This option vests in four equal installments commencing on June 5, 2008.
 - (3) Field N/A to this transaction but was completed to allow for electronic filing only.
- Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number. ottom"> 100 123,345

Telefonica Europe BV^{(i)(k)}:

3.75%

100 126,750

4.20%

300 381,354

631,449 **Electric Utilities 1.1%**

Electricite de France SA, 5.25%^{(c)(f)(i)(k)}

7,500 7,519,950

Enel SpA⁽ⁱ⁾:

6.50%

102 128,478

7.75%

100 155,567

Gas Natural Fenosa Finance BV, 4.13%^{(i)(k)}

100 129,805

7,933,800 **Electronic Equipment, Instruments & Components 0.0%**

Belden, Inc., 4.13%

100 126,816

Industrial Conglomerates 0.4%

General Electric Co., Series D, 5.00%^{(f)(i)(k)}

3,000 2,970,000

Explanation of Responses:

Insurance 0.4%

Allstate Corp., 5.75%^{(f)(i)}

2,000 2,065,000

Voya Financial, Inc., 5.65%^{(f)(i)}

1,090 1,110,710

3,175,710

Total Capital Trusts 12.4%
(Cost \$87,773,708)

89,451,614

Security

Preferred Stocks 4.3%

Banks 0.3%

Citigroup, Inc., Series K, 6.88%^{(i)(k)}

Capital Markets 2.1%

Goldman Sachs Group, Inc., Series J, 5.50%^{(i)(k)}

Morgan Stanley^{(i)(k)}:

Series F, 6.88%

Series K, 5.85%

SCE Trust III, Series H, 5.75%^{(i)(k)}

Shares

Value

74,999 \$ 2,064,000

395,016 10,151,937

100,000 2,750,000

60,125 1,542,206

23,730 627,658

15,071,801

Machinery 0.1%

Explanation of Responses:

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Stanley Black & Decker, Inc., 5.38%(j)(k)		4,170	448,275
Real Estate Investment Trusts (REITs) 1.8%			
Firststar Realty LLC, 8.88%(c)(k)		9,999	11,800,000
SunTrust Real Estate Investment Corp., 9.00%(b)(c)(k)		15	1,684,381
			13,484,381
Total Preferred Stocks 4.3% (Cost \$31,860,863)			31,068,457
Total Preferred Securities 16.7% (Cost \$119,634,571)			120,520,071
			<i>Par</i>
			<i>(000)</i>
U.S. Government Sponsored Agency Securities 8.5%			
Collateralized Mortgage Obligations 3.0%			
Fannie Mae Connecticut Avenue Securities, Series 2016-C06, Class 1M2, (1 mo. LIBOR US + 4.25%), 6.15%, 04/25/29 ^(a)	USD	546	620,870
Freddie Mac Mortgage-Backed Securities, Series 4480, Class ZX, 4.00%, 11/15/44 ^(f)		5,039	5,004,688
Freddie Mac Structured Agency Credit Risk Debt Notes: Series 2017-DNA3, Class M2, 4.40%, 03/25/30 ^(d)		12,000	12,446,255
Series 2017-DNA2, Class M2, (1 mo. LIBOR US + 3.45%), 5.35%, 10/25/29 ^(a)		3,000	3,285,853
			21,357,666
Mortgage-Backed Securities 5.5%			
Fannie Mae Mortgage-Backed Securities ^(f) : 4.00%, 11/01/47 04/01/56		21,562	22,123,621
4.50%, 7/01/55		16,594	17,449,952
			39,573,573
Total U.S. Government Sponsored Agency Securities 8.5% (Cost \$61,887,295)			60,931,239
			<i>Shares</i>
Warrants 0.0%			
Diversified Financial Services 0.0%			
Aviron Capital LLC (Expires 10/20/18) ^{(b)(o)}		10	
Total Long-Term Investments 165.2% (Cost \$1,188,663,686)			1,189,193,316

Consolidated Schedule of Investments (unaudited) (continued)	BlackRock Multi-Sector Income Trust (BIT)	
April 30, 2018	(Percentages shown are based on Net Assets)	
<i>Security</i>	<i>Shares</i>	<i>Value</i>
Short-Term Securities 1.2%		
BlackRock Liquidity Funds, T-Fund, Institutional Class, 1.56%, ^{(p)(q)}	8,306,972	\$ 8,306,972
Total Short-Term Securities 1.2%		
(Cost \$8,306,972)		8,306,972
Total Investments 166.4%		
(Cost \$1,196,970,658)		1,197,500,288
Liabilities in Excess of Other Assets (66.4)%		(477,902,679)
Net Assets 100.0%		\$ 719,597,609

- (a) Variable rate security. Rate shown is the rate in effect as of period end.
- (b) Security is valued using significant unobservable inputs and is classified as Level 3 in the fair value hierarchy.
- (c) Security exempt from registration pursuant to Rule 144A under the Securities Act of 1933, as amended. These securities may be resold in transactions exempt from registration to qualified institutional investors.
- (d) Variable or floating rate security, which interest rate adjusts periodically based on changes in current interest rates and prepayments on the underlying pool of assets. Rate shown is the rate in effect as of period end.
- (e) When-issued security.
- (f) All or a portion of the security has been pledged as collateral in connection with outstanding reverse repurchase agreements.
- (g) Amount is less than \$500.
- (h) 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.
- (i) Variable rate security. Security may be issued at a fixed coupon rate, which converts to a variable rate at a specified date. Rate shown is the rate in effect as of period end.
- (j) Convertible security.
- (k) Perpetual security with no stated maturity date.
- (l) Zero-coupon bond.
- (m) Step-up bond that pays an initial coupon rate for the first period and then a higher coupon rate for the following periods. Rate as of period end.
- (n) Represents an unsettled loan commitment at period end. Certain details associated with this purchase are not known prior to the settlement date, including coupon rate.
- (o) All or a portion of the security is held by a wholly-owned subsidiary. See Note 1 of the Notes to Financial Statements for details on the wholly-owned subsidiary.
- (p) Annualized 7-day yield as of period end.
- (q) During the period ended April 30, 2018, investments in issuers considered to be affiliates of the Trust for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

<i>Affiliate</i>	<i>Shares Held at 10/31/17</i>	<i>Net Activity</i>	<i>Shares Held at 04/30/18</i>	<i>Value at 04/30/18</i>	<i>Income</i>	<i>Net Change in</i>	
						<i>Realized</i>	<i>Unrealized</i>
						<i>(Loss)</i>	<i>(Depreciation)</i>
BlackRock Liquidity Funds, T-Fund, Institutional Class	347,225	7,959,747	8,306,972	\$ 8,306,972	\$ 32,205	\$	\$

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

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

Reverse Repurchase Agreements

<i>Counterparty</i>	<i>Interest Rate</i>	<i>Trade Date</i>	<i>Maturity Date</i> ^(a)	<i>Face Value</i>	<i>Face Value Including Accrued Interest</i>	<i>Type of Non-Cash Underlying Collateral</i>	<i>Remaining Contractual Maturity of the Agreements</i> ^(a)
RBC Capital Markets, LLC	2.09%	04/19/17	Open	\$ 638,550	\$ 649,394	Corporate Bonds	Open/Demand
RBC Capital Markets, LLC	2.09	04/19/17	Open	329,875	335,477	Corporate Bonds	Open/Demand
RBC Capital Markets, LLC	2.09	04/19/17	Open	229,375	233,270	Corporate Bonds	Open/Demand
RBC Capital Markets, LLC	2.45	05/12/17	Open	197,980	201,843	Corporate Bonds	Open/Demand
RBC Capital Markets, LLC	2.45	05/19/17	Open	219,730	223,945	Corporate Bonds	Open/Demand
Deutsche Bank Securities, Inc.	2.45	05/31/17	Open	951,000	968,884	Corporate Bonds	Open/Demand
Deutsche Bank Securities, Inc.	2.45	05/31/17	Open	876,000	892,474	Corporate Bonds	Open/Demand
Deutsche Bank Securities, Inc.	2.45	05/31/17	Open	988,000	1,006,580	Corporate Bonds	Open/Demand
Deutsche Bank Securities, Inc.	2.45	05/31/17	Open	1,400,000	1,426,328	Capital Trusts	Open/Demand
BNP Paribas S.A.	2.11	06/15/17	Open	7,862,000	7,981,625	Corporate Bonds	Open/Demand
	2.45	06/15/17	Open	78,000	79,420	Corporate Bonds	Open/Demand

Explanation of Responses:

Deutsche Bank Securities, Inc. HSBC Securities (USA), Inc.	2.25	06/19/17	Open	2,742,000	2,786,957	Capital Trusts	Open/Demand
HSBC Securities (USA), Inc.	2.25	06/19/17	Open	3,209,000	3,261,614	Corporate Bonds	Open/Demand
RBC Capital Markets, LLC	2.09	06/19/17	Open	947,500	961,709	Corporate Bonds	Open/Demand
RBC Capital Markets, LLC	2.09	06/19/17	Open	1,015,000	1,030,221	Corporate Bonds	Open/Demand
RBC Capital Markets, LLC	2.09	06/19/17	Open	970,000	984,546	Corporate Bonds	Open/Demand
RBC Capital Markets, LLC	2.09	06/19/17	Open	746,250	757,441	Corporate Bonds	Open/Demand
RBC Capital Markets, LLC	2.09	06/19/17	Open	357,000	362,354	Corporate Bonds	Open/Demand
RBC Capital Markets, LLC	2.09	06/19/17	Open	428,000	434,418	Corporate Bonds	Open/Demand
RBC Capital Markets, LLC	2.09	06/19/17	Open	1,451,250	1,473,013	Corporate Bonds	Open/Demand
RBC Capital Markets, LLC	2.09	06/19/17	Open	909,375	923,012	Corporate Bonds	Open/Demand
RBC Capital Markets, LLC	2.09	06/19/17	Open	608,750	617,879	Corporate Bonds	Open/Demand

CONSOLIDATED SCHEDULES OF INVESTMENTS

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Consolidated Schedule of Investments (unaudited) (continued)

BlackRock Multi-Sector Income Trust (BIT)

April 30, 2018

Reverse Repurchase Agreements (continued)

<i>Counterparty</i>	<i>Interest Rate</i>	<i>Trade Date</i>	<i>Maturity Date</i> ^(a)	<i>Face Value</i>	<i>Face Value Including Accrued Interest</i>	<i>Type of Non-Cash Underlying Collateral</i>	<i>Remaining Contractual Maturity of the Agreements</i> ^(a)
RBC Capital Markets, LLC	2.09%	06/19/17	Open	\$ 1,526,250	\$ 1,549,137	Corporate Bonds	Open/Demand
RBC Capital Markets, LLC	2.09	06/19/17	Open	450,000	456,748	Corporate Bonds	Open/Demand
RBC Capital Markets, LLC	2.09	06/19/17	Open	522,500	530,335	Corporate Bonds	Open/Demand
RBC Capital Markets, LLC	2.09	06/19/17	Open	510,000	517,949	Corporate Bonds	Open/Demand
RBC Capital Markets, LLC	2.09	06/19/17	Open	585,000	593,773	Corporate Bonds	Open/Demand
RBC Capital Markets, LLC	2.09	06/19/17	Open	1,000,000	1,014,996	Corporate Bonds	Open/Demand
RBC Capital Markets, LLC	2.09	06/19/17	Open	710,625	721,281	Corporate Bonds	Open/Demand
RBC Capital Markets, LLC	2.09	06/19/17	Open	288,000	292,408	Corporate Bonds	Open/Demand
RBC Capital Markets, LLC	2.09	06/19/17	Open	1,492,500	1,514,881	Corporate Bonds	Open/Demand
RBC Capital Markets, LLC	2.09	06/19/17	Open	469,125	476,160	Corporate Bonds	Open/Demand
RBC Capital Markets, LLC	2.09	06/19/17	Open	995,000	1,009,921	Corporate Bonds	Open/Demand
RBC Capital Markets, LLC	2.09	06/19/17	Open	724,625	735,491	Corporate Bonds	Open/Demand
	2.09	06/19/17	Open	526,250	534,142	Corporate Bonds	Open/Demand

Explanation of Responses:

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RBC Capital Markets, LLC	2.09	06/19/17	Open	733,125	744,119	Corporate Bonds	Open/Demand
RBC Capital Markets, LLC	2.09	06/19/17	Open	487,500	494,810	Corporate Bonds	Open/Demand
RBC Capital Markets, LLC	2.09	06/19/17	Open	1,045,000	1,060,671	Corporate Bonds	Open/Demand
RBC Capital Markets, LLC	2.09	06/19/17	Open	480,000	487,198	Corporate Bonds	Open/Demand
RBC Capital Markets, LLC	2.09	06/19/17	Open	751,875	763,150	Corporate Bonds	Open/Demand
RBC Capital Markets, LLC	2.09	06/19/17	Open	783,750	795,503	Corporate Bonds	Open/Demand
RBC Capital Markets, LLC	2.09	06/19/17	Open	1,077,500	1,093,658	Corporate Bonds	Open/Demand
RBC Capital Markets, LLC	2.09	06/19/17	Open	927,500	941,409	Corporate Bonds	Open/Demand
RBC Capital Markets, LLC	2.09	06/19/17	Open	740,625	751,731	Corporate Bonds	Open/Demand
RBC Capital Markets, LLC	2.09	06/19/17	Open	538,750	546,829	Corporate Bonds	Open/Demand
RBC Capital Markets, LLC	2.09	06/19/17	Open	980,000	994,696	Corporate Bonds	Open/Demand
RBC Capital Markets, LLC	2.09	06/19/17	Open	254,375	258,190	Corporate Bonds	Open/Demand
RBC Capital Markets, LLC	2.09	06/19/17	Open	365,250	370,727	Corporate Bonds	Open/Demand
RBC Capital Markets, LLC	2.09	06/19/17	Open	893,250	906,645	Corporate Bonds	Open/Demand
RBC Capital Markets, LLC	2.09	06/19/17	Open	411,000	417,163	Corporate Bonds	Open/Demand
RBC Capital Markets, LLC	2.09	06/19/17	Open	1,240,625	1,259,229	Corporate Bonds	Open/Demand

Explanation of Responses:

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RBC Capital Markets, LLC	2.09	06/19/17	Open	1,234,375	1,252,885	Corporate Bonds	Open/Demand
RBC Capital Markets, LLC	2.09	06/19/17	Open	749,000	760,232	Corporate Bonds	Open/Demand
RBC Capital Markets, LLC	2.09	06/19/17	Open	1,052,500	1,068,283	Corporate Bonds	Open/Demand
RBC Capital Markets, LLC	2.45	06/19/17	Open	136,915	139,392	Corporate Bonds	Open/Demand
RBC Capital Markets, LLC	2.45	06/19/17	Open	390,000	397,077	Corporate Bonds	Open/Demand
RBC Capital Markets, LLC	2.09	06/21/17	Open	522,600	530,391	Corporate Bonds	Open/Demand
RBC Capital Markets, LLC	2.45	06/21/17	Open	226,013	230,089	Corporate Bonds	Open/Demand
RBC Capital Markets, LLC	2.45	06/21/17	Open	430,530	438,296	Corporate Bonds	Open/Demand
RBC Capital Markets, LLC	2.45	06/21/17	Open	354,650	361,047	Corporate Bonds	Open/Demand
RBC Capital Markets, LLC	2.45	06/21/17	Open	247,950	252,422	Corporate Bonds	Open/Demand
RBC Capital Markets, LLC	2.45	06/21/17	Open	3,330,000	3,390,065	Corporate Bonds	Open/Demand
RBC Capital Markets, LLC	2.45	06/22/17	Open	190,035	193,375	Corporate Bonds	Open/Demand
RBC Capital Markets, LLC	2.45	06/22/17	Open	356,150	362,410	Corporate Bonds	Open/Demand
Credit Suisse Securities (USA) LLC	2.00	06/27/17	Open	872,099	884,069	Corporate Bonds	Open/Demand
Credit Suisse Securities (USA) LLC	2.50	06/27/17	Open	2,389,996	2,432,885	Foreign Agency Obligations	Open/Demand
RBC Capital Markets, LLC	2.45	06/27/17	Open	221,925	225,790	Corporate Bonds	Open/Demand
RBC Capital Markets, LLC	2.45	06/29/17	Open	441,613	449,280	Corporate Bonds	Open/Demand

Explanation of Responses:

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RBC Capital Markets, LLC	2.45	06/29/17	Open	976,000	992,946	Corporate Bonds	Open/Demand
RBC Capital Markets, LLC	2.45	06/29/17	Open	724,625	737,207	Corporate Bonds	Open/Demand
RBC Capital Markets, LLC	2.45	06/29/17	Open	442,313	449,992	Corporate Bonds	Open/Demand
RBC Capital Markets, LLC	2.45	06/29/17	Open	599,950	610,367	Corporate Bonds	Open/Demand
RBC Capital Markets, LLC	2.45	06/29/17	Open	638,400	649,485	Corporate Bonds	Open/Demand
RBC Capital Markets, LLC	2.45	06/29/17	Open	391,425	398,221	Corporate Bonds	Open/Demand
RBC Capital Markets, LLC	2.45	06/29/17	Open	384,580	391,257	Corporate Bonds	Open/Demand
HSBC Securities (USA), Inc.	2.25	07/05/17	Open	282,907	287,339	Corporate Bonds	Open/Demand
RBC Capital Markets, LLC	2.45	07/10/17	Open	171,615	174,543	Corporate Bonds	Open/Demand
RBC Capital Markets, LLC	2.45	07/10/17	Open	933,638	949,568	Corporate Bonds	Open/Demand
RBC Capital Markets, LLC	2.45	07/13/17	Open	258,635	262,523	Corporate Bonds	Open/Demand
RBC Capital Markets, LLC	2.45	07/14/17	Open	235,300	239,264	Corporate Bonds	Open/Demand
Credit Suisse Securities (USA) LLC	2.50	07/17/17	Open	328,440	334,033	Corporate Bonds	Open/Demand

Consolidated Schedule of Investments (unaudited) (continued)

BlackRock Multi-Sector Income Trust (BIT)

April 30, 2018

Reverse Repurchase Agreements (continued)

<i>Counterparty</i>	<i>Interest Rate</i>	<i>Trade Date</i>	<i>Maturity Date</i> ^(a)	<i>Face Value</i>	<i>Face Value Including Accrued Interest</i>	<i>Type of Non-Cash Underlying Collateral</i>	<i>Remaining Contractual Maturity of the Agreements</i> ^(a)
Credit Suisse Securities (USA) LLC	2.50%	07/17/17	Open	\$ 405,075	\$ 411,973	Corporate Bonds	Open/Demand
Credit Suisse Securities (USA) LLC	2.50	07/17/17	Open	819,533	833,487	Corporate Bonds	Open/Demand
Credit Suisse Securities (USA) LLC	2.50	07/17/17	Open	608,295	618,653	Corporate Bonds	Open/Demand
Deutsche Bank Securities, Inc.	2.45	07/17/17	Open	388,000	394,452	Capital Trusts	Open/Demand
Deutsche Bank Securities, Inc.	2.45	07/17/17	Open	197,000	200,276	Corporate Bonds	Open/Demand
Deutsche Bank Securities, Inc.	2.45	07/17/17	Open	192,000	195,193	Capital Trusts	Open/Demand
RBC Capital Markets, LLC	2.09	07/17/17	Open	1,494,800	1,515,367	Corporate Bonds	Open/Demand
RBC Capital Markets, LLC	2.09	07/17/17	Open	1,260,800	1,278,148	Corporate Bonds	Open/Demand
RBC Capital Markets, LLC	2.09	07/17/17	Open	404,000	409,559	Corporate Bonds	Open/Demand
RBC Capital Markets, LLC	2.09	07/17/17	Open	309,225	313,480	Corporate Bonds	Open/Demand
RBC Capital Markets, LLC	2.09	07/17/17	Open	675,500	684,794	Corporate Bonds	Open/Demand
	2.09	07/17/17	Open	200,000	202,752	Corporate Bonds	Open/Demand

Explanation of Responses:

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RBC Capital Markets, LLC	2.45	07/17/17	Open	215,978	219,569	Corporate Bonds	Open/Demand
RBC Capital Markets, LLC	2.45	07/17/17	Open	316,965	322,236	Corporate Bonds	Open/Demand
RBC Capital Markets, LLC	2.45	07/17/17	Open	321,100	326,440	Corporate Bonds	Open/Demand
RBC Capital Markets, LLC	2.45	07/17/17	Open	287,120	291,895	Corporate Bonds	Open/Demand
RBC Capital Markets, LLC	2.45	07/17/17	Open	468,720	476,514	Corporate Bonds	Open/Demand
RBC Capital Markets, LLC	2.45	07/17/17	Open	301,950	306,971	Corporate Bonds	Open/Demand
RBC Capital Markets, LLC	2.45	07/17/17	Open	292,410	297,273	Corporate Bonds	Open/Demand
RBC Capital Markets, LLC	2.45	07/17/17	Open	259,625	263,942	Corporate Bonds	Open/Demand
RBC Capital Markets, LLC	2.45	07/17/17	Open	338,938	344,574	Corporate Bonds	Open/Demand
RBC Capital Markets, LLC	2.45	07/17/17	Open	496,770	505,031	Corporate Bonds	Open/Demand
RBC Capital Markets, LLC	2.45	07/17/17	Open	264,060	268,451	Corporate Bonds	Open/Demand
RBC Capital Markets, LLC	2.45	07/17/17	Open	218,025	221,651	Corporate Bonds	Open/Demand
RBC Capital Markets, LLC	2.45	07/17/17	Open	412,800	419,665	Corporate Bonds	Open/Demand
RBC Capital Markets, LLC	2.45	07/17/17	Open	215,618	219,203	Corporate Bonds	Open/Demand
RBC Capital Markets, LLC	2.45	07/17/17	Open	236,550	240,484	Corporate Bonds	Open/Demand
RBC Capital Markets, LLC	2.45	07/17/17	Open	228,850	232,656	Corporate Bonds	Open/Demand

Explanation of Responses:

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RBC Capital Markets, LLC	2.45	07/17/17	Open	176,985	179,928	Corporate Bonds	Open/Demand
RBC Capital Markets, LLC	2.45	07/17/17	Open	191,100	194,278	Corporate Bonds	Open/Demand
RBC Capital Markets, LLC	2.45	07/17/17	Open	174,945	177,854	Corporate Bonds	Open/Demand
RBC Capital Markets, LLC	2.45	07/17/17	Open	194,350	197,582	Corporate Bonds	Open/Demand
RBC Capital Markets, LLC	2.45	07/17/17	Open	182,115	185,143	Corporate Bonds	Open/Demand
RBC Capital Markets, LLC	2.45	07/17/17	Open	188,600	191,736	Corporate Bonds	Open/Demand
RBC Capital Markets, LLC	2.45	07/17/17	Open	183,700	186,755	Corporate Bonds	Open/Demand
RBC Capital Markets, LLC	2.45	07/17/17	Open	179,850	182,841	Corporate Bonds	Open/Demand
RBC Capital Markets, LLC	2.45	07/17/17	Open	187,550	190,669	Corporate Bonds	Open/Demand
RBC Capital Markets, LLC	2.45	07/17/17	Open	186,635	189,739	Corporate Bonds	Open/Demand
RBC Capital Markets, LLC	2.45	07/17/17	Open	173,000	175,877	Corporate Bonds	Open/Demand
RBC Capital Markets, LLC	2.45	07/17/17	Open	365,625	371,705	Corporate Bonds	Open/Demand
RBC Capital Markets, LLC	2.45	07/17/17	Open	2,346,500	2,391,463	Corporate Bonds	Open/Demand
RBC Capital Markets, LLC	2.45	07/25/17	Open	184,800	187,783	Corporate Bonds	Open/Demand
RBC Capital Markets, LLC	2.45	07/25/17	Open	231,295	235,028	Corporate Bonds	Open/Demand
Deutsche Bank Securities, Inc.	2.45	07/27/17	Open	859,000	872,819	Corporate Bonds	Open/Demand
RBC Capital Markets, LLC	2.45	07/27/17	Open	200,353	203,587	Corporate Bonds	Open/Demand

Explanation of Responses:

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LLC RBC Capital Markets, LLC	2.45	07/28/17	Open	233,280	236,982	Corporate Bonds	Open/Demand
RBC Capital Markets, LLC	2.45	07/28/17	Open	525,140	533,474	Corporate Bonds	Open/Demand
RBC Capital Markets, LLC	2.45	08/04/17	Open	1,448,100	1,470,612	Corporate Bonds	Open/Demand
Deutsche Bank Securities, Inc.	2.45	08/08/17	Open	162,000	164,510	Corporate Bonds	Open/Demand
RBC Capital Markets, LLC	2.45	08/11/17	Open	168,008	170,556	Corporate Bonds	Open/Demand
RBC Capital Markets, LLC	2.45	08/15/17	Open	557,603	565,969	Corporate Bonds	Open/Demand
RBC Capital Markets, LLC	2.45	08/18/17	Open	219,765	223,003	Corporate Bonds	Open/Demand
RBC Capital Markets, LLC	2.45	08/23/17	Open	102,555	104,049	Corporate Bonds	Open/Demand
RBC Capital Markets, LLC	2.45	08/23/17	Open	342,585	347,577	Corporate Bonds	Open/Demand
RBC Capital Markets, LLC	2.45	08/24/17	Open	287,280	291,481	Corporate Bonds	Open/Demand
RBC Capital Markets, LLC	2.45	08/24/17	Open	332,290	337,078	Corporate Bonds	Open/Demand
RBC Capital Markets, LLC	2.45	08/28/17	Open	141,930	143,975	Corporate Bonds	Open/Demand
RBC Capital Markets, LLC	2.45	08/31/17	Open	1,984,073	2,012,337	Corporate Bonds	Open/Demand
Deutsche Bank Securities, Inc.	2.45	09/05/17	Open	452,000	458,317	Corporate Bonds	Open/Demand

Consolidated Schedule of Investments (unaudited) (continued)

BlackRock Multi-Sector Income Trust (BIT)

April 30, 2018

Reverse Repurchase Agreements (continued)

<i>Counterparty</i>	<i>Interest Rate</i>	<i>Trade Date</i>	<i>Maturity Date</i> ^(a)	<i>Face Value</i>	<i>Face Value Including Accrued Interest</i>	<i>Type of Non-Cash Underlying Collateral</i>	<i>Remaining Contractual Maturity of the Agreements</i> ^(a)
RBC Capital Markets, LLC	2.45%	09/12/17	Open	\$ 710,145	\$ 719,800	Corporate Bonds	Open/Demand
RBC Capital Markets, LLC	2.45	09/12/17	Open	952,560	965,511	Corporate Bonds	Open/Demand
RBC Capital Markets, LLC	2.45	09/12/17	Open	507,000	513,893	Corporate Bonds	Open/Demand
RBC Capital Markets, LLC	2.45	09/12/17	Open	174,930	177,308	Corporate Bonds	Open/Demand
RBC Capital Markets, LLC	2.45	09/12/17	Open	289,325	293,259	Corporate Bonds	Open/Demand
RBC Capital Markets, LLC	2.45	09/12/17	Open	791,520	802,281	Corporate Bonds	Open/Demand
RBC Capital Markets, LLC	2.45	09/12/17	Open	354,780	359,604	Corporate Bonds	Open/Demand
Deutsche Bank Securities, Inc.	2.45	09/15/17	Open	137,544	139,369	Corporate Bonds	Open/Demand
RBC Capital Markets, LLC	2.09	09/19/17	Open	177,225	179,170	Corporate Bonds	Open/Demand
RBC Capital Markets, LLC	2.09	09/19/17	Open	120,750	122,075	Corporate Bonds	Open/Demand
RBC Capital Markets, LLC	2.45	09/19/17	Open	102,060	103,410	Corporate Bonds	Open/Demand
RBC Capital Markets, LLC	2.45	09/19/17	Open	445,200	451,084	Corporate Bonds	Open/Demand

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RBC Capital Markets, LLC	2.45	09/19/17	Open	373,065	377,996	Corporate Bonds	Open/Demand
RBC Capital Markets, LLC	2.45	09/19/17	Open	146,468	148,403	Corporate Bonds	Open/Demand
Deutsche Bank Securities, Inc.	2.45	09/20/17	Open	664,000	672,704	Corporate Bonds	Open/Demand
RBC Capital Markets, LLC	2.45	09/20/17	Open	337,080	341,517	Corporate Bonds	Open/Demand
Credit Suisse Securities (USA) LLC	2.50	09/27/17	Open	335,498	339,850	Corporate Bonds	Open/Demand
RBC Capital Markets, LLC	2.45	09/27/17	Open	840,745	851,447	Corporate Bonds	Open/Demand
RBC Capital Markets, LLC	2.45	09/28/17	Open	735,300	744,620	Corporate Bonds	Open/Demand
Deutsche Bank Securities, Inc.	2.45	10/02/17	Open	589,000	596,370	Corporate Bonds	Open/Demand
Deutsche Bank Securities, Inc.	2.45	10/02/17	Open	1,420,000	1,437,768	Corporate Bonds	Open/Demand
Deutsche Bank Securities, Inc.	2.45	10/02/17	Open	514,476	520,885	Corporate Bonds	Open/Demand
Barclays Capital, Inc.	2.25	10/03/17	Open	625,118	632,146	Corporate Bonds	Open/Demand
Credit Suisse Securities (USA) LLC	2.50	10/03/17	Open	625,056	632,991	Corporate Bonds	Open/Demand
Credit Suisse Securities (USA) LLC	2.50	10/03/17	Open	624,750	632,681	Corporate Bonds	Open/Demand
Deutsche Bank Securities, Inc.	2.45	10/03/17	Open	520,000	526,450	Corporate Bonds	Open/Demand
Deutsche Bank Securities, Inc.	2.45	10/03/17	Open	884,000	894,965	Foreign Agency Obligations	Open/Demand
	2.45	10/03/17	Open	647,000	655,025	Corporate Bonds	Open/Demand

Explanation of Responses:

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Deutsche Bank Securities, Inc.	2.45	10/03/17	Open	1,396,000	1,413,316	Corporate Bonds	Open/Demand
Deutsche Bank Securities, Inc.	2.45	10/03/17	Open	370,000	374,590	Corporate Bonds	Open/Demand
BNP Paribas S.A.	2.25	10/04/17	Open	294,000	297,305	Corporate Bonds	Open/Demand
BNP Paribas S.A.	2.25	10/04/17	Open	386,000	390,340	Corporate Bonds	Open/Demand
BNP Paribas S.A.	2.30	10/04/17	Open	456,000	461,259	Foreign Agency Obligations	Open/Demand
Deutsche Bank Securities, Inc.	2.45	10/04/17	Open	407,000	412,026	Corporate Bonds	Open/Demand
Deutsche Bank Securities, Inc.	2.45	10/04/17	Open	1,512,000	1,530,673	Foreign Agency Obligations	Open/Demand
RBC Capital Markets, LLC	2.09	10/04/17	Open	103,785	104,887	Corporate Bonds	Open/Demand
RBC Capital Markets, LLC	2.45	10/04/17	Open	141,075	142,825	Corporate Bonds	Open/Demand
RBC Capital Markets, LLC	2.45	10/04/17	Open	150,360	152,225	Corporate Bonds	Open/Demand
RBC Capital Markets, LLC	2.45	10/04/17	Open	109,525	110,884	Corporate Bonds	Open/Demand
RBC Capital Markets, LLC	2.45	10/04/17	Open	124,740	126,287	Corporate Bonds	Open/Demand
RBC Capital Markets, LLC	2.45	10/04/17	Open	239,605	242,577	Corporate Bonds	Open/Demand
RBC Capital Markets, LLC	2.45	10/04/17	Open	376,800	381,474	Corporate Bonds	Open/Demand
RBC Capital Markets, LLC	2.45	10/04/17	Open	145,800	147,609	Corporate Bonds	Open/Demand
RBC Capital Markets, LLC	2.45	10/04/17	Open	263,160	266,424	Corporate Bonds	Open/Demand

Explanation of Responses:

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RBC Capital Markets, LLC	2.45	10/04/17	Open	284,400	287,928	Corporate Bonds	Open/Demand
RBC Capital Markets, LLC	2.45	10/04/17	Open	125,625	127,183	Corporate Bonds	Open/Demand
RBC Capital Markets, LLC	2.45	10/04/17	Open	193,200	195,596	Corporate Bonds	Open/Demand
RBC Capital Markets, LLC	2.45	10/04/17	Open	233,250	236,143	Corporate Bonds	Open/Demand
RBC Capital Markets, LLC	2.45	10/04/17	Open	301,840	305,584	Corporate Bonds	Open/Demand
Barclays Bank PLC	1.75	10/06/17	Open	811,175	819,337	Corporate Bonds	Open/Demand
BNP Paribas S.A.	2.30	10/06/17	Open	2,011,000	2,033,590	Foreign Agency Obligations	Open/Demand
Credit Suisse Securities (USA) LLC	2.50	10/06/17	Open	521,544	527,991	Corporate Bonds	Open/Demand
Credit Suisse Securities (USA) LLC	2.50	10/06/17	Open	511,989	518,318	Corporate Bonds	Open/Demand
Deutsche Bank Securities, Inc.	2.45	10/06/17	Open	71,000	71,854	Corporate Bonds	Open/Demand
Deutsche Bank Securities, Inc.	2.45	10/06/17	Open	488,000	493,895	Corporate Bonds	Open/Demand
Deutsche Bank Securities, Inc.	2.45	10/06/17	Open	184,000	186,223	Corporate Bonds	Open/Demand
Deutsche Bank Securities, Inc.	2.45	10/06/17	Open	388,000	392,687	Corporate Bonds	Open/Demand

Consolidated Schedule of Investments (unaudited) (continued)

BlackRock Multi-Sector Income Trust (BIT)

April 30, 2018

Reverse Repurchase Agreements (continued)

<i>Counterparty</i>	<i>Interest Rate</i>	<i>Trade Date</i>	<i>Maturity Date</i> ^(a)	<i>Face Value</i>	<i>Face Value Including Accrued Interest</i>	<i>Type of Non-Cash Underlying Collateral</i>	<i>Remaining Contractual Maturity of the Agreements</i> ^(a)
Deutsche Bank Securities, Inc.	2.45%	10/06/17	Open	\$ 919,000	\$ 930,101	Corporate Bonds	Open/Demand
RBC Capital Markets, LLC	2.45	10/13/17	Open	248,460	251,380	Corporate Bonds	Open/Demand
RBC Capital Markets, LLC	2.45	10/13/17	Open	177,160	179,242	Corporate Bonds	Open/Demand
RBC Capital Markets, LLC	2.45	10/13/17	Open	222,180	224,792	Corporate Bonds	Open/Demand
RBC Capital Markets, LLC	2.45	10/13/17	Open	29,970	30,322	Corporate Bonds	Open/Demand
Deutsche Bank Securities, Inc.	2.45	10/16/17	Open	1,271,000	1,285,871	Corporate Bonds	Open/Demand
RBC Capital Markets, LLC	2.45	10/16/17	Open	88,825	89,864	Corporate Bonds	Open/Demand
RBC Capital Markets, LLC	2.45	10/20/17	Open	204,300	206,657	Corporate Bonds	Open/Demand
RBC Capital Markets, LLC	2.09	10/23/17	Open	648,600	654,745	Corporate Bonds	Open/Demand
RBC Capital Markets, LLC	2.45	10/23/17	Open	495,510	501,146	Corporate Bonds	Open/Demand
RBC Capital Markets, LLC	2.45	10/23/17	Open	592,775	599,518	Corporate Bonds	Open/Demand
RBC Capital Markets, LLC	2.45	10/23/17	Open	384,750	389,127	Corporate Bonds	Open/Demand

Explanation of Responses:

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LLC RBC Capital Markets, LLC	2.45	10/23/17	Open	515,225	521,086	Corporate Bonds	Open/Demand
RBC Capital Markets, LLC	2.45	10/25/17	Open	216,790	219,221	Corporate Bonds	Open/Demand
Credit Suisse Securities (USA) LLC	2.05	10/26/17	Open	824,038	831,565	Corporate Bonds	Open/Demand
Barclays Capital, Inc.	1.75	10/27/17	Open	1,059,754	1,067,636	Corporate Bonds	Open/Demand
Barclays Capital, Inc.	1.85	10/27/17	Open	997,340	1,005,265	Corporate Bonds	Open/Demand
RBC Capital Markets, LLC	2.09	10/27/17	Open	447,476	451,558	Corporate Bonds	Open/Demand
Barclays Capital, Inc.	2.15	10/31/17	Open	1,305,940	1,318,189	Foreign Agency Obligations	Open/Demand
Barclays Capital, Inc.	2.25	10/31/17	Open	299,665	302,626	Corporate Bonds	Open/Demand
Barclays Capital, Inc.	2.25	10/31/17	Open	515,790	520,887	Corporate Bonds	Open/Demand
Citigroup Global Markets, Inc.	0.25	11/01/17	Open	45,313	45,287	Corporate Bonds	Open/Demand
BNP Paribas S.A.	2.30	11/02/17	Open	1,010,000	1,020,134	Corporate Bonds	Open/Demand
Deutsche Bank Securities, Inc.	2.45	11/02/17	Open	1,225,000	1,238,204	Corporate Bonds	Open/Demand
Deutsche Bank Securities, Inc.	2.45	11/02/17	Open	330,000	333,557	Corporate Bonds	Open/Demand
Deutsche Bank Securities, Inc.	2.45	11/03/17	Open	295,000	298,132	Corporate Bonds	Open/Demand
RBC Capital Markets, LLC	2.45	11/03/17	Open	424,200	428,704	Corporate Bonds	Open/Demand
RBC Capital Markets, LLC	2.45	11/03/17	Open	265,980	268,804	Corporate Bonds	Open/Demand
RBC Capital Markets, LLC	2.45	11/07/17	Open	19,938	20,147	Corporate Bonds	Open/Demand
Credit Suisse Securities	2.50	11/08/17	Open	442,654	447,388	Corporate Bonds	Open/Demand

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(USA) LLC							
Deutsche Bank Securities, Inc.	2.45	11/08/17	Open	310,000	313,241	Corporate Bonds	Open/Demand
Deutsche Bank Securities, Inc.	2.45	11/08/17	Open	447,000	451,673	Corporate Bonds	Open/Demand
Deutsche Bank Securities, Inc.	2.45	11/08/17	Open	717,000	724,496	Corporate Bonds	Open/Demand
RBC Capital Markets, LLC	2.45	11/08/17	Open	204,800	206,941	Corporate Bonds	Open/Demand
RBC Capital Markets, LLC	2.45	11/08/17	Open	684,140	691,292	Corporate Bonds	Open/Demand
RBC Capital Markets, LLC	2.45	11/10/17	Open	118,333	119,544	Corporate Bonds	Open/Demand
RBC Capital Markets, LLC	2.45	11/10/17	Open	232,073	234,448	Corporate Bonds	Open/Demand
RBC Capital Markets, LLC	2.45	11/10/17	Open	600,655	606,804	Corporate Bonds	Open/Demand
RBC Capital Markets, LLC	2.45	11/10/17	Open	760,808	768,596	Corporate Bonds	Open/Demand
Deutsche Bank Securities, Inc.	2.45	11/14/17	Open	264,000	266,674	Corporate Bonds	Open/Demand
RBC Capital Markets, LLC	2.45	11/14/17	Open	103,505	104,553	Corporate Bonds	Open/Demand
RBC Capital Markets, LLC	2.45	11/14/17	Open	327,200	330,514	Corporate Bonds	Open/Demand
RBC Capital Markets, LLC	2.45	11/15/17	Open	216,480	218,661	Corporate Bonds	Open/Demand
RBC Capital Markets, LLC	1.95	11/17/17	Open	513,300	513,300	Corporate Bonds	Open/Demand
RBC Capital Markets, LLC	1.95	11/17/17	Open	763,125	774,188	Corporate Bonds	Open/Demand
	2.45	11/17/17	Open	114,915	116,048	Corporate Bonds	Open/Demand

Explanation of Responses:

RBC Capital Markets, LLC							
RBC Capital Markets, LLC	2.45	11/21/17	Open	170,100	171,758	Corporate Bonds	Open/Demand
Barclays Capital, Inc.	2.25	11/22/17	Open	412,913	416,571	Corporate Bonds	Open/Demand
Barclays Capital, Inc.	2.25	11/22/17	Open	486,938	491,252	Corporate Bonds	Open/Demand
Barclays Capital, Inc.	2.25	11/22/17	Open	1,709,138	1,724,282	Corporate Bonds	Open/Demand
Barclays Capital, Inc.	2.35	11/22/17	Open	432,435	436,459	Corporate Bonds	Open/Demand
Barclays Capital, Inc.	2.50	11/22/17	Open	1,530,000	1,545,258	Capital Trusts	Open/Demand
RBC Capital Markets, LLC	2.09	11/28/17	Open	955,000	962,488	Corporate Bonds	Open/Demand
RBC Capital Markets, LLC	2.45	11/28/17	Open	467,280	471,659	Corporate Bonds	Open/Demand
Deutsche Bank Securities, Inc.	2.45	11/30/17	Open	281,000	283,603	Corporate Bonds	Open/Demand
Deutsche Bank Securities, Inc.	2.45	12/04/17	Open	688,000	694,224	Foreign Agency Obligations	Open/Demand
RBC Capital Markets, LLC	2.45	12/04/17	Open	215,050	216,995	Corporate Bonds	Open/Demand
Deutsche Bank Securities, Inc.	2.45	12/05/17	Open	521,000	525,685	Corporate Bonds	Open/Demand
Deutsche Bank Securities, Inc.	2.45	12/05/17	Open	725,000	731,519	Capital Trusts	Open/Demand
Deutsche Bank Securities, Inc.	2.45	12/05/17	Open	788,000	795,085	Corporate Bonds	Open/Demand

Consolidated Schedule of Investments (unaudited) (continued)

BlackRock Multi-Sector Income Trust (BIT)

April 30, 2018

Reverse Repurchase Agreements (continued)

<i>Counterparty</i>	<i>Interest Rate</i>	<i>Trade Date</i>	<i>Maturity Date</i> ^(a)	<i>Face Value</i>	<i>Face Value Including Accrued Interest</i>	<i>Type of Non-Cash Underlying Collateral</i>	<i>Remaining Contractual Maturity of the Agreements</i> ^(a)
RBC Capital Markets, LLC	2.45%	12/05/17	Open	\$ 168,150	\$ 169,662	Corporate Bonds	Open/Demand
RBC Capital Markets, LLC	2.09	12/06/17	Open	411,045	414,123	Corporate Bonds	Open/Demand
RBC Capital Markets, LLC	2.09	12/06/17	Open	265,870	267,860	Corporate Bonds	Open/Demand
RBC Capital Markets, LLC	2.45	12/06/17	Open	343,293	346,361	Corporate Bonds	Open/Demand
RBC Capital Markets, LLC	2.45	12/06/17	Open	308,830	311,590	Corporate Bonds	Open/Demand
RBC Capital Markets, LLC	2.45	12/06/17	Open	190,900	192,606	Corporate Bonds	Open/Demand
RBC Capital Markets, LLC	2.45	12/06/17	Open	249,400	251,629	Corporate Bonds	Open/Demand
RBC Capital Markets, LLC	2.45	12/06/17	Open	343,000	346,066	Corporate Bonds	Open/Demand
RBC Capital Markets, LLC	2.45	12/06/17	Open	282,900	285,428	Corporate Bonds	Open/Demand
RBC Capital Markets, LLC	2.45	12/06/17	Open	345,265	348,351	Corporate Bonds	Open/Demand
RBC Capital Markets, LLC	2.45	12/06/17	Open	172,043	173,580	Corporate Bonds	Open/Demand
RBC Capital Markets, LLC	2.45	12/06/17	Open	230,510	232,570	Corporate Bonds	Open/Demand
	2.45	12/06/17	Open	412,913	416,603	Corporate Bonds	Open/Demand

Explanation of Responses:

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RBC Capital Markets, LLC							
BNP Paribas S.A.	2.25	12/07/17	Open	231,000	232,867	Corporate Bonds	Open/Demand
RBC Capital Markets, LLC	2.45	12/08/17	Open	105,915	106,839	Corporate Bonds	Open/Demand
RBC Capital Markets, LLC	2.45	12/08/17	Open	199,987	201,720	Corporate Bonds	Open/Demand
RBC Capital Markets, LLC	2.45	12/12/17	Open	399,757	403,222	Corporate Bonds	Open/Demand
RBC Capital Markets, LLC	2.45	12/12/17	Open	609,260	614,540	Corporate Bonds	Open/Demand
RBC Capital Markets, LLC	2.45	12/12/17	Open	286,440	288,907	Corporate Bonds	Open/Demand
Deutsche Bank Securities, Inc.	2.30	12/14/17	Open	2,720,000	2,741,843	Capital Trusts	Open/Demand
Deutsche Bank Securities, Inc.	2.30	12/14/17	Open	2,427,000	2,446,490	Corporate Bonds	Open/Demand
Deutsche Bank Securities, Inc.	2.30	12/14/17	Open	1,789,000	1,803,367	Capital Trusts	Open/Demand
Deutsche Bank Securities, Inc.	2.30	12/14/17	Open	1,996,000	2,012,029	Capital Trusts	Open/Demand
UBS Securities LLC	2.10	12/14/17	Open	3,679,663	3,706,412	Corporate Bonds	Open/Demand
UBS Securities LLC	2.25	12/14/17	Open	3,266,000	3,291,606	Corporate Bonds	Open/Demand
UBS Securities LLC	2.00	12/14/17	Open	3,855,000	3,881,557	Corporate Bonds	Open/Demand
UBS Securities LLC	2.00	12/14/17	Open	8,525,000	8,583,728	Capital Trusts	Open/Demand
UBS Securities LLC	2.00	12/14/17	Open	6,984,375	7,032,490	Capital Trusts	Open/Demand

Explanation of Responses:

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UBS Securities LLC	2.00	12/14/17	Open	5,218,125	5,254,072	Capital Trusts	Open/Demand
UBS Securities LLC	2.00	12/14/17	Open	5,250,000	5,286,167	Corporate Bonds	Open/Demand
UBS Securities LLC	2.05	12/14/17	Open	326,700	329,013	Corporate Bonds	Open/Demand
UBS Securities LLC	2.25	12/14/17	Open	411,326	414,551	Corporate Bonds	Open/Demand
UBS Securities LLC	2.25	12/14/17	Open	388,020	391,062	Corporate Bonds	Open/Demand
UBS Securities LLC	2.25	12/14/17	Open	1,738,275	1,751,904	Corporate Bonds	Open/Demand
UBS Securities LLC	2.25	12/14/17	Open	364,409	367,266	Corporate Bonds	Open/Demand
UBS Securities LLC	2.25	12/14/17	Open	318,488	320,985	Corporate Bonds	Open/Demand
UBS Securities LLC	2.25	12/14/17	Open	484,873	488,674	Corporate Bonds	Open/Demand
UBS Securities LLC	2.25	12/14/17	Open	753,300	759,206	Corporate Bonds	Open/Demand
UBS Securities LLC	2.25	12/14/17	Open	508,693	512,681	Corporate Bonds	Open/Demand
UBS Securities LLC	2.25	12/14/17	Open	549,203	553,508	Corporate Bonds	Open/Demand
UBS Securities LLC	2.25	12/14/17	Open	263,719	265,786	Corporate Bonds	Open/Demand
UBS Securities LLC	2.25	12/14/17	Open	271,420	273,548	Corporate Bonds	Open/Demand
UBS Securities LLC	2.25	12/14/17	Open	641,331	646,359	Corporate Bonds	Open/Demand
UBS Securities LLC	2.25	12/14/17	Open	137,638	138,717	Corporate Bonds	Open/Demand
UBS Securities LLC	2.25	12/14/17	Open	310,844	313,281	Corporate Bonds	Open/Demand

Explanation of Responses:

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UBS Securities LLC	2.25	12/14/17	Open	702,050	707,554	Corporate Bonds	Open/Demand
UBS Securities LLC	2.25	12/14/17	Open	429,721	433,090	Corporate Bonds	Open/Demand
UBS Securities LLC	2.25	12/14/17	Open	775,013	781,089	Corporate Bonds	Open/Demand
UBS Securities LLC	2.25	12/14/17	Open	157,369	158,603	Corporate Bonds	Open/Demand
UBS Securities LLC	2.25	12/14/17	Open	1,180,699	1,189,956	Capital Trusts	Open/Demand
UBS Securities LLC	2.25	12/14/17	Open	363,308	366,156	Corporate Bonds	Open/Demand
UBS Securities LLC	2.25	12/14/17	Open	1,061,775	1,070,100	Capital Trusts	Open/Demand
UBS Securities LLC	2.25	12/14/17	Open	525,625	529,746	Corporate Bonds	Open/Demand
UBS Securities LLC	2.25	12/14/17	Open	4,148,438	4,180,962	Capital Trusts	Open/Demand
UBS Securities LLC	2.25	12/14/17	Open	4,175,000	4,207,733	Corporate Bonds	Open/Demand
UBS Securities LLC	2.25	12/14/17	Open	3,700,550	3,729,563	Corporate Bonds	Open/Demand
UBS Securities LLC	2.25	12/14/17	Open	3,399,375	3,426,027	Capital Trusts	Open/Demand
UBS Securities LLC	2.25	12/14/17	Open	3,198,125	3,223,199	Capital Trusts	Open/Demand
UBS Securities LLC	2.25	12/14/17	Open	3,840,000	3,870,107	Capital Trusts	Open/Demand
BNP Paribas S.A.	2.20	12/18/17	Open	514,000	517,821	Corporate Bonds	Open/Demand
BNP Paribas S.A.	2.50	12/18/17	Open	2,688,000	2,710,960	Foreign Agency Obligations	Open/Demand

Consolidated Schedule of Investments (unaudited) (continued)

BlackRock Multi-Sector Income Trust (BIT)

April 30, 2018

Reverse Repurchase Agreements (continued)

<i>Counterparty</i>	<i>Interest Rate</i>	<i>Trade Date</i>	<i>Maturity Date</i> ^(a)	<i>Face Value</i>	<i>Face Value Including Accrued Interest</i>	<i>Type of Non-Cash Underlying Collateral</i>	<i>Remaining Contractual Maturity of the Agreements</i> ^(a)
Credit Suisse Securities (USA) LLC	1.75%	12/18/17	Open	\$ 3,140,559	\$ 3,158,682	Foreign Agency Obligations	Open/Demand
RBC Capital Markets, LLC	2.09	12/19/17	Open	485,000	488,383	Corporate Bonds	Open/Demand
RBC Capital Markets, LLC	2.09	12/19/17	Open	744,375	749,568	Corporate Bonds	Open/Demand
RBC Capital Markets, LLC	2.09	12/19/17	Open	531,250	534,956	Corporate Bonds	Open/Demand
RBC Capital Markets, LLC	2.09	12/19/17	Open	466,250	469,502	Corporate Bonds	Open/Demand
RBC Capital Markets, LLC	2.09	12/19/17	Open	390,945	393,672	Corporate Bonds	Open/Demand
RBC Capital Markets, LLC	2.09	12/19/17	Open	431,000	434,007	Corporate Bonds	Open/Demand
RBC Capital Markets, LLC	2.09	12/19/17	Open	275,000	276,918	Corporate Bonds	Open/Demand
RBC Capital Markets, LLC	2.09	12/19/17	Open	276,750	278,681	Corporate Bonds	Open/Demand
RBC Capital Markets, LLC	2.09	12/19/17	Open	612,625	616,899	Corporate Bonds	Open/Demand
RBC Capital Markets, LLC	2.09	12/19/17	Open	661,500	666,115	Corporate Bonds	Open/Demand
RBC Capital Markets, LLC	2.09	12/19/17	Open	307,200	309,343	Corporate Bonds	Open/Demand
	2.09	12/19/17	Open	255,000	256,779	Corporate Bonds	Open/Demand

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RBC Capital Markets, LLC	2.09	12/19/17	Open	297,000	299,072	Corporate Bonds	Open/Demand
RBC Capital Markets, LLC	2.09	12/19/17	Open	536,250	539,991	Corporate Bonds	Open/Demand
RBC Capital Markets, LLC	2.09	12/19/17	Open	363,675	366,212	Corporate Bonds	Open/Demand
RBC Capital Markets, LLC	2.09	12/19/17	Open	1,072,500	1,079,982	Corporate Bonds	Open/Demand
RBC Capital Markets, LLC	2.09	12/19/17	Open	507,500	511,040	Corporate Bonds	Open/Demand
RBC Capital Markets, LLC	2.09	12/19/17	Open	363,525	366,061	Corporate Bonds	Open/Demand
RBC Capital Markets, LLC	2.45	12/19/17	Open	1,449,943	1,461,971	Corporate Bonds	Open/Demand
RBC Capital Markets, LLC	2.45	12/19/17	Open	1,297,780	1,308,546	Corporate Bonds	Open/Demand
RBC Capital Markets, LLC	2.45	12/19/17	Open	537,600	542,060	Corporate Bonds	Open/Demand
RBC Capital Markets, LLC	2.45	12/19/17	Open	161,500	162,840	Corporate Bonds	Open/Demand
RBC Capital Markets, LLC	2.45	12/19/17	Open	2,464,530	2,484,975	Corporate Bonds	Open/Demand
RBC Capital Markets, LLC	2.45	12/19/17	Open	409,150	412,544	Corporate Bonds	Open/Demand
RBC Capital Markets, LLC	2.45	12/19/17	Open	529,740	534,135	Corporate Bonds	Open/Demand
RBC Capital Markets, LLC	2.45	12/19/17	Open	677,250	682,868	Corporate Bonds	Open/Demand
RBC Capital Markets, LLC	2.20	12/20/17	Open	431,730	431,730	Corporate Bonds	Open/Demand
RBC Capital Markets, LLC	2.45	12/20/17	Open	1,377,640	1,388,984	Corporate Bonds	Open/Demand

Explanation of Responses:

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RBC Capital Markets, LLC	2.45	12/20/17	Open	202,553	204,220	Corporate Bonds	Open/Demand
RBC Capital Markets, LLC	2.45	12/20/17	Open	283,030	285,361	Corporate Bonds	Open/Demand
RBC Capital Markets, LLC	2.45	12/20/17	Open	249,535	251,590	Corporate Bonds	Open/Demand
RBC Capital Markets, LLC	2.45	12/20/17	Open	207,900	209,612	Corporate Bonds	Open/Demand
RBC Capital Markets, LLC	2.45	12/20/17	Open	284,625	286,969	Corporate Bonds	Open/Demand
RBC Capital Markets, LLC	2.45	12/20/17	Open	380,380	383,512	Corporate Bonds	Open/Demand
RBC Capital Markets, LLC	2.45	12/20/17	Open	250,205	252,265	Corporate Bonds	Open/Demand
RBC Capital Markets, LLC	2.45	12/20/17	Open	383,985	387,147	Corporate Bonds	Open/Demand
RBC Capital Markets, LLC	2.45	12/20/17	Open	226,575	228,441	Corporate Bonds	Open/Demand
RBC Capital Markets, LLC	2.45	12/20/17	Open	1,062,600	1,071,350	Corporate Bonds	Open/Demand
RBC Capital Markets, LLC	2.45	12/20/17	Open	655,200	660,595	Corporate Bonds	Open/Demand
RBC Capital Markets, LLC	2.45	12/20/17	Open	247,420	249,457	Corporate Bonds	Open/Demand
RBC Capital Markets, LLC	2.45	12/20/17	Open	1,545,953	1,558,683	Corporate Bonds	Open/Demand
RBC Capital Markets, LLC	2.45	12/20/17	Open	266,985	269,184	Corporate Bonds	Open/Demand
RBC Capital Markets, LLC	2.45	12/20/17	Open	323,850	326,517	Corporate Bonds	Open/Demand
RBC Capital Markets, LLC	2.45	12/20/17	Open	231,623	233,530	Corporate Bonds	Open/Demand
RBC Capital Markets, LLC	2.45	12/21/17	Open	369,195	372,213	Corporate Bonds	Open/Demand

Explanation of Responses:

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Deutsche Bank Securities, Inc.	2.45	12/26/17	Open	43,000	43,338	Corporate Bonds	Open/Demand
Deutsche Bank Securities, Inc.	2.45	12/26/17	Open	843,000	849,633	Corporate Bonds	Open/Demand
Deutsche Bank Securities, Inc.	2.45	12/26/17	Open	1,072,000	1,080,435	Capital Trusts	Open/Demand
Deutsche Bank Securities, Inc.	2.45	12/26/17	Open	167,000	168,314	Corporate Bonds	Open/Demand
Deutsche Bank Securities, Inc.	2.45	12/26/17	Open	776,000	782,106	Corporate Bonds	Open/Demand
Deutsche Bank Securities, Inc.	2.45	12/26/17	Open	1,153,000	1,162,072	Corporate Bonds	Open/Demand
Deutsche Bank Securities, Inc.	2.45	12/26/17	Open	469,000	472,690	Corporate Bonds	Open/Demand
Deutsche Bank Securities, Inc.	2.45	12/26/17	Open	1,105,000	1,113,694	Corporate Bonds	Open/Demand
Deutsche Bank Securities, Inc.	2.45	12/26/17	Open	407,000	410,202	Corporate Bonds	Open/Demand
Deutsche Bank Securities, Inc.	2.45	12/26/17	Open	679,000	684,342	Capital Trusts	Open/Demand
Deutsche Bank Securities, Inc.	2.45	12/26/17	Open	140,000	141,102	Corporate Bonds	Open/Demand
Deutsche Bank Securities, Inc.	2.45	12/26/17	Open	1,388,000	1,398,921	Corporate Bonds	Open/Demand
Deutsche Bank Securities, Inc.	2.45	12/26/17	Open	613,000	617,823	Corporate Bonds	Open/Demand

Inc. Deutsche Bank Securities, Inc.	2.45	12/26/17	Open	439,000	442,454	Corporate Bonds	Open/Demand
Deutsche Bank Securities, Inc.	2.45	12/26/17	Open	121,000	121,952	Corporate Bonds	Open/Demand

CONSOLIDATED SCHEDULES OF INVESTMENTS

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Consolidated Schedule of Investments (unaudited) (continued)

BlackRock Multi-Sector Income Trust (BIT)

April 30, 2018

Reverse Repurchase Agreements (continued)

<i>Counterparty</i>	<i>Interest Rate</i>	<i>Trade Date</i>	<i>Maturity Date</i> ^(a)	<i>Face Value</i>	<i>Face Value Including Accrued Interest</i>	<i>Type of Non-Cash Underlying Collateral</i>	<i>Remaining Contractual Maturity of the Agreements</i> ^(a)
Deutsche Bank Securities, Inc.	2.45%	12/26/17	Open	\$ 189,000	\$ 190,487	Corporate Bonds	Open/Demand
Deutsche Bank Securities, Inc.	2.45	12/26/17	Open	237,000	238,865	Corporate Bonds	Open/Demand
Deutsche Bank Securities, Inc.	2.45	12/26/17	Open	202,000	203,589	Corporate Bonds	Open/Demand
Deutsche Bank Securities, Inc.	2.45	12/26/17	Open	922,000	929,254	Corporate Bonds	Open/Demand
Deutsche Bank Securities, Inc.	2.45	12/26/17	Open	582,000	586,579	Capital Trusts	Open/Demand
Deutsche Bank Securities, Inc.	2.45	12/26/17	Open	134,000	135,054	Corporate Bonds	Open/Demand
Deutsche Bank Securities, Inc.	2.45	12/26/17	Open	1,472,000	1,483,582	Capital Trusts	Open/Demand
Deutsche Bank Securities, Inc.	2.45	12/26/17	Open	1,254,000	1,263,867	Corporate Bonds	Open/Demand
Deutsche Bank Securities, Inc.	2.45	12/26/17	Open	124,000	124,976	Corporate Bonds	Open/Demand
	2.45	12/26/17	Open	1,482,000	1,493,660	Corporate Bonds	Open/Demand

Explanation of Responses:

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Deutsche Bank Securities, Inc.	2.45	12/26/17	Open	125,000	125,984	Corporate Bonds	Open/Demand
Deutsche Bank Securities, Inc.	2.45	12/26/17	Open	130,000	131,023	Corporate Bonds	Open/Demand
Deutsche Bank Securities, Inc.	2.45	12/26/17	Open	226,000	227,778	Corporate Bonds	Open/Demand
Deutsche Bank Securities, Inc.	2.45	12/26/17	Open	623,000	627,902	Corporate Bonds	Open/Demand
Deutsche Bank Securities, Inc.	2.45	12/27/17	Open	2,231,000	2,248,417	Corporate Bonds	Open/Demand
Deutsche Bank Securities, Inc.	2.45	12/27/17	Open	307,000	309,397	Corporate Bonds	Open/Demand
Deutsche Bank Securities, Inc.	2.45	12/27/17	Open	2,525,000	2,544,713	Corporate Bonds	Open/Demand
Deutsche Bank Securities, Inc.	2.45	12/27/17	Open	314,094	316,546	Corporate Bonds	Open/Demand
Deutsche Bank Securities, Inc.	2.45	12/27/17	Open	1,852,000	1,866,458	Capital Trusts	Open/Demand
Deutsche Bank Securities, Inc.	2.45	12/27/17	Open	706,000	711,512	Corporate Bonds	Open/Demand
Deutsche Bank Securities, Inc.	2.45	12/27/17	Open	2,015,000	2,030,731	Capital Trusts	Open/Demand
Deutsche Bank Securities, Inc.	2.45	12/27/17	Open	4,544,000	4,579,475	Corporate Bonds	Open/Demand

Explanation of Responses:

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Inc. Deutsche Bank Securities, Inc.	2.45	12/27/17	Open	1,522,000	1,533,882	Capital Trusts	Open/Demand
Deutsche Bank Securities, Inc.	2.45	12/27/17	Open	3,224,000	3,249,170	Corporate Bonds	Open/Demand
Deutsche Bank Securities, Inc.	2.45	12/27/17	Open	1,837,500	1,851,845	Corporate Bonds	Open/Demand
Deutsche Bank Securities, Inc.	2.45	12/27/17	Open	2,619,000	2,639,446	Capital Trusts	Open/Demand
Deutsche Bank Securities, Inc.	2.45	12/27/17	Open	755,000	760,894	Corporate Bonds	Open/Demand
Deutsche Bank Securities, Inc.	2.45	12/27/17	Open	2,700,000	2,721,079	Capital Trusts	Open/Demand
Barclays Capital, Inc.	2.20	12/28/17	Open	2,234,000	2,249,396	Corporate Bonds	Open/Demand
Barclays Capital, Inc.	2.50	12/28/17	Open	796,413	802,717	Corporate Bonds	Open/Demand
Deutsche Bank Securities, Inc.	2.45	01/05/18	Open	423,382	426,480	Corporate Bonds	Open/Demand
Deutsche Bank Securities, Inc.	2.45	01/08/18	Open	906,000	912,409	Corporate Bonds	Open/Demand
J.P. Morgan Securities LLC	0.10	01/08/18	Open	170,665	170,593	Corporate Bonds	Open/Demand
RBC Capital Markets, LLC	2.45	01/08/18	Open	357,730	360,260	Corporate Bonds	Open/Demand
RBC Capital Markets, LLC	2.45	01/08/18	Open	400,408	403,265	Corporate Bonds	Open/Demand
Barclays Capital, Inc.	2.50	01/09/18	Open	434,753	437,895	Corporate Bonds	Open/Demand
Barclays Capital, Inc.	2.50	01/09/18	Open	196,625	198,046	Corporate Bonds	Open/Demand
	2.50	01/09/18	Open	519,820	523,578	Corporate Bonds	Open/Demand

Explanation of Responses:

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Barclays Capital, Inc. BNP Paribas S.A.	2.46	01/09/18	Open	313,000	315,205	Corporate Bonds	Open/Demand
BNP Paribas S.A.	2.46	01/09/18	Open	624,000	628,433	Corporate Bonds	Open/Demand
BNP Paribas S.A.	2.46	01/09/18	Open	408,000	410,899	Corporate Bonds	Open/Demand
BNP Paribas S.A.	2.46	01/09/18	Open	351,000	353,494	Corporate Bonds	Open/Demand
BNP Paribas S.A.	2.46	01/09/18	Open	379,000	381,693	Corporate Bonds	Open/Demand
BNP Paribas S.A.	2.46	01/09/18	Open	302,000	304,146	Corporate Bonds	Open/Demand
BNP Paribas S.A.	2.46	01/09/18	Open	288,000	290,028	Foreign Agency Obligations	Open/Demand
UBS Securities LLC	2.00	01/09/18	Open	327,131	329,167	Corporate Bonds	Open/Demand
UBS Securities LLC	2.00	01/09/18	Open	299,625	301,489	Corporate Bonds	Open/Demand
UBS Securities LLC	2.00	01/09/18	Open	357,555	359,780	Corporate Bonds	Open/Demand
UBS Securities LLC	2.00	01/09/18	Open	285,505	287,281	Corporate Bonds	Open/Demand
UBS Securities LLC	2.00	01/09/18	Open	422,895	425,526	Corporate Bonds	Open/Demand
UBS Securities LLC	2.25	01/09/18	Open	326,180	328,266	Corporate Bonds	Open/Demand
UBS Securities LLC	2.25	01/09/18	Open	366,243	368,585	Corporate Bonds	Open/Demand
UBS Securities LLC	2.25	01/09/18	Open	802,300	807,431	Corporate Bonds	Open/Demand
UBS Securities LLC	2.25	01/09/18	Open	292,810	294,683	Corporate Bonds	Open/Demand
RBC Capital Markets, LLC	2.45	01/10/18	Open	315,185	317,376	Corporate Bonds	Open/Demand
BNP Paribas S.A.	2.46	01/11/18	Open	384,000	386,657	Corporate Bonds	Open/Demand
Credit Suisse Securities (USA) LLC	2.50	01/11/18	Open	324,210	326,493	Corporate Bonds	Open/Demand

Deutsche Bank Securities, Inc.	2.45	01/11/18	Open	1,343,000	1,352,254	Corporate Bonds	Open/Demand
RBC Capital Markets, LLC	2.45	01/11/18	Open	715,700	720,631	Corporate Bonds	Open/Demand
RBC Capital Markets, LLC	2.45	01/11/18	Open	294,380	296,408	Corporate Bonds	Open/Demand
RBC Capital Markets, LLC	2.45	01/11/18	Open	556,762	560,598	Corporate Bonds	Open/Demand

Consolidated Schedule of Investments (unaudited) (continued)

BlackRock Multi-Sector Income Trust (BIT)

April 30, 2018

Reverse Repurchase Agreements (continued)

<i>Counterparty</i>	<i>Interest Rate</i>	<i>Trade Date</i>	<i>Maturity Date</i> ^(a)	<i>Face Value</i>	<i>Face Value Including Accrued Interest</i>	<i>Type of Non-Cash Underlying Collateral</i>	<i>Remaining Contractual Maturity of the Agreements</i> ^(a)
RBC Capital Markets, LLC	2.45%	01/11/18	Open	\$ 259,560	\$ 261,348	Corporate Bonds	Open/Demand
RBC Capital Markets, LLC	2.45	01/11/18	Open	734,772	739,835	Corporate Bonds	Open/Demand
RBC Capital Markets, LLC	2.45	01/11/18	Open	75,825	76,347	Corporate Bonds	Open/Demand
RBC Capital Markets, LLC	2.45	01/12/18	Open	336,150	338,384	Corporate Bonds	Open/Demand
J.P. Morgan Securities LLC	1.60	01/19/18	Open	135,703	136,238	Corporate Bonds	Open/Demand
J.P. Morgan Securities LLC	1.75	01/19/18	Open	172,142	172,891	Corporate Bonds	Open/Demand
J.P. Morgan Securities LLC	1.75	01/19/18	Open	159,689	160,384	Corporate Bonds	Open/Demand
J.P. Morgan Securities LLC	1.75	01/19/18	Open	157,365	158,050	Corporate Bonds	Open/Demand
RBC Capital Markets, LLC	2.45	01/19/18	Open	207,090	208,390	Corporate Bonds	Open/Demand
RBC Capital Markets, LLC	2.45	01/19/18	Open	168,613	169,671	Corporate Bonds	Open/Demand
RBC Capital Markets, LLC	2.45	01/19/18	Open	214,273	215,618	Corporate Bonds	Open/Demand
RBC Capital Markets, LLC	2.45	01/19/18	Open	860,698	866,102	Corporate Bonds	Open/Demand
	2.45	01/19/18	Open	168,675	169,734	Corporate Bonds	Open/Demand

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RBC Capital Markets, LLC	2.45	01/19/18	Open	379,500	381,883	Corporate Bonds	Open/Demand
RBC Capital Markets, LLC	2.45	01/19/18	Open	264,000	265,658	Corporate Bonds	Open/Demand
RBC Capital Markets, LLC	2.45	01/22/18	Open	159,605	160,597	Corporate Bonds	Open/Demand
Deutsche Bank Securities, Inc.	0.25	01/25/18	Open	114,000	113,876	Corporate Bonds	Open/Demand
Deutsche Bank Securities, Inc.	0.50	01/25/18	Open	104,000	103,818	Corporate Bonds	Open/Demand
RBC Capital Markets, LLC	2.09	01/25/18	Open	120,202	120,813	Corporate Bonds	Open/Demand
RBC Capital Markets, LLC	2.45	01/26/18	Open	327,540	329,517	Corporate Bonds	Open/Demand
RBC Capital Markets, LLC	2.45	01/26/18	Open	329,670	331,659	Corporate Bonds	Open/Demand
RBC Capital Markets, LLC	2.45	01/26/18	Open	335,160	337,183	Corporate Bonds	Open/Demand
RBC Capital Markets, LLC	2.45	01/26/18	Open	325,650	327,615	Corporate Bonds	Open/Demand
RBC Capital Markets, LLC	2.45	01/26/18	Open	333,775	335,789	Corporate Bonds	Open/Demand
RBC Capital Markets, LLC	2.45	01/26/18	Open	370,202	372,436	Corporate Bonds	Open/Demand
RBC Capital Markets, LLC	2.45	01/26/18	Open	375,925	378,194	Corporate Bonds	Open/Demand
RBC Capital Markets, LLC	2.45	01/26/18	Open	810,000	814,888	Corporate Bonds	Open/Demand
RBC Capital Markets, LLC	2.45	01/26/18	Open	472,573	475,425	Corporate Bonds	Open/Demand
RBC Capital Markets, LLC	2.45	01/26/18	Open	482,575	485,487	Corporate Bonds	Open/Demand

Explanation of Responses:

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RBC Capital Markets, LLC	2.45	01/26/18	Open	637,140	640,868	Corporate Bonds	Open/Demand
RBC Capital Markets, LLC	2.45	01/26/18	Open	95,580	96,139	Corporate Bonds	Open/Demand
RBC Capital Markets, LLC	2.45	01/26/18	Open	119,625	120,325	Corporate Bonds	Open/Demand
Deutsche Bank Securities, Inc.	2.45	01/29/18	Open	494,376	497,238	Corporate Bonds	Open/Demand
RBC Capital Markets, LLC	2.45	01/29/18	Open	268,800	270,356	Corporate Bonds	Open/Demand
RBC Capital Markets, LLC	2.45	01/29/18	Open	334,530	336,467	Corporate Bonds	Open/Demand
RBC Capital Markets, LLC	2.45	01/29/18	Open	1,940,000	1,951,233	Corporate Bonds	Open/Demand
RBC Capital Markets, LLC	2.45	01/29/18	Open	419,100	421,527	Corporate Bonds	Open/Demand
RBC Capital Markets, LLC	2.45	01/30/18	Open	343,930	345,900	Corporate Bonds	Open/Demand
RBC Capital Markets, LLC	2.45	01/31/18	Open	942,525	947,867	Corporate Bonds	Open/Demand
RBC Capital Markets, LLC	2.45	01/31/18	Open	420,900	423,286	Corporate Bonds	Open/Demand
RBC Capital Markets, LLC	2.45	01/31/18	Open	1,183,688	1,190,397	Corporate Bonds	Open/Demand
RBC Capital Markets, LLC	2.45	01/31/18	Open	1,689,023	1,698,596	Corporate Bonds	Open/Demand
RBC Capital Markets, LLC	2.45	01/31/18	Open	841,280	846,048	Corporate Bonds	Open/Demand
RBC Capital Markets, LLC	2.45	01/31/18	Open	899,250	904,347	Corporate Bonds	Open/Demand
RBC Capital Markets, LLC	2.45	01/31/18	Open	514,208	517,122	Corporate Bonds	Open/Demand

Explanation of Responses:

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LLC							
RBC Capital Markets, LLC	2.45	01/31/18	Open	269,500	271,028	Corporate Bonds	Open/Demand
RBC Capital Markets, LLC	2.45	01/31/18	Open	654,605	658,315	Corporate Bonds	Open/Demand
RBC Capital Markets, LLC	2.45	01/31/18	Open	1,078,920	1,085,035	Corporate Bonds	Open/Demand
RBC Capital Markets, LLC	2.45	01/31/18	Open	901,945	907,057	Corporate Bonds	Open/Demand
RBC Capital Markets, LLC	2.45	01/31/18	Open	1,539,978	1,548,706	Corporate Bonds	Open/Demand
RBC Capital Markets, LLC	2.45	01/31/18	Open	273,000	274,547	Corporate Bonds	Open/Demand
RBC Capital Markets, LLC	2.45	01/31/18	Open	562,695	565,884	Corporate Bonds	Open/Demand
Barclays Capital, Inc.	(1.50)	02/01/18	Open	233,333	232,613	Corporate Bonds	Open/Demand
BNP Paribas S.A.	2.43	02/01/18	Open	123,000	123,691	Corporate Bonds	Open/Demand
BNP Paribas S.A.	2.43	02/01/18	Open	159,000	159,893	Capital Trusts	Open/Demand
BNP Paribas S.A.	2.43	02/01/18	Open	114,000	114,641	Corporate Bonds	Open/Demand
BNP Paribas S.A.	2.43	02/01/18	Open	112,000	112,629	Corporate Bonds	Open/Demand
BNP Paribas S.A.	2.43	02/01/18	Open	121,000	121,680	Corporate Bonds	Open/Demand
BNP Paribas S.A.	2.43	02/01/18	Open	256,000	257,438	Corporate Bonds	Open/Demand
BNP Paribas S.A.	2.43	02/01/18	Open	166,000	166,933	Corporate Bonds	Open/Demand
BNP Paribas S.A.	2.43	02/01/18	Open	131,000	131,736	Corporate Bonds	Open/Demand
RBC Capital Markets, LLC	2.45	02/01/18	Open	181,930	182,961	Corporate Bonds	Open/Demand

Consolidated Schedule of Investments (unaudited) (continued)

BlackRock Multi-Sector Income Trust (BIT)

April 30, 2018

Reverse Repurchase Agreements (continued)

<i>Counterparty</i>	<i>Interest Rate</i>	<i>Trade Date</i>	<i>Maturity Date</i> ^(a)	<i>Face Value</i>	<i>Face Value Including Accrued Interest</i>	<i>Type of Non-Cash Underlying Collateral</i>	<i>Remaining Contractual Maturity of the Agreements</i> ^(a)
Barclays Capital, Inc.	2.50%	02/02/18	Open	\$ 217,710	\$ 218,916	Corporate Bonds	Open/Demand
Barclays Capital, Inc.	2.50	02/02/18	Open	224,153	225,395	Corporate Bonds	Open/Demand
Barclays Capital, Inc.	2.50	02/02/18	Open	429,040	431,418	Corporate Bonds	Open/Demand
Barclays Capital, Inc.	2.50	02/02/18	Open	228,095	229,359	Corporate Bonds	Open/Demand
Barclays Capital, Inc.	2.50	02/02/18	Open	223,410	224,648	Corporate Bonds	Open/Demand
Barclays Capital, Inc.	2.50	02/02/18	Open	235,056	236,359	Corporate Bonds	Open/Demand
Barclays Capital, Inc.	2.50	02/02/18	Open	243,250	244,598	Corporate Bonds	Open/Demand
Deutsche Bank Securities, Inc.	2.45	02/02/18	Open	941,703	946,810	Corporate Bonds	Open/Demand
RBC Capital Markets, LLC	2.45	02/02/18	Open	205,105	206,217	Corporate Bonds	Open/Demand
RBC Capital Markets, LLC	2.45	02/02/18	Open	206,720	207,841	Corporate Bonds	Open/Demand
RBC Capital Markets, LLC	2.45	02/02/18	Open	447,975	450,405	Corporate Bonds	Open/Demand
RBC Capital Markets, LLC	2.45	02/02/18	Open	222,950	224,159	Corporate Bonds	Open/Demand
RBC Capital Markets, LLC	2.45	02/02/18	Open	206,550	207,670	Corporate Bonds	Open/Demand
RBC Capital Markets, LLC	2.45	02/02/18	Open	733,500	737,478	Corporate Bonds	Open/Demand
RBC Capital Markets, LLC	2.45	02/02/18	Open	135,750	136,486	Corporate Bonds	Open/Demand

Explanation of Responses:

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RBC Capital Markets, LLC	2.45	02/06/18	Open	307,800	309,432	Corporate Bonds	Open/Demand
RBC Capital Markets, LLC	2.45	02/07/18	Open	145,200	145,970	Corporate Bonds	Open/Demand
RBC Capital Markets, LLC	2.45	02/07/18	Open	144,763	145,530	Corporate Bonds	Open/Demand
RBC Capital Markets, LLC	2.45	02/07/18	Open	153,808	154,623	Corporate Bonds	Open/Demand
RBC Capital Markets, LLC	2.45	02/07/18	Open	141,860	142,612	Corporate Bonds	Open/Demand
RBC Capital Markets, LLC	2.45	02/07/18	Open	165,300	166,176	Corporate Bonds	Open/Demand
RBC Capital Markets, LLC	2.45	02/07/18	Open	138,395	139,129	Corporate Bonds	Open/Demand
RBC Capital Markets, LLC	2.45	02/07/18	Open	146,158	146,932	Corporate Bonds	Open/Demand
RBC Capital Markets, LLC	2.45	02/07/18	Open	143,115	143,874	Corporate Bonds	Open/Demand
RBC Capital Markets, LLC	2.45	02/07/18	Open	144,813	145,580	Corporate Bonds	Open/Demand
RBC Capital Markets, LLC	2.45	02/07/18	Open	149,460	150,252	Corporate Bonds	Open/Demand
RBC Capital Markets, LLC	2.45	02/07/18	Open	156,750	157,581	Corporate Bonds	Open/Demand
RBC Capital Markets, LLC	2.45	02/07/18	Open	154,160	154,977	Corporate Bonds	Open/Demand
RBC Capital Markets, LLC	2.45	02/07/18	Open	153,278	154,090	Corporate Bonds	Open/Demand
RBC Capital Markets, LLC	2.45	02/07/18	Open	141,075	141,823	Corporate Bonds	Open/Demand
RBC Capital Markets, LLC	(0.75)	02/08/18	Open	154,800	154,487	Corporate Bonds	Open/Demand

Explanation of Responses:

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RBC Capital Markets, LLC	2.45	02/09/18	Open	350,960	352,628	Corporate Bonds	Open/Demand
RBC Capital Markets, LLC	2.45	02/13/18	Open	105,045	105,557	Corporate Bonds	Open/Demand
UBS Securities LLC	2.10	02/14/18	Open	389,550	391,141	Corporate Bonds	Open/Demand
UBS Securities LLC	2.25	02/14/18	Open	354,875	356,435	Corporate Bonds	Open/Demand
UBS Securities LLC	2.25	02/14/18	Open	406,700	408,488	Corporate Bonds	Open/Demand
UBS Securities LLC	2.25	02/14/18	Open	411,680	413,490	Corporate Bonds	Open/Demand
UBS Securities LLC	2.25	02/14/18	Open	355,320	356,882	Corporate Bonds	Open/Demand
UBS Securities LLC	2.25	02/14/18	Open	986,730	991,068	Corporate Bonds	Open/Demand
UBS Securities LLC	2.35	02/14/18	Open	350,438	352,051	Foreign Agency Obligations	Open/Demand
UBS Securities LLC	2.35	02/14/18	Open	431,975	433,964	Foreign Agency Obligations	Open/Demand
UBS Securities LLC	2.35	02/14/18	Open	941,638	945,973	Corporate Bonds	Open/Demand
RBC Capital Markets, LLC	2.45	02/15/18	Open	187,230	188,120	Corporate Bonds	Open/Demand
Deutsche Bank Securities, Inc.	2.45	02/20/18	Open	303,000	304,347	Corporate Bonds	Open/Demand
RBC Capital Markets, LLC	2.45	02/20/18	Open	406,450	408,232	Corporate Bonds	Open/Demand
Deutsche Bank Securities, Inc.	2.45	02/21/18	Open	1,219,627	1,225,049	Corporate Bonds	Open/Demand
RBC Capital Markets, LLC	2.09	02/21/18	Open	2,458,265	2,467,247	Corporate Bonds	Open/Demand
	2.45	02/21/18	Open	218,050	219,019	Corporate Bonds	Open/Demand

Explanation of Responses:

RBC Capital Markets, LLC	2.45	02/21/18	Open	1,197,900	1,203,152	Corporate Bonds	Open/Demand
RBC Capital Markets, LLC	2.45	02/22/18	Open	743,150	746,363	Corporate Bonds	Open/Demand
RBC Capital Markets, LLC	2.45	02/26/18	Open	88,560	88,921	Corporate Bonds	Open/Demand
RBC Capital Markets, LLC	2.45	02/27/18	Open	498,465	500,468	Corporate Bonds	Open/Demand
RBC Capital Markets, LLC	2.45	03/01/18	Open	401,520	403,084	Corporate Bonds	Open/Demand
RBC Capital Markets, LLC	2.45	03/02/18	Open	389,002	390,446	Corporate Bonds	Open/Demand
RBC Capital Markets, LLC	2.45	03/08/18	Open	238,210	239,036	Corporate Bonds	Open/Demand
RBC Capital Markets, LLC	2.45	03/08/18	Open	205,200	205,912	Corporate Bonds	Open/Demand
RBC Capital Markets, LLC	2.45	03/08/18	Open	716,450	718,935	Corporate Bonds	Open/Demand
UBS Securities LLC	2.25	03/08/18	Open	671,775	673,907	Corporate Bonds	Open/Demand
BNP Paribas S.A.	2.20	03/09/18	Open	579,750	581,547	Foreign Agency Obligations	Open/Demand
BNP Paribas S.A.	2.40	03/09/18	Open	534,860	536,580	Corporate Bonds	Open/Demand
BNP Paribas S.A.	2.40	03/09/18	Open	454,163	455,623	Corporate Bonds	Open/Demand
BNP Paribas S.A.	2.50	03/09/18	Open	767,130	769,847	Foreign Agency Obligations	Open/Demand

Consolidated Schedule of Investments (unaudited) (continued)

BlackRock Multi-Sector Income Trust (BIT)

April 30, 2018

Reverse Repurchase Agreements (continued)

<i>Counterparty</i>	<i>Interest Rate</i>	<i>Trade Date</i>	<i>Maturity Date</i> ^(a)	<i>Face Value</i>	<i>Face Value Including Accrued Interest</i>	<i>Type of Non-Cash Underlying Collateral</i>	<i>Remaining Contractual Maturity of the Agreements</i> ^(a)
BNP Paribas S.A.	2.50%	03/09/18	Open	\$ 3,305,250	\$ 3,316,956	Foreign Agency Obligations	Open/Demand
BNP Paribas S.A.	2.50	03/09/18	Open	1,307,378	1,312,008	Foreign Agency Obligations	Open/Demand
BNP Paribas S.A.	2.25	03/12/18	Open	319,510	320,453	Corporate Bonds	Open/Demand
RBC Capital Markets, LLC	2.45	03/12/18	Open	228,225	228,961	Corporate Bonds	Open/Demand
RBC Capital Markets, LLC	2.45	03/12/18	Open	369,900	371,092	Corporate Bonds	Open/Demand
RBC Capital Markets, LLC	2.45	03/12/18	Open	468,625	470,136	Corporate Bonds	Open/Demand
BNP Paribas S.A.	2.46	03/13/18	Open	313,000	313,994	Corporate Bonds	Open/Demand
BNP Paribas S.A.	2.25	03/14/18	Open	714,375	716,404	Corporate Bonds	Open/Demand
BNP Paribas S.A.	2.25	03/14/18	Open	945,000	947,684	Corporate Bonds	Open/Demand
BNP Paribas S.A.	2.25	03/14/18	Open	471,250	472,588	Corporate Bonds	Open/Demand
BNP Paribas S.A.	2.40	03/14/18	Open	513,945	515,505	Corporate Bonds	Open/Demand
BNP Paribas S.A.	2.40	03/14/18	Open	671,250	673,288	Corporate Bonds	Open/Demand
BNP Paribas S.A.	2.40	03/14/18	Open	197,425	198,024	Corporate Bonds	Open/Demand
BNP Paribas S.A.	2.40	03/14/18	Open	1,014,243	1,017,322	Corporate Bonds	Open/Demand
BNP Paribas S.A.	2.40	03/14/18	Open	49,953	50,104	Corporate Bonds	Open/Demand
BNP Paribas S.A.	2.40	03/14/18	Open	671,250	673,288	Corporate Bonds	Open/Demand
BNP Paribas S.A.	2.44	03/14/18	Open	204,605	205,237	Corporate Bonds	Open/Demand

Explanation of Responses:

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BNP Paribas S.A.	2.44	03/14/18	Open	685,520	687,637	Corporate Bonds	Open/Demand
Citigroup Global Markets, Inc.	(1.25)	03/14/18	Open	21,420	21,385	Corporate Bonds	Open/Demand
Credit Suisse Securities (USA) LLC	(1.00)	03/15/18	Open	404,888	404,370	Corporate Bonds	Open/Demand
RBC Capital Markets, LLC	2.45	03/15/18	Open	192,280	192,865	Corporate Bonds	Open/Demand
UBS Securities LLC	2.25	03/15/18	Open	311,320	312,187	Corporate Bonds	Open/Demand
Deutsche Bank Securities, Inc.	2.45	03/16/18	Open	429,512	430,740	Corporate Bonds	Open/Demand
Deutsche Bank Securities, Inc.	2.45	03/16/18	Open	874,057	876,554	Corporate Bonds	Open/Demand
RBC Capital Markets, LLC	2.45	03/16/18	Open	294,735	295,577	Corporate Bonds	Open/Demand
RBC Capital Markets, LLC	2.45	03/19/18	Open	91,020	91,274	Corporate Bonds	Open/Demand
RBC Capital Markets, LLC	2.45	03/20/18	Open	658,530	660,331	Corporate Bonds	Open/Demand
RBC Capital Markets, LLC	2.45	03/21/18	Open	132,000	132,353	Corporate Bonds	Open/Demand
Barclays Capital, Inc.	2.25	03/22/18	Open	10,299	10,322	Corporate Bonds	Open/Demand
BNP Paribas S.A.	2.21	03/23/18	Open	313,519	314,212	Corporate Bonds	Open/Demand
BNP Paribas S.A.	2.46	03/23/18	Open	292,110	292,829	Corporate Bonds	Open/Demand
BNP Paribas S.A.	2.51	03/23/18	Open	349,313	350,189	Corporate Bonds	Open/Demand
BNP Paribas S.A.	2.51	03/23/18	Open	481,759	482,968	Corporate Bonds	Open/Demand
BNP Paribas S.A.	2.51	03/23/18	Open	374,638	375,578	Corporate Bonds	Open/Demand
BNP Paribas S.A.	2.51	03/23/18	Open	309,018	309,793	Corporate Bonds	Open/Demand
BNP Paribas S.A.	2.51	03/23/18	Open	608,025	609,551	Corporate Bonds	Open/Demand
	2.51	03/23/18	Open	393,800	394,788	Corporate Bonds	Open/Demand

Explanation of Responses:

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BNP Paribas S.A.							
BNP Paribas S.A.	2.51	03/23/18	Open	314,940	315,731	Corporate Bonds	Open/Demand
BNP Paribas S.A.	2.51	03/23/18	Open	333,210	334,046	Corporate Bonds	Open/Demand
BNP Paribas S.A.	2.51	03/23/18	Open	345,546	346,414	Corporate Bonds	Open/Demand
BNP Paribas S.A.	2.51	03/23/18	Open	378,020	378,969	Corporate Bonds	Open/Demand
BNP Paribas S.A.	2.51	03/23/18	Open	439,120	440,222	Corporate Bonds	Open/Demand
BNP Paribas S.A.	2.51	03/23/18	Open	299,316	300,068	Corporate Bonds	Open/Demand
Deutsche Bank Securities, Inc.	2.50	03/23/18	Open	346,000	346,865	Corporate Bonds	Open/Demand
Deutsche Bank Securities, Inc.	2.50	03/23/18	Open	295,000	295,738	Corporate Bonds	Open/Demand
RBC Capital Markets, LLC	2.45	03/23/18	Open	244,800	245,400	Corporate Bonds	Open/Demand
RBC Capital Markets, LLC	2.45	03/23/18	Open	44,225	44,333	Corporate Bonds	Open/Demand
UBS Securities LLC	2.25	03/23/18	Open	1,358,500	1,361,557	Corporate Bonds	Open/Demand
Deutsche Bank Securities, Inc.	2.50	03/26/18	Open	165,000	165,401	Corporate Bonds	Open/Demand
RBC Capital Markets, LLC	2.45	03/27/18	Open	272,970	273,602	Corporate Bonds	Open/Demand
Barclays Bank PLC	2.25	03/28/18	Open	438,088	439,019	Corporate Bonds	Open/Demand
BNP Paribas S.A.	2.51	03/28/18	Open	273,000	273,628	Corporate Bonds	Open/Demand
Barclays Bank PLC	2.25	03/29/18	Open	1,000,388	1,002,451	Corporate Bonds	Open/Demand
Barclays Bank PLC	2.25	03/29/18	Open	135,135	135,380	Corporate Bonds	Open/Demand
Barclays Bank PLC	2.50	03/29/18	Open	1,755,000	1,759,022	Capital Trusts	Open/Demand
Barclays Capital, Inc.	2.50	03/29/18	Open	389,813	390,706	Capital Trusts	Open/Demand
	2.50	03/29/18	Open	555,060	556,332	Corporate Bonds	Open/Demand

Explanation of Responses:

Barclays Capital, Inc. RBC Capital Markets, LLC	2.09	03/29/18	Open	2,181,600	2,185,780	Corporate Bonds	Open/Demand
RBC Capital Markets, LLC	2.45	04/05/18	Open	157,097	157,364	Corporate Bonds	Open/Demand
BNP Paribas S.A.	3.05	04/06/18	5/09/18	809,000	810,506	Asset-Backed Securities	Up to 30 Days
Barclays Capital, Inc.	2.25	04/06/18	Open	243,815	244,196	Corporate Bonds	Open/Demand

CONSOLIDATED SCHEDULES OF INVESTMENTS

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Consolidated Schedule of Investments (unaudited) (continued)

BlackRock Multi-Sector Income Trust (BIT)

April 30, 2018

Reverse Repurchase Agreements (continued)

<i>Counterparty</i>	<i>Interest Rate</i>	<i>Trade Date</i>	<i>Maturity Date</i> ^(a)	<i>Face Value</i>	<i>Face Value Including Accrued Interest</i>	<i>Type of Non-Cash Underlying Collateral</i>	<i>Remaining Contractual Maturity of the Agreements</i> ^(a)
Barclays Capital, Inc.	2.25%	04/06/18	Open	\$ 234,215	\$ 234,581	Corporate Bonds	Open/Demand
Barclays Capital, Inc.	2.25	04/06/18	Open	237,938	238,309	Corporate Bonds	Open/Demand
Barclays Capital, Inc.	2.25	04/06/18	Open	241,763	242,140	Corporate Bonds	Open/Demand
Barclays Capital, Inc.	2.25	04/06/18	Open	277,695	278,129	Corporate Bonds	Open/Demand
Barclays Capital, Inc.	2.25	04/06/18	Open	248,145	248,533	Corporate Bonds	Open/Demand
Barclays Capital, Inc.	2.25	04/06/18	Open	252,560	252,955	Corporate Bonds	Open/Demand
Barclays Capital, Inc.	2.25	04/06/18	Open	230,535	230,895	Capital Trusts	Open/Demand
Barclays Capital, Inc.	2.25	04/06/18	Open	237,493	237,864	Corporate Bonds	Open/Demand
Barclays Capital, Inc.	2.25	04/06/18	Open	237,848	238,219	Corporate Bonds	Open/Demand
Barclays Capital, Inc.	2.25	04/06/18	Open	238,220	238,592	Corporate Bonds	Open/Demand
Barclays Capital, Inc.	2.25	04/06/18	Open	231,530	231,892	Corporate Bonds	Open/Demand
Deutsche Bank Securities, Inc.	2.25	04/06/18	Open	328,000	328,513	Corporate Bonds	Open/Demand
Deutsche Bank Securities, Inc.	2.25	04/06/18	Open	314,000	314,491	Corporate Bonds	Open/Demand
Deutsche Bank Securities, Inc.	2.25	04/06/18	Open	316,000	316,494	Corporate Bonds	Open/Demand
Deutsche Bank Securities, Inc.	2.25	04/06/18	Open	328,000	328,513	Capital Trusts	Open/Demand

Explanation of Responses:

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Inc. Deutsche Bank Securities, Inc.	2.25	04/06/18	Open	305,000	305,477	Corporate Bonds	Open/Demand
RBC Capital Markets, LLC	2.45	04/09/18	Open	174,070	174,319	Corporate Bonds	Open/Demand
RBC Capital Markets, LLC	2.45	04/09/18	Open	157,440	157,665	Corporate Bonds	Open/Demand
Deutsche Bank Securities, Inc.	2.45	04/10/18	Open	559,000	559,761	Corporate Bonds	Open/Demand
Deutsche Bank Securities, Inc.	2.45	04/10/18	Open	318,000	318,433	Corporate Bonds	Open/Demand
Deutsche Bank Securities, Inc.	2.45	04/10/18	Open	2,053,000	2,055,794	Corporate Bonds	Open/Demand
Deutsche Bank Securities, Inc.	2.45	04/10/18	Open	147,000	147,200	Corporate Bonds	Open/Demand
Deutsche Bank Securities, Inc.	2.45	04/10/18	Open	364,000	364,495	Corporate Bonds	Open/Demand
HSBC Securities (USA), Inc.	2.25	04/10/18	Open	546,000	546,683	Corporate Bonds	Open/Demand
RBC Capital Markets, LLC	2.45	04/10/18	Open	389,620	390,150	Corporate Bonds	Open/Demand
RBC Capital Markets, LLC	2.45	04/10/18	Open	93,725	93,853	Corporate Bonds	Open/Demand
RBC Capital Markets, LLC	2.45	04/10/18	Open	243,600	243,932	Corporate Bonds	Open/Demand
RBC Capital Markets, LLC	2.45	04/10/18	Open	430,950	431,537	Corporate Bonds	Open/Demand
RBC Capital Markets, LLC	2.45	04/10/18	Open	436,460	437,054	Corporate Bonds	Open/Demand
RBC Capital Markets, LLC	2.45	04/10/18	Open	190,125	190,384	Corporate Bonds	Open/Demand

Explanation of Responses:

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LLC RBC Capital Markets, LLC	2.45	04/10/18	Open	251,065	251,407	Corporate Bonds	Open/Demand
RBC Capital Markets, LLC	2.45	04/10/18	Open	1,012,050	1,013,428	Corporate Bonds	Open/Demand
HSBC Securities (USA), Inc.	1.85	04/11/18	5/14/18	17,047,000	17,063,645	U.S. Government Sponsored Agency Securities	Up to 30 Days
HSBC Securities (USA), Inc.	1.85	04/11/18	5/14/18	5,514,000	5,519,384	U.S. Government Sponsored Agency Securities	Up to 30 Days
HSBC Securities (USA), Inc.	1.85	04/11/18	5/14/18	4,430,000	4,434,325	U.S. Government Sponsored Agency Securities	Up to 30 Days
HSBC Securities (USA), Inc.	1.85	04/11/18	5/14/18	11,589,000	11,600,315	U.S. Government Sponsored Agency Securities	Up to 30 Days
BNP Paribas S.A.	2.25	04/11/18	Open	206,055	206,300	Corporate Bonds	Open/Demand
BNP Paribas S.A.	2.25	04/11/18	Open	257,760	258,066	Corporate Bonds	Open/Demand
BNP Paribas S.A.	2.25	04/11/18	Open	307,753	308,118	Corporate Bonds	Open/Demand
BNP Paribas S.A.	2.25	04/11/18	Open	249,535	249,831	Corporate Bonds	Open/Demand
BNP Paribas S.A.	2.25	04/11/18	Open	273,240	273,564	Corporate Bonds	Open/Demand
BNP Paribas S.A.	2.25	04/11/18	Open	304,870	305,232	Corporate Bonds	Open/Demand
BNP Paribas S.A.	2.25	04/11/18	Open	247,230	247,524	Corporate Bonds	Open/Demand
BNP Paribas S.A.	2.25	04/11/18	Open	268,605	268,924	Corporate Bonds	Open/Demand
RBC Capital Markets, LLC	2.45	04/11/18	Open	378,200	378,689	Corporate Bonds	Open/Demand
RBC Capital Markets, LLC	2.45	04/11/18	Open	286,740	287,111	Corporate Bonds	Open/Demand
RBC Capital Markets, LLC	2.45	04/11/18	Open	35,880	35,926	Corporate Bonds	Open/Demand
RBC Capital Markets, LLC	2.45	04/11/18	Open	368,500	368,976	Corporate Bonds	Open/Demand
RBC Capital Markets, LLC	2.45	04/11/18	Open	203,863	204,126	Corporate Bonds	Open/Demand
	2.25	04/12/18	Open	485,966	486,513	Corporate Bonds	Open/Demand

Explanation of Responses:

Barclays Capital, Inc.	2.25	04/12/18	Open	296,258	296,591	Corporate Bonds	Open/Demand
Barclays Capital, Inc.	2.25	04/12/18	Open	468,714	469,241	Corporate Bonds	Open/Demand
Barclays Capital, Inc.	2.25	04/12/18	Open	345,720	346,109	Corporate Bonds	Open/Demand
Barclays Capital, Inc.	2.25	04/12/18	Open	538,478	539,083	Corporate Bonds	Open/Demand
Barclays Capital, Inc.	2.25	04/12/18	Open	561,568	562,199	Corporate Bonds	Open/Demand
Barclays Capital, Inc.	2.35	04/12/18	Open	297,540	297,890	Corporate Bonds	Open/Demand
RBC Capital Markets, LLC	2.45	04/12/18	Open	967,780	968,966	Corporate Bonds	Open/Demand
RBC Capital Markets, LLC	2.45	04/12/18	Open	300,480	300,848	Corporate Bonds	Open/Demand

Consolidated Schedule of Investments (unaudited) (continued)

BlackRock Multi-Sector Income Trust (BIT)

April 30, 2018

Reverse Repurchase Agreements (continued)

<i>Counterparty</i>	<i>Interest Rate</i>	<i>Trade Date</i>	<i>Maturity Date</i> ^(a)	<i>Face Value</i>	<i>Face Value Including Accrued Interest</i>	<i>Type of Non-Cash Underlying Collateral</i>	<i>Remaining Contractual Maturity of the Agreements</i> ^(a)
RBC Capital Markets, LLC	2.45%	04/12/18	Open	\$ 790,550	\$ 791,500	Corporate Bonds	Open/Demand
RBC Capital Markets, LLC	2.45	04/12/18	Open	329,700	330,104	Corporate Bonds	Open/Demand
RBC Capital Markets, LLC	2.45	04/12/18	Open	249,750	250,056	Corporate Bonds	Open/Demand
RBC Capital Markets, LLC	2.45	04/12/18	Open	335,175	335,586	Corporate Bonds	Open/Demand
RBC Capital Markets, LLC	2.45	04/12/18	Open	275,538	275,875	Corporate Bonds	Open/Demand
RBC Capital Markets, LLC	2.45	04/12/18	Open	310,800	311,181	Corporate Bonds	Open/Demand
Deutsche Bank Securities, Inc.	2.45	04/16/18	Open	614,000	614,585	Corporate Bonds	Open/Demand
RBC Capital Markets, LLC	2.45	04/16/18	Open	264,860	265,112	Corporate Bonds	Open/Demand
Barclays Capital, Inc.	2.25	04/17/18	Open	636,525	637,042	Corporate Bonds	Open/Demand
Barclays Capital, Inc.	2.25	04/17/18	Open	855,650	856,345	Capital Trusts	Open/Demand
Barclays Capital, Inc.	2.25	04/17/18	Open	1,448,889	1,450,066	Corporate Bonds	Open/Demand
Barclays Capital, Inc.	2.25	04/17/18	Open	505,988	506,399	Capital Trusts	Open/Demand
Barclays Capital, Inc.	2.25	04/17/18	Open	2,268,750	2,270,593	Capital Trusts	Open/Demand
J.P. Morgan Securities	1.60	04/17/18	Open	118,585	118,659	Corporate Bonds	Open/Demand

Explanation of Responses:

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LLC							
J.P. Morgan Securities LLC	2.15	04/19/18	5/04/18	4,800,000	4,803,153	U.S. Government Sponsored Agency Securities	Up to 30 Days
Credit Suisse Securities (USA) LLC	2.50	04/19/18	Open	155,365	155,484	Corporate Bonds	Open/Demand
RBC Capital Markets, LLC	2.09	04/19/18	Open	170,850	170,959	Corporate Bonds	Open/Demand
RBC Capital Markets, LLC	2.40	04/19/18	Open	275,755	275,975	Corporate Bonds	Open/Demand
Deutsche Bank Securities, Inc.	2.50	04/20/18	Open	179,389	179,488	Corporate Bonds	Open/Demand
RBC Capital Markets, LLC	2.45	04/20/18	Open	741,000	741,403	Corporate Bonds	Open/Demand
RBC Capital Markets, LLC	2.45	04/20/18	Open	324,720	324,897	Corporate Bonds	Open/Demand
BNP Paribas S.A.	2.25	04/24/18	Open	259,455	259,552	Corporate Bonds	Open/Demand
RBC Capital Markets, LLC	2.45	04/24/18	Open	195,210	195,290	Corporate Bonds	Open/Demand
BNP Paribas S.A.	2.40	04/25/18	Open	144,169	144,217	Corporate Bonds	Open/Demand
Barclays Capital, Inc.	2.50	04/27/18	Open	231,344	231,360	Corporate Bonds	Open/Demand
BNP Paribas S.A.	2.60	04/27/18	Open	729,750	729,803	Foreign Agency Obligations	Open/Demand
BNP Paribas S.A.	2.15	04/27/18	Open	710,542	710,626	Corporate Bonds	Open/Demand
Deutsche Bank Securities, Inc.	2.50	04/27/18	Open	2,424,000	2,424,337	Capital Trusts	Open/Demand
RBC Capital Markets, LLC	2.45	04/27/18	Open	135,700	135,718	Corporate Bonds	Open/Demand
BNP Paribas S.A.	2.15	04/30/18	Open	283,305	283,305	Corporate Bonds	Open/Demand
RBC Capital Markets, LLC	2.45	04/30/18	Open	114,030	114,030	Corporate Bonds	Open/Demand
RBC Capital Markets, LLC	2.45	04/30/18	Open	144,720	144,720	Corporate Bonds	Open/Demand

RBC Capital Markets, LLC	2.45	04/30/18	Open	215,660	215,660	Corporate Bonds	Open/Demand
				\$ 492,951,261	\$ 496,857,337		

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

Derivative Financial Instruments Outstanding as of Period End

Futures Contracts

<i>Description</i>	<i>Number of Contracts</i>	<i>Expiration Date</i>	<i>Notional Amount (000)</i>	<i>Value/ Unrealized Appreciation (Depreciation)</i>
Long Contracts:				
Euro Stoxx 600 Index	1	06/15/18	\$ 11	\$ (20)
10-Year U.S. Treasury Note	2	06/20/18	239	(1,690)
				(1,710)
Short Contracts:				
Euro Bund	1	06/07/18	158	(37)
10-Year U.S. Treasury Note	2	06/20/18	239	763
Long U.S. Treasury Bond	17	06/20/18	2,445	29,071
Long Gilt Future	1	06/27/18	168	(1,667)
5-Year U.S. Treasury Note	81	06/29/18	9,194	50,757
				78,887
				\$ 77,177

Consolidated Schedule of Investments (unaudited) (continued)

BlackRock Multi-Sector Income Trust (BIT)

April 30, 2018

Forward Foreign Currency Exchange Contracts

<i>Currency Purchased</i>	<i>Currency Sold</i>	<i>Counterparty</i>	<i>Settlement Date</i>	<i>Unrealized Appreciation (Depreciation)</i>
ARS 13,438,740	USD 653,000	Citibank N.A.	05/02/18	\$ 2,069
GBP 1,205,000	USD 1,656,393	BNP Paribas S.A.	05/02/18	2,530
USD 655,117	ARS 13,438,740	Citibank N.A.	05/02/18	48
USD 653,000	ARS 13,386,500	Deutsche Bank AG	05/02/18	477
USD 1,478,803	EUR 1,222,000	BNP Paribas S.A.	05/02/18	3,116
USD 1,518,023	EUR 1,222,000	BNP Paribas S.A.	05/02/18	42,337
USD 4,551,101	EUR 3,760,774	Citibank N.A.	05/02/18	9,591
USD 4,652,021	EUR 3,760,774	Citibank N.A.	05/02/18	110,512
USD 17,388,377	EUR 14,368,778	Citibank N.A.	05/02/18	36,645
USD 17,773,963	EUR 14,368,778	Citibank N.A.	05/02/18	422,231
USD 786,598	EUR 650,000	Deutsche Bank AG	05/02/18	1,658
USD 792,553	EUR 650,000	Deutsche Bank AG	05/02/18	7,613
USD 1,109,708	EUR 917,000	Deutsche Bank AG	05/02/18	2,339
USD 1,118,109	EUR 917,000	Deutsche Bank AG	05/02/18	10,740
USD 19,759	EUR 16,000	UBS AG	05/02/18	438
USD 242,414	GBP 176,000	BNP Paribas S.A.	05/02/18	114
USD 249,287	GBP 176,000	BNP Paribas S.A.	05/02/18	6,988
USD 2,696,851	GBP 1,958,000	Citibank N.A.	05/02/18	1,274
USD 2,762,650	GBP 1,958,000	Citibank N.A.	05/02/18	67,073
USD 15,098,511	GBP 10,962,000	Citibank N.A.	05/02/18	7,132
USD 15,466,889	GBP 10,962,000	Citibank N.A.	05/02/18	375,510
USD 128,094	GBP 93,000	Deutsche Bank AG	05/02/18	61
USD 131,693	GBP 93,000	Deutsche Bank AG	05/02/18	3,660
USD 417,337	GBP 303,000	Deutsche Bank AG	05/02/18	197
USD 429,063	GBP 303,000	Deutsche Bank AG	05/02/18	11,923
USD 1,704,849	GBP 1,210,000	Deutsche Bank AG	05/02/18	39,043
USD 1,227,168	GBP 872,000	State Street Bank and Trust Co.	05/02/18	26,686
USD 1,773,972	MXN 32,574,000	Citibank N.A.	05/02/18	32,238
USD 1,492,710	EUR 1,222,000	BNP Paribas S.A.	06/04/18	13,650
USD 4,593,485	EUR 3,760,774	Citibank N.A.	06/04/18	41,595
USD 17,550,313	EUR 14,368,778	Citibank N.A.	06/04/18	158,923
USD 19,372	EUR 16,000	UBS AG	06/04/18	6
USD 245,717	GBP 176,000	BNP Paribas S.A.	06/04/18	3,066
USD 2,734,758	GBP 1,958,000	Citibank N.A.	06/04/18	35,265
USD 15,310,735	GBP 10,962,000	Citibank N.A.	06/04/18	197,433
USD 129,875	GBP 93,000	Deutsche Bank AG	06/04/18	1,656
USD 423,143	GBP 303,000	Deutsche Bank AG	06/04/18	5,397
USD 1,733,185	MXN 32,574,000	State Street Bank and Trust Co.	06/04/18	161

Explanation of Responses:

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USD	2,570,339	TRY	9,984,481	BNP Paribas S.A.	06/25/18	152,755
USD	3,305,194	TRY	12,333,000	BNP Paribas S.A.	06/25/18	318,954
USD	1,641,574	TRY	6,668,894	BNP Paribas S.A.	08/20/18	54,497
USD	992,518	TRY	4,001,337	Citibank N.A.	08/20/18	40,272
USD	1,274,854	TRY	5,136,769	Citibank N.A.	08/20/18	52,395
						2,300,268
ARS	13,386,500	USD	652,570	Deutsche Bank AG	05/02/18	(48)
EUR	1,222,000	USD	1,478,803	BNP Paribas S.A.	05/02/18	(3,117)
EUR	1,222,000	USD	1,489,270	BNP Paribas S.A.	05/02/18	(13,583)
EUR	3,760,774	USD	4,551,101	Citibank N.A.	05/02/18	(9,591)
EUR	3,760,774	USD	4,582,917	Citibank N.A.	05/02/18	(41,407)
EUR	14,368,778	USD	17,388,377	Citibank N.A.	05/02/18	(36,645)
EUR	14,368,778	USD	17,509,937	Citibank N.A.	05/02/18	(158,205)
EUR	650,000	USD	786,598	Deutsche Bank AG	05/02/18	(1,658)
EUR	650,000	USD	806,853	Deutsche Bank AG	05/02/18	(21,913)
EUR	917,000	USD	1,109,708	Deutsche Bank AG	05/02/18	(2,339)
EUR	917,000	USD	1,138,283	Deutsche Bank AG	05/02/18	(30,914)
EUR	16,000	USD	19,326	UBS AG	05/02/18	(5)
GBP	176,000	USD	242,414	BNP Paribas S.A.	05/02/18	(115)
GBP	176,000	USD	245,377	BNP Paribas S.A.	05/02/18	(3,077)
GBP	1,958,000	USD	2,696,851	Citibank N.A.	05/02/18	(1,274)
GBP	1,958,000	USD	2,730,999	Citibank N.A.	05/02/18	(35,421)
GBP	10,962,000	USD	15,098,511	Citibank N.A.	05/02/18	(7,132)

Consolidated Schedule of Investments (unaudited) (continued)

BlackRock Multi-Sector Income Trust (BIT)

April 30, 2018

(Percentages shown are based on Net Assets)

Forward Foreign Currency Exchange Contracts (continued)

<i>Currency Purchased</i>	<i>Currency Sold</i>	<i>Counterparty</i>	<i>Settlement Date</i>	<i>Unrealized Appreciation (Depreciation)</i>
GBP 10,962,000	USD 15,289,688	Citibank N.A.	05/02/18	\$ (198,310)
		Deutsche Bank		
GBP 93,000	USD 128,094	AG	05/02/18	(61)
		Deutsche Bank		
GBP 93,000	USD 129,697	AG	05/02/18	(1,664)
		Deutsche Bank		
GBP 303,000	USD 417,337	AG	05/02/18	(197)
		Deutsche Bank		
GBP 303,000	USD 422,562	AG	05/02/18	(5,422)
		Deutsche Bank		
EUR 650,000	USD 794,365	AG	06/04/18	(7,631)
		Deutsche Bank		
EUR 917,000	USD 1,120,666	AG	06/04/18	(10,766)
		BNP Paribas		
USD 1,063,777	GBP 772,000	S.A.	06/04/18	(579)
		BNP Paribas		
USD 1,658,817	GBP 1,205,000	S.A.	06/04/18	(2,515)
		BNP Paribas		
TRY 4,199,519	USD 1,089,454	S.A.	06/25/18	(72,607)
		BNP Paribas		
TRY 9,984,481	USD 2,579,469	S.A.	06/25/18	(161,886)
TRY 8,133,481	USD 2,042,788	Citibank N.A.	06/25/18	(73,395)
		BNP Paribas		
TRY 28,000	USD 7,401	S.A.	08/20/18	(738)
		BNP Paribas		
TRY 15,779,000	USD 4,058,750	S.A.	08/20/18	(303,631)
				(1,205,846)
				\$ 1,094,422

Centrally Cleared Credit Default Swaps Sell Protection

<i>Reference Obligation/Indemnifying</i>	<i>Payment Termination Frequency</i>	<i>Date</i>	<i>Credit Rating^(a)</i>	<i>Notional Value Amount (000)^(b)</i>	<i>Upfront Unrealized Premium/Depreciation</i>
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Explanation of Responses:

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	<i>Rate Received</i>							<i>(Received)</i>	
	<i>by the Trust</i>								
Chesapeake Energy Corp.	5.00%	Quarterly	12/20/21	CCC+	USD	20	(\$29)	(\$15,864)	\$15,835

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

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

Centrally Cleared Interest Rate Swaps

Paid by the Trust			Received by the Trust				Upfront		
<i>Rate</i>	<i>Frequency</i>	<i>Rate</i>	<i>Frequency</i>	<i>Effective Date</i>	<i>Termination Date</i>	<i>Notional Amount (000)</i>	<i>Value (Received)</i>	<i>Premium Paid</i>	<i>Unrealized Depreciation</i>
3.00%	Semi-annual	3-Month LIBOR, 2.36%	Quarterly	N/A	02/02/19	USD 8,000	\$ 64,674	\$ 40	\$ 64,634
3.20%	Semi-annual	3-Month LIBOR, 2.36%	Quarterly	N/A	04/04/19	USD 7,600	66,464		66,464
3.60%	Quarterly	2.39	Semi-annual	N/A	02/12/20	USD 193,500	(807,745)	2,384	(810,129)
3.60%	Quarterly	2.36	Semi-annual	N/A	02/13/20	USD 150,000	(706,937)	1,849	(708,788)
3.61%	Semi-annual	3-Month LIBOR, 2.36%	Quarterly	N/A	02/02/22	USD 15,000	451,682	161	451,521
3.61%	Semi-annual	3-Month LIBOR, 2.36%	Quarterly	N/A	07/12/22	USD 3,000	89,940		89,940
3.66%	Semi-annual	3-Month LIBOR, 2.36%	Quarterly	N/A	06/28/26	USD 1,427	150,908	17	150,891
3.66%	Semi-annual	3-Month LIBOR, 2.36%	Quarterly	N/A	06/28/26	USD 357	37,705	4	37,701
3.67%	Semi-annual	3-Month LIBOR, 2.36%	Quarterly	N/A	12/29/26	USD 3,000	91,817	44	91,773
3.65%	Semi-annual	3-Month LIBOR, 2.36%	Quarterly	N/A	01/19/27	USD 3,400	167,038	47	166,991
3.62%	Semi-annual	3-Month LIBOR, 2.36%	Quarterly	N/A	04/04/27	USD 18,300	771,487	260	771,227
3.60%	Semi-annual	3-Month LIBOR, 2.36%	Quarterly	N/A	05/02/27	USD 3,000	135,926		135,926
3.68%	Semi-annual	3-Month LIBOR, 2.36%	Quarterly	N/A	05/17/27	USD 1,700	80,237		80,237
3.68%	Semi-annual	3-Month LIBOR, 2.36%	Quarterly	N/A	06/05/27	USD 2,300	130,339		130,339
3.60%	Semi-annual	3-Month LIBOR, 2.36%	Quarterly	N/A	02/06/28	USD 57,000	154,159	987	153,172
3.62%	Semi-annual	3-Month LIBOR, 2.36%	Quarterly	N/A	03/26/28	USD 10,500	35,695	184	35,511
3.60%	Semi-annual	3-Month LIBOR, 2.36%	Quarterly	N/A	04/04/47	USD 13,200	771,087		771,087
3.61%	Semi-annual	3-Month LIBOR, 2.36%	Quarterly	N/A	02/13/48	USD 18,000	(131,234)	437	(131,671)
3.68%	Semi-annual	3-Month LIBOR, 2.36%	Quarterly	N/A	02/13/48	USD 9,000	(14,671)	219	(14,890)
3.61%	Semi-annual	3-Month LIBOR, 2.36%	Quarterly	N/A	02/14/48	USD 6,500	(45,621)	158	(45,779)
3.63%	Semi-annual	3-Month LIBOR, 2.36%	Quarterly	N/A	02/20/48	USD 9,500	(116,541)	231	(116,772)
							\$ 1,376,409	\$ 7,022	\$ 1,369,387

Consolidated Schedule of Investments (unaudited) (continued)

BlackRock Multi-Sector Income Trust (BIT)

April 30, 2018

(Percentages shown are based on Net Assets)

OTC Credit Default Swaps Buy Protection

	<i>Financing Rate Paid</i>	<i>Payment Frequency</i>	<i>Counterparty</i>	<i>Termination Date</i>		<i>Notional Amount</i>		<i>Value</i>	<i>Upfront Premium (Received)</i>	<i>Unrealized Appreciation</i>
Reference Obligation/Underlying Trust						(000)				
United Mexican States	1.00%	Quarterly	Citibank N.A.	06/20/20	USD	604	\$	(6,989)	\$ 2,554	\$ (9,543)
United Mexican States	1.00	Quarterly	Bank of America N.A.	09/20/20	USD	604		(6,909)	3,695	(10,604)
Frontier Communications Corp.	5.00	Quarterly	Barclays Bank PLC	06/20/23	USD	162		51,497	55,878	(4,381)
Kit CMBX North America, Series 7	3.00	Monthly	Deutsche Bank AG	01/17/47	USD	25,000		2,294,464	1,887,222	407,242
								\$ 2,332,063	\$ 1,949,349	\$ 382,714

OTC Credit Default Swaps Sell Protection

	<i>Financing Rate Received</i>	<i>Payment Frequency</i>	<i>Counterparty</i>	<i>Termination Date</i>	<i>Credit Rating</i>	<i>Notional Amount</i>		<i>Value</i>	<i>Upfront Premium (Received)</i>
Obligation/Index Trust					^(a)	^(b)			
United States	5.00	Quarterly	Credit Suisse International	06/20/23	BBB-	EUR 50	\$	6,271	\$ 5,485
United States	5.00	Quarterly	Credit Suisse International	06/20/23	BBB-	EUR 7		860	840
United States	5.00	Quarterly	Morgan Stanley & Co. International PLC	06/20/23	BBB-	EUR 23		2,903	2,832
United States	1.00	Quarterly	Bank of America N.A.	06/20/20	BBB+	USD 604		6,989	(2,677)
United States	1.00	Quarterly	Citibank N.A.	09/20/20	BBB+	USD 604		6,909	3,503
United States	5.00%	Quarterly	Credit Suisse International	06/20/22	BB+	EUR 30		4,733	4,912
United States	1.00	Quarterly	J.P. Morgan Chase Bank N.A.	12/20/22	BB+	EUR 50		(4,049)	(2,018)
United States	5.00	Quarterly	Barclays Bank PLC	12/20/22	BB+	EUR 20		3,180	3,754
United States	1.00	Quarterly	Citibank N.A.	12/20/22		EUR 30		(211)	(577)
United States	5.00	Quarterly	Credit Suisse International	06/20/23	BBB-	EUR 20		2,508	2,073
United States	3.00	Monthly	Barclays Bank PLC	01/17/47	BBB-	USD 10,000		(913,619)	(525,322)
United States	3.00	Monthly	Barclays Bank PLC	01/17/47	BBB-	USD 5,000		(456,810)	(262,293)
United States	3.00	Monthly	Barclays Bank PLC	01/17/47	BBB-	USD 10,000		(913,619)	(254,377)

Explanation of Responses:

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North s 7									
North s 8	2.00	Monthly	Morgan Stanley & Co. International PLC	10/17/57	BBB-	USD	5,000	(173,137)	(567,066)
North s 8	3.00	Monthly	Goldman Sachs International	10/17/57	BBB-	USD	10,000	(1,321,370)	(1,085,057)
North s 8	3.00	Monthly	Deutsche Bank AG	10/17/57	BBB-	USD	10,000	(1,325,537)	(1,391,958)
North s 9	2.00	Monthly	Morgan Stanley & Co. International PLC	09/17/58	A-	USD	2,500	(71,971)	(346,997)
North s 9	2.00	Monthly	Credit Suisse International	09/17/58	A-	USD	2,500	(71,971)	(350,381)
North s 9	2.00	Monthly	Morgan Stanley & Co. International PLC	09/17/58	A-	USD	5,000	(143,943)	(687,533)
North s 9	3.00	Monthly	Morgan Stanley & Co. International PLC	09/17/58	BBB-	USD	2,500	(278,583)	(560,812)
North s 9	3.00	Monthly	Deutsche Bank AG	09/17/58	BBB-	USD	25,000	(2,785,830)	(2,498,933)
North s 9	3.00	Monthly	Goldman Sachs International	09/17/58	BBB-	USD	5,000	(557,166)	(536,253)
North s 9	3.00	Monthly	Credit Suisse International	09/17/58	BBB-	USD	5,000	(557,166)	(551,908)
North s 9	3.00	Monthly	Morgan Stanley & Co. International PLC	09/17/58	BBB-	USD	5,000	(557,166)	(551,268)
								\$ (10,097,795)	\$ (10,152,031)

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

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

Consolidated Schedule of Investments (unaudited) (continued)

BlackRock Multi-Sector Income Trust (BIT)

April 30, 2018

(Percentages shown are based on Net Assets)

OTC Interest Rate Swaps

Paid by the Trust		Received by the Trust						Upfront	
Frequency	Rate	Frequency	Counterparty	Effective Date	Termination Date	Notional Amount (000)	Relative Value	Paid	Unrealized Appreciation
MXIBTIE Monthly	6.25%	Monthly	Bank of America N.A.	N/A	06/15/26	MXN 38,640	\$ (177,729)	\$	\$ (177,729)

Balances Reported in the Statements of Assets and Liabilities for Centrally Cleared Swaps and OTC Derivatives

	Swap Premiums Paid	Swap Premiums Received	Unrealized Appreciation	Unrealized Depreciation
Centrally Cleared Swaps ^(a)	\$ 7,022	\$ (15,864)	\$ 3,213,249	\$ (1,828,027)
OTC Derivatives	\$ 1,972,748	\$ (10,175,430)	\$ 2,261,597	\$ (2,002,376)

^(a) Includes cumulative appreciation (depreciation) on centrally cleared swaps, as reported in the Consolidated Schedule of Investments. Only current day's variation margin is reported within the Statements of Assets and Liabilities and is net of any previously paid (received) swap premium amounts.

Derivative Financial Instruments Categorized by Risk Exposure

As of period end, the fair values of derivative financial instruments located in the Statements of Assets and Liabilities as follows:

Assets	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Currency Exchange Contracts	Interest		Total
					Rate Contracts	Other Contracts	
Derivative Financial Instruments							
Futures contracts							
Net unrealized appreciation ^(a)	\$	\$	\$	\$	\$ 80,591	\$	\$ 80,591
Forward foreign currency exchange contracts							
Unrealized appreciation on forward foreign				2,300,268			2,300,268

Explanation of Responses:

currency exchange contracts						
Swaps centrally cleared						
Net unrealized appreciation ^(a)	15,835			3,197,414		3,213,249
Swaps OTC						
Unrealized appreciation on OTC swaps; Swap premiums paid	4,234,345					4,234,345
	\$ 4,250,180	\$ 2,300,268	\$ 3,278,005	\$ 9,828,453		

**Liabilities Derivative
Financial Instruments**

Futures contracts						
Net unrealized depreciation ^(a)	\$ 20	\$ 3,394	\$ 3,414			
Forward foreign currency exchange contracts						
Unrealized depreciation on forward foreign currency exchange contracts		1,205,846				1,205,846
Swaps centrally cleared						
Net unrealized depreciation ^(a)		1,828,027				1,828,027
Swaps OTC						
Unrealized depreciation on OTC swaps; Swap premiums received	12,000,077	177,729				12,177,806
	\$ 12,000,077	\$ 20	\$ 1,205,846	\$ 2,009,150	\$ 15,215,093	

^(a) Includes cumulative appreciation (depreciation) on centrally cleared swaps, as reported in the Consolidated Schedule of Investments. Only current day's variation margin is reported within the Statements of Assets and Liabilities and is net of any previously paid (received) swap premium amounts.

Consolidated Schedule of Investments (unaudited) (continued)

BlackRock Multi-Sector Income Trust (BIT)

April 30, 2018

(Percentages shown are based on Net Assets)

For the period ended April 30, 2018, the effect of derivative financial instruments in the Statements of Operations was as follows:

	<i>Commodity Contracts</i>	<i>Credit Contracts</i>	<i>Equity Contracts</i>	<i>Foreign Currency Exchange Contracts</i>	<i>Interest Rate Contracts</i>	<i>Other Contracts</i>	<i>Total</i>
Net Realized Gain (Loss) from:							
Futures contracts	\$	\$	\$ (78)	\$	\$ 1,483,321	\$	\$ 1,483,243
Forward foreign currency exchange contracts				(1,610,155)			(1,610,155)
Options purchased ^(a)				(72,378)	(1,662)		(74,040)
Options written				37,307			37,307
Swaps		1,317,442			(192,370)		1,125,072
	\$	\$ 1,317,442	\$ (78)	\$ (1,645,226)	\$ 1,289,289	\$	\$ 961,427
Net Change in Unrealized Appreciation (Depreciation) on:							
Futures contracts	\$	\$	\$ (20)	\$	\$ 28,160	\$	\$ 28,140
Forward foreign currency exchange contracts				(43,611)			(43,611)
Options purchased ^(b)				(9,099)			(9,099)
Options written				31,954			31,954
Swaps		520,079			1,642,177		2,162,256
	\$	\$ 520,079	\$ (20)	\$ (20,756)	\$ 1,670,337	\$	\$ 2,169,640

^(a) Options purchased are included in net realized gain (loss) from investments.

^(b) Options purchased are included in net change in unrealized appreciation (depreciation) on investments.

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts:

Average notional value of contracts long \$ 124,926

Average notional value of contracts short \$ 40,381,077

Forward foreign currency exchange contracts:

Explanation of Responses:

Average amounts purchased in USD	\$ 129,302,744
Average amounts sold in USD	\$ 80,236,520
Options:	
Average market value of option contracts purchased	\$ (a)
Average value of option contracts written	\$ 12,654
Credit default swaps:	
Average notional value buy protection	\$ 27,064,787
Average notional value sell protection	\$ 104,385,291
Interest rate swaps:	
Average notional value pay fixed rate	\$ 135,533,386
Average notional value receives fixed rate	\$ 173,821,122

(a) Derivative not held at quarter-end. The amount shown in the Statements of Operations reflect the results of activity during the period.

For more information about the Trust's investment risks regarding derivative financial instruments, refer to the Notes to Financial Statements.

Derivative Financial Instruments Offsetting as of Period End

	<i>Assets</i>	<i>Liabilities</i>
Futures contracts	\$	\$ 15,658
Forward foreign currency exchange contracts	2,300,268	1,205,846
Swaps Centrally cleared		515,899
Swaps OT ^(a)	4,234,345	12,177,806
Total derivative assets and liabilities in the Statements of Assets and Liabilities	\$ 6,534,613	\$ 13,915,209
Derivatives not subject to a Master Netting Agreement or similar agreement (MNA)		(531,557)
Total derivative assets and liabilities subject to an MNA	\$ 6,534,613	\$ 13,383,652

(a) Includes unrealized appreciation (depreciation) on OTC swaps and swap premiums (paid/received) in the Statements of Assets and Liabilities.

Consolidated Schedule of Investments (unaudited) (continued)

BlackRock Multi-Sector Income Trust (BIT)

April 30, 2018

(Percentages shown are based on Net Assets)

The following table presents the Fund's derivative assets (and liabilities) by counterparty net of amounts available for offset under a MNA and net of the related collateral received (and pledged) by the Fund:

<i>Counterparty</i>	<i>Derivative Assets Subject to an MNA by Counterparty</i>		<i>Derivatives Available for Offset^(a)</i>	<i>Non-cash Collateral Received^(b)</i>	<i>Cash Collateral Received^(b)</i>	<i>Net Amount of Derivative Assets^{(c)(d)}</i>
	<i>\$</i>	<i>\$</i>				
Bank of America N.A.	\$ 13,360	\$ (13,360)	\$	\$	\$	\$
Barclays Bank PLC	59,633	(59,633)				
BNP Paribas S.A.	598,007	(561,848)				36,159
Citibank N.A.	1,600,035	(571,500)			(890,000)	138,535
Credit Suisse International	292,961	(292,961)				
Deutsche Bank AG	2,445,649	(2,445,649)				
Morgan Stanley & Co. International PLC	1,497,677	(1,497,677)				
State Street Bank and Trust Co.	26,847					26,847
UBS AG	444	(5)				439
	\$ 6,534,613	\$ (5,442,633)	\$	\$	(890,000)	\$ 201,980
<i>Counterparty</i>	<i>Derivative Liabilities Subject to an MNA by Counterparty</i>		<i>Derivatives Available for Offset^(a)</i>	<i>Non-cash Collateral Pledged</i>	<i>Cash Collateral Pledged^(e)</i>	<i>Net Amount of Derivative Liabilities^{(d)(f)}</i>
	<i>\$</i>	<i>\$</i>				
Bank of America N.A.	\$ 191,010	\$ (13,360)	\$	\$	\$	\$ 177,650
Barclays Bank PLC	2,289,003	(59,633)			(2,229,370)	
BNP Paribas S.A.	561,848	(561,848)				
Citibank N.A.	571,500	(571,500)				
Credit Suisse International	907,726	(292,961)			(614,765)	
Deutsche Bank AG	4,260,401	(2,445,649)			(1,610,000)	204,752
Goldman Sachs International	1,878,536				(1,878,536)	
J.P. Morgan Chase Bank N.A.	4,049					4,049
Morgan Stanley & Co. International PLC	2,719,574	(1,497,677)			(1,221,897)	
UBS AG	5	(5)				
	\$ 13,383,652	\$ (5,442,633)	\$	\$	(7,554,568)	\$ 386,451

- (a) The amount of derivatives available for offset is limited to the amount of derivative asset and/or liabilities that are subject to an MNA.
- (b) Excess of collateral received from the individual counterparty is not shown for financial reporting purposes.
- (c) Net amount represents the net amount receivable from the counterparty in the event of default.
- (d) Net amount may also include forward foreign currency exchange contracts and currency options that are not required to be collateralized.
- (e) Excess of collateral pledged to the individual counterparty is not shown for financial reporting purposes.
- (f) Net amount represents the net amount payable due to counterparty in the event of default. Net amount may be offset further by the options written receivable/payable on the Statements of Assets and Liabilities.

Fair Value Hierarchy as of Period End

Various inputs are used in determining the fair value of investments and derivative financial instruments. For information about the Trust's policy regarding valuation of investments and derivative financial instruments, refer to the Notes to Financial Statements.

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

	<i>Level 1</i>	<i>Level 2</i>	<i>Level 3</i>	<i>Total</i>
Assets:				
Investments:				
Long-Term Investments:				
Asset-Backed Securities	\$	\$ 195,924,195	\$ 6,085,163	\$ 202,009,358
Common Stocks	3,081,848			3,081,848
Corporate Bonds	1,100,849	487,757,329		488,858,178
Floating Rate Loan Interests		35,359,685	69,097,489	104,457,174
Foreign Agency Obligations		61,928,348		61,928,348
Non-Agency Mortgage-Backed Securities		120,984,836	26,422,264	147,407,100
Preferred Securities	17,584,076	101,251,614	1,684,381	120,520,071
U.S. Government Sponsored Agency Securities		60,931,239		60,931,239
Short-Term Securities:				
Money Market Funds	8,306,972			8,306,972
Unfunded floating rate loan interests ^(a)		142	85	227
	\$ 30,073,745	\$ 1,064,137,388	\$ 103,289,382	\$ 1,197,500,515

Consolidated Schedule of Investments (unaudited) (continued)

BlackRock Multi-Sector Income Trust (BIT)

April 30, 2018

(Percentages shown are based on Net Assets)

	<i>Level 1</i>	<i>Level 2</i>	<i>Level 3</i>	<i>Total</i>
Derivative Financial Instruments ^(b)				
Assets:				
Credit contracts	\$	\$ 2,277,432	\$	\$ 2,277,432
Foreign currency exchange contracts		2,300,268		2,300,268
Interest rate contracts	80,591	3,197,414		3,278,005
Liabilities:				
Credit contracts		(1,824,647)		(1,824,647)
Equity contracts	(20)			(20)
Foreign currency exchange contracts		(1,205,846)		(1,205,846)
Interest rate contracts	(3,394)	(2,005,756)		(2,009,150)
	\$ 77,177	\$ 2,738,865	\$	\$ 2,816,042

(a) Unfunded floating rate loan interests are valued at the unrealized appreciation (depreciation) on the commitment.

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

The Trust may hold assets and/or liabilities in which the fair value approximates the carrying amount or face value, including accrued interest, for financial statement purposes. As of period end, reverse repurchase agreements payable of \$496,857,337 is categorized as Level 2 within the disclosure hierarchy.

During the period ended April 30, 2018, there were no transfers between Level 1 and Level 2.

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

	<i>Non-Agency</i>				
	<i>Asset-Backed Securities</i>	<i>Floating Rate Loan Interests</i>	<i>Mortgage-Backed Securities</i>	<i>Unfunded Preferred Floating Rate Loan Securities</i>	<i>Total</i>
Assets:					
Opening balance, as of October 31, 2017	\$ 3,678,179	\$ 89,614,421	\$ 16,674,165	\$ 1,707,834	\$ 111,674,599
Transfers into Level 3 ^(a)	(1,542,985)	55,232	8,687,986		8,743,218
		(311,782)			(1,854,767)

Explanation of Responses:

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Transfers out of Level
3^(b)

Accrued

discounts/premiums	12,012	7,250	132,358			151,620
Net realized gain (loss)	761	1,666	438,212			440,639
Net change in unrealized appreciation (depreciation) ^{(c)(d)}	(109,669)	(12,412,829)	(898,934)	(23,453)	85	(13,444,800)
Purchases	4,982,650	2,491,128	2,965,550			10,439,328
Sales	(935,785)	(10,347,597)	(1,577,073)			(12,860,455)

Closing Balance, as of

April 30, 2018	\$ 6,085,163	\$ 69,097,489	\$ 26,422,264	\$ 1,684,381	\$ 85	\$ 103,289,382
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Net change in unrealized appreciation

(depreciation) on

investments still held at

April 30, 2018 ^(d)	\$ (109,669)	\$ (12,414,739)	\$ (898,934)	\$ (23,453)	\$ 85	\$ (13,446,710)
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(a) As of October 31, 2017, the Trust used observable inputs in determining the value of certain investments. As of April 30, 2018, the Trust used significant unobservable inputs in determining the value of the same investments. As a result, investments at beginning of period value were transferred from Level 2 to Level 3 in the disclosure hierarchy.

(b) As of October 31, 2017, the Trust used significant unobservable inputs in determining the value of certain investments. As of April 30, 2018, the Trust used observable inputs in determining the value of the same investments. As a result, investments at beginning of period value were transferred from Level 3 to Level 2 in the disclosure hierarchy.

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

(d) Any difference between net change in unrealized appreciation (depreciation) and net change in unrealized appreciation (depreciation) on investments still held at April 30, 2018 is generally due to investments no longer held or categorized as Level 3 at period end.

The following table summarizes the valuation methodologies used and unobservable inputs utilized by the BlackRock Global Valuation Methodologies Committee (the Global Valuation Committee) to determine the value of certain of the Fund's Level 3 investments as of period end. The table does not include Level 3 investments with values based upon unadjusted third party pricing information in the amount of \$42,055,811. A significant change in the third party information could result in a significantly lower or higher value of such Level 3 investments.

	Value	Valuation Approaches	Unobservable Inputs	Range of Unobservable Inputs Utilized
Assets:				
Floating Rate Loan Interests	\$ 59,549,190	Income	Discount Rate ^(a)	15%
Preferred Stocks	1,684,381	Market	Illiquidity Discount ^(a)	1%
	\$ 61,233,571			

- (a) Decrease in unobservable input may result in a significant increase to value, while an increase in unobservable input may result in a significant decrease to value.

Statements of Assets and Liabilities (unaudited)

April 30, 2018

	BTZ	BGT	BIT (a)
ASSETS			
Investments at value unaffiliated ^(b)	\$ 2,179,340,306	\$ 502,008,382	\$ 1,189,193,316
Investments at value affiliated ^(b)		88,421	8,306,972
Cash		2,788,161	
Cash pledged:			
Centrally cleared swaps	3,260,000		7,414,590
Collateral OTC derivatives			8,300,000
Collateral reverse repurchase agreements	494,000		7,043,000
Futures contracts	4,135,000		89,853
Foreign currency at value ^(d)	12,229	17,704	5,282,549
Receivables:			
Interest unaffiliated	27,186,643	1,519,798	11,044,649
Investments sold	11,713,959	7,794,404	4,596,510
Dividends unaffiliated	55,842		141,597
Variation margin on futures contracts	41,312		
Dividends affiliated	11,844	4,143	8,645
Reverse repurchase agreements			757,715
Principal paydowns			25,044
Swap premiums paid	338,469	96,593	1,972,748
Unrealized appreciation on:			
OTC derivatives	321,246		2,261,597
Forward foreign currency exchange contracts		21,414	2,300,268
Unfunded floating rate loan interests		2,399	227
Prepaid expenses	57,522	14,596	24,093
Total assets	2,226,968,372	514,356,015	1,248,763,373
LIABILITIES			
Bank overdraft	1,219,958		25,480
Cash received:			
Collateral OTC derivatives	1,010,000	270,000	890,000
Collateral reverse repurchase agreements			932,000
Reverse repurchase agreements at value	701,838,329		496,857,337
Payables:			
Investments purchased	6,421,125	26,312,646	13,842,836
Investment advisory fees	1,136,478	298,729	806,345
Variation margin on futures contracts	827,219		15,658
Trustees and Officer s fees	814,630	236,954	105,716
Capital shares redeemed	565,649		420,931
Income dividend distributions	242,226	24,620	157,558
Variation margin on centrally cleared swaps	71,055		515,899

Explanation of Responses:

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Bank borrowings		145,000,000	
Interest expense		303,793	
Due to broker			800,000
Other accrued expenses	406,689	199,982	412,352
Swap premiums received	273,008		10,175,430
Unrealized depreciation on:			
OTC derivatives	515,850	21,014	2,002,376
Forward foreign currency exchange contracts		1,290	1,205,846
Total liabilities	715,342,216	172,669,028	529,165,764

NET ASSETS \$ 1,511,626,156 \$ 341,686,987 \$ 719,597,609

NET ASSETS CONSIST OF

Paid-in capital ^{(e)(f)(g)}	\$ 1,515,358,159	\$ 367,909,606	\$ 719,717,175
Undistributed (distributions in excess of) net investment income	1,617,692	935,033	(272,484)
Accumulated net realized loss	(69,170,184)	(26,484,593)	(3,000,909)
Net unrealized appreciation (depreciation)	63,820,489	(673,059)	3,153,827

NET ASSETS \$ 1,511,626,156 \$ 341,686,987 \$ 719,597,609

Net asset value \$ 14.20 \$ 14.44 \$ 18.96

(a) Consolidated Statement of Assets and Liabilities

(b) Investments at cost unaffiliated	\$ 2,114,455,254	\$ 502,683,613	\$ 1,188,663,686
(c) Investments at cost affiliated	\$	\$ 88,421	\$ 8,306,972
(d) Foreign currency at cost	\$ 11,942	\$ 16,839	\$ 5,461,265
(e) Par value	\$ 0.001	\$ 0.001	\$ 0.001
(f) Shares outstanding	106,458,273	23,667,022	37,946,314
(g) Shares authorized	Unlimited	Unlimited	Unlimited

See notes to financial statements.

FINANCIAL STATEMENTS

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Explanation of Responses:

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Statements of Operations (unaudited)

Six Months Ended April 30, 2018

	BTZ	BGT	BIT (a)
INVESTMENT INCOME			
Interest unaffiliated	\$ 53,007,076	\$ 12,101,709	\$ 36,724,481
Dividends unaffiliated	2,510,590	69,470	1,166,914
Dividends affiliated	57,332	78,516	32,205
Foreign taxes withheld			(41,905)
Total investment income	55,574,998	12,249,695	37,881,695
EXPENSES			
Investment advisory	6,640,321	1,808,734	4,933,134
Accounting services	85,056	27,872	50,785
Trustees and Officer	75,585	15,800	35,136
Transfer agent	69,467	19,011	32,622
Professional	64,632	73,882	91,882
Custodian	53,914	81,509	109,519
Registration	20,446	4,640	7,271
Printing	16,856	8,889	10,313
Miscellaneous	53,215	17,453	77,757
Total expenses excluding interest expense	7,079,492	2,057,790	5,348,419
Interest expense	5,458,118	1,648,680	5,094,857
Total expenses	12,537,610	3,706,470	10,443,276
Less fees waived by the Manager	(3,409)	(9,374)	(1,814)
Total expenses after fees waived	12,534,201	3,697,096	10,441,462
Net investment income	43,040,797	8,552,599	27,440,233
REALIZED AND UNREALIZED GAIN (LOSS)			
Net realized gain (loss) from:			
Investments unaffiliated	(1,378,212)	(378,809)	3,199,173
Investments affiliated		(42,986)	
Futures contracts	11,764,125		1,483,243
Forward foreign currency exchange contracts		(4,648)	(1,610,155)
Foreign currency transactions	3,035	(20,157)	84,394
Capital gain distributions from investment companies affiliated	32	8	
Options written			37,307

Explanation of Responses:

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Swaps	(8,977)	25,652	1,125,072
	10,380,003	(420,940)	4,319,034
Net change in unrealized appreciation (depreciation) on:			
Investments unaffiliated	(82,181,958)	(1,080,196)	(44,613,909)
Investments affiliated		(1,766)	
Futures contracts	(1,282,881)		28,140
Forward foreign currency exchange contracts		11,581	(43,611)
Foreign currency translations	(1,839)	(3,369)	(160,700)
Options written			31,954
Swaps	(1,048,536)	15,723	2,162,256
Unfunded floating rate loan interests		2,399	227
	(84,515,214)	(1,055,628)	(42,595,643)
Net realized and unrealized loss	(74,135,211)	(1,476,568)	(38,276,609)
NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS	\$ (31,094,414)	\$ 7,076,031	\$ (10,836,376)

(a) Consolidated Statement of Operations.
See notes to financial statements.

Statements of Changes in Net Assets

	BTZ		BGT	
	Six Months Ended 04/30/18 (unaudited)	Year Ended 10/31/17	Six Months Ended 04/30/18 (unaudited)	Year Ended 10/31/17
<i>INCREASE (DECREASE) IN NET ASSETS</i>				
OPERATIONS				
Net investment income	\$ 43,040,797	\$ 86,831,951	\$ 8,552,599	\$ 17,188,619
Net realized gain (loss)	10,380,003	7,924,929	(420,940)	2,604,388
Net change in unrealized appreciation (depreciation)	(84,515,214)	23,622,031	(1,055,628)	239,045
Net increase (decrease) in net assets resulting from operations	(31,094,414)	118,378,911	7,076,031	20,032,052
DISTRIBUTIONS TO SHAREHOLDERS^(a)				
From net investment income	(43,067,173)	(84,934,828)	(8,278,724)	(18,141,462)
From return of capital		(5,757,690)		
Decrease in net assets resulting from distributions to shareholders	(43,067,173)	(90,692,518)	(8,278,724)	(18,141,462)
CAPITAL SHARE TRANSACTIONS				
Redemption of shares resulting from share repurchase program (including transaction costs)	(12,246,206)	(8,822,801)		
Reinvestment of common distributions				54,996
	(12,246,206)	(8,822,801)		54,996
<i>NET ASSETS</i>				
Total increase (decrease) in net assets	(86,407,793)	18,863,592	(1,202,693)	1,945,586
Beginning of period	1,598,033,949	1,579,170,357	342,889,680	340,944,094
End of period	\$ 1,511,626,156	\$ 1,598,033,949	\$ 341,686,987	\$ 342,889,680
Undistributed net investment income, end of period	\$ 1,617,692	\$ 1,644,068	\$ 935,033	\$ 661,158

(a) Distributions for annual periods determined in accordance with U.S. federal income tax regulations.
See notes to financial statements.

Statements of Changes in Net Assets (continued)

	BIT	
	Six Months Ended 04/30/18 (unaudited)	Year Ended 10/31/17
<i>INCREASE (DECREASE) IN NET ASSETS</i>		
OPERATIONS		
Net investment income	\$ 27,440,233	\$ 57,681,034
Net realized gain	4,319,034	12,036,324
Net change in unrealized appreciation (depreciation)	(42,595,643)	41,903,130
Net increase (decrease) in net assets resulting from operations	(10,836,376)	111,620,488
DISTRIBUTIONS TO SHAREHOLDERS^(a)		
From net investment income	(31,714,927)	(67,788,341)
CAPITAL SHARE TRANSACTIONS		
Redemption of shares resulting from share repurchase program (including transaction costs)	(3,710,234)	(4,354,046)
<i>NET ASSETS</i>		
Total increase (decrease) in net assets	(46,261,537)	39,478,101
Beginning of period	765,859,146	726,381,045
End of period	\$ 719,597,609	\$ 765,859,146
Undistributed net investment income (loss), end of period	\$ (272,484)	\$ 4,002,210

^(a) Distributions for annual periods determined in accordance with U.S. federal income tax regulations.
See notes to financial statements.

Statements of Cash Flows (unaudited)

Six Months Ended April 30, 2018

	BTZ	BGT	BIT (a)
CASH USED FOR OPERATING ACTIVITIES			
Net increase (decrease) in net assets resulting from operations	\$ (31,094,414)	\$ 7,076,031	\$ (10,836,376)
Adjustments to reconcile net decrease in net assets resulting from operations to net cash provided by (used for) operating activities:			
Proceeds from sales of long-term investments and principal paydowns	250,995,593	163,773,896	240,751,186
Purchases of long-term investments	(477,799,652)	(159,781,084)	(249,122,143)
Net proceeds from sales (purchases) of short-term securities	9,139,477	1,806,632	(7,959,747)
Amortization of premium and accretion of discount on investments	1,644,236	(169,445)	(5,640,909)
Premiums paid on closing options written			(15,340)
Net realized gain (loss) on investments and options written	1,379,677	453,863	(3,230,351)
Net unrealized depreciation on investments, options written, swaps, unfunded floating rate loan interests and foreign currency translations	82,138,216	1,052,259	44,148,337
(Increase) Decrease in Assets:			
Cash pledged:			
Futures contracts	(3,011,000)		19,679
Collateral OTC derivatives			660,000
Centrally cleared swaps	(2,823,000)		(4,616,000)
Collateral reverse repurchase agreements	679,000		(7,043,000)
Receivables:			
Interest unaffiliated	(2,370,452)	40,350	843,192
Dividends affiliated	(5,101)	(2,835)	828
Dividends unaffiliated			(5,791)
Variation margin on futures contracts	77,723		1,708
Variation margin on centrally cleared swaps			2,576
Swap premiums paid	(180,519)	115,276	(41,280)
Prepaid expenses	(47,970)	(11,300)	(20,420)
Increase (Decrease) in Liabilities:			
Cash received:			
Collateral OTC derivatives	10,000	270,000	40,000
Collateral reverse repurchase agreements	(120,000)		(1,366,000)
Payables:			
Investment advisory fees	58,555	(13,648)	(29,967)
Interest expense and fees	722,314	47,509	631,003
Trustees and Officers	(21,875)	(7,462)	7,137
Variation margin on futures contracts	823,969		11,991
Variation margin on centrally cleared swaps	54,578		515,899
Due to broker			800,000
Other accrued expenses	76,948	6,717	871

Explanation of Responses:

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Swap premiums received	(57,796)		(124,639)
Net cash provided by (used for) operating activities	(169,731,493)	14,656,759	(1,617,556)

CASH PROVIDED BY (USED FOR) FINANCING ACTIVITIES

Net payments on redemption of Common Shares	(11,680,557)		(3,289,303)
Net borrowing of reverse repurchase agreements	223,294,504		28,713,134
Proceeds from bank borrowings		103,000,000	
Payments for bank borrowings		(108,000,000)	
Cash dividends paid to Common Shareholders	(43,078,902)	(8,282,697)	(31,717,897)
Increase in bank overdraft	1,179,185		(61,046)
Net cash provided by (used for) financing activities	169,714,230	(13,282,697)	(6,355,112)

CASH IMPACT FROM FOREIGN EXCHANGE FLUCTUATIONS

Cash impact from foreign exchange fluctuations	\$ (1,701)	\$ 413	\$ (136,400)
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CASH AND FOREIGN CURRENCY

Net increase (decrease) in cash and foreign currency at value	(18,964)	1,374,475	(8,109,068)
Cash and foreign currency at value at beginning of period	31,193	1,431,390	13,391,617
Cash and foreign currency at value at end of period	\$ 12,229	\$ 2,805,865	\$ 5,282,549

SUPPLEMENTAL DISCLOSURE OF CASH FLOW INFORMATION

Cash paid during the period for interest expense	\$ 4,735,804	\$ 1,601,171	\$ 4,463,854
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(a) Consolidated Statement of Cash Flows.
See notes to financial statements.

Financial Highlights

(For a share outstanding throughout each period)

	Six Months Ended 04/30/18 (unaudited)	BTZ Year Ended October 31,				
		2017	2016	2015	2014	2013
Net asset value, beginning of period	\$ 14.88	\$ 14.61	\$ 14.33	\$ 15.36	\$ 14.99	\$ 15.37
Net investment income ^(a)	0.40	0.81	0.88	0.96	0.99	0.97
Net realized and unrealized gain (loss)	(0.68)	0.30	0.32	(1.02)	0.35	(0.37)
Net increase (decrease) from investment operations	(0.28)	1.11	1.20	(0.06)	1.34	0.60
Distributions:^(b)						
From net investment income	(0.40)	(0.79)	(0.86)	(0.91)	(0.97)	(0.98)
From return of capital		(0.05)	(0.06)	(0.06)		
Total distributions	(0.40)	(0.84)	(0.92)	(0.97)	(0.97)	(0.98)
Net asset value, end of period	\$ 14.20	\$ 14.88	\$ 14.61	\$ 14.33	\$ 15.36	\$ 14.99
Market price, end of period	\$ 12.54	\$ 13.36	\$ 12.87	\$ 12.53	\$ 13.54	\$ 12.97
Total Return^(c)						
Based on net asset value	(1.57)% ^(d)	8.53%	9.61%	0.48%	10.11%	4.86%
Based on market price	(3.18)% ^(d)	10.62%	10.43%	(0.33)%	12.18%	(2.01)%

**Ratios to
Average Net
Assets**

Total expenses	1.62% ^(e)	1.23%	1.20%	1.16%	1.11%	1.15% ^(f)
Total expenses after fees waived and paid indirectly	1.62% ^(e)	1.23%	1.20%	1.15%	1.11%	1.15% ^(f)
Total expenses after fees waived and paid indirectly and excluding interest expense	0.91% ^(e)	0.87%	0.95%	0.97%	0.96%	1.00% ^(f)
Net investment income	5.56% ^(e)	5.53%	6.21%	6.40%	6.48%	6.43%

**Supplemental
Data**

Net assets, end of period (000)	\$ 1,511,626	\$ 1,598,034	\$ 1,579,170	\$ 1,549,123	\$ 1,660,442	\$ 1,619,703
Borrowings outstanding, end of period (000)	\$ 701,838	\$ 477,822	\$ 638,327	\$ 685,716	\$ 759,752	\$ 812,028
Portfolio turnover rate	12%	25%	29%	19%	29%	43%

(a) Based on average shares outstanding.

(b) Distributions for annual periods determined in accordance with U.S. federal income tax regulations.

(c) Total returns based on market price, which can be significantly greater or less than the net asset value, may result in substantially different returns. Where applicable, excludes the effects of any sales charges and assumes the reinvestment of distributions at actual reinvestment prices.

(d) Aggregate total return.

(e) Annualized.

(f) Includes reorganization costs associated with the Trust's merger. Without these costs, total expenses, total expenses after fees waived and paid indirectly, and total expenses after fees waived and paid indirectly and excluding interest expense would have been 1.15%, 1.15% and 1.00%, respectively.

See notes to financial statements.

Financial Highlights (continued)

(For a share outstanding throughout each period)

	Six Months Ended 04/30/18 (Unaudited)	BGT Year Ended October 31,				
		2017	2016	2015 (a)	2014 (a)	2013 (a)
Net asset value, beginning of period	\$ 14.49	\$ 14.41	\$ 14.18	\$ 14.57	\$ 14.79	\$ 14.52
Net investment income ^(b)	0.36	0.73	0.74	0.78	0.84	0.94
Net realized and unrealized gain (loss)	(0.06)	0.12	0.19	(0.36)	(0.22)	0.38
Net increase from investment operations	0.30	0.85	0.93	0.42	0.62	1.32
Distributions from net investment income ^(c)	(0.35)	(0.77)	(0.70)	(0.81)	(0.84)	(1.05)
Net asset value, end of period	\$ 14.44	\$ 14.49	\$ 14.41	\$ 14.18	\$ 14.57	\$ 14.79
Market price, end of period	\$ 13.79	\$ 14.31	\$ 13.58	\$ 12.77	\$ 13.18	\$ 14.12
Total Return^(d)						
Based on net asset value	2.19% ^(e)	6.13%	7.27%	3.54%	4.60%	9.37%
Based on market price	(1.18)% ^(e)	11.21%	12.25%	3.08%	(0.89)%	0.60%
Ratios to Average Net Assets						
Total expenses	2.19% ^{(f)(g)}	1.92%	1.58%	1.55%	1.52%	1.57%
Total expenses after fees waived and paid indirectly	2.18% ^{(f)(g)}	1.92%	1.58%	1.54%	1.52%	1.57%
Total expenses after fees waived and paid indirectly and excluding interest expense and fees and amortization of offering costs	1.21% ^{(f)(g)}	1.20%	1.16%	1.19%	1.18%	1.19%

Explanation of Responses:

Net investment income	5.05% ^{(f)(g)}	5.02%	5.29%	5.37%	5.71%	6.39%
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Supplemental Data

Net assets, end of period (000)	\$ 341,687	\$ 342,890	\$ 340,944	\$ 335,444	\$ 344,668	\$ 349,941
Borrowings outstanding, end of period (000)	\$ 145,000	\$ 150,000	\$ 148,000	\$ 104,000	\$ 145,000	\$ 152,000
Asset coverage, end of period per \$1,000	\$ 3,357	\$ 3,287	\$ 3,304	\$ 4,225	\$ 3,377	\$ 3,302
Portfolio turnover rate	31%	63%	47%	42%	64%	72%

(a) Consolidated Financial Highlights.

(b) Based on average Common Shares outstanding.

(c) Distributions for annual periods determined in accordance with U.S. federal income tax regulations.

(d) Total returns based on market price, which can be significantly greater or less than the net asset value, may result in substantially different returns. Where applicable, excludes the effects of any sales charges and assumes the reinvestment of distributions at actual reinvestment prices.

(e) Aggregate total return.

(f) Annualized.

(g) Ratios do not include expenses incurred indirectly as a result of investments in underlying funds of approximately 0.01%.

See notes to financial statements.

Financial Highlights (continued)

(For a share outstanding throughout each period)

	Six Months Ended 04/30/18 (Unaudited) ^(a)	BIT Year Ended October 31,			Period from 02/27/2013 ^(b) to 10/31/2013	
		2017 ^(a)	2016 ^(a)	2015	2014	
Net asset value, beginning of period	\$ 20.07	\$ 18.91	\$ 18.91	\$ 19.87	\$ 18.95	\$ 19.10 ^(c)
Net investment income ^(d)	0.72	1.51	1.69	1.55	1.62	1.02
Net realized and unrealized gain (loss)	(1.00)	1.42	(0.05)	(1.03)	0.70	(0.35)
Net increase (decrease) from investment operations	(0.28)	2.93	1.64	0.52	2.32	0.67
Distributions: ^(e)						
From net investment income	(0.83)	(1.77)	(1.64)	(1.40)	(1.40)	(0.70)
From net realized gain				(0.08)		
From return of capital						(0.12)
Total distributions	(0.83)	(1.77)	(1.64)	(1.48)	(1.40)	(0.82)
Net asset value, end of period	\$ 18.96	\$ 20.07	\$ 18.91	\$ 18.91 ^(f)	\$ 19.87	\$ 18.95
Market price, end of period	\$ 16.95	\$ 18.55	\$ 16.76	\$ 16.31	\$ 17.79	\$ 17.04
Total Return ^(g)						
Based on net asset value	(1.01)% ^(h)	17.34% ⁽ⁱ⁾	10.51% ⁽ⁱ⁾	3.87% ^(f)	13.40%	4.04% ^(h)

Explanation of Responses:

Based on market price	(4.26)% ^(h)	22.36%	13.56%	0.06%	12.91%	(10.66)% ^(h)
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Ratios to Average Net Assets

Total expenses	2.82% ^(k)	2.33%	2.05% ^(l)	2.09% ^(l)	2.04%	1.67% ^(k)
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Total expenses after fees waived and paid indirectly	2.82% ^(k)	2.33%	2.05% ^(l)	2.09% ^(l)	2.04%	1.67% ^(k)
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Total expenses after fees waived and paid indirectly and excluding interest expense and fees and amortization of offering costs	1.44% ^(k)	1.39%	1.43% ^(l)	1.53% ^(l)	1.52%	1.33% ^(k)
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Net investment income	7.40% ^(k)	7.86%	9.24% ^(l)	7.97% ^(l)	8.27%	8.05% ^(k)
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Supplemental Data

Net assets, end of period (000)	\$ 719,598	\$ 765,859	\$ 726,381	\$ 726,432	\$ 763,360	\$ 727,908
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Borrowings outstanding, end of period (000)	\$ 496,857	\$ 471,082	\$ 427,329	\$ 510,352	\$ 707,294	\$ 552,040
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Portfolio turnover rate	20%	53%	52%	21%	29%	77% ^(m)
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(a) Consolidated Financial Highlights.

(b) Commencement of operations.

(c) Net asset value, beginning of period, reflects a deduction of \$0.90 per share sales charge from the initial offering price of \$20.00 per share.

(d) Based on average shares outstanding.

(e) Distributions for annual periods determined in accordance with U.S. federal income tax regulations.

(f) For financial reporting purposes, the market value of certain investments was adjusted as of report date.

Accordingly, the net asset value (NAV) per share and total return performance based on net asset value presented

herein are different than the information previously published on October 31, 2015.

- (g) Total returns based on market price, which can be significantly greater or less than the net asset value, may result in substantially different returns. Where applicable, excludes the effects of any sales charges and assumes the reinvestment of distributions at actual reinvestment prices.
- (h) Aggregate total return.
- (i) Includes payment received from a settlement of litigation, which impacted the Fund's total return. Excluding the payment from a settlement of litigation, the Fund's total return is 16.70%.
- (j) Includes payment received from an affiliate, which had no impact on the Trust's total return.
- (k) Annualized.
- (l) Ratios do not include expenses incurred indirectly as a result of investments in underlying funds of approximately 0.01% for the years ended October 31, 2016 and October 31, 2015.
- (m) Includes mortgage dollar roll transactions. Excluding these transactions, the portfolio turnover would have been 54%.

See notes to financial statements.

Notes to Financial Statements (unaudited)

1. ORGANIZATION

The following are registered under the Investment Company Act of 1940, as amended (the 1940 Act), as closed-end management investment companies and are referred to herein collectively as the Trusts , or individually as a Trust :

<i>Trust Name</i>	<i>Herein Referred To As</i>	<i>Organized</i>	<i>Diversification Classification</i>
BlackRock Credit Allocation Income Trust	BTZ	Delaware	Diversified
BlackRock Floating Rate Income Trust	BGT	Delaware	Diversified
BlackRock Multi-Sector Income Trust	BIT	Delaware	Non-diversified

The Board of Trustees of the Trusts are collectively referred to throughout this report as the Board of Trustees or the Board, and the trustees thereof are collectively referred to throughout this report as Trustees . The Trusts determine and make available for publication the net asset values (NAVs) of their Common Shares on a daily basis.

The Trusts, together with certain other registered investment companies advised by BlackRock Advisors, LLC (the Manager) or its affiliates, are included in a complex of closed-end funds referred to as the Closed-End Complex.

Basis of Consolidation: The accompanying consolidated financial statements of BIT include the accounts of BIT Subsidiary, LLC (the Taxable Subsidiary), which is a wholly-owned taxable subsidiary of BIT. The Taxable Subsidiary enables BIT to hold an investment in an operating partnership and satisfy Regulated Investment Company (RIC) tax requirements. Income earned and gains realized on the investment held by the Taxable Subsidiary are taxable to such subsidiary. A tax provision for income, if any, is shown as income tax in the Consolidated Statements of Operations for BIT. A tax provision for realized and unrealized gains, if any, is included as a reduction of realized and/or unrealized gain (loss) in the Consolidated Statement of Operations for BIT. BIT may invest up to 25% of its total assets in the Taxable Subsidiary. The net assets of the Subsidiary as of period end were \$0, which is 0.0% of BIT s consolidated net assets. Intercompany accounts and transactions, if any, have been eliminated. The Taxable Subsidiary is subject to the same investment policies and restrictions that apply to BIT.

2. SIGNIFICANT ACCOUNTING POLICIES

The financial statements are prepared in conformity with accounting principles generally accepted in the United States of America (U.S. GAAP), which may require management to make estimates and assumptions that affect the reported amounts of assets and liabilities in the financial statements, disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of increases and decreases in net assets from operations during the reporting period. Actual results could differ from those estimates. Each Trust is considered an investment company under U.S. GAAP and follows the accounting and reporting guidance applicable to investment companies. Below is a summary of significant accounting policies:

Investment Transactions and Income Recognition: For financial reporting purposes, investment transactions are recorded on the dates the transactions are entered into (the trade dates). Realized gains and losses on investment transactions are determined on the identified cost basis. Dividend income is recorded on the ex-dividend date. Dividends from foreign securities where the ex-dividend date may have passed are subsequently recorded when the Trusts are informed of the ex-dividend date. Under the applicable foreign tax laws, a withholding tax at various rates may be imposed on capital gains, dividends and interest. Upon notification from issuers, a portion of the dividend

income received from a real estate investment trust may be redesignated as a reduction of cost of the related investment and/or realized gain. Interest income, including amortization and accretion of premiums and discounts on debt securities, is recognized on an accrual basis.

Foreign Currency Translation: Each Trust's books and records are maintained in U.S. dollars. Securities and other assets and liabilities denominated in foreign currencies are translated into U.S. dollars using exchange rates determined as of the close of trading on the New York Stock Exchange (NYSE). Purchases and sales of investments are recorded at the rates of exchange prevailing on the respective dates of such transactions. Generally, when the U.S. dollar rises in value against a foreign currency, the investments denominated in that currency will lose value; the opposite effect occurs if the U.S. dollar falls in relative value.

Each Trust does not isolate the portion of the results of operations arising as a result of changes in the exchange rates from the changes in the market prices of investments held or sold for financial reporting purposes. Accordingly, the effects of changes in exchange rates on investments are not segregated in the Statements of Operations from the effects of changes in market prices of those investments, but are included as a component of net realized and unrealized gain (loss) from investments. Each Trust reports realized currency gains (losses) on foreign currency related transactions as components of net realized gain (loss) for financial reporting purposes, whereas such components are generally treated as ordinary income for U.S. federal income tax purposes.

Segregation and Collateralization: In cases where a Trust enters into certain investments (e.g., futures contracts, forward foreign currency exchange contracts, options written and swaps) or certain borrowings (e.g., reverse repurchase transactions) that would be treated as senior securities for 1940 Act purposes, a Trust may segregate or designate on its books and records cash or liquid assets having a market value at least equal to the amount of its future obligations under such investments or borrowings. Doing so allows the investment or borrowing to be excluded from treatment as a senior security. Furthermore, if required by an exchange or counterparty agreement, the Trusts may be required to deliver/deposit cash and/or securities to/with an exchange, or broker-dealer or custodian as collateral for certain investments or obligations.

Distributions: Distributions from net investment income are declared and paid monthly. Distributions of capital gains are recorded on the ex-dividend date and made at least annually. Portions of return of capital distributions under U.S. GAAP may be taxed at ordinary income rates. The character of distributions is determined in accordance with U.S. federal income tax regulations, which may differ from U.S. GAAP. The portion of distributions that exceeds a Trust's current and accumulated earnings and profits, as measured on a tax basis, constitute a non-taxable return of capital. Realized net capital gains can be offset by capital losses carried forward from prior years. However, certain Trusts have capital loss carryforwards from pre-2012 tax years that offset realized net capital gains but do not offset current earnings and

Notes to Financial Statements (unaudited) (continued)

profits. Consequently, if distributions in any tax year are less than a Trust's current earnings and profits but greater than net investment income and net realized capital gains (taxable income), distributions in excess of taxable income are not treated as non-taxable return of capital, but rather may be taxable to shareholders at ordinary income rates. Under certain circumstances, taxable excess distributions could be significant.

Deferred Compensation Plan: Under the Deferred Compensation Plan (the Plan) approved by each Trust's Board, the independent Trustees (Independent Trustees) may defer a portion of their annual complex-wide compensation. Deferred amounts earn an approximate return as though equivalent dollar amounts had been invested in common shares of certain other BlackRock Closed-End Funds selected by the Independent Trustees. This has the same economic effect for the Independent Trustees as if the Independent Trustees had invested the deferred amounts directly in certain other BlackRock Closed-End Funds.

The Plan is not funded and obligations thereunder represent general unsecured claims against the general assets of each Trust, if applicable. Deferred compensation liabilities are included in the Trustees' and Officer's fees payable in the Statements of Assets and Liabilities and will remain as a liability of the Trusts until such amounts are distributed in accordance with the Plan.

Recent Accounting Standards: In November 2016, the Financial Accounting Standards Board issued Accounting Standards Update Restricted Cash which will require entities to include the total of cash, cash equivalents, restricted cash, and restricted cash equivalents in the beginning and ending cash balances in the Statements of Cash Flows. The guidance will be applied retrospectively and is effective for fiscal years beginning after December 15, 2017, and interim periods within those years. Management is evaluating the impact, if any, of this guidance on the Trusts' presentation in the Statements of Cash Flows.

In March 2017, the Financial Accounting Standards Board issued Accounting Standards Update Premium Amortization of Purchased Callable Debt Securities which amends the amortization period for certain purchased callable debt securities. Under the new guidance, the premium amortization of purchased callable debt securities that have explicit, non-contingent call features and are callable at fixed prices will be amortized to the earliest call date. The guidance will be applied on a modified retrospective basis and is effective for fiscal years, and their interim periods, beginning after December 15, 2018. Management is currently evaluating the impact of this guidance to the Trusts.

Indemnifications: In the normal course of business, a Trust enters into contracts that contain a variety of representations that provide general indemnification. A Trust's maximum exposure under these arrangements is unknown because it involves future potential claims against a Trust, which cannot be predicted with any certainty.

Other: Expenses directly related to a Trust are charged to that Trust. Other operating expenses shared by several funds, including other funds managed by the Manager, are prorated among those funds on the basis of relative net assets or other appropriate methods.

3. INVESTMENT VALUATION AND FAIR VALUE MEASUREMENTS

Investment Valuation Policies: The Trusts' investments are valued at fair value (also referred to as market value within the financial statements) as of the close of trading on the New York Stock Exchange (NYSE) (generally 4:00 p.m., Eastern time). U.S. GAAP defines fair value as the price the Trusts would receive to sell an asset or pay to

transfer a liability in an orderly transaction between market participants at the measurement date. The Trusts determine the fair values of their financial instruments using various independent dealers or pricing services under policies approved by the Board of Trustees of each Trust (the Board). The BlackRock Global Valuation Methodologies Committee (the Global Valuation Committee) is the committee formed by management to develop global pricing policies and procedures and to oversee the pricing function for all financial instruments.

Fair Value Inputs and Methodologies: The following methods and inputs are used to establish the fair value of each Trust's assets and liabilities:

Equity investments traded on a recognized securities exchange are valued at the official closing price each day, if available. For equity investments traded on more than one exchange, the official closing price on the exchange where the stock is primarily traded is used. Equity investments traded on a recognized exchange for which there were no sales on that day may be valued at the last available bid (long positions) or ask (short positions) price.

Fixed-income securities for which market quotations are readily available are generally valued using the last available bid prices or current market quotations provided by independent dealers or third party pricing services. Floating rate loan interests are valued at the mean of the bid prices from one or more independent brokers or dealers as obtained from a third party pricing service. Pricing services generally value fixed-income securities assuming orderly transactions of an institutional round lot size, but a fund may hold or transact in such securities in smaller, odd lot sizes. Odd lots may trade at lower prices than institutional round lots. The pricing services may use matrix pricing or valuation models that utilize certain inputs and assumptions to derive values, including transaction data (e.g., recent representative bids and offers), credit quality information, perceived market movements, news, and other relevant information. Certain fixed-income securities, including asset-backed and mortgage related securities may be valued based on valuation models that consider the estimated cash flows of each tranche of the entity, establish a benchmark yield and develop an estimated tranche specific spread to the benchmark yield based on the unique attributes of the tranche. The amortized cost method of valuation may be used with respect to debt obligations with sixty days or less remaining to maturity unless the Manager determines such method does not represent fair value.

Generally, trading in foreign instruments is substantially completed each day at various times prior to the close of trading on the NYSE. Occasionally, events affecting the values of such instruments may occur between the foreign market close and the close of trading on the NYSE that may not be reflected in the computation of the Trusts' net assets. Each business day, the Trusts use a pricing service to assist with the valuation of certain foreign exchange-traded equity securities and foreign exchange-traded and over-the-counter (OTC) options (the Systematic Fair Value Price). Using current market factors, the Systematic Fair Value Price is designed to value such foreign securities and foreign options at fair value as of the close of trading on the NYSE, which follows the close of the local markets.

Municipal investments (including commitments to purchase such investments on a when-issued basis) are valued on the basis of prices provided by dealers or pricing services. In determining the value of a particular investment, pricing services may use certain information with respect to transactions in such investments, quotations from dealers, pricing matrixes, market transactions in comparable investments and information with respect to various relationships between investments.

Notes to Financial Statements (unaudited) (continued)

Investments in open-end U.S. mutual funds are valued at NAV each business day.

Futures contracts traded on exchanges are valued at their last sale price.

Forward foreign currency exchange contracts are valued at the mean between the bid and ask prices and are determined as of the close of trading on the NYSE. Interpolated values are derived when the settlement date of the contract is an interim date for which quotations are not available.

Exchange-traded options are valued at the mean between the last bid and ask prices at the close of the options market in which the options trade. An exchange-traded option for which there is no mean price is valued at the last bid (long positions) or ask (short positions) price. If no bid or ask price is available, the prior day's price will be used, unless it is determined that the prior day's price no longer reflects the fair value of the option. OTC options and options on swaps (swaptions) are valued by an independent pricing service using a mathematical model, which incorporates a number of market data factors, such as the trades and prices of the underlying instruments.

Swap agreements are valued utilizing quotes received daily by the Trusts' pricing service or through brokers, which are derived using daily swap curves and models that incorporate a number of market data factors, such as discounted cash flows, trades and values of the underlying reference instruments.

If events (e.g., a company announcement, market volatility or a natural disaster) occur that are expected to materially affect the value of such investments, or in the event that the application of these methods of valuation results in a price for an investment that is deemed not to be representative of the market value of such investment, or if a price is not available, the investment will be valued by the Global Valuation Committee, or its delegate, in accordance with a policy approved by the Board as reflecting fair value (Fair Valued Investments). The fair valuation approaches that may be used by the Global Valuation Committee will include market approach, income approach and cost approach. Valuation techniques such as discounted cash flow, use of market comparables and matrix pricing are types of valuation approaches and are typically used in determining fair value. When determining the price for Fair Valued Investments, the Global Valuation Committee, or its delegate, seeks to determine the price that each Trust might reasonably expect to receive or pay from the current sale or purchase of that asset or liability in an arm's-length transaction. Fair value determinations shall be based upon all available factors that the Global Valuation Committee, or its delegate, deems relevant and consistent with the principles of fair value measurement.

The Global Valuation Committee, or its delegate, employs various methods for calibrating valuation approaches for investments where an active market does not exist, including regular due diligence of each Trust's pricing vendors, regular reviews of key inputs and assumptions, transactional back-testing or disposition analysis to compare unrealized gains and losses to realized gains and losses, reviews of missing or stale prices and large movements in market values and reviews of any market related activity. The pricing of all Fair Valued Investments is subsequently reported to the Board or a committee thereof on a quarterly basis. As a result of the inherent uncertainty in valuation of these investments, the fair values may differ from the values that would have been used had an active market existed.

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For investments in equity or debt issued by privately held companies or funds (Private Company or collectively, the Private Companies) and other Fair Valued Investments, the fair valuation approaches that are used by third party pricing services utilize one or a combination of, but not limited to, the following inputs.

	<i>Standard Inputs Generally Considered By Third Party Pricing Services</i>
Market approach	(i) recent market transactions, including subsequent rounds of financing, in the underlying investment or comparable issuers; (ii) recapitalizations and other transactions across the capital structure; and (iii) market multiples of comparable issuers.
Income approach	(i) future cash flows discounted to present and adjusted as appropriate for liquidity, credit, and/or market risks; (ii) quoted prices for similar investments or assets in active markets; and (iii) other risk factors, such as interest rates, yield curves, volatilities, prepayment speeds, loss severities, credit risks, recovery rates, liquidation amounts and/or default rates.
Cost approach	(i) audited or unaudited financial statements, investor communications and financial or operational metrics issued by the Private Company; (ii) changes in the valuation of relevant indices or publicly traded companies comparable to the Private Company; (iii) relevant news and other public sources; and (iv) known secondary market transactions in the Private Company's interests and merger or acquisition activity in companies comparable to the Private Company.

Investments in series of preferred stock issued by Private Companies are typically valued utilizing market approach in determining the enterprise value of the company. Such investments often contain rights and preferences that differ from other series of preferred and common stock of the same issuer. Valuation techniques such as an option pricing model (OPM), a probability weighted expected return model (PWERM) or a hybrid of those techniques are used in allocating enterprise value of the company, as deemed appropriate under the circumstances. The use of OPM and PWERM techniques involve a determination of the exit scenarios of the investment in order to appropriately allocate the enterprise value of the company among the various parts of its capital structure.

The Private Companies are not subject to the public company disclosure, timing, and reporting standards as other investments held by a Trust. Typically, the most recently available information by a Private Company is as of a date that is earlier than the date a Trust is calculating its NAV. This factor may result in a difference between the value of the investment and the price a Trust could receive upon the sale of the investment.

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

Level 1 Unadjusted price quotations in active markets/exchanges for identical assets or liabilities that each 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)

Notes to Financial Statements (unaudited) (continued)

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

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

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

4. SECURITIES AND OTHER INVESTMENTS

Asset-Backed and Mortgage-Backed Securities: Asset-backed securities are generally issued as pass-through certificates or as debt instruments. Asset-backed securities issued as pass-through certificates represent undivided fractional ownership interests in an underlying pool of assets. Asset-backed securities issued as debt instruments, which are also known as collateralized obligations, are typically issued as the debt of a special purpose entity organized solely for the purpose of owning such assets and issuing such debt. Asset-backed securities are often backed by a pool of assets representing the obligations of a number of different parties. The yield characteristics of certain asset-backed securities may differ from traditional debt securities. One such major difference is that all or a principal part of the obligations may be prepaid at any time because the underlying assets (i.e., loans) may be prepaid at any time. As a result, a decrease in interest rates in the market may result in increases in the level of prepayments as borrowers, particularly mortgagors, refinance and repay their loans. An increased prepayment rate with respect to an asset-backed security will have the effect of shortening the maturity of the security. In addition, a trust may subsequently have to reinvest the proceeds at lower interest rates. If a trust has purchased such an asset-backed security at a premium, a faster than anticipated prepayment rate could result in a loss of principal to the extent of the premium paid.

For mortgage pass-through securities (the Mortgage Assets) there are a number of important differences among the agencies and instrumentalities of the U.S. Government that issue mortgage-related securities and among the securities that they issue. For example, mortgage-related securities guaranteed by Ginnie Mae are guaranteed as to the timely payment of principal and interest by Ginnie Mae and such guarantee is backed by the full faith and credit of the United States. However, mortgage-related securities issued by Freddie Mac and Fannie Mae, including Freddie Mac and Fannie Mae guaranteed mortgage pass-through certificates, which are solely the obligations of Freddie Mac and

Fannie Mae, are not backed by or entitled to the full faith and credit of the United States, but are supported by the right of the issuer to borrow from the U.S. Treasury.

Non-agency mortgage-backed securities are securities issued by non-governmental issuers and have no direct or indirect government guarantees of payment and are subject to various risks. Non-agency mortgage loans are obligations of the borrowers thereunder only and are not typically insured or guaranteed by any other person or entity. The ability of a borrower to repay a loan is dependent upon the income or assets of the borrower. A number of factors, including a general economic downturn, acts of God, terrorism, social unrest and civil disturbances, may impair a borrower's ability to repay its loans.

Collateralized Debt Obligations: Collateralized debt obligations (CDOs), including collateralized bond obligations (CBOs) and collateralized loan obligations (CLOs), are types of asset-backed securities. A CDO is an entity that is backed by a diversified pool of debt securities (CBOs) or syndicated bank loans (CLOs). The cash flows of the CDO can be split into multiple segments, called tranches, which will vary in risk profile and yield. The riskiest segment is the subordinated or equity tranche. This tranche bears the greatest risk of defaults from the underlying assets in the CDO and serves to protect the other, more senior, tranches from default in all but the most severe circumstances. Since it is shielded from defaults by the more junior tranches, a senior tranche will typically have higher credit ratings and lower yields than their underlying securities, and often receive investment grade ratings from one or more of the nationally recognized rating agencies. Despite the protection from the more junior tranches, senior tranches can experience substantial losses due to actual defaults, increased sensitivity to future defaults and the disappearance of one or more protecting tranches as a result of changes in the credit profile of the underlying pool of assets.

Inflation-Indexed Bonds: Inflation-indexed bonds (other than municipal inflation-indexed and certain corporate inflation-indexed bonds) are fixed-income securities whose principal value is periodically adjusted according to the rate of inflation. If the index measuring inflation rises or falls, the principal value of inflation-indexed bonds (other than municipal inflation-indexed and certain corporate inflation-indexed bonds) will be adjusted upward or downward, and consequently the interest payable on these securities (calculated with respect to a larger or smaller principal amount) will be increased or reduced, respectively. Any upward or downward adjustment in the principal amount of an inflation-indexed bond will be included as interest income in the Statements of Operations, even though investors do not receive their principal until maturity. Repayment of the original bond principal upon maturity (as adjusted for inflation) is guaranteed in the case of U.S. Treasury inflation-indexed bonds. For bonds that do not provide a similar guarantee, the adjusted principal value of the bond repaid at maturity may be less than the original principal. With regard to municipal inflation-indexed bonds and certain corporate inflation-indexed bonds, the inflation adjustment is typically reflected in the semi-annual coupon payment. As a result, the principal value of municipal inflation-indexed bonds and such corporate inflation-indexed bonds does not adjust according to the rate of inflation.

Multiple Class Pass-Through Securities: Multiple class pass-through securities, including collateralized mortgage obligations (CMOs) and commercial mortgage-backed securities, may be issued by Ginnie Mae, U.S. Government agencies or instrumentalities or by trusts formed by private originators of, or investors in, mortgage loans. In general, CMOs are debt obligations of a legal entity that are collateralized by a pool of residential or commercial mortgage loans or mortgage pass-through securities (the Mortgage Assets). The payments on these are used to make payments on the CMOs or multiple pass-through securities. Multiple class pass-through securities represent direct ownership interests in the Mortgage Assets. Classes of CMOs include interest only (IOs), principal only (POs), planned amortization classes

Notes to Financial Statements (unaudited) (continued)

and targeted amortization classes. IOs and POs are stripped mortgage-backed securities representing interests in a pool of mortgages, the cash flow from which has been separated into interest and principal components. IOs receive the interest portion of the cash flow while POs receive the principal portion. IOs and POs can be extremely volatile in response to changes in interest rates. As interest rates rise and fall, the value of IOs tends to move in the same direction as interest rates. POs perform best when prepayments on the underlying mortgages rise since this increases the rate at which the principal is returned and the yield to maturity on the PO. When payments on mortgages underlying a PO are slower than anticipated, the life of the PO is lengthened and the yield to maturity is reduced. If the underlying Mortgage Assets experience greater than anticipated prepayments of principal, a trust's initial investment in the IOs may not fully recoup.

Zero-Coupon Bonds: Zero-coupon bonds are normally issued at a significant discount from face value and do not provide for periodic interest payments. These bonds may experience greater volatility in market value than other debt obligations of similar maturity which provide for regular interest payments.

Capital Securities and Trust Preferred Securities: Capital securities, including trust preferred securities, are typically issued by corporations, generally in the form of interest-bearing notes with preferred securities characteristics. In the case of trust preferred securities, an affiliated business trust of a corporation issues these securities, generally in the form of beneficial interests in subordinated debentures or similarly structured securities. The securities can be structured with either a fixed or adjustable coupon that can have either a perpetual or stated maturity date. For trust preferred securities, the issuing bank or corporation pays interest to the trust, which is then distributed to holders of these securities as a dividend. Dividends can be deferred without creating an event of default or acceleration, although maturity cannot take place unless all cumulative payment obligations have been met. The deferral of payments does not affect the purchase or sale of these securities in the open market. These securities generally are rated below that of the issuing company's senior debt securities and are freely callable at the issuer's option.

Preferred Stocks: Preferred stock has a preference over common stock in liquidation (and generally in receiving dividends as well), but is subordinated to the liabilities of the issuer in all respects. As a general rule, the market value of preferred stock with a fixed dividend rate and no conversion element varies inversely with interest rates and perceived credit risk, while the market price of convertible preferred stock generally also reflects some element of conversion value. Because preferred stock is junior to debt securities and other obligations of the issuer, deterioration in the credit quality of the issuer will cause greater changes in the value of a preferred stock than in a more senior debt security with similar stated yield characteristics. Unlike interest payments on debt securities, preferred stock dividends are payable only if declared by the issuer's board of directors. Preferred stock also may be subject to optional or mandatory redemption provisions.

Warrants: Warrants entitle a trust to purchase a specified number of shares of common stock and are non-income producing. The purchase price and number of shares are subject to adjustment under certain conditions until the expiration date of the trust, if any. If the price of the underlying stock does not rise above the strike price before the warrant expires, the warrant generally expires without any value and a trust will lose any amount it paid for the warrant. Thus, investments in warrants may involve more risk than investments in common stock. Warrants may trade in the same markets as their underlying stock; however, the price of the warrant does not necessarily move with the price of the underlying stock.

Floating Rate Loan Interests: Floating rate loan interests are typically issued to companies (the borrower) by banks, other financial institutions, or privately and publicly offered corporations (the lender). Floating rate loan interests are

generally non-investment grade, often involve borrowers whose financial condition is troubled or uncertain and companies that are highly leveraged or in bankruptcy proceedings. In addition, transactions in floating rate loan interests may settle on a delayed basis, which may result in proceeds from the sale not being readily available for a trust to make additional investments or meet its redemption obligations. Floating rate loan interests may include fully funded term loans or revolving lines of credit. Floating rate loan interests are typically senior in the corporate capital structure of the borrower. Floating rate loan interests generally pay interest at rates that are periodically determined by reference to a base lending rate plus a premium. Since the rates reset only periodically, changes in prevailing interest rates (and particularly sudden and significant changes) can be expected to cause some fluctuations in the NAV of a trust to the extent that it invests in floating rate loan interests. The base lending rates are generally the lending rate offered by one or more European banks, such as the London Interbank Offered Rate (LIBOR), the prime rate offered by one or more U.S. banks or the certificate of deposit rate. Floating rate loan interests may involve foreign borrowers, and investments may be denominated in foreign currencies. These investments are treated as investments in debt securities for purposes of a trust's investment policies.

When a trust purchases a floating rate loan interest, it may receive a facility fee and when it sells a floating rate loan interest, it may pay a facility fee. On an ongoing basis, a trust may receive a commitment fee based on the undrawn portion of the underlying line of credit amount of a floating rate loan interest. Facility and commitment fees are typically amortized to income over the term of the loan or term of the commitment, respectively. Consent and amendment fees are recorded to income as earned. Prepayment penalty fees, which may be received by a trust upon the prepayment of a floating rate loan interest by a borrower, are recorded as realized gains. A trust may invest in multiple series or tranches of a loan. A different series or tranche may have varying terms and carry different associated risks.

Floating rate loan interests are usually freely callable at the borrower's option. A trust may invest in such loans in the form of participations in loans (Participations) or assignments (Assignments) of all or a portion of loans from third parties. Participations typically will result in a trust having a contractual relationship only with the lender, not with the borrower. A trust has the right to receive payments of principal, interest and any fees to which it is entitled only from the lender selling the Participation and only upon receipt by the lender of the payments from the borrower. In connection with purchasing Participations, a trust generally will have no right to enforce compliance by the borrower with the terms of the loan agreement, nor any rights of offset against the borrower. A trust may not benefit directly from any collateral supporting the loan in which it has purchased the Participation. As a result, a trust assumes the credit risk of both the borrower and the lender that is selling the Participation. A trust's investment in loan participation interests involves the risk of insolvency of the financial intermediaries who are parties to the transactions. In the event of the insolvency of the lender selling the Participation, a trust may be treated as a general creditor of the lender and may not benefit from any offset between the lender and the borrower. Assignments typically result in a trust having a direct contractual relationship with the borrower, and a trust may enforce compliance by the borrower with the terms of the loan agreement.

In connection with floating rate loan interests, certain Trusts may also enter into unfunded floating rate loan interests (commitments). In connection with these commitments, a Trust earns a commitment fee, typically set as a percentage of the commitment amount. Such fee income, which is included in interest income in the

Notes to Financial Statements (unaudited) (continued)

Statements of Operations, is recognized ratably over the commitment period. Unfunded floating rate loan interests are marked-to-market daily, and any unrealized appreciation (depreciation) is included in the Statements of Assets and Liabilities and Statements of Operations. As of period end, the Trusts had the following unfunded floating rate loan interests:

<i>Trust</i>	<i>Borrower</i>	<i>Par</i>	<i>Commitment</i>		<i>Unrealized</i>	
			<i>Amount</i>	<i>Value</i>	<i>Appreciation</i>	<i>(Depreciation)</i>
BGT	Access CIG, LLC	\$ 7,562	\$ 7,562	\$ 7,595	\$ 33	
	Access CIG, LLC 2 nd Lien Term Loan	40,439	40,439	40,793	354	
	DG Investment Intermediate Holdings 2, Inc.	38,367	38,271	38,319	48	
	Lakeland Tours, LLC	47,330	47,212	47,803	591	
	Mavis Tire Express Services Corp.	136,383	135,701	136,213	512	
BIT	Mitchell International, Inc.	196,603	195,620	196,481	861	
	Access CIG, LLC	1,444	1,444	1,451	7	
	Access CIG, LLC 2 nd Lien Term Loan	9,279	9,279	9,360	81	
	DG Investment Intermediate Holdings 2, Inc.	6,851	6,834	6,843	9	
	Mavis Tire Express Services Corp.	20,356	20,254	20,330	76	
	Mitchell International, Inc.	12,398	12,336	12,390	54	

Forward Commitments and When-Issued Delayed Delivery Securities: Certain trusts may purchase securities on a when-issued basis and may purchase or sell securities on a forward commitment basis. Settlement of such transactions normally occurs within a month or more after the purchase or sale commitment is made. A trust may purchase securities under such conditions with the intention of actually acquiring them, but may enter into a separate agreement to sell the securities before the settlement date. Since the value of securities purchased may fluctuate prior to settlement, a trust may be required to pay more at settlement than the security is worth. In addition, a trust is not entitled to any of the interest earned prior to settlement. When purchasing a security on a delayed delivery basis, a trust assumes the rights and risks of ownership of the security, including the risk of price and yield fluctuations. In the event of default by the counterparty, a trust's maximum amount of loss is the unrealized appreciation of unsettled when-issued transactions.

Reverse Repurchase Agreements: Reverse repurchase agreements are agreements with qualified third party broker dealers in which a trust sells securities to a bank or broker-dealer and agrees to repurchase the same securities at a mutually agreed upon date and price. A trust receives cash from the sale to use for other investment purposes. During the term of the reverse repurchase agreement, a trust continues to receive the principal and interest payments on the securities sold. Certain agreements have no stated maturity and can be terminated by either party at any time. Interest on the value of the reverse repurchase agreements issued and outstanding is based upon competitive market rates determined at the time of issuance. A trust may utilize reverse repurchase agreements when it is anticipated that the interest income to be earned from the investment of the proceeds of the transaction is greater than the interest expense of the transaction. Reverse repurchase agreements involve leverage risk. If a trust suffers a loss on its investment of the transaction proceeds from a reverse repurchase agreement, a trust would still be required to pay the full repurchase price. Further, a trust remains subject to the risk that the market value of the securities repurchased declines below the repurchase price. In such cases, a trust would be required to return a portion of the cash received from the transaction or provide additional securities to the counterparty.

Cash received in exchange for securities delivered plus accrued interest due to the counterparty is recorded as a liability in the Statements of Assets and Liabilities at face value including accrued interest. Due to the short-term nature of the reverse repurchase agreements, face value approximates fair value. Interest payments made by a trust to the counterparties are recorded as a component of interest expense in the Statements of Operations. In periods of increased demand for the security, a trust may receive a fee for the use of the security by the counterparty, which may result in interest income to a trust.

For the six months ended April 30, 2018, the average amount of reverse repurchase agreements outstanding and the daily weighted average interest rate for the Trusts were as follows:

	<i>Average Amount Outstanding</i>	<i>Daily Weighted Average Interest Rate</i>
BTZ	\$ 599,256,370	1.84%
BIT	495,936,237	2.07

Reverse repurchase transactions are entered into by a trust under Master Repurchase Agreements (each, an MRA), which permit a trust, under certain circumstances, including an event of default (such as bankruptcy or insolvency), to offset payables and/or receivables under the MRA with collateral held and/or posted to the counterparty and create one single net payment due to or from a trust. With reverse repurchase transactions, typically a trust and counterparty under an MRA are permitted to sell, re-pledge, or use the collateral associated with the transaction. Bankruptcy or insolvency laws of a particular jurisdiction may impose restrictions on or prohibitions against such a right of offset in the event of the MRA counterparty's bankruptcy or insolvency. Pursuant to the terms of the MRA, a trust receives or posts securities as collateral with a market value in excess of the repurchase price to be paid or received by a trust upon the maturity of the transaction. Upon a bankruptcy or insolvency of the MRA counterparty, a trust is considered an unsecured creditor with respect to excess collateral and, as such, the return of excess collateral may be delayed.

Notes to Financial Statements (unaudited) (continued)

As of period end, the following table is a summary of a Trust's open reverse repurchase agreements by counterparty which are subject to offset under an MRA on a net basis:

BTZ

<i>Counterparty</i>	<i>Reverse Repurchase Agreements</i>	<i>Fair Value of Non-cash Collateral</i>		<i>Net Amount^(b)</i>
		<i>Pledged Including Accrued Pledges^(a)</i>	<i>Collateral Received^(a)</i>	
Barclays Capital, Inc.	\$ 16,582,860	\$ (16,582,860)	\$	\$
BNP Paribas S.A.	187,320,754	(187,320,754)		
Citigroup Global Markets, Inc.	267,313	(267,313)		
Credit Suisse Securities (USA) LLC	37,779,191	(37,779,191)		
Deutsche Bank Securities, Inc.	30,096,933	(30,096,933)		
J.P. Morgan Securities LLC	205,681	(205,681)		
Nomura Securities International	53,922,131	(53,922,131)		
RBC Capital Markets LLC	358,770,598	(358,770,598)		
UBS Securities LLC	16,892,868	(16,892,868)		
	\$ 701,838,329	\$ (701,838,329)	\$	\$

(a) Collateral with a value of \$731,561,943 has been pledged in connection with open reverse repurchase agreements. Excess of collateral pledged to the individual counterparty is not shown for financial reporting purposes.

(b) Net amount represents the net amount payable due to the counterparty in the event of default.

BIT

<i>Counterparty</i>	<i>Reverse Repurchase Agreements</i>	<i>Fair Value of Non-cash Collateral</i>		<i>Net Amount^(b)</i>
		<i>Pledged Including Accrued Pledges^(a)</i>	<i>Collateral Received^(a)</i>	
Barclays Capital, Inc.	\$ 32,693,814	\$ (32,693,814)	\$	\$
BNP Paribas S.A.	44,243,740	(44,243,740)		
Citigroup Global Markets, Inc.	66,672	(66,672)		
Credit Suisse Securities (USA) LLC	13,490,913	(13,490,913)		
Deutsche Bank Securities, Inc.	95,730,184	(95,730,184)		
HSBC Securities (USA), Inc.	45,500,262	(45,500,262)		
J.P. Morgan Securities LLC	5,719,968	(5,719,968)		
RBC Capital Markets, LLC	176,475,975	(176,475,975)		
UBS Securities LLC	82,935,809	(82,935,809)		

\$ 496,857,337	\$	(496,857,337)	\$	\$
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(a) Collateral with a value of \$570,615,152 has been pledged in connection with open reverse repurchase agreements. Excess of collateral pledged to the individual counterparty is not shown for financial reporting purposes.

(b) Net amount represents the net amount payable due to the counterparty in the event of default.

In the event the counterparty of securities under an MRA files for bankruptcy or becomes insolvent, a trust's use of the proceeds from the agreement may be restricted while the counterparty, or its trustee or receiver, determines whether or not to enforce a trust's obligation to repurchase the securities.

5. *DERIVATIVE FINANCIAL INSTRUMENTS*

The Trusts engage in various portfolio investment strategies using derivative contracts both to increase the returns of the Trusts and/or to manage their exposure to certain risks such as credit risk, equity risk, interest rate risk, foreign currency exchange rate risk, commodity price risk or other risks (e.g., inflation risk). Derivative financial instruments categorized by risk exposure are included in the Schedules of Investments. These contracts may be transacted on an exchange or OTC.

Futures Contracts: Futures contracts are purchased or sold to gain exposure to, or manage exposure to, changes in interest rates (interest rate risk), changes in the value of equity securities (equity risk) or foreign currencies (foreign currency exchange rate risk).

Futures contracts are agreements between the Trusts and a counterparty to buy or sell a specific quantity of an underlying instrument at a specified price and on a specified date. Depending on the terms of a contract, it is settled either through physical delivery of the underlying instrument on the settlement date or by payment of a cash amount on the settlement date. Upon entering into a futures contract, the Trusts are required to deposit initial margin with the broker in the form of cash or securities in an amount that varies depending on a contract's size and risk profile. The initial margin deposit must then be maintained at an established level over the life of the contract.

Securities deposited as initial margin are designated in the Schedules of Investments and cash deposited, if any, is shown as cash pledged for futures contracts in the Statements of Assets and Liabilities. Pursuant to the contract, the Trusts agree to receive from or pay to the broker an amount of cash equal to the daily fluctuation in market value of the contract (variation margin). Variation margin is recorded as unrealized appreciation (depreciation) and, if any, shown as variation margin receivable (or payable) on futures contracts in the Statements of Assets and Liabilities. When the contract is closed, a realized gain or loss is recorded in the Statements of

Notes to Financial Statements (unaudited) (continued)

Operations equal to the difference between the notional amount of the contract at the time it was opened and the notional amount at the time it was closed. The use of futures contracts involves the risk of an imperfect correlation in the movements in the price of futures contracts and interest, foreign currency exchange rates or underlying assets.

Forward Foreign Currency Exchange Contracts: Forward foreign currency exchange contracts are entered into to gain or reduce exposure to foreign currencies (foreign currency exchange rate risk).

A forward foreign currency exchange contract is an agreement between two parties to buy and sell a currency at a set exchange rate on a specified date. These contracts help to manage the overall exposure to the currencies in which some of the investments held by the Trusts are denominated and in some cases, may be used to obtain exposure to a particular market.

The contract is marked-to-market daily and the change in market value is recorded as unrealized appreciation (depreciation) in the Statements of Assets and Liabilities. When a contract is closed, a realized gain or loss is recorded in the Statements of Operations equal to the difference between the value at the time it was opened and the value at the time it was closed. Non-deliverable forward foreign currency exchange contracts are settled with the counterparty in cash without the delivery of foreign currency. The use of forward foreign currency exchange contracts involves the risk that the value of a forward foreign currency exchange contract changes unfavorably due to movements in the value of the referenced foreign currencies.

Options: Certain Trusts purchase and write call and put options to increase or decrease their exposure to the risks of underlying instruments, including equity risk, interest rate risk and/or commodity price risk and/or, in the case of options written, to generate gains from options premiums.

A call option gives the purchaser (holder) of the option the right (but not the obligation) to buy, and obligates the seller (writer) to sell (when the option is exercised) the underlying instrument at the exercise or strike price at any time or at a specified time during the option period. A put option gives the holder the right to sell and obligates the writer to buy the underlying instrument at the exercise or strike price at any time or at a specified time during the option period.

Premiums paid on options purchased and premiums received on options written, as well as the daily fluctuation in market value, are included in investments at value unaffiliated and options written at value, respectively, in the Statements of Assets and Liabilities. When an instrument is purchased or sold through the exercise of an option, the premium is offset against the cost or proceeds of the underlying instrument. When an option expires, a realized gain or loss is recorded in the Statements of Operations to the extent of the premiums received or paid. When an option is closed or sold, a gain or loss is recorded in the Statements of Operations to the extent the cost of the closing transaction exceeds the premiums received or paid. When the Trusts write a call option, such option is typically covered, meaning that they hold the underlying instrument subject to being called by the option counterparty. When the Trusts write a put option, such option is covered by cash in an amount sufficient to cover the obligation.

Swaptions Certain Trusts purchase and write options on swaps (swaptions) primarily to preserve a return or spread on a particular investment or portion of the Trusts holdings, as a duration management technique or to protect against an increase in the price of securities it anticipates purchasing at a later date. The purchaser and writer of a swaption is buying or granting the right to enter into a previously agreed upon interest rate or credit default swap agreement (interest rate risk and/or credit risk) at any time before the expiration of the option.

Foreign currency options Certain Trusts purchase and write foreign currency options, foreign currency futures and options on foreign currency futures to gain or reduce exposure to foreign currencies (foreign currency exchange rate risk). Foreign currency options give the purchaser the right to buy from or sell to the writer a foreign currency at any time before the expiration of the option.

Barrier options Certain Trusts may purchase and write a variety of options with non-standard payout structures or other features (barrier options) that are generally traded OTC.

The Trusts may invest in various types of barrier options, including down-and-out options, down-and-in options, double no-touch options, one-touch options, up-and-out options and up-and-in options. Down-and-out options expire worthless to the purchaser if the price of the underlying instrument falls below a specific barrier price level prior to the expiration date. Down-and-in options expire worthless to the purchaser unless the price of the underlying instrument falls below a specific barrier price level prior to the expiration date. Double no-touch options provide the purchaser an agreed-upon payout if the price of the underlying instrument does not reach or surpass predetermined barrier price levels prior to the option s expiration date. One-touch options provide the purchaser an agreed-upon payout if the price of the underlying instrument reaches or surpasses predetermined barrier price levels prior to the expiration date. Up-and-out options expire worthless to the purchaser if the price of the underlying instrument increases beyond a predetermined barrier price level prior to the expiration date. Up-and-in options can only be exercised when the price of the underlying instrument increases beyond a predetermined barrier price level.

In purchasing and writing options, the Trusts bear the risk of an unfavorable change in the value of the underlying instrument or the risk that they may not be able to enter into a closing transaction due to an illiquid market. Exercise of a written option could result in the Trusts purchasing or selling a security when it otherwise would not, or at a price different from the current market value.

Swaps: Swap contracts are entered into to manage exposure to issuers, markets and securities. Such contracts are agreements between the Trusts and a counterparty to make periodic net payments on a specified notional amount or a net payment upon termination. Swap agreements are privately negotiated in the OTC market and may be entered into as a bilateral contract (OTC swaps) or centrally cleared (centrally cleared swaps).

For OTC swaps, any upfront premiums paid and any upfront fees received are shown as swap premiums paid and swap premiums received, respectively, in the Statements of Assets and Liabilities and amortized over the term of the contract. The daily fluctuation in market value is recorded as unrealized appreciation (depreciation) on OTC Swaps in the Statements of Assets and Liabilities. Payments received or paid are recorded in the Statements of Operations as realized gains or losses, respectively. When an OTC swap is terminated, a realized gain or loss is recorded in the Statements of Operations equal to the difference between the proceeds from (or cost of) the closing transaction and the Trusts basis in the contract, if any. Generally, the basis of the contract is the premium received or paid.

Notes to Financial Statements (unaudited) (continued)

In a centrally cleared swap, immediately following execution of the swap contract, the swap contract is novated to a central counterparty (the CCP) and the Trusts' counterparty on the swap agreement becomes the CCP. The Trusts are required to interface with the CCP through the broker. Upon entering into a centrally cleared swap, the Trusts are required to deposit initial margin with the broker in the form of cash or securities in an amount that varies depending on the size and risk profile of the particular swap. Securities deposited as initial margin are designated in the Schedules of Investments and cash deposited is shown as cash pledged for centrally cleared swaps in the Statements of Assets and Liabilities. Pursuant to the contract, the Trusts agree to receive from or pay to the broker an amount of cash equal to the daily fluctuation in market value of the contract (variation margin). Variation margin is recorded as unrealized appreciation (depreciation) and shown as variation margin receivable (or payable) on centrally cleared swaps in the Statements of Assets and Liabilities. Payments received from (paid to) the counterparty, including at termination, are recorded as realized gains (losses) in the Statements of Operations.

Credit default swaps Credit default swaps are entered into to manage exposure to the market or certain sectors of the market, to reduce risk exposure to defaults of corporate and/or sovereign issuers or to create exposure to corporate and/or sovereign issuers to which a trust is not otherwise exposed (credit risk).

The Trusts may either buy or sell (write) credit default swaps on single-name issuers (corporate or sovereign), a combination or basket of single-name issuers or traded indexes. Credit default swaps are agreements in which the protection buyer pays fixed periodic payments to the seller in consideration for a promise from the protection seller to make a specific payment should a negative credit event take place with respect to the referenced entity (e.g., bankruptcy, failure to pay, obligation acceleration, repudiation, moratorium or restructuring). As a buyer, if an underlying credit event occurs, the Trusts will either (i) receive from the seller an amount equal to the notional amount of the swap and deliver the referenced security or underlying securities comprising the index, or (ii) receive a net settlement of cash equal to the notional amount of the swap less the recovery value of the security or underlying securities comprising the index. As a seller (writer), if an underlying credit event occurs, the Trusts will either pay the buyer an amount equal to the notional amount of the swap and take delivery of the referenced security or underlying securities comprising the index or pay a net settlement of cash equal to the notional amount of the swap less the recovery value of the security or underlying securities comprising the index.

Interest rate swaps Interest rate swaps are entered into to gain or reduce exposure to interest rates or to manage duration, the yield curve or interest rate (interest rate risk).

Interest rate swaps are agreements in which one party pays a stream of interest payments, either fixed or floating, in exchange for another party's stream of interest payments, either fixed or floating, on the same notional amount for a specified period of time. In more complex interest rate swaps, the notional principal amount may decline (or amortize) over time.

Forward swaps Certain Trusts enter into forward interest rate swaps and forward total return swaps. In a forward swap, each Trust and the counterparty agree to make periodic net payments beginning on a specified date or a net payment at termination.

Inflation swaps Inflation swaps are entered into to gain or reduce exposure to inflation (inflation risk). In an inflation swap, one party makes fixed interest payments on a notional principal amount in exchange for another party's variable payments based on an inflation index, such as the Consumer Price Index.

Swap transactions involve, to varying degrees, elements of interest rate, credit and market risk in excess of the amounts recognized in the Statements of Assets and Liabilities. Such risks involve the possibility that there will be no liquid market for these agreements, that the counterparty to the agreements may default on its obligation to perform or disagree as to the meaning of the contractual terms in the agreements, and that there may be unfavorable changes in interest rates and/or market values associated with these transactions.

Master Netting Arrangements: In order to define their contractual rights and to secure rights that will help them mitigate their counterparty risk, the Trusts may enter into an International Swaps and Derivatives Association, Inc. Master Agreement (ISDA Master Agreement) or similar agreement with their counterparties. An ISDA Master Agreement is a bilateral agreement between each Trust and a counterparty that governs certain OTC derivatives and typically contains, among other things, collateral posting terms and netting provisions in the event of a default and/or termination event. Under an ISDA Master Agreement, each Trust may, under certain circumstances, offset with the counterparty certain derivative financial instruments payables and/or receivables with collateral held and/or posted and create one single net payment. The provisions of the ISDA Master Agreement typically permit a single net payment in the event of default including the bankruptcy or insolvency of the counterparty. Bankruptcy or insolvency laws of a particular jurisdiction may restrict or prohibit the right of offset in bankruptcy, insolvency or other events.

Collateral Requirements: For derivatives traded under an ISDA Master Agreement, the collateral requirements are typically calculated by netting the mark-to-market amount for each transaction under such agreement and comparing that amount to the value of any collateral currently pledged by the Trusts and the counterparty.

Cash collateral that has been pledged to cover obligations of the Trusts and cash collateral received from the counterparty, if any, is reported separately on the Statements of Assets and Liabilities as cash pledged as collateral and cash received as collateral, respectively. Non-cash collateral pledged by the Trusts, if any, is noted in the Schedules of Investments. Generally, the amount of collateral due from or to a counterparty is subject to a certain minimum transfer amount threshold before a transfer is required, which is determined at the close of business of the Trusts. Any additional required collateral is delivered to/pledged by the Trusts on the next business day. Typically, the counterparty is not permitted to sell, re-pledge or use cash and non-cash collateral it receives. A Trust generally agrees not to use non-cash collateral that it receives but may, absent default or certain other circumstances defined in the underlying ISDA Master Agreement, be permitted to use cash collateral received. In such cases, interest may be paid pursuant to the collateral arrangement with the counterparty. To the extent amounts due to the Trusts from their counterparties are not fully collateralized, they bear the risk of loss from counterparty non-performance. Likewise, to the extent the Trusts have delivered collateral to a counterparty and stand ready to perform under the terms of their agreement with such counterparty, they bear the risk of loss from a counterparty in the amount of the value of the collateral in the event the counterparty fails to return such collateral. Based on the terms of agreements, collateral may not be required for all derivative contracts.

For financial reporting purposes, the Trusts do not offset derivative assets and derivative liabilities that are subject to netting arrangements, if any, in the Statements of Assets and Liabilities.

Notes to Financial Statements (unaudited) (continued)

6. INVESTMENT ADVISORY AGREEMENT AND OTHER TRANSACTIONS WITH AFFILIATES

The PNC Financial Services Group, Inc. is the largest stockholder and an affiliate of BlackRock, Inc. (BlackRock) for 1940 Act purposes.

Investment Advisory: Each Trust entered into an Investment Advisory Agreement with the Manager, the Trusts investment adviser, an indirect, wholly-owned subsidiary of BlackRock, to provide investment advisory and administrative services. The Manager is responsible for the management of each Trust's portfolio and provides the personnel, facilities, equipment and certain other services necessary to the operations of each Trust.

For such services, BTZ and BGT each pay the Manager a monthly fee at an annual rate equal to 0.62% and 0.75%, respectively, of the average weekly value of each Trust's managed assets. For purposes of calculating these fees, managed assets mean the total assets of the Trust minus the sum of its accrued liabilities (other than the aggregate indebtedness constituting financial leverage).

For such services, BIT pays the Manager a monthly fee at an annual rate equal to 0.80% of the average daily value of the Trust's managed assets. For purposes of calculating the investment advisory fee, managed assets means the total assets of the Trust (including any assets attributable to money borrowed for investment purposes) minus the sum of its accrued liabilities (other than money borrowed for investment purposes).

The Manager provides investment management and other services to the Taxable Subsidiary. The Manager does not receive separate compensation from the Taxable Subsidiary for providing investment management or administrative services. However, BIT pays the Manager based on the BIT's net assets, plus the proceeds of any debt securities or outstanding borrowings used for leverage, which includes the assets of the Taxable Subsidiary.

With respect to BIT, the Manager entered into a sub-advisory agreement with BlackRock (Singapore) Limited (BRS), an affiliate of the Manager. The Manager pays BRS, for services it provides, a monthly fee that is a percentage of the investment advisory fees paid by BIT to the Manager.

Expense Waivers: With respect to each Trust, the Manager voluntarily agreed to waive its investment advisory fees by the amount of investment advisory fees each Trust pays to the Manager indirectly through its investment in affiliated money market funds (the affiliated money market fund waiver). These amounts are included in fees waived by the Manager in the Statements of Operations. For the six months ended April 30, 2018, the amounts waived were as follows:

	<i>BTZ</i>	<i>BGT</i>	<i>BIT</i>
Amounts waived	\$ 3,409	\$ 940	\$ 1,814

The Manager contractually agreed to waive its investment advisory fee with respect to any portion of each Trust's assets invested in affiliated equity and fixed-income mutual funds and affiliated exchange-traded funds that have a contractual management fee, through June 30, 2019. The agreement can be renewed for annual periods thereafter, and may be terminated on 90 days' notice, each subject to approval by a majority of the Trusts' Independent Trustees. For the six months ended April 30, 2018, BGT waived \$8,434 in investment advisory fees pursuant to these arrangements.

Explanation of Responses:

Trustees and Officers: Certain Trustees and/or officers of the Trusts are trustees and/or officers of BlackRock or its affiliates. The Trusts reimburse the Manager for a portion of the compensation paid to the Trusts Chief Compliance Officer, which is included in Trustees and Officer in the Statements of Operations.

Other Transactions: The Trusts may purchase securities from, or sell securities to, an affiliated fund provided the affiliation is due solely to having a common investment adviser, common officers, or common trustees. For the six months ended April 30, 2018, the purchase and sale transactions and any net realized gains (losses) with an affiliated fund in compliance with Rule 17a-7 under the 1940 Act were as follows:

	<i>Purchases</i>	<i>Sales</i>	<i>Net Realized Gain (Loss)</i>
BIT	\$ 143,176	\$ 826,503	\$ 12,335

7. PURCHASES AND SALES

For the six months ended April 30, 2018, purchases and sales of investments, including paydowns and excluding short-term securities, were as follows: as follows:

<i>Purchases</i>	<i>BTZ</i>	<i>BGT</i>	<i>BIT</i>
Non-U.S. Government Securities	\$ 334,033,419	\$ 158,821,972	\$ 249,684,649
U.S. Government Securities	131,328,504		
Total Purchases	\$ 465,361,923	\$ 158,821,972	\$ 249,684,649
 <i>Sales</i>	 <i>BTZ</i>	 <i>BGT</i>	 <i>BIT</i>
Non-U.S. Government Securities	\$ 199,190,552	\$ 165,626,981	\$ 239,701,444
U.S. Government Securities	61,871,339		
Total Sales	\$ 261,061,891	\$ 165,626,981	\$ 239,701,444

8. INCOME TAX INFORMATION

It is each Trust's policy to comply with the requirements of the Internal Revenue Code of 1986, as amended, applicable to regulated investment companies, and to distribute substantially all of its taxable income to its shareholders. Therefore, no U.S. federal income tax provision is required.

Notes to Financial Statements (unaudited) (continued)

Each Trust files U.S. federal and various state and local tax returns. No income tax returns are currently under examination. The statute of limitations on each Trust's U.S. federal tax returns generally remains open for each of the four years ended October 31, 2017. The statutes of limitations on each Trust's state and local tax returns may remain open for an additional year depending upon the jurisdiction.

Management has analyzed tax laws and regulations and their application to the Trusts as of April 30, 2018, inclusive of the open tax return years, and does not believe that there are any uncertain tax positions that require recognition of a tax liability in the Trusts' financial statements.

As of October 31, 2017, the Trusts had capital loss carryforwards available to offset future realized capital gains through the indicated expiration dates as follows:

<i>Expires October 31,</i>	<i>BTZ</i>	<i>BGT</i>	<i>BIT</i>
No expiration date ^(a)	\$ 35,287,068	\$ 9,089,508	\$ 28,621,706
2018	31,756,723	16,526,601	
2019	10,353,275	409,424	
	\$ 77,397,066	\$ 26,025,533	\$ 28,621,706

^(a) Must be utilized prior to losses subject to expiration.

As of April 30, 2018, gross unrealized appreciation and depreciation for investments and derivatives based on cost for U.S. federal income tax purposes were as follows:

	<i>BTZ</i>	<i>BGT</i>	<i>BIT</i>
Tax cost	\$ 2,114,461,283	\$ 502,787,694	\$ 1,176,581,941
Gross unrealized appreciation	\$ 94,548,868	\$ 3,467,241	\$ 46,143,285
Gross unrealized depreciation	(30,734,612)	(4,159,022)	(22,408,896)
Net unrealized appreciation (depreciation)	\$ 63,814,256	\$ (691,781)	\$ 23,734,389

The Tax Cuts and Jobs Act (the Act) was enacted on December 22, 2017. Certain provisions of the Act were effective upon enactment with the remainder becoming effective for tax years beginning after December 31, 2017. Although the Act does not amend any provisions directly related to the qualification or taxation of regulated investment companies (RICs), the Act does change the taxation of entities in which some RICs invest, the tax treatment of income derived from those entities and the taxation of RIC shareholders. While management does not anticipate significant impact to the Trusts or to their shareholders, there is uncertainty in the application of certain provisions in the Act. Specifically, provisions in the Act may increase the amount of or accelerate the recognition of taxable income and may limit the deductibility of certain expenses by RICs. Until full clarity around these provisions is obtained, the impact on the Trusts' financial statements, if any, cannot be fully determined.

9. BANK BORROWINGS

BGT is party to a senior committed secured, 360-day rolling line of credit facility and a separate security agreement (the SSB Agreement) with State Street Bank and Trust Company (SSB). SSB may elect to terminate its commitment upon 360-days written notice to BGT. As of period end, BGT has not received any notice to terminate. BGT has granted a security interest in substantially all of its assets to SSB.

The SSB Agreement allows for the maximum commitment amount of \$168,000,000 for BGT.

Advances will be made by SSB to BGT, at BGT's option of (a) the higher of (i) 0.80% above the Fed Funds rate and (ii) 0.80% above Overnight LIBOR or (b) 0.80% above 7-day, 30-day, 60-day or 90-day LIBOR. Overnight LIBOR and LIBOR rates are subject to a 0% floor.

In addition, BGT paid a commitment fee (based on the daily unused portion of the commitments). The fees associated with each of the agreements are included in the Statements of Operations as borrowing costs, if any. Advances to BGT as of period end are shown in the Statements of Assets and Liabilities as bank borrowings payable. Based on the short-term nature of the borrowings under the line of credit and the variable interest rate, the carrying amount of the borrowings approximates fair value.

BGT may not declare dividends or make other distributions on shares or purchase any such shares if, at the time of the declaration, distribution or purchase, asset coverage with respect to the outstanding short-term borrowings is less than 300%.

For the six months ended April 30, 2018, the average amount of bank borrowings and the daily weighted average interest rates for BGT with loans under the revolving credit agreements were \$144,745,856 and 2.30%, respectively.

10. PRINCIPAL RISKS

In the normal course of business, certain Trusts invest in securities or other instruments and may enter into certain transactions, and such activities subject each Trust to various risks, including among others, fluctuations in the market (market risk) or failure of an issuer to meet all of its obligations. The value of securities or other instruments may also be affected by various factors, including, without limitation: (i) the general economy; (ii) the overall market as well as local, regional or global political and/or social instability; (iii) regulation, taxation or international tax treaties between various countries; or (iv) currency, interest rate and price fluctuations. Each Trust's prospectus provides details of the risks to which each Trust is subject.

Each Trust may be exposed to prepayment risk, which is the risk that borrowers may exercise their option to prepay principal earlier than scheduled during periods of declining interest rates, which would force each Trust to reinvest in lower yielding securities. Each Trust may also be exposed to reinvestment risk, which is the risk that

Notes to Financial Statements (unaudited) (continued)

income from each Trust's portfolio will decline if each Trust invests the proceeds from matured, traded or called fixed-income securities at market interest rates that are below each Trust portfolio's current earnings rate.

Valuation Risk: The market values of equities, such as common stocks and preferred securities or equity related investments, such as futures and options, may decline due to general market conditions which are not specifically related to a particular company. They may also decline due to factors which affect a particular industry or industries. A Trust may invest in illiquid investments and may experience difficulty in selling those investments in a timely manner at the price that it believes the investments are worth. Prices may fluctuate widely over short or extended periods in response to company, market or economic news. Markets also tend to move in cycles, with periods of rising and falling prices. This volatility may cause each Trust's NAV to experience significant increases or decreases over short periods of time. If there is a general decline in the securities and other markets, the NAV of a Trust may lose value, regardless of the individual results of the securities and other instruments in which a Trust invests.

The price a Trust could receive upon the sale of any particular portfolio investment may differ from a Trust's valuation of the investment, particularly for securities that trade in thin or volatile markets or that are valued using a fair valuation technique or a price provided by an independent pricing service. Changes to significant unobservable inputs and assumptions (i.e., publicly traded company multiples, growth rate, time to exit) due to the lack of observable inputs may significantly impact the resulting fair value and therefore a Trust's results of operations. As a result, the price received upon the sale of an investment may be less than the value ascribed by a Trust, and a Trust could realize a greater than expected loss or lesser than expected gain upon the sale of the investment. A Trust's ability to value its investments may also be impacted by technological issues and/or errors by pricing services or other third party service providers.

Counterparty Credit Risk: The Trusts may be exposed to counterparty credit risk, or the risk that an entity may fail to or be unable to perform on its commitments related to unsettled or open transactions. The Trusts manage counterparty credit risk by entering into transactions only with counterparties that the Manager believes have the financial resources to honor their obligations and by monitoring the financial stability of those counterparties. Financial assets, which potentially expose the Trusts to market, issuer and counterparty credit risks, consist principally of financial instruments and receivables due from counterparties. The extent of the Trusts' exposure to market, issuer and counterparty credit risks with respect to these financial assets is approximately their value recorded in the Statements of Assets and Liabilities, less any collateral held by the Trusts.

A derivative contract may suffer a mark-to-market loss if the value of the contract decreases due to an unfavorable change in the market rates or values of the underlying instrument. Losses can also occur if the counterparty does not perform under the contract.

A Trust's risk of loss from counterparty credit risk on OTC derivatives is generally limited to the aggregate unrealized gain less the value of any collateral held by such Trust.

For OTC options purchased, each Trust bears the risk of loss in the amount of the premiums paid plus the positive change in market values net of any collateral held by the Trusts should the counterparty fail to perform under the contracts. Options written by the Trusts do not typically give rise to counterparty credit risk, as options written generally obligate the Trusts, and not the counterparty, to perform. The Trusts may be exposed to counterparty credit risk with respect to options written to the extent the Trusts deposit collateral with its counterparty to a written option.

With exchange-traded options purchased, futures and centrally cleared swaps, there is less counterparty credit risk to the Trusts since the exchange or clearinghouse, as counterparty to such instruments, guarantees against a possible default. The clearinghouse stands between the buyer and the seller of the contract; therefore, credit risk is limited to failure of the clearinghouse. While offset rights may exist under applicable law, a Trust does not have a contractual right of offset against a clearing broker or clearinghouse in the event of a default (including the bankruptcy or insolvency). Additionally, credit risk exists in exchange-traded futures and centrally cleared swaps with respect to initial and variation margin that is held in a clearing broker's customer accounts. While clearing brokers are required to segregate customer margin from their own assets, in the event that a clearing broker becomes insolvent or goes into bankruptcy and at that time there is a shortfall in the aggregate amount of margin held by the clearing broker for all its clients, typically the shortfall would be allocated on a pro rata basis across all the clearing broker's customers, potentially resulting in losses to the Trusts.

Concentration Risk: Certain Trusts may invest in securities that are rated below investment grade quality (sometimes called "junk bonds"), which are predominantly speculative, have greater credit risk and generally are less liquid and have more volatile prices than higher quality securities.

Certain Trusts invest a significant portion of their assets in fixed-income securities and/or use derivatives tied to the fixed-income markets. Changes in market interest rates or economic conditions may affect the value and/or liquidity of such investments. Interest rate risk is the risk that prices of bonds and other fixed-income securities will increase as interest rates fall and decrease as interest rates rise.

Certain Trusts invest a significant portion of their assets in securities backed by commercial or residential mortgage loans or in issuers that hold mortgage and other asset-backed securities. Investment percentages in these securities are presented in the Schedules of Investments. Changes in economic conditions, including delinquencies and/or defaults on assets underlying these securities, can affect the value, income and/or liquidity of such positions.

11. CAPITAL SHARE TRANSACTIONS

Each Trust is authorized to issue an unlimited numbers of shares, par value \$0.001, all of which were initially classified as Common Shares. The Board is authorized, however, to reclassify any unissued Common Shares to Preferred Shares without approval of Common Shareholders.

Common Shares: For the six months ended April 30, 2018 and for the year ended October 31, 2017, shares issued and outstanding increased by the following amounts as a result of dividend reinvestment:

	<i>BGT</i>
Six Months Ended April 30, 2018	
Year Ended October 31, 2017	3,790

Notes to Financial Statements (unaudited) (continued)

The Board previously approved each Trust's participation in an open market share repurchase program that allowed each Trust to purchase, at prevailing market prices, up to 5% of its common shares outstanding as of the close of business on October 28, 2016 through November 30, 2017, subject to certain conditions. On September 6, 2017, the Board approved a renewal of this program. Commencing December 1, 2017, each Trust may purchase through November 30, 2018, up to 5% of its common shares outstanding as of the close of business on November 30, 2017, subject to certain conditions. There is no assurance that the Trusts will purchase shares in any particular amounts. The total amount of the repurchase offer is reflected in the Trusts' Statements of Changes in Net Assets.

For the periods shown, shares repurchased and cost, including transaction costs, were as follows:

	<i>BTZ</i>		<i>BIT</i>	
	<i>Shares</i>	<i>Amount</i>	<i>Shares</i>	<i>Amount</i>
Six Months Ended April 30, 2018	953,831	\$ 12,246,206	220,437	\$ 3,710,234
Year Ended October 31, 2017	676,066	8,822,801	254,873	4,354,046

12. SUBSEQUENT EVENTS

Management's evaluation of the impact of all subsequent events on the Trusts' financial statements was completed through the date the financial statements were issued and the following items were noted:

	Common Dividend Per Share	
	<i>Paid</i> ^(a)	<i>Declared</i> ^(b)
BTZ	\$ 0.0670	\$ 0.0670
BGT	0.0583	0.0583
BIT	0.1167	0.1167

(a) Net investment income dividend paid on May 31, 2018 to Common Shareholders of record on May 15, 2018.

(b) Net investment income dividend declared on June 1, 2018, payable to Common Shareholders of record on June 15, 2018.

Trustee and Officer Information

Richard E. Cavanagh, Chair of the Board and Trustee

Karen P. Robards, Vice Chair of the Board and Trustee

Michael J. Castellano, Trustee

Cynthia L. Egan, Trustee

Frank J. Fabozzi, Trustee

R. Glenn Hubbard, Trustee

W. Carl Kester, Trustee

Catherine A. Lynch, Trustee

Robert Fairbairn, Trustee

John M. Perlowski, Trustee, President and Chief Executive Officer

Jonathan Diorio, Vice President

Neal J. Andrews, Chief Financial Officer

Jay M. Fife, Treasurer

Charles Park, Chief Compliance Officer

Janey Ahn, Secretary

Effective December 31, 2017, Jerrold B. Harris retired as a Trustee of the Trusts.

Effective February 16, 2018, Barbara G. Novick resigned, and Robert Fairbairn was appointed, as an interested Trustee of the Trusts.

Effective August 31, 2018, the portfolio managers of BGT will be James E. Keenan, CFA, David Delbos, Mitchell S. Garfin, CFA, Joshua Tarnow, Carly Wilson and Abigail Apistolas, CFA.

Investment Adviser

BlackRock Advisors, LLC

Explanation of Responses:

Wilmington, DE 19809

Sub-Adviser

BlackRock (Singapore) Limited^(a)

079912 Singapore

Accounting Agent and Custodian

State Street Bank and Trust Company

Boston, MA 02111

Transfer Agent

Computershare Trust Company, N.A.

Canton, MA 02021

Independent Registered Public Accounting Firm

Deloitte & Touche LLP

Boston, MA 02116

Legal Counsel

Skadden, Arps, Slate, Meagher & Flom LLP

Boston, MA 02116

Address of the Trusts

100 Bellevue Parkway

Wilmington, DE 19809

^(a) For BIT.

Additional Information

Trust Certification

The Trusts are listed for trading on the NYSE and has filed with the NYSE its annual chief executive officer certification regarding compliance with the NYSE's listing standards. The Trusts filed with the SEC the certification of their chief executive officer and chief financial officer required by section 302 of the Sarbanes-Oxley Act.

Dividend Policy

Each Trust's dividend policy is to distribute all or a portion of its net investment income to its shareholders on a monthly basis. In order to provide shareholders with a more stable level of dividend distributions, the distributions paid by the Trusts for any particular month may be more or less than the amount of net investment income earned by the Trusts during such month. The portion of distributions that exceeds a Trust's current and accumulated earnings and profits, which are measured on a tax basis, will constitute a nontaxable return of capital. Distributions in excess of a Trust's taxable income and net capital gains, but not in excess of a Trust's earnings and profits, will be taxable to shareholders as ordinary income and will not constitute a nontaxable return of capital. The Trusts' current accumulated but undistributed net investment income, if any, is disclosed in the Statements of Assets and Liabilities, which comprises part of the financial information included in this report.

General Information

The Trusts do not make available copies of their Statements of Additional Information because the Trusts' shares are not continuously offered, which means that the Statement of Additional Information of each Trust has not been updated after completion of the respective Trust's offerings and the information contained in each Trust's Statement of Additional Information may have become outdated.

During the period there were no material changes in the Trusts' investment objectives or policies or to the Trusts' charter or by-laws that would delay or prevent a change of control of the Trusts that were not approved by shareholders or in the principal risk factors associated with investment in the Trusts. There have been no changes in the persons who are primarily responsible for the day-to-day management of the Trusts' portfolios.

In accordance with Section 23(c) of the Investment Company Act of 1940, as amended, the Trusts from time to time may purchase its common shares in the open market or in private transactions.

Quarterly performance, semi-annual and annual reports, current net asset value and other information regarding the Trusts may be found on BlackRock's website, which can be accessed at <http://www.blackrock.com>. Any reference to BlackRock's website in this report is intended to allow investors public access to information regarding the Trusts and does not, and is not intended to, incorporate BlackRock's website in this report.

Electronic Delivery

Shareholders can sign up for e-mail notifications of quarterly statements, annual and semi-annual shareholder reports by enrolling in the electronic delivery program. Electronic copies of shareholder reports are available on BlackRock's website.

To enroll in electronic delivery:

Explanation of Responses:

Shareholders Who Hold Accounts with Investment Advisers, Banks or Brokerages:

Please contact your financial adviser. Please note that not all investment advisers, banks or brokerages may offer this service.

Householding

The Trusts will mail only one copy of shareholder documents, annual and semi-annual reports and proxy statements, to shareholders with multiple accounts at the same address. This practice is commonly called householding and is intended to reduce expenses and eliminate duplicate mailings of shareholder documents. Mailings of your shareholder documents may be householded indefinitely unless you instruct us otherwise. If you do not want the mailing of these documents to be combined with those for other members of your household, please call the Trusts at (800) 882-0052.

Availability of Quarterly Schedule of Investments

The Trusts file their complete schedule of portfolio holdings with the SEC for the first and third quarters of each fiscal year on Form N-Q. The Trusts' Forms N-Q are available on the SEC's website at <http://www.sec.gov> and may also be reviewed and copied at the SEC's Public Reference Room in Washington, D.C. Information on the operation of the Public Reference Room or how to access documents on the SEC's website without charge may be obtained by calling (800) SEC-0330. The Trusts' Forms N-Q may also be obtained upon request and without charge by calling (800) 882-0052.

Availability of Proxy Voting Policies and Procedures

A description of the policies and procedures that the Trusts use to determine how to vote proxies relating to portfolio securities is available upon request and without charge (1) by calling (800) 882-0052; (2) at <http://www.blackrock.com>; and (3) on the SEC's website at <http://www.sec.gov>.

Additional Information (continued)

Availability of Proxy Voting Record

Information about how the Trusts voted proxies relating to securities held in the Trusts' portfolios during the most recent 12-month period ended June 30 is available upon request and without charge (1) at <http://www.blackrock.com> or by calling (800) 882-0052 and (2) on the SEC's website at <http://www.sec.gov>.

Availability of Trust Updates

BlackRock will update performance and certain other data for the Trusts on a monthly basis on its website in the Closed-end Funds' section of <http://www.blackrock.com> as well as certain other material information as necessary from time to time. Investors and others are advised to check the website for updated performance information and the release of other material information about the Trusts. This reference to BlackRock's website is intended to allow investors public access to information regarding the Trusts and does not, and is not intended to, incorporate BlackRock's website in this report.

Section 19(a) Notice

These amounts and sources of distributions reported are estimates and are being provided to you pursuant to regulatory requirements and are not being provided for tax reporting purposes. The actual amounts and sources for tax reporting purposes will depend upon each Trust's investment experience during the remainder of the fiscal year and may be subject to changes based on tax regulations. Each Trust will provide a Form 1099-DIV each calendar year that will tell you how to report these distributions for U.S. federal income tax purposes.

April 30, 2018

	Total Fiscal Year-to-Date Cumulative Distributions by Character			Percentage of Fiscal Year-to-Date Cumulative Distributions by Character		
	<i>Net Realized Capital Gains</i>	<i>Net Realized Return of Capital</i>	<i>Total Per Common Share</i>	<i>Net Realized Capital Gains</i>	<i>Net Realized Return of Capital</i>	<i>Total Per Common Share</i>
BTZ	\$ 0.398542	\$ 0.003458	\$ 0.402000	99%		100%
BIT	0.814156	0.017049	0.831205	98	2	100

The Trusts estimate that they have distributed more than the amount of earned income and net realized gains; therefore, a portion of the distribution may be a return of capital. A return of capital may occur, for example, when some or all of the shareholder's investment in the Trusts are returned to the shareholder. A return of capital does not necessarily reflect the Trusts' investment performance and should not be confused with yield or income. When distributions exceed total return performance, the difference will incrementally reduce the Trusts' NAV per share.

Section 19(a) notices for the Trusts, as applicable, are available on the BlackRock website at <http://www.blackrock.com>.

BlackRock Privacy Principles

Explanation of Responses:

BlackRock is committed to maintaining the privacy of its current and former fund investors and individual clients (collectively, Clients) and to safeguarding their non-public personal information. The following information is provided to help you understand what personal information BlackRock collects, how we protect that information and why in certain cases we share such information with select parties.

If you are located in a jurisdiction where specific laws, rules or regulations require BlackRock to provide you with additional or different privacy-related rights beyond what is set forth below, then BlackRock will comply with those specific laws, rules or regulations.

BlackRock obtains or verifies personal non-public information from and about you from different sources, including the following: (i) information we receive from you or, if applicable, your financial intermediary, on applications, forms or other documents; (ii) information about your transactions with us, our affiliates, or others; (iii) information we receive from a consumer reporting agency; and (iv) from visits to our websites.

BlackRock does not sell or disclose to non-affiliated third parties any non-public personal information about its Clients, except as permitted by law or as is necessary to respond to regulatory requests or to service Client accounts. These non-affiliated third parties are required to protect the confidentiality and security of this information and to use it only for its intended purpose.

We may share information with our affiliates to service your account or to provide you with information about other BlackRock products or services that may be of interest to you. In addition, BlackRock restricts access to non-public personal information about its Clients to those BlackRock employees with a legitimate business need for the information. BlackRock maintains physical, electronic and procedural safeguards that are designed to protect the non-public personal information of its Clients, including procedures relating to the proper storage and disposal of such information.

Glossary of Terms Used in this Report

Currency

ARS	Argentine Peso
EUR	Euro
GBP	British Pound
MXN	Mexican Peso
TRY	Turkish Lira
USD	U.S. Dollar

Portfolio Abbreviations

ARB	Airport Revenue Bonds
CLO	Collateralized Loan Obligation
ETF	Exchange-Traded Fund
FNMA	Federal National Mortgage Association
LIBOR	London Interbank Offered Rate
MTN	Medium-Term Note
OTC	Over-the-Counter
PIK	Payment-In-Kind
RB	Revenue Bonds
REMIC	Real Estate Mortgage Investment Conduit
SPDR	Standard & Poor's Depository Receipts

This report is intended for current holders. It is not a prospectus. Past performance results shown in this report should not be considered a representation of future performance. The Trusts have leveraged their Common Shares, which creates risks for Common Shareholders, including the likelihood of greater volatility of net asset value and market price of the Common Shares, and the risk that fluctuations in short-term interest rates may reduce the Common Shares yield. Statements and other information herein are as dated and are subject to change.

CE-CAFRI-3-4/18-SAR

Item 2 Code of Ethics Not Applicable to this semi-annual report

Item 3 Audit Committee Financial Expert Not Applicable to this semi-annual report

Item 4 Principal Accountant Fees and Services Not Applicable to this semi-annual report

Item 5 Audit Committee of Listed Registrants Not Applicable to this semi-annual report

Item 6 Investments

(a) The registrant's Schedule of Investments is included as part of the Report to Stockholders filed under Item 1 of this Form.

(b) Not Applicable due to no such divestments during the semi-annual period covered since the previous Form N-CSR filing.

Item 7 Disclosure of Proxy Voting Policies and Procedures for Closed-End Management Investment Companies
Not Applicable to this semi-annual report

Item 8 Portfolio Managers of Closed-End Management Investment Companies

(a) Not Applicable to this semi-annual report

(b) As of the date of this filing, there have been no changes in any of the portfolio managers identified in the most recent annual report on Form N-CSR.

Item 9 Purchases of Equity Securities by Closed-End Management Investment Company and Affiliated Purchasers

<u>Period</u>	<u>(a) Total Number of Shares Purchased</u>	<u>(b) Average Price Paid per Share</u>	<u>(c) Total Number of Shares Purchased as Part of Publicly Announced Plans or Programs</u>	<u>(d) Maximum Number of Shares that May Yet Be Purchased Under the Plans or Programs¹</u>
November 1-30, 2017	0	0	0	4,728,342
December 1-31, 2017	106,588	\$13.3296	106,588	5,264,017
January 1-31, 2018	181,831	\$13.2661	181,831	5,082,186
February 1-28, 2018	255,234	\$12.7276	255,234	4,826,952
March 1-31, 2018	196,683	\$12.5974	196,683	4,630,269
April 1-30, 2018	213,495	\$12.5413	213,495	4,416,774
Total:	953,831	\$12.82896857	953,831	4,416,774

¹The Fund announced an open market share repurchase program on October 28, 2016 pursuant to which the Fund was authorized to repurchase, through November 30, 2017, up to 5% of its outstanding common shares based on common shares outstanding on October 28, 2016 (5,404,408 common shares), in open market transactions. On September 6,

2017, the Fund announced a continuation of the open market share repurchase program, which commenced on December 1, 2017. The Fund may repurchase up to 5% of its outstanding shares based on common shares outstanding on November 30, 2017, in open market transactions, subject to certain conditions.

Item 10 Submission of Matters to a Vote of Security Holders There have been no material changes to these procedures.

Item 11 Controls and Procedures

(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.

(b) There were no changes in the registrant's internal control over financial reporting (as defined in Rule 30a-3(d) under the 1940 Act) that occurred during the second fiscal quarter of the period covered by this report that have materially affected, or are reasonably likely to materially affect, the registrant's internal control over financial reporting.

Item 12 Disclosure of Securities Lending Activities for Closed-End Management Investment Companies

(a) The following table shows the dollar amounts of income, and dollar amounts of fees and/or compensation paid, relating to the Fund's securities lending activities during the semi-annual period ended April 30, 2018. The Fund did not engage in any securities lending activity during the semi-annual period ended April 30, 2018.

BlackRock Credit Allocation Income Trust		
(1)	Gross income from securities lending activities	\$0
(2)	<i>Fees and/or compensation for securities lending activities and related services</i>	
	(a) Securities lending income paid to BIM for services as securities lending agent	\$0
	(b) Collateral management expenses (including fees deducted from a pooled cash collateral vehicle) not included in (a)	\$0
	(c) Administrative fees not included in (a)	\$0
	(d) Indemnification fees not included in (a)	\$0
	(e) Rebate (paid to borrowers)	\$0
	(f) Other fees not included in (a)	\$0
(3)	Aggregate fees/compensation for securities lending activities	\$0
(4)	Net income from securities lending activities	\$0
(b) BlackRock Investment Management, LLC ("BIM") serves as securities lending agent for the Fund and in that role administers the Fund's securities lending program pursuant to the terms of a securities lending agency agreement entered into between the Fund and BIM.		

Item 13 Exhibits attached hereto

- (a)(1) Code of Ethics Not Applicable to this semi-annual report
- (a)(2) Certifications Attached hereto
- (a)(3) Not Applicable
- (a)(4) Not Applicable
- (b) Certifications Attached hereto

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

BlackRock Credit Allocation Income Trust

By: /s/ John M. Perlowski
John M. Perlowski
Chief Executive Officer (principal
executive officer) of
BlackRock Credit Allocation Income
Trust

Date: July 5, 2018

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

By: /s/ John M. Perlowski
John M. Perlowski
Chief Executive Officer (principal
executive officer) of
BlackRock Credit Allocation Income
Trust

Date: July 5, 2018

By: /s/ Neal J. Andrews
Neal J. Andrews
Chief Financial Officer (principal
financial officer) of
BlackRock Credit Allocation Income
Trust

Date: July 5, 2018