

BlackRock Multi-Sector Income Trust
Form N-CSR
January 02, 2014
Table of Contents

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM N-CSR

CERTIFIED SHAREHOLDER REPORT OF REGISTERED MANAGEMENT

INVESTMENT COMPANIES

Investment Company Act file number: 811-22774

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

Fund Address: 100 Bellevue Parkway, Wilmington, DE 19809

Name and address of agent for service: John M. Perlowski, Chief Executive Officer, BlackRock Multi-Sector
Income Trust, 55 East 52nd Street, New York, NY 10055

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

Date of fiscal year end: 10/31/2013

Date of reporting period: 10/31/2013

Table of Contents

Item 1 Report to Stockholders

Table of Contents

OCTOBER 31, 2013

ANNUAL REPORT

BlackRock Credit Allocation Income Trust (BTZ)

BlackRock Floating Rate Income Trust (BGT)

BlackRock Multi-Sector Income Trust (BIT)

Not FDIC Insured May Lose Value No Bank Guarantee

Table of Contents

Table of Contents

	Page
<u>Dear Shareholder</u>	3
<u>Annual Report:</u>	
<u>Trust Summaries</u>	4
<u>The Benefits and Risks of Leveraging</u>	10
<u>Derivative Financial Instruments</u>	10
<u>Financial Statements:</u>	
<u>Schedules of Investments</u>	11
<u>Statements of Assets and Liabilities</u>	50
<u>Statements of Operations</u>	51
<u>Statements of Changes in Net Assets</u>	52
<u>Statements of Cash Flows</u>	54
<u>Financial Highlights</u>	55
<u>Notes to Financial Statements</u>	58
<u>Report of Independent Registered Public Accounting Firm</u>	72
<u>Important Tax Information</u>	72
<u>Disclosure of Investment Advisory Agreements and Sub-Advisory Agreements</u>	73
<u>Automatic Dividend Reinvestment Plans</u>	77
<u>Officers and Trustees</u>	78
<u>Additional Information</u>	81

Table of Contents

Dear Shareholder

Financial markets were volatile as 2012 drew to a close, with investors growing increasingly concerned over the possible implementation of pre-mandated tax increases and spending cuts known as the fiscal cliff. However, a last-minute tax deal averted the potential crisis and allowed markets to get off to a strong start in 2013. Money that had been pulled to the sidelines amid year-end tax-rate uncertainty poured back into the markets in January. Key indicators signaling modest but broad-based improvements in the world's major economies, coupled with the absence of negative headlines from Europe, fostered an aura of comfort for investors. Global equities surged, while rising US Treasury yields pressured high quality fixed income assets. (Bond prices fall when yields rise.)

Global economic momentum slowed in February, however, and the pace of the rally moderated. In the months that followed, US stocks outperformed international stocks, as America showed greater stability compared to most other regions. Slow, but positive, growth was sufficient to support corporate earnings, while uncomfortably high unemployment reinforced expectations that the Federal Reserve would keep its asset purchase program intact and interest rates low. International markets experienced higher levels of volatility given a resurgence of political instability in Italy, a severe banking crisis in Cyprus and a generally poor outlook for European economies, many of which were mired in recession. Emerging markets significantly lagged the rest of the world as growth in these economies, particularly in China and Brazil, fell short of expectations.

In May, the Fed Chairman commented on the possibility of beginning to gradually reduce or taper the central bank's asset purchase program before the end of 2013. Investors around the world retreated from higher risk assets in response. Markets rebounded in late June when the tone of the US central bank turned more dovish, and improving economic indicators and better corporate earnings helped extend gains through July.

Markets slumped again in August as investors became wary of looming macro risks. Mixed economic data stirred worries about global growth and uncertainty about when and how much the Fed would scale back on stimulus. Also weighing on investors' minds was the escalation of the revolution in Egypt and the civil war in Syria, both of which fueled higher oil prices, an additional headwind for global economic growth.

September was surprisingly positive for investors, thanks to the easing of several key risks. Most important, the Fed defied market expectations with its decision to delay tapering. Additionally, the more hawkish candidate to become the next Fed Chairman, Larry Summers, withdrew from the race. On the geopolitical front, turmoil in Egypt and Syria subsided. In Europe, the re-election of Angela Merkel as Chancellor of Germany was welcomed as a continuation of the status quo. High levels of volatility returned in late September when the Treasury Department warned that the US national debt would breach its statutory maximum soon after Oct. 17. Political brinksmanship led to a partial government shutdown, roiling global financial markets through the first half of October, but the rally quickly resumed with a last-minute compromise to reopen the government and extend the debt ceiling until early 2014.

Though periods of heightened uncertainty drove high levels of market volatility over the past year, riskier asset classes generally outperformed lower-risk investments. Developed market equities generated the highest returns for the 6- and 12-month periods ended Oct. 31, with particular strength coming from US small-cap stocks. Emerging markets posted smaller, albeit positive returns after struggling with slowing growth and weakening currencies in the first half of 2013. Rising interest rates resulted in poor performance for US Treasury bonds and other higher-quality sectors such as tax-exempt municipals and investment grade corporate bonds. High yield bonds, on the other hand, moved higher as income-oriented investors sought meaningful returns in the low-rate environment. Short-term interest rates remained near zero, keeping yields on money market securities near historical lows.

At BlackRock, we believe investors need to think globally and extend their scope across a broader array of asset classes and be prepared to move freely as market conditions change over time. We encourage you to talk with your financial advisor and visit www.blackrock.com for further insight about investing in today's world.

Sincerely,

Rob Kapito

President, BlackRock Advisors, LLC

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Though periods of heightened uncertainty drove high levels of market volatility over the past year, riskier asset classes generally outperformed lower-risk investments.

Rob Kapito

President, BlackRock Advisors, LLC

Total Returns as of October 31, 2013

	6-month	12-month
US large cap equities (S&P 500® Index)	11.14%	27.18%
US small cap equities (Russell 2000® Index)	16.90	36.28
International equities (MSCI Europe, Australasia, Far East Index)	8.53	26.88
Emerging market equities (MSCI Emerging Markets Index)	1.18	6.53
3-month Treasury bill (BofA Merrill Lynch 3-Month US Treasury Bill Index)	0.03	0.09
US Treasury securities (BofA Merrill Lynch 10-Year US Treasury Index)	(6.07)	(4.64)
US investment grade bonds (Barclays US Aggregate Bond Index)	(1.97)	(1.08)
Tax-exempt municipal bonds (S&P Municipal Bond Index)	(3.63)	(1.69)
US high yield bonds (Barclays US Corporate High Yield 2% Issuer Capped Index)	1.50	8.86

Past performance is no guarantee of future results. Index performance is shown for illustrative purposes only. You cannot invest directly in an index.

THIS PAGE NOT PART OF YOUR FUND REPORT

3

Table of Contents

Trust Summary as of October 31, 2013

BlackRock Credit Allocation Income Trust

Trust Overview

BlackRock Credit Allocation Income Trust's (BTZ) (the "Trust") investment objective is to provide current income, current gains and capital appreciation. The Trust seeks to achieve its investment objective by investing, under normal market conditions, at least 80% of its assets in credit-related securities, including, but not limited to, investment grade corporate bonds, high yield bonds (commonly referred to as "junk" bonds), bank loans, preferred securities or convertible bonds or derivatives with economic characteristics similar to these credit-related securities. The Trust may invest directly in such securities or synthetically through the use of derivatives.

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

Portfolio Management Commentary

On December 10, 2012, the Trust acquired substantially all of the assets and assumed substantially all of the liabilities of BlackRock Credit Allocation Income Trust I, Inc., BlackRock Credit Allocation Income Trust II, Inc. and BlackRock Credit Allocation Income Trust III in exchange for newly issued shares of the Trust in a reorganization transaction. On February 11, 2013, the Trust changed its name from BlackRock Credit Allocation Income Trust IV to BlackRock Credit Allocation Income Trust.

How did the Trust perform?

For the 12-month period ended October 31, 2013, the Trust returned (2.01)% based on market price and 4.86% based on net asset value ("NAV"). For the same period, the closed-end Lipper Corporate BBB-Rated Debt Funds (Leveraged) category posted an average return of (4.42)% based on market price and 3.27% based on NAV. All returns reflect reinvestment of dividends. The Trust's discount to NAV, which widened during the period, accounts for the difference between performance based on price and performance based on NAV. The following discussion relates to performance based on NAV.

What factors influenced performance?

The Trust's heavy exposure to credit sectors had a positive impact on performance as risk assets broadly rallied during the period. In this positive market environment, the Trust's high level of leverage enhanced results. A preference for companies generating cash flows sourced from the US domestic market proved beneficial, as did holding large allocations to the higher-yielding credit sectors such as high yield bonds, subordinated financials and lower-quality investment grade bonds. The Trust's use of leverage to achieve greater exposure to high yield bonds boosted returns. Additionally, in the investment grade space, security selection within industrials and a preference for bank capital securities aided performance.

While the slow-growth, low-rate environment has been conducive for positive performance in credit sectors, the rapid rise in interest rates during the second quarter of 2013 drove negative returns across fixed income markets broadly. (Bond prices fall as interest rates rise.) Given the Trust's sensitivity to interest rate movements, this interest rate-driven market sell-off hindered performance for the period. Additionally, a small allocation to emerging market securities detracted from results given the recent underperformance of emerging versus developed markets.

Describe recent portfolio activity.

During the 12-month period, the Trust was tactical in rotating in and out of sectors and individual credit names, but overall, did not make major changes to its overall positioning. While it became clear that the US Federal Reserve is moving to closer to reducing the scale of its asset purchase program, the slow-growth paradigm in the United States has yet to prove sufficient to warrant a major change in central bank monetary policy and, as a result, credit sectors have been well supported. In this scenario where corporate funding is cheap and re-levering is

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a reality, the Trust remained focused on bottom-up security selection within industrials given the event-driven headline risk for a number of credits in that space.

Describe portfolio positioning at period end.

As of period end, the Trust continued to maintain its allocations to high yield, financials and capital securities. The Trust continued to favor financials over industrials given the rising event risk in the industrial space. Additionally, the Trust retained a bias toward companies with US-sourced cash flows while minimizing exposure to emerging markets.

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

Table of Contents

BlackRock Credit Allocation Income Trust

Trust Information

Symbol on New York Stock Exchange (NYSE)	BTZ
Initial Offering Date	December 27, 2006
Current Distribution Rate on Closing Market Price as of October 31, 2013 (\$12.97) ¹	7.45%
Current Monthly Distribution per Common Share ²	\$0.0805
Current Annualized Distribution per Common Share ²	\$0.9660
Economic Leverage as of October 31, 2013 ³	33%

¹ Current Distribution Rate on closing market price is calculated by dividing the current annualized distribution per share by the closing market price. The current distribution rate consists of income, net realized gains and/or a tax return of capital. See the Additional Information Section 19(a) Notices section for the estimated sources and character of distributions. Past performance does not guarantee future results.

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

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

Market Price and Net Asset Value Per Share Summary

	10/31/13	10/31/12	Change	High	Low
Market Price	\$12.97	\$14.23	(8.85)%	\$14.44	\$12.13
Net Asset Value	\$14.99	\$15.37	(2.47)%	\$15.77	\$14.45

Market Price and Net Asset Value History For the Past Five Years

Overview of the Trust's Long-Term Investments

Portfolio Composition	10/31/13	10/31/12
Corporate Bonds	84%	80%
Preferred Securities	14	16
Municipal Bonds	1	1
Asset-Backed Securities	1	1
US Treasury Obligations		2
Credit Quality Allocation ⁴	10/31/13	10/31/12
AAA/Aaa ⁵		3%
AA/Aa	1%	2
A	16	25

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BBB/Baa	43	39
BB/Ba	24	18
B	13	10
CCC/Caa		1
Not Rated	3	2

⁴ Using the higher of Standard & Poor's (S&P's) or Moody's Investors Service (Moody's) ratings.

⁵ Includes US Government Sponsored Agency Securities and/or US Treasury Obligations, which were deemed AAA by the investment advisor.

ANNUAL REPORT

OCTOBER 31, 2013

5

Table of Contents

Trust Summary as of October 31, 2013

BlackRock Floating Rate Income Trust

Trust Overview

BlackRock Floating Rate Income Trust's (BGT) (the "Trust") primary investment objective is to provide a high level of current income. The Trust's secondary investment objective is to seek the preservation of capital. The Trust seeks to achieve its investment objectives by investing primarily, under normal conditions, at least 80% of its assets in floating and variable rate instruments of US and non-US issuers, including a substantial portion of its assets in global floating and variable rate securities including senior secured floating rate loans made to corporate and other business entities. Under normal market conditions, the Trust expects that the average effective duration of its portfolio will be no more than 1.5 years. The Trust may invest directly in such securities or synthetically through the use of derivatives.

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

Portfolio Management Commentary

How did the Trust perform?

For the 12-month period ended October 31, 2013, the Trust returned 0.60% based on market price and 9.37% based on NAV. For the same period, the closed-end Lipper Loan Participation Funds category posted an average return of 2.92% based on market price and 9.12% based on NAV. All returns reflect reinvestment of dividends. The Trust moved from a premium to NAV to a discount by period end, which accounts for the difference between performance based on price and performance based on NAV. The following discussion relates to performance based on NAV.

What factors influenced performance?

Security selection in the technology and gaming sectors contributed positively to results, as did the Trust's tactical allocation to fixed-rate high yield corporate bonds, which outperformed floating rate loan interests (i.e., bank loans) over the period. The Trust's preference for non-US loan credits versus emerging market sovereign bonds proved beneficial as emerging market debt declined over the period.

Conversely, security selection in the electric and media non-cable sectors detracted from performance. Notably, the Trust's larger media non-cable issuer positions underperformed lower-rated and/or distressed issuers within the sector.

Describe recent portfolio activity.

During the 12-month period, the Trust added to positions in the gaming and technology sectors. The Trust maintained its focus on the higher quality portions of the loan market in terms of loan structure, liquidity and overall credit quality. The Trust sought issuers with attractive risk-reward characteristics and superior fundamentals, while limiting exposure to lower-rated portions of the market where the investment advisor believes there is a general risk-reward imbalance. As the average loan traded at or just above par during the period (leaving little or no potential for price appreciation), the Trust placed an emphasis on investing in strong companies that are better positioned to pay their debts despite the slow growth environment.

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The bank loan market was strong in 2012 and continued to rally in 2013 with much of the upswing attributable to record inflows from investors seeking to reduce interest rate risk in their fixed income portfolios. Despite the positive market environment, the Trust did not deviate from its core investment style, which is centered on improving the yield characteristics of an investor's portfolio while seeking to minimize exposure to macro risks.

Describe portfolio positioning at period end.

At period end, the Trust held 83% of its total portfolio in floating rate loan interests and 13% in corporate bonds, with the remainder invested in a mix of asset-backed securities and common stocks. The Trust's highest-conviction holdings included Caesars Entertainment Operating Co., Inc. (gaming), Hilton Worldwide Finance LLC (lodging) and Alliance Boots Holdings Ltd. (retailers). The Trust ended the period with leverage at 30% of its total managed assets.

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Table of Contents

BlackRock Floating Rate Income Trust

Trust Information

Symbol on NYSE	BGT
Initial Offering Date	August 30, 2004
Current Distribution Rate on Closing Market Price as of October 31, 2013 (\$14.12) ¹	6.16%
Current Monthly Distribution per Common Share ²	\$0.0725
Current Annualized Distribution per Common Share ²	\$0.8700
Economic Leverage as of October 31, 2013 ³	30%

¹ Current Distribution Rate on closing market price is calculated by dividing the current annualized distribution per share by the closing market price. The current distribution rate consists of income, net realized gains and/or a tax return of capital. Past performance does not guarantee future results.

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

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

Market Price and Net Asset Value Per Share Summary

	10/31/13	10/31/12	Change	High	Low
Market Price	\$14.12	\$15.07	(6.30)%	\$16.37	\$13.90
Net Asset Value	\$14.79	\$14.52	1.86%	\$14.93	\$14.45

Market Price and Net Asset Value History For the Past Five Years

Overview of the Trust's Long-Term Investments

The following charts show the portfolio composition of the Trust's long-term investments and credit quality allocations of the Trust's corporate bonds:

Portfolio Composition	10/31/13	10/31/12
Floating Rate Loan Interests	83%	80%
Corporate Bonds	13	16
Asset-Backed Securities	3	2
Common Stocks	1	1
Foreign Agency Obligations		1
Credit Quality Allocation ⁴	10/31/13	10/31/12
BBB/Baa	10%	19%
BB/Ba	21	36
B	67	42

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CCC/Caa		2
Not Rated	2	1

⁴ Using the higher of S&P's or Moody's ratings.

ANNUAL REPORT

OCTOBER 31, 2013

7

Table of Contents

Trust Summary as of October 31, 2013

BlackRock Multi-Sector Income Trust

Trust Overview

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

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

Portfolio Management Commentary

How did the Trust perform?

For the period beginning with the Trust's commencement date of February 27, 2013 through October 31, 2013, the Trust returned (10.66)% based on market price and 4.04% based on NAV. For the period February 28, 2013 through October 31, 2013, the closed-end Lipper General Bond Funds category posted an average return of (5.19)% based on market price and 1.31% based on NAV. All returns reflect reinvestment of dividends. The Trust ended the period trading at a discount to NAV, which accounts for the difference between performance based on price and performance based on NAV. The following discussion relates to performance based on NAV.

What factors influenced performance?

The largest contributor to the Trust's positive performance was its exposure to non-agency residential mortgage-backed securities ("MBS"), with notable strength from positions in subprime mortgages. The Trust also benefited from income generated by its holdings in the high yield and investment grade sectors. Additional positive performance came from the Trust's positions in securitized debt sectors, including asset-backed securities ("ABS") and commercial mortgage-backed securities ("CMBS").

After interest rates initially spiked in June in response to comments from the US Federal Reserve ("Fed") regarding the possibility of gradually reducing the central bank's asset purchase program (a process known as "tapering") before the end of 2013, the lack of price recovery in corporate bonds was the main detractor from performance, as the Trust only benefited from the income component (coupons) of these bonds.

Describe recent portfolio activity.

The Trust began the period investing the proceeds of its offering in high yield corporate bonds, non-agency MBS and securitized debt, including ABS and CMBS, as well as investment grade credit.

Given its focus on spread sectors, the Trust increased its allocations in ABS and CMBS, and to a lesser extent, in investment grade credit, to take advantage of attractive prices resulting from the initial drop in bond prices in June. In addition, favorable supply/demand dynamics helped support these sectors during the second half of the period. This sector positioning was particularly helpful in the aftermath of the Fed's September decision to delay tapering its stimulus program and the Trust further increased exposure to high yield and securitized assets, particularly ABS, in the ensuing risk-asset rally.

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Throughout the eight-month period, the Trust maintained a high level of leverage in order to maximize its income generation potential. Given the low yield environment earlier in 2013, the Trust's distribution yield declined over the period as maturing higher-yielding securities were replaced with lower-yielding issuance.

Describe portfolio positioning at period end.

In light of the Fed refraining from tapering stimulus at its September 2013 meeting and economic data that is only slowly improving, as of period end, the Trust was positioned to benefit from the continuation of a positive market environment for risk assets in which spread sectors perform well. Accordingly, the Trust ended the period with high exposure to spread sectors such as high yield credit, as well as ABS and investment grade credit.

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

Table of Contents**BlackRock Multi-Sector Income Trust****Trust Information**

Symbol on NYSE	BIT
Initial Offering Date	February 27, 2013
Current Distribution Rate on Closing Market Price as of October 31, 2013 (\$17.04) ¹	8.22%
Current Monthly Distribution per Common Share ²	\$0.1167
Current Annualized Distribution per Common Share ²	\$1.4004
Economic Leverage as of October 31, 2013 ³	43%

¹ Current Distribution Rate on closing market price is calculated by dividing the current annualized distribution per share by the closing market price. The current distribution rate consists of income, net realized gains and/or a tax return of capital. See the financial highlights for the actual sources and character of distributions. Past performance does not guarantee future results.

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

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

Market Price and Net Asset Value Per Share Summary

	10/31/13	2/27/13 ⁴	Change	High	Low
Market Price	\$17.04	\$20.00	(14.80)%	\$20.50	\$15.51
Net Asset Value	\$18.95	\$19.10	(0.79)%	\$19.81	\$18.00

Market Price and Net Asset Value History Since Inception

⁴ Commencement of operations.

Overview of the Trust's Long-Term Investments

Portfolio Composition	10/31/13
Corporate Bonds	42%
Non-Agency Mortgage-Backed Securities	25
Asset-Backed Securities	18
Preferred Securities	9
Floating Rate Loan Interests	5
Foreign Agency Obligations	1

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Credit Quality Allocation ⁵	10/31/13
AA/Aa	1%
A	3
BBB/Baa	23
BB/Ba	33
B	31
CCC/Caa	6
Not Rated	3

⁵ Using the higher of S&P's or Moody's ratings.

ANNUAL REPORT

OCTOBER 31, 2013

9

Table of Contents

The Benefits and Risks of Leveraging

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

The Trusts may utilize leverage by borrowing through a credit facility and/or entering into reverse repurchase agreements. In general, the concept of leveraging is based on the premise that the financing cost of assets to be obtained from leverage, which will be based on short-term interest rates, will normally be lower than the income earned by each Trust on its longer-term portfolio investments. To the extent that the total assets of each Trust (including the assets obtained from leverage) are invested in higher-yielding portfolio investments, each Trust's shareholders will benefit from the incremental net income.

The interest earned on securities purchased with the proceeds from leverage is paid to shareholders in the form of dividends, and the value of these portfolio holdings is reflected in the per share NAV. However, in order to benefit shareholders, the yield curve must be positively sloped; that is, short-term interest rates must be lower than long-term interest rates. If the yield curve becomes negatively sloped, meaning short-term interest rates exceed long-term interest rates, income to shareholders will be lower than if the Trusts had not used leverage.

To illustrate these concepts, assume a Trust's capitalization is \$100 million and it borrows for an additional \$30 million, creating a total value of \$130 million available for investment in long-term securities. If prevailing short-term interest rates are 3% and long-term interest rates are 6%, the yield curve has a strongly positive slope. In this case, the Trust pays borrowing costs and interest expense on the \$30 million of borrowings based on the lower short-term interest rates. At the same time, the securities purchased by the Trust with assets received from the borrowings earn income based on long-term interest rates. In this case, the borrowing costs and interest expense of the borrowings is significantly lower than the income earned on the Trust's long-term investments, and therefore the Trust's shareholders are the beneficiaries of the incremental net income.

If short-term interest rates rise, narrowing the differential between short-term and long-term interest rates, the incremental net income pickup will be reduced or eliminated completely. Furthermore, if prevailing short-term interest rates rise above long-term interest rates, the yield curve has a negative slope. In this case, the Trust pays higher short-term interest rates whereas the Trust's total portfolio earns income based on lower long-term interest rates.

Furthermore, the value of the Trusts' portfolio investments generally varies inversely with the direction of long-term interest rates, although other factors can influence the value of portfolio investments. In contrast, the redemption value of the Trusts' borrowings does not fluctuate in relation to interest rates. As a result, changes in interest rates can influence the Trusts' NAV positively or negatively in addition to the impact on Trust performance from borrowings discussed above.

The use of leverage may enhance opportunities for increased income to the Trusts, but as described above, it also creates risks as short- or long-term interest rates fluctuate. Leverage also will generally cause greater changes in the Trusts' NAVs, market prices and dividend rates than comparable portfolios without leverage. If the income derived from securities purchased with assets received from leverage exceeds the cost of leverage, the Trusts' net income will be greater than if leverage had not been used. Conversely, if the income from the securities purchased is not sufficient to cover the cost of leverage, each Trust's net income will be less than if leverage had not been used, and therefore the amount available for distribution to shareholders will be reduced. Each Trust may be required to sell portfolio securities at inopportune times or at distressed values in order to comply with regulatory requirements applicable to the use of leverage or as required by the terms of leverage instruments, which may cause a Trust to incur losses. The use of leverage may limit each Trust's ability to invest in certain types of securities or use certain types of hedging strategies. Each Trust will incur expenses in connection with the use of leverage, all of which are borne by shareholders and may reduce income.

Under the Investment Company Act of 1940, as amended (the 1940 Act), the Trusts are permitted to issue senior securities representing indebtedness up to 33 1/3% of their total managed assets (each Trust's net assets plus the proceeds of any outstanding borrowings). If the Trusts segregate liquid assets having a value not less than the repurchase price (including accrued interest), a reverse repurchase agreement will not be considered a senior security and therefore will not be subject to this limitation. In addition, each Trust voluntarily limits its aggregate economic leverage to 50% of its managed assets. As of October 31, 2013, the Trusts had aggregate economic leverage from reverse repurchase agreements and/or borrowings through a credit facility as a percentage of their total managed assets as follows:

	Percent of Economic Leverage
BTZ	33%
BGT	30%
BIT	43%

Derivative Financial Instruments

The Trusts may invest in various derivative financial instruments, including financial futures contracts, foreign currency exchange contracts, options and swaps, as specified in Note 4 of the Notes to Financial Statements, which may constitute forms of economic leverage. Such derivative financial instruments are used to obtain exposure to a security, index and/or market without owning or taking physical custody of securities or to hedge market, equity, credit, interest rate and/or foreign currency exchange rate risks. Derivative financial instruments involve risks, including the imperfect correlation between the value of a derivative financial instrument and the underlying asset, possible default of the counterparty to the transaction or illiquidity of the derivative financial instrument. The Trusts' ability to use a derivative financial instrument successfully depends on the investment advisor's ability to predict pertinent market movements accurately, which cannot be assured. The use of derivative financial instruments may result in losses greater than if they had not been used, may require a Trust to sell or purchase portfolio investments at inopportune times or for distressed values, may limit the amount of appreciation a Trust can realize on an investment, may result in lower dividends paid to shareholders or may cause a Trust to hold an investment that it might otherwise sell. The Trusts' investments in these instruments are discussed in detail in the Notes to Financial Statements.

Table of Contents

Schedule of Investments October 31, 2013

BlackRock Credit Allocation Income Trust (BTZ)

(Percentages shown are based on Net Assets)

	Par (000)	Value
Asset-Backed Securities		
321 Henderson Receivables I LLC, Series 2012-1A, Class A, 4.21%, 2/16/65 (b)	USD 2,805	\$ 2,919,637
Atrium CDO Corp., Series 5A, Class A4, 0.65%, 7/20/20 (a)(b)	9,000	8,505,000
SLM Student Loan Trust, Series 2004-B, Class A2, 0.45%, 6/15/21 (a)	4,153	4,086,906
Total Asset-Backed Securities 1.0%		15,511,543
Corporate Bonds		
Aerospace & Defense 0.5%		
Bombardier, Inc., 4.25%, 1/15/16 (b)	1,390	1,449,075
Huntington Ingalls Industries, Inc.: 6.88%, 3/15/18	1,430	1,539,038
7.13%, 3/15/21	2,000	2,167,500
Kratos Defense & Security Solutions, Inc., 10.00%, 6/01/17	3,418	3,725,620
		8,881,233
Airlines 0.7%		
Continental Airlines Pass-Through Trust: Series 2009-2, Class B, 9.25%, 11/10/18	3,339	3,681,354
Series 2012-3, Class C, 6.13%, 4/29/18	2,040	2,096,100
Delta Air Lines Pass-Through Trust, Series 2002-1, Class G-1, 6.72%, 1/02/23	3,582	3,940,307
Virgin Australia 2013-1B Trust, 6.00%, 10/23/20 (b)	1,950	1,970,121
		11,687,882
Auto Components 1.4%		
Delphi Corp.: 6.13%, 5/15/21	870	957,000
5.00%, 2/15/23	4,600	4,830,000
Ford Motor Co., 7.45%, 7/16/31	3,660	4,567,526
Icahn Enterprises LP/Icahn Enterprises Finance Corp., 8.00%, 1/15/18	9,200	9,648,500
Schaeffler Finance BV, 4.75%, 5/15/21 (b)	2,470	2,463,825
		22,466,851
Automobiles 0.2%		
General Motors Co. (b): 4.88%, 10/02/23	1,875	1,898,438
6.25%, 10/02/43	940	977,600
		2,876,038
Beverages 0.2%		
Silgan Holdings, Inc., 5.50%, 2/01/22 (b)	3,004	2,988,980
Building Products 0.5%		
Building Materials Corp. of America (b): 7.00%, 2/15/20	1,430	1,537,250
6.75%, 5/01/21	3,600	3,915,000
Cemex SAB de CV, 5.88%, 3/25/19 (b)	440	430,650
Momentive Performance Materials, Inc., 8.88%, 10/15/20	1,030	1,089,225
	Par (000)	Value
Corporate Bonds		
Building Products (concluded)		
Texas Industries, Inc., 9.25%, 8/15/20	USD 1,342	\$ 1,482,910

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		8,455,035
Capital Markets 4.5%		
Ameriprise Financial, Inc., 5.30%, 3/15/20 (c)	10,000	11,457,570
Blackstone Holdings Finance Co. LLC, 4.75%, 2/15/23 (b)(c)	2,800	2,962,767
The Goldman Sachs Group, Inc. (c):		
6.25%, 9/01/17	625	722,980
6.15%, 4/01/18	1,650	1,912,340
7.50%, 2/15/19	5,165	6,342,067
5.25%, 7/27/21	1,175	1,296,929
5.75%, 1/24/22	5,500	6,236,890
6.25%, 2/01/41	15,000	17,360,910
KCG Holdings, Inc., 8.25%, 6/15/18 (b)	773	786,527
Morgan Stanley (c):		
5.63%, 9/23/19	6,770	7,725,247
5.75%, 1/25/21	5,495	6,291,517
5.50%, 7/28/21	2,695	3,033,190
UBS AG (c):		
5.88%, 7/15/16	3,450	3,845,463
Series 001, 2.25%, 1/28/14	3,170	3,184,208
		73,158,605
Chemicals 3.0%		
Ashland, Inc., 3.88%, 4/15/18	1,745	1,753,725
Axiall Corp., 4.88%, 5/15/23 (b)	367	351,861
Basell Finance Co. BV, 8.10%, 3/15/27 (b)	6,000	7,835,574
Celanese US Holdings LLC, 5.88%, 6/15/21	2,615	2,798,050
Chemtura Corp., 5.75%, 7/15/21	632	639,900
Eagle Spinco, Inc., 4.63%, 2/15/21 (b)	2,370	2,292,975
Huntsman International LLC:		
4.88%, 11/15/20	1,385	1,378,075
8.63%, 3/15/21 (c)	2,000	2,245,000
Ineos Finance PLC (b):		
8.38%, 2/15/19	255	284,325
7.50%, 5/01/20	2,080	2,272,400
Linde Finance BV, 7.38%, 7/14/66 (a)	EUR 2,086	3,200,459
LSB Industries, Inc., 7.75%, 8/01/19 (b)	USD 569	601,718
LyondellBasell Industries NV, 5.75%, 4/15/24 (c)	6,370	7,294,421
NOVA Chemicals Corp., 5.25%, 8/01/23 (b)	2,277	2,322,540
Nufarm Australia Ltd., 6.38%, 10/15/19 (b)	990	1,019,700
PetroLogistics LP/PetroLogistics Finance Corp., 6.25%, 4/01/20 (b)	885	885,000
Rockwood Specialties Group, Inc., 4.63%, 10/15/20	9,256	9,510,540
Tronox Finance LLC, 6.38%, 8/15/20 (c)	737	751,740
US Coatings Acquisition, Inc./Flash Dutch 2 BV, 7.38%, 5/01/21 (b)	617	655,562
		48,093,565
Commercial Banks 5.6%		
Associated Banc-Corp, 5.13%, 3/28/16 (c)	7,430	8,014,451
BPCE SA, 5.70%, 10/22/23 (b)	7,000	7,178,990

Portfolio Abbreviations

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

ARB	Airport Revenue Bonds
CAD	Canadian Dollar
CHF	Swiss Franc
CLO	Collateralized Loan Obligation
DIP	Debtor-In-Possession
ETF	Exchange-Traded Fund
EUR	Euro

FKA	Formerly Known As
GBP	British Pound
LIBOR	London Interbank Offered Rate
PIK	Payment-In-Kind
RB	Revenue Bonds
SPDR	Standard & Poor's Depository Receipts
USD	US Dollar

See Notes to Financial Statements.

Table of Contents

Schedule of Investments (continued)

BlackRock Credit Allocation Income Trust (BTZ)

(Percentages shown are based on Net Assets)

		Par (000)	Value
Corporate Bonds			
Commercial Banks (concluded)			
CIT Group, Inc.:			
4.25%, 8/15/17	USD	4,600	\$ 4,824,250
5.25%, 3/15/18		4,030	4,357,438
6.63%, 4/01/18 (b)		335	379,806
5.50%, 2/15/19 (b)		5,147	5,571,628
City National Corp., 5.25%, 9/15/20 (c)		2,900	3,138,392
Cooperatieve Centrale Raiffeisen-Boerenleenbank BA, 3.95%, 11/09/22 (c)		3,775	3,690,017
Credit Suisse AG, 6.50%, 8/08/23 (b)		12,000	12,808,800
Discover Bank:			
8.70%, 11/18/19		748	954,651
4.20%, 8/08/23		4,460	4,522,855
Fifth Third Bancorp, 5.10% (a)(d)		5,000	4,500,000
HSBC Finance Corp., 6.68%, 1/15/21 (c)		5,150	5,985,206
Regions Financial Corp., 5.75%, 6/15/15		6,110	6,531,731
RESPARCS Funding LP I, 8.00% (d)		4,000	1,120,000
Santander Holdings USA, Inc., 3.00%, 9/24/15		3,750	3,861,469
SVB Financial Group, 5.38%, 9/15/20 (c)		2,850	3,151,239
Wachovia Bank NA, 6.60%, 1/15/38 (c)		3,620	4,518,397
Wells Fargo & Co. (c):			
3.45%, 2/13/23		2,325	2,212,186
4.13%, 8/15/23		4,000	4,000,336
			91,321,842
Commercial Services & Supplies 3.2%			
ADS Waste Holdings, Inc., 8.25%, 10/01/20 (b)		1,003	1,053,150
The ADT Corp., 6.25%, 10/15/21 (b)		1,667	1,769,104
Aviation Capital Group Corp. (b):			
7.13%, 10/15/20 (c)		31,000	34,410,000
6.75%, 4/06/21		7,850	8,458,375
Covanta Holding Corp., 6.38%, 10/01/22		2,245	2,319,963
Mobile Mini, Inc., 7.88%, 12/01/20		930	1,020,675
West Corp., 8.63%, 10/01/18		2,287	2,492,830
			51,524,097
Communications Equipment 0.9%			
Avaya, Inc., 10.50%, 3/01/21 (b)		1,826	1,588,620
Brocade Communications Systems, Inc., 6.88%, 1/15/20		8,695	9,368,862
CommScope, Inc., 8.25%, 1/15/19 (b)		650	713,375
Zayo Group LLC/Zayo Capital, Inc., 8.13%, 1/01/20		2,400	2,628,000
			14,298,857
Construction & Engineering 0.1%			
Safway Group Holding LLC/Safway Finance Corp., 7.00%, 5/15/18 (b)		673	696,555
Weekley Homes LLC/Weekley Finance Corp., 6.00%, 2/01/23 (b)		825	798,188
			1,494,743
Construction Materials 1.0%			
HD Supply, Inc.:			
8.13%, 4/15/19		7,300	8,159,210
11.00%, 4/15/20		2,740	3,288,548
7.50%, 7/15/20 (b)		2,905	3,064,775
Vulcan Materials Co., 7.00%, 6/15/18		1,380	1,559,400
			16,071,933

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Consumer Finance 4.0%

Capital One Bank USA NA, 3.38%, 2/15/23	11,610	11,066,188
Countrywide Financial Corp., 6.25%, 5/15/16 (c)	8,069	8,938,362
Discover Financial Services, 3.85%, 11/21/22	3,252	3,154,326
Experian Finance PLC, 2.38%, 6/15/17 (b)(c)	2,550	2,539,815
Ford Motor Credit Co. LLC:		
8.00%, 12/15/16	4,000	4,751,484
5.88%, 8/02/21	9,420	10,792,240

Corporate Bonds

	Par (000)	Value
Consumer Finance (concluded)		
Inmarsat Finance PLC, 7.38%, 12/01/17 (b)	USD 5,620	5,844,800
SLM Corp.:		
3.88%, 9/10/15	5,000	5,175,000
6.25%, 1/25/16	11,620	12,651,275

64,913,490

Containers & Packaging 1.3%

Ardagh Packaging Finance PLC (b):		
7.38%, 10/15/17	410	440,750
9.13%, 10/15/20	1,130	1,217,575
Ball Corp., 6.75%, 9/15/20	7,360	8,004,000
Bemis Co., Inc., 6.80%, 8/01/19	200	238,840
Cascades, Inc., 7.75%, 12/15/17	447	465,998
Crown Americas LLC/Crown Americas Capital Corp. III, 6.25%, 2/01/21	3,128	3,315,680
Graphic Packaging International, Inc., 4.75%, 4/15/21	1,925	1,900,937
Sealed Air Corp. (b):		
6.50%, 12/01/20	2,330	2,530,962
8.38%, 9/15/21	700	801,500
Smurfit Kappa Acquisitions, 4.88%, 9/15/18 (b)	1,740	1,783,500

20,699,742

Diversified Consumer Services 0.5%

APX Group, Inc., 6.38%, 12/01/19	2,600	2,590,250
Rent-A-Center, Inc., 4.75%, 5/01/21 (b)	1,769	1,658,438
Service Corp. International, 4.50%, 11/15/20	4,382	4,283,405

8,532,093

Diversified Financial Services 10.5%

Aircastle Ltd., 6.25%, 12/01/19	3,937	4,192,905
Ally Financial, Inc.:		
4.50%, 2/11/14	3,900	3,929,250
8.30%, 2/12/15	5,290	5,733,037
8.00%, 11/01/31	5,240	6,248,700
Bank of America Corp.:		
3.75%, 7/12/16 (c)	5,525	5,878,661
5.00%, 5/13/21 (c)	17,100	18,815,062
5.70%, 1/24/22 (c)	2,590	2,973,203
Series U, 5.20% (a)(d)	3,775	3,425,812
Bank of America NA, 5.30%, 3/15/17 (c)	13,440	14,924,932
Citigroup, Inc. (c):		
4.45%, 1/10/17	4,800	5,219,203
8.50%, 5/22/19	464	600,360
6.68%, 9/13/43	4,125	4,610,999
DPL, Inc.:		
6.50%, 10/15/16	955	1,029,013
7.25%, 10/15/21	2,685	2,792,400
General Motors Financial Co., Inc.:		
6.75%, 6/01/18	1,700	1,925,250
4.25%, 5/15/23 (b)	1,681	1,613,760
ING Bank NV, 5.00%, 6/09/21 (b)(c)	8,000	8,770,160
Intesa Sanpaolo SpA, 3.13%, 1/15/16	5,450	5,557,757
Jefferies Finance LLC/JFIN Co-Issuer Corp., 7.38%, 4/01/20 (b)	2,105	2,162,888
Jefferies Group LLC, 5.13%, 1/20/23	1,850	1,875,438
Jefferies LoanCore LLC/JLC Finance Corp., 6.88%, 6/01/20 (b)	2,149	2,127,510
JPMorgan Chase & Co. (a)(d):		
Series Q, 5.15%	4,000	3,620,000
Series R, 6.00% (c)	17,780	17,202,150

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LeasePlan Corp. NV, 3.00%, 10/23/17 (b)(c)	6,775	6,865,785
Leucadia National Corp., 5.50%, 10/18/23	4,000	4,038,552
Macquarie Bank Ltd., 5.00%, 2/22/17 (b)(c)	2,325	2,549,595
Moody's Corp., 6.06%, 9/07/17	20,000	21,195,420

See Notes to Financial Statements.

Table of Contents

Schedule of Investments (continued)

BlackRock Credit Allocation Income Trust (BTZ)

(Percentages shown are based on Net Assets)

		Par (000)	Value
Corporate Bonds			
Diversified Financial Services (concluded)			
Reynolds Group Issuer, Inc.:			
7.13%, 4/15/19	USD	1,588	\$ 1,695,190
9.00%, 4/15/19		110	117,700
7.88%, 8/15/19		2,480	2,740,400
9.88%, 8/15/19		585	647,156
5.75%, 10/15/20		4,620	4,770,150
6.88%, 2/15/21		365	396,025
			170,244,423
Diversified Telecommunication Services 6.3%			
AT&T, Inc., 6.30%, 1/15/38 (c)			
		12,000	13,010,280
CenturyLink, Inc., 5.63%, 4/01/20			
		1,660	1,686,975
Level 3 Financing, Inc.:			
8.13%, 7/01/19		11,171	12,316,027
8.63%, 7/15/20		2,240	2,536,800
Telecom Italia Capital SA:			
6.18%, 6/18/14		2,177	2,236,519
6.00%, 9/30/34		7,500	6,595,710
Telefonica Emisiones SAU:			
3.19%, 4/27/18		6,550	6,646,010
4.57%, 4/27/23		3,450	3,438,598
Verizon Communications, Inc. (c):			
2.00%, 9/14/18 (a)		5,000	5,278,950
5.15%, 9/15/23		8,775	9,520,770
6.40%, 9/15/33		9,475	10,724,554
7.35%, 4/01/39		7,825	9,735,317
6.55%, 9/15/43		13,225	15,343,790
Windstream Corp., 7.88%, 11/01/17			
		2,280	2,607,750
			101,678,050
Electric Utilities 4.1%			
CMS Energy Corp., 5.05%, 3/15/22			
		9,900	10,769,042
Dominion Resources, Inc., 8.88%, 1/15/19 (c)			
		8,000	10,360,288
Duke Energy Corp., 3.55%, 9/15/21 (c)			
		3,650	3,727,026
Great Plains Energy, Inc., 5.29%, 6/15/22 (e)			
		5,550	6,057,930
Midland Cogeneration Venture LP, 5.25%, 3/15/25 (b)			
		5,000	5,062,220
Mirant Mid Atlantic Pass Through Trust B, Series B, 9.13%, 6/30/17			
		1,387	1,469,845
Nisource Finance Corp., 6.80%, 1/15/19			
		3,075	3,631,218
Oncor Electric Delivery Co. LLC (c):			
4.10%, 6/01/22		4,150	4,288,382
5.30%, 6/01/42		2,750	2,842,163
Progress Energy, Inc., 7.00%, 10/30/31 (c)			
		12,000	14,653,308
Puget Energy, Inc.:			
6.00%, 9/01/21		275	301,122
5.63%, 7/15/22		2,700	2,912,709
			66,075,253
Electrical Equipment 0.1%			
GrafTech International Ltd., 6.38%, 11/15/20			
		2,385	2,414,813
Electronic Equipment, Instruments & Components 0.2%			
Jabil Circuit, Inc., 8.25%, 3/15/18			
		2,600	3,074,500
Energy Equipment & Services 3.3%			
Atwood Oceanics, Inc., 6.50%, 2/01/20			
		375	401,250
CGG, 6.50%, 6/01/21			
		2,390	2,485,600
Energy Transfer Partners LP:			

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5.20%, 2/01/22		10,200	10,976,842
6.50%, 2/01/42		2,340	2,562,174
Genesis Energy LP/Genesis Energy Finance Corp., 5.75%, 2/15/21		293	297,395
Hornbeck Offshore Services, Inc.,			
5.88%, 4/01/20		2,591	2,662,253
Oil States International, Inc.:			
6.50%, 6/01/19		2,155	2,295,075
5.13%, 1/15/23 (b)		2,385	2,653,313
		Par	Value
		(000)	
Corporate Bonds			
Energy Equipment & Services (concluded)			
Parker Drilling Co., 7.50%, 8/01/20 (b)	USD	1,255	\$ 1,305,200
Petrofac Ltd., 3.40%, 10/10/18 (b)(c)		5,360	5,444,961
Precision Drilling Corp., 6.50%, 12/15/21		865	921,225
Seadrill Ltd., 5.63%, 9/15/17 (b)		6,254	6,457,255
Transocean, Inc.:			
2.50%, 10/15/17		1,300	1,312,146
6.50%, 11/15/20		3,795	4,305,742
6.38%, 12/15/21		4,655	5,244,644
6.80%, 3/15/38		3,300	3,592,406
			52,917,481
Food & Staples Retailing 0.7%			
HJ Heinz Finance Co., 7.13%, 8/01/39 (b)		4,415	4,602,637
Rite Aid Corp., 6.75%, 6/15/21		1,170	1,237,275
Wal-Mart Stores, Inc., 5.25%, 9/01/35 (c)		5,150	5,617,914
			11,457,826
Food Products 1.7%			
Barry Callebaut Services NV, 5.50%, 6/15/23 (b)		2,600	2,634,710
Kellogg Co., Series B, 7.45%, 4/01/31 (c)		5,000	6,401,380
Kraft Foods Group, Inc., 5.00%, 6/04/42 (c)		5,000	5,025,415
Mondelez International, Inc.:			
6.50%, 8/11/17		4,450	5,192,131
6.13%, 8/23/18		4,840	5,664,349
Pinnacle Foods Finance LLC/Pinnacle Foods Finance Corp., 4.88%, 5/01/21 (b)		917	875,735
Sun Merger Sub, Inc. (b):			
5.25%, 8/01/18		1,389	1,451,505
5.88%, 8/01/21		715	747,175
			27,992,400
Gas Utilities 0.5%			
El Paso Natural Gas Co. LLC, 8.63%, 1/15/22		2,345	3,012,127
Suburban Propane Partners LP/Suburban Energy Finance Corp., 7.50%, 10/01/18		1,575	1,691,156
Targa Resources Partners LP:			
7.88%, 10/15/18		2,355	2,555,175
6.88%, 2/01/21		1,265	1,363,037
			8,621,495
Health Care Equipment & Supplies 0.1%			
Teleflex, Inc., 6.88%, 6/01/19		1,660	1,734,700
Health Care Providers & Services 3.7%			
Aviv Healthcare Properties LP/Aviv Healthcare			
Capital Corp.:			
7.75%, 2/15/19		1,550	1,672,062
6.00%, 10/15/21 (b)		869	890,725
CHS/Community Health Systems, Inc.,			
5.13%, 8/15/18		1,620	1,684,800
HCA, Inc.:			
8.50%, 4/15/19		665	714,044
6.50%, 2/15/20		7,876	8,762,050
7.88%, 2/15/20		135	146,475
7.25%, 9/15/20		11,347	12,439,149
Tenet Healthcare Corp.:			
6.25%, 11/01/18		3,162	3,462,390
6.00%, 10/01/20 (b)		2,669	2,822,467
4.50%, 4/01/21		304	294,880
4.38%, 10/01/21 (b)		7,335	7,041,600

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8.13%, 4/01/22 (b)	5,937	6,501,015
UnitedHealth Group, Inc., 6.88%, 2/15/38 (c)	10,000	12,791,530
		59,223,187
Health Care Technology 0.4%		
Amgen, Inc., 5.15%, 11/15/41 (c)	6,500	6,551,298

See Notes to Financial Statements.

ANNUAL REPORT

OCTOBER 31, 2013

13

Table of Contents

Schedule of Investments (continued)

BlackRock Credit Allocation Income Trust (BTZ)

(Percentages shown are based on Net Assets)

	Par (000)	Value
Corporate Bonds		
Hotels, Restaurants & Leisure 1.6%		
Caesars Entertainment Resort Properties LLC/Caesars Entertainment Resort Prope (b):		
8.00%, 10/01/20	USD 4,618	\$ 4,629,545
11.00%, 10/01/21 (c)	6,123	5,985,232
Carnival Corp., 3.95%, 10/15/20 (c)	3,735	3,788,616
Diamond Resorts Corp., 12.00%, 8/15/18	2,131	2,365,410
MCE Finance Ltd., 5.00%, 2/15/21 (b)	3,895	3,856,050
Playa Resorts Holding BV, 8.00%, 8/15/20 (b)	749	793,004
PNK Finance Corp., 6.38%, 8/01/21 (b)	949	996,450
Six Flags Entertainment Corp.,		
5.25%, 1/15/21 (b)	1,718	1,687,935
Wynn Macau Ltd., 5.25%, 10/15/21 (b)	1,758	1,797,555
		25,899,797
Household Durables 1.4%		
Beazer Homes USA, Inc., 6.63%, 4/15/18	2,330	2,481,450
Brookfield Residential Properties, Inc./Brookfield Residential US Corp., 6.13%, 7/01/22 (b)	1,647	1,634,648
K. Hovnanian Enterprises, Inc.,		
7.25%, 10/15/20 (b)	3,675	3,913,875
KB Home:		
7.25%, 6/15/18	1,990	2,169,100
7.00%, 12/15/21	1,504	1,549,120
United Rentals North America, Inc.:		
5.75%, 7/15/18	793	850,492
7.38%, 5/15/20	2,025	2,257,875
7.63%, 4/15/22	1,853	2,075,360
Standard Pacific Corp., 8.38%, 1/15/21	3,015	3,459,712
Taylor Morrison Communities, Inc./Monarch Communities, Inc., 5.25%, 4/15/21 (b)	1,537	1,498,575
		21,890,207
Household Products 0.1%		
Spectrum Brands Escrow Corp. (b):		
6.38%, 11/15/20	810	860,625
6.63%, 11/15/22	1,110	1,184,925
		2,045,550
Independent Power Producers & Energy Traders 1.1%		
Calpine Corp. (b):		
7.50%, 2/15/21	219	236,520
6.00%, 1/15/22	878	910,925
5.88%, 1/15/24	823	825,058
Energy Future Intermediate Holding Co. LLC/EFIH Finance, Inc., 10.00%, 12/01/20	9,380	9,849,000
GenOn REMA LLC, 9.68%, 7/02/26	1,690	1,757,600
Laredo Petroleum, Inc.:		
9.50%, 2/15/19	965	1,078,387
7.38%, 5/01/22	900	974,250
QEP Resources, Inc., 5.38%, 10/01/22	1,927	1,883,642
		17,515,382
Insurance 5.9%		
A-S Co-Issuer Subsidiary, Inc./A-S Merger Sub LLC, 7.88%, 12/15/20 (b)	1,204	1,246,140
AIG Life Holdings, Inc., 8.50%, 7/01/30	500	645,000
American International Group, Inc.:		
3.80%, 3/22/17 (c)	5,070	5,416,377
8.25%, 8/15/18 (c)	2,125	2,688,257
6.40%, 12/15/20 (c)	8,710	10,449,370

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8.18%, 5/15/68 (a)		3,755	4,628,037
Aon Corp., 5.00%, 9/30/20 (c)		7,700	8,555,485
Aon PLC, 4.25%, 12/12/42 (c)		6,500	5,696,645
Farmers Exchange Capital II, 6.15%, 11/01/53 (a)(b)		4,140	4,218,950
Forethought Financial Group, Inc., 8.63%, 4/15/21 (b)		3,400	3,790,480
		Par	Value
		(000)	
Corporate Bonds			
Insurance (concluded)			
Genworth Financial, Inc., 7.63%, 9/24/21	USD	2,880	\$ 3,531,128
ING US, Inc., 5.65%, 5/15/53 (a)		4,750	4,520,262
Manulife Financial Corp., 4.90%, 9/17/20 (c)		10,425	11,346,226
MPL 2 Acquisition Canco, Inc., 9.88%, 8/15/18 (b)		1,455	1,498,650
Principal Financial Group, Inc., 8.88%, 5/15/19 (c)		2,825	3,698,052
Prudential Financial, Inc., 6.63%, 12/01/37 (c)		10,000	12,314,140
XLIT Ltd., 5.75%, 10/01/21 (c)		10,085	11,667,589
			95,910,788
Internet Software & Services 0.3%			
Equinix, Inc., 4.88%, 4/01/20		357	358,339
IAC/InterActiveCorp, 4.75%, 12/15/22		2,461	2,331,797
VeriSign, Inc., 4.63%, 5/01/23		1,425	1,387,594
			4,077,730
IT Services 1.6%			
Ceridian Corp., 8.88%, 7/15/19 (b)		12,085	13,988,387
Epicor Software Corp., 8.63%, 5/01/19		2,400	2,604,000
First Data Corp. (b): 7.38%, 6/15/19 (c)		3,155	3,395,569
6.75%, 11/01/20		2,720	2,879,800
SunGard Data Systems, Inc., 7.38%, 11/15/18		2,460	2,607,600
			25,475,356
Life Sciences Tools & Services 0.8%			
Life Technologies Corp., 6.00%, 3/01/20 (c)		12,000	13,743,744
Machinery 0.1%			
Allegion US Holding Co., Inc., 5.75%, 10/01/21 (b)		1,907	1,978,513
Media 6.8%			
A&E Television Networks LLC, 3.25%, 8/22/19		5,000	4,987,500
AMC Networks, Inc.: 7.75%, 7/15/21		1,330	1,496,250
4.75%, 12/15/22		685	662,738
Cinemark USA, Inc., 5.13%, 12/15/22		349	341,148
Clear Channel Worldwide Holdings, Inc., 6.50%, 11/15/22		10,205	10,687,670
COX Communications, Inc., 8.38%, 3/01/39 (b)(c)		10,000	12,288,570
CSC Holdings LLC, 8.63%, 2/15/19		4,005	4,735,912
DIRECTV Holdings LLC, 5.00%, 3/01/21 (c)		8,575	8,990,236
Gray Television, Inc., 7.50%, 10/01/20 (b)		713	746,867
Intelsat Jackson Holdings SA: 7.25%, 4/01/19		710	765,025
5.50%, 8/01/23 (b)		2,909	2,807,185
The Interpublic Group of Cos., Inc., 3.75%, 2/15/23		6,025	5,723,129
Live Nation Entertainment, Inc., 7.00%, 9/01/20 (b)		463	491,938
Lynx I Corp., 5.38%, 4/15/21 (b)		1,394	1,400,970
NAI Entertainment Holdings LLC, 5.00%, 8/01/18 (b)		1,471	1,507,775
The New York Times Co., 6.63%, 12/15/16		1,725	1,906,125
News America, Inc., 6.15%, 3/01/37 (c)		9,575	10,675,302
Sirius XM Radio, Inc. (b): 4.25%, 5/15/20		2,300	2,193,625

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4.63%, 5/15/23	1,129	1,035,857
Time Warner Cable, Inc., 6.75%, 6/15/39 (c)	5,000	4,762,530
Time Warner, Inc., 7.70%, 5/01/32 (c)	12,000	15,340,992
Unitymedia Hessen GmbH & Co. KG/Unitymedia NRW GmbH (b):		
7.50%, 3/15/19	3,530	3,830,050
5.50%, 1/15/23	1,000	987,500

See Notes to Financial Statements.

Table of Contents**Schedule of Investments (continued)****BlackRock Credit Allocation Income Trust (BTZ)**

(Percentages shown are based on Net Assets)

		Par (000)	Value
Corporate Bonds			
Media (concluded)			
Univision Communications, Inc., 5.13%, 5/15/23 (b)	USD	4,793	\$ 4,745,070
Virgin Media Secured Finance PLC, 6.50%, 1/15/18		7,750	8,060,000
			111,169,964
Metals & Mining 4.2%			
AngloGold Ashanti Holdings PLC, 5.13%, 8/01/22		5,000	4,444,335
ArcelorMittal:			
9.50%, 2/15/15		1,623	1,779,133
4.25%, 2/25/15		711	732,330
4.25%, 8/05/15		1,325	1,368,063
5.00%, 2/25/17		885	934,781
6.13%, 6/01/18		2,575	2,793,875
Barrick Gold Corp.:			
2.90%, 5/30/16 (c)		3,625	3,715,803
4.10%, 5/01/23		5,000	4,534,990
Commercial Metals Co., 4.88%, 5/15/23		2,194	2,084,300
FMG Resources August 2006 Property Ltd. (b)(c):			
6.38%, 2/01/16		5,485	5,718,112
6.00%, 4/01/17		8,552	8,936,840
Freeport-McMoRan Copper & Gold, Inc.:			
3.55%, 3/01/22		4,700	4,429,134
3.88%, 3/15/23		8,900	8,424,117
Freeport-McMoRan Corp., 7.13%, 11/01/27		8,500	9,514,016
New Gold, Inc., 6.25%, 11/15/22 (b)		1,795	1,768,075
Novelis, Inc.:			
8.38%, 12/15/17		1,130	1,209,100
8.75%, 12/15/20		3,285	3,654,562
Steel Dynamics, Inc.:			
6.38%, 8/15/22		1,430	1,544,400
5.25%, 4/15/23 (b)		163	161,370
			67,747,336
Multi-Utilities 1.3%			
CenterPoint Energy, Inc. (c):			
5.95%, 2/01/17		9,000	10,205,955
6.50%, 5/01/18		9,675	11,425,362
			21,631,317
Multiline Retail 0.4%			
Dollar General Corp., 4.13%, 7/15/17		3,230	3,452,825
Dufry Finance SCA, 5.50%, 10/15/20 (b)		3,460	3,508,582
			6,961,407
Oil, Gas & Consumable Fuels 17.0%			
Access Midstream Partners LP/ACMP Finance Corp.:			
5.88%, 4/15/21		3,267	3,503,857
6.13%, 7/15/22		1,600	1,716,000
4.88%, 5/15/23		411	408,945
Anadarko Petroleum Corp., 6.38%, 9/15/17		75	87,677
Antero Resources Finance Corp.,			
5.38%, 11/01/21 (b)(f)		649	659,546
Athlon Holdings LP/Athlon Finance Corp.,			
7.38%, 4/15/21 (b)		656	685,520

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Berry Petroleum Co., 6.38%, 9/15/22		3,207	3,303,210
Bonanza Creek Energy, Inc., 6.75%, 4/15/21		245	259,700
BP Capital Markets PLC, 5.25%, 11/07/13 (c)		2,100	2,100,609
Carrizo Oil & Gas, Inc., 7.50%, 9/15/20		1,076	1,172,840
Chesapeake Energy Corp.:			
7.25%, 12/15/18		2,178	2,504,700
6.63%, 8/15/20		2,085	2,350,837
6.13%, 2/15/21 (c)		1,857	2,028,772
5.75%, 3/15/23		2,615	2,771,900
Corporate Bonds		Par	Value
		(000)	
Oil, Gas & Consumable Fuels (continued)			
Concho Resources, Inc.:			
6.50%, 1/15/22	USD	562	613,985
5.50%, 10/01/22		226	235,605
5.50%, 4/01/23		1,365	1,416,188
CONSOL Energy, Inc.:			
8.00%, 4/01/17		4,036	4,278,160
8.25%, 4/01/20		355	388,281
Continental Resources, Inc.:			
5.00%, 9/15/22		6,557	6,827,476
4.50%, 4/15/23		469	473,104
Crestwood Midstream Partners LP/Crestwood Midstream Finance Corp.,			
6.13%, 3/01/22 (b)(f)		710	725,975
DCP Midstream LLC, 4.75%, 9/30/21 (b)		1,074	1,095,708
DCP Midstream Operating LP, 3.88%, 3/15/23		2,690	2,509,159
Denbury Resources, Inc., 4.63%, 7/15/23		2,572	2,372,670
Drill Rigs Holdings, Inc., 6.50%, 10/01/17 (b)		3,487	3,670,067
El Paso LLC, 7.75%, 1/15/32		4,537	4,709,225
El Paso Pipeline Partners Operating Co. LLC:			
6.50%, 4/01/20		5,075	5,896,409
5.00%, 10/01/21		1,850	1,971,823
Enbridge Energy Partners LP, 9.88%, 3/01/19		6,000	7,872,558
Energy XXI Gulf Coast, Inc., 7.75%, 6/15/19		3,465	3,707,550
Enterprise Products Operating LLC, Series N,			
6.50%, 1/31/19 (c)		12,000	14,295,408
EP Energy LLC/Everest Acquisition Finance, Inc., Series WI, 6.88%, 5/01/19		3,833	4,120,475
Expro Finance Luxembourg SCA,			
8.50%, 12/15/16 (b)		2,525	2,644,937
Kinder Morgan Energy Partners LP,			
6.85%, 2/15/20 (c)		12,000	14,401,956
Kinder Morgan, Inc., 5.63%, 11/15/23 (b)		1,105	1,105,000
Kodiak Oil & Gas Corp.:			
8.13%, 12/01/19		3,145	3,490,950
5.50%, 2/01/22 (b)		540	550,800
Linn Energy LLC/Linn Energy Finance Corp.:			
8.63%, 4/15/20 (b)		1,224	1,220,940
8.63%, 4/15/20		480	511,200
7.75%, 2/01/21		475	490,438
Marathon Petroleum Corp., 3.50%, 3/01/16		4,600	4,845,194
MarkWest Energy Partners LP/MarkWest Energy Finance Corp., 6.25%, 6/15/22		1,369	1,485,365
MEG Energy Corp. (b):			
6.50%, 3/15/21		3,839	4,006,956
7.00%, 3/31/24		3,598	3,678,955
Memorial Production Partners LP/Memorial Production Finance Corp., 7.63%, 5/01/21		885	898,275
Newfield Exploration Co., 6.88%, 2/01/20		1,965	2,102,550
Nexen, Inc., 6.40%, 5/15/37 (c)		4,615	5,302,340
Oasis Petroleum, Inc.:			
7.25%, 2/01/19		915	983,625
6.50%, 11/01/21		1,025	1,109,563
6.88%, 3/15/22 (b)		1,185	1,279,800
Odebrecht Offshore Drilling Finance Ltd.,			
6.75%, 10/01/22 (b)		3,623	3,776,977
Offshore Group Investment Ltd., 7.13%, 4/01/23		963	979,853
ONEOK Partners LP, 8.63%, 3/01/19 (c)		10,000	12,752,400
Pacific Drilling SA, 5.38%, 6/01/20 (b)		1,537	1,548,528
PBF Holding Co. LLC/PBF Finance Corp.,			
8.25%, 2/15/20		191	199,595
PDC Energy, Inc., 7.75%, 10/15/22		1,225	1,329,125
Peabody Energy Corp.:			

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6.00%, 11/15/18	2,527	2,665,985
6.25%, 11/15/21	2,503	2,584,348
Penn Virginia Resource Partners LP/Penn Virginia Resource Finance Corp. II, 8.38%, 6/01/20	3,416	3,791,760

See Notes to Financial Statements.

ANNUAL REPORT

OCTOBER 31, 2013

15

Table of Contents**Schedule of Investments (continued)****BlackRock Credit Allocation Income Trust (BTZ)**

(Percentages shown are based on Net Assets)

		Par (000)	Value
Corporate Bonds			
Oil, Gas & Consumable Fuels (concluded)			
Petrobras International Finance Co. (c):			
3.88%, 1/27/16	USD	12,550	\$ 12,974,805
5.38%, 1/27/21		3,385	3,441,777
Petrohawk Energy Corp., 10.50%, 8/01/14 (c)		2,080	2,132,000
Petroleos Mexicanos, 4.88%, 1/18/24		2,000	2,040,000
Petroleum Geo-Services ASA, 7.38%, 12/15/18 (b)		3,980	4,258,600
Pioneer Natural Resources Co., 6.88%, 5/01/18		1,665	1,984,898
Premier Oil PLC, 5.00%, 6/09/18		11,500	11,758,750
Range Resources Corp.:			
6.75%, 8/01/20		1,760	1,914,000
5.00%, 8/15/22		107	106,866
Regency Energy Partners LP/Regency Energy Finance Corp., 4.50%, 11/01/23 (b)		4,351	4,024,675
RKI Exploration & Production LLC/RKI Finance Corp., 8.50%, 8/01/21 (b)		1,035	1,076,400
Rosetta Resources, Inc., 5.63%, 5/01/21		3,448	3,482,480
Ruby Pipeline LLC, 6.00%, 4/01/22 (b)		10,000	10,850,640
Sabine Pass Liquefaction LLC (b):			
5.63%, 2/01/21		7,393	7,466,930
5.63%, 4/15/23		1,947	1,908,060
Sabine Pass Liquefied Natural Gas LP:			
7.50%, 11/30/16		5,965	6,658,431
6.50%, 11/01/20		1,920	2,006,400
SandRidge Energy, Inc.:			
8.75%, 1/15/20		139	150,120
7.50%, 2/15/23		1,541	1,598,788
SM Energy Co.:			
6.63%, 2/15/19		903	961,695
6.50%, 11/15/21		1,160	1,258,600
6.50%, 1/01/23		577	617,390
Summit Midstream Holdings LLC/Summit Midstream Finance Corp., 7.50%, 7/01/21 (b)		1,614	1,698,735
Tesoro Corp., 5.38%, 10/01/22		800	792,000
Tesoro Logistics LP/Tesoro Logistics Finance Corp., 6.13%, 10/15/21		1,120	1,159,200
Western Gas Partners LP, 5.38%, 6/01/21		5,125	5,523,848
Whiting Petroleum Corp.:			
5.00%, 3/15/19		3,550	3,692,000
5.75%, 3/15/21 (b)		2,341	2,463,902
The Williams Cos., Inc.:			
3.70%, 1/15/23		5,000	4,597,080
8.75%, 3/15/32		2,478	3,080,798
			276,151,222
Paper & Forest Products 2.3%			
Ainsworth Lumber Co. Ltd., 7.50%, 12/15/17 (b)		1,473	1,592,681
Clearwater Paper Corp., 4.50%, 2/01/23		532	486,780
International Paper Co. (c):			
7.50%, 8/15/21		9,675	12,018,527
8.70%, 6/15/38		4,000	5,633,972
7.30%, 11/15/39		10,000	12,481,310
Louisiana-Pacific Corp., 7.50%, 6/01/20		2,130	2,348,325
Mercer International, Inc., 9.50%, 12/01/17		1,750	1,898,750
			36,460,345
Pharmaceuticals 2.0%			
AbbVie, Inc., 2.90%, 11/06/22 (c)		5,675	5,416,827
Capsugel Finance Co. SCA, 9.88%, 8/01/19 (b)	EUR	400	607,593

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Merck & Co., Inc., 6.50%, 12/01/33 (c)	USD	6,420	8,188,428
Mylan, Inc., 6.00%, 11/15/18 (b)		3,250	3,496,678
Roche Holdings, Inc., 7.00%, 3/01/39 (b)(c)		2,805	3,781,642
Valeant Pharmaceuticals International (b):			
6.50%, 7/15/16		417	431,595
6.38%, 10/15/20		2,355	2,513,962
		Par	
		(000)	Value
Corporate Bonds			
Pharmaceuticals (concluded)			
VPII Escrow Corp., 6.75%, 8/15/18 (b)	USD	6,955	7,615,725
			32,052,450
Professional Services 0.5%			
Ceridian HCM Holding, Inc.,			
11.00%, 3/15/21 (b)		2,158	2,524,860
The Dun & Bradstreet Corp., 3.25%, 12/01/17		5,750	5,811,031
			8,335,891
Real Estate Investment Trusts (REITs) 2.9%			
AvalonBay Communities, Inc.,			
6.10%, 3/15/20 (c)		10,000	11,673,400
DDR Corp.:			
4.75%, 4/15/18		2,140	2,328,068
7.88%, 9/01/20		2,650	3,291,003
ERP Operating LP, 5.75%, 6/15/17 (c)		10,000	11,340,770
Felcor Lodging LP, 5.63%, 3/01/23		999	984,015
HCP, Inc., 5.38%, 2/01/21 (c)		3,450	3,813,420
Host Hotels & Resorts LP, Series D, 3.75%, 10/15/23		3,600	3,414,956
UDR, Inc., 4.25%, 6/01/18		5,225	5,596,414
Ventas Realty LP/Ventas Capital Corp., 4.75%, 6/01/21		3,835	4,092,980
			46,535,026
Real Estate Management & Development 0.5%			
Lennar Corp., 4.75%, 11/15/22		1,805	1,710,238
Realogy Corp., 7.63%, 1/15/20 (b)(c)		2,085	2,324,775
The Realogy Group LLC/Sunshine Group Florida Ltd., 3.38%, 5/01/16 (b)		1,958	1,958,000
Shea Homes LP/Shea Homes Funding Corp., 8.63%, 5/15/19		1,625	1,799,687
			7,792,700
Road & Rail 1.5%			
The Hertz Corp.:			
4.25%, 4/01/18 (b)		983	985,458
6.75%, 4/15/19		1,167	1,258,901
5.88%, 10/15/20		925	973,563
7.38%, 1/15/21		310	344,100
6.25%, 10/15/22		1,560	1,634,100
Norfolk Southern Corp., 6.00%, 3/15/05 (c)		17,200	18,797,828
			23,993,950
Semiconductors & Semiconductor Equipment 0.5%			
KLA-Tencor Corp., 6.90%, 5/01/18		5,515	6,541,645
NXP BV/NXP Funding LLC, 5.75%, 2/15/21 (b)		1,655	1,725,337
			8,266,982
Software 0.6%			
Activision Blizzard, Inc. (b):			
5.63%, 9/15/21		2,310	2,390,850
6.13%, 9/15/23		804	840,180
Infor US, Inc., 9.38%, 4/01/19		2,190	2,474,700
Nuance Communications, Inc.,			
5.38%, 8/15/20 (b)		4,435	4,401,738
			10,107,468
Specialty Retail 1.2%			
AutoNation, Inc., 6.75%, 4/15/18		6,125	7,043,750
L Brands, Inc., 7.00%, 5/01/20		3,050	3,454,125
New Academy Finance Co. LLC/New Academy Finance Corp., 8.00%, 6/15/18 (b)(g)		485	495,912

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QVC, Inc., 7.38%, 10/15/20 (b)	355	386,916
Sally Holdings LLC/Sally Capital, Inc., 6.88%, 11/15/19	2,015	2,226,575
VF Corp., 5.95%, 11/01/17 (c)	5,000	5,755,445
		19,362,723

See Notes to Financial Statements.

Table of Contents

Schedule of Investments (continued)

BlackRock Credit Allocation Income Trust (BTZ)

(Percentages shown are based on Net Assets)

	Par (000)	Value
Corporate Bonds		
Textiles, Apparel & Luxury Goods 0.2%		
SIWF Merger Sub, Inc., 6.25%, 6/01/21 (b)	USD 1,674	\$ 1,682,370
The William Carter Co., 5.25%, 8/15/21 (b)	1,406	1,427,090
		3,109,460
Tobacco 1.9%		
Altria Group, Inc., 10.20%, 2/06/39 (c)	13,392	21,337,822
Lorillard Tobacco Co., 3.50%, 8/04/16	8,375	8,836,504
		30,174,326
Trading Companies & Distributors 0.7%		
Doric Nimrod Air Alpha 2013-1 Pass-Through Trust (b):		
6.13%, 11/30/19	4,000	4,050,000
5.25%, 5/30/23	3,000	3,000,000
Doric Nimrod Air Finance Alpha Ltd. 2012-1 Class A Pass-Through Trust,		
5.13%, 11/30/24 (b)	3,549	3,557,892
		10,607,892
Transportation Infrastructure 1.0%		
Penske Truck Leasing Co. LP/PTL Finance Corp. (b):		
3.75%, 5/11/17	10,500	11,022,018
4.88%, 7/11/22	5,550	5,700,577
		16,722,595
Wireless Telecommunication Services 5.8%		
America Movil SAB de C.V. (c):		
2.38%, 9/08/16	12,495	12,806,288
3.13%, 7/16/22	1,275	1,200,563
American Tower Corp.:		
4.50%, 1/15/18 (c)	6,500	6,992,655
3.40%, 2/15/19	2,000	2,024,958
5.05%, 9/01/20	500	528,195
5.90%, 11/01/21 (c)	3,770	4,109,458
Crown Castle International Corp., 5.25%, 1/15/23	1,880	1,861,200
Crown Castle Towers LLC (b):		
5.50%, 1/15/37	4,000	4,420,396
4.17%, 8/15/37	3,000	3,215,505
6.11%, 1/15/40	4,555	5,183,380
Digicel Group Ltd., 8.25%, 9/30/20 (b)	3,440	3,629,200
Digicel Ltd., 6.00%, 4/15/21 (b)	1,285	1,246,450
SBA Tower Trust, 5.10%, 4/15/42 (b)	13,975	15,113,599
Softbank Corp., 4.50%, 4/15/20 (b)	2,265	2,242,350
Sprint Communications, Inc. (FKA Sprint Nextel Corp.) (b):		
9.00%, 11/15/18	5,290	6,414,125
7.00%, 3/01/20	9,302	10,325,220
Sprint Corp., 7.88%, 9/15/23 (b)	4,045	4,388,825
T-Mobile USA, Inc.:		
6.46%, 4/28/19	950	1,007,000
6.63%, 4/28/21	2,680	2,834,100
6.73%, 4/28/22	2,495	2,635,344
6.84%, 4/28/23	1,405	1,485,788
		93,664,599
Total Corporate Bonds 123.4%		1,998,835,132

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Municipal Bonds

City of Chicago Illinois, Refunding ARB, O Hare International Airport, General Third Lien, Build America Bonds, Series B, 6.85%, 1/01/38	5,000	5,320,350
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	Par (000)	Value
Metropolitan Transportation Authority, RB, Build America Bonds, 6.55%, 11/15/31	USD 10,000	11,858,200
Total Municipal Bonds 1.1%		17,178,550

US Government Sponsored Agency Securities 0.2%

Agency Obligations 0.2%		
Fannie Mae, 2.62%, 10/09/19 (c)(h)	3,945	3,379,394

US Treasury Obligations 0.2%

US Treasury Note, 2.50%, 8/15/23 (c)	2,700	2,689,875
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Preferred Securities

Capital Trusts

Capital Markets 2.4%		
Ameriprise Financial, Inc., 7.52%, 6/01/66 (a)(c)	3,000	3,330,000
State Street Capital Trust IV, 1.25%, 6/01/67 (a)(c)	45,845	36,016,749
		39,346,749

Commercial Banks 2.6%		
Barclays Bank PLC (a)(b)(d): 5.93%	2,125	2,236,563
7.43%	2,225	2,453,062
BNP Paribas SA, 7.20% (a)(b)(c)(d)	5,000	5,206,250
Credit Agricole SA, 8.38% (a)(b)(c)(d)	5,000	5,631,250
HSBC Capital Funding LP, 10.18% (a)(b)(c)(d)	11,835	16,924,050
M&T Capital Trust II, 8.28%, 6/01/27 (c)	4,540	4,630,800
Standard Chartered PLC, 7.01% (a)(b)(c)(d)	5,000	5,275,000
		42,356,975

Diversified Financial Services 0.8%		
General Electric Capital Corp. (a)(c)(d): Series B, 6.25%	9,100	9,486,750
Series C, 5.25%	3,000	2,865,000
		12,351,750

Electric Utilities 0.5%		
PPL Capital Funding, Inc., Series A, 6.70%, 3/30/67 (a)	8,300	8,383,000

Insurance 8.6%		
ACE Capital Trust II, 9.70%, 4/01/30 (c)	7,000	10,045,000
The Allstate Corp., 6.50%, 5/15/67 (a)(c)	10,400	10,947,040
AXA SA (a)(b)(d): 6.38%	4,900	4,820,375
6.46%	6,000	6,097,500
Bank One Capital III, 8.75%, 9/01/30 (c)	2,000	2,603,508
The Chubb Corp., 6.38%, 3/29/67 (a)(c)	7,400	8,066,000
Great-West Life & Annuity Insurance Capital LP II, 7.15%, 5/16/46 (a)(b)(c)	500	525,000
Hartford Financial Services Group, Inc., 8.13%, 6/15/68 (a)	3,500	4,096,750
Liberty Mutual Group, Inc., 10.75%, 6/15/88 (a)(b)	8,325	12,654,000
Lincoln National Corp., 7.00%, 5/17/66 (a)	9,005	9,297,662
MetLife, Inc., 6.40%, 12/15/66	9,775	10,178,219
Mitsui Sumitomo Insurance Co. Ltd., 7.00%, 3/15/72 (a)(b)(c)	4,800	5,388,000
The Northwestern Mutual Life Insurance Co., 6.06%, 3/30/40 (b)(c)	12,000	14,021,976

See Notes to Financial Statements.

ANNUAL REPORT

OCTOBER 31, 2013

17

Table of Contents

Schedule of Investments (continued)

BlackRock Credit Allocation Income Trust (BTZ)

(Percentages shown are based on Net Assets)

		Par (000)	Value
Preferred Securities			
Insurance (concluded)			
Principal Life Insurance Co., 8.00%, 3/01/44 (b)(c)	USD	2,500	\$ 2,606,645
Prudential Financial, Inc., 5.88%, 9/15/42 (a)(c)		6,100	6,191,500
Prudential PLC, 6.50% (d)		6,000	6,014,400
Reinsurance Group of America, Inc., 6.75%, 12/15/65 (a)		12,000	11,790,000
Swiss Re Capital I LP, 6.85% (a)(b)(c)(d)		4,450	4,739,250
XL Group PLC, Series E, 6.50% (a)(d)		1,920	1,883,520
ZFS Finance USA Trust II, 6.45%, 12/15/65 (a)(b)(c)		6,800	7,276,000
			139,242,345
Media 0.4%			
NBCUniversal Enterprise, Inc., 5.25% (b)(d)		5,600	5,544,000
Multi-Utilities 0.3%			
Dominion Resources, Inc., 7.50%, 6/30/66 (a)		4,400	4,702,500
Oil, Gas & Consumable Fuels 1.4%			
Enterprise Products Operating LLC (a): 7.00%, 6/01/67		2,500	2,600,000
Series A, 8.38%, 8/01/66		9,325	10,292,468
TransCanada PipeLines Ltd., 6.35%, 5/15/67 (a)		9,400	9,762,248
			22,654,716
Road & Rail 0.4%			
BNSF Funding Trust I, 6.61%, 12/15/55 (a)		6,125	6,729,844
Total Capital Trusts 17.4%			281,311,879
Preferred Stocks			
		Shares	
Auto Components 0.2%			
Dana Holding Corp., 4.00% (b)(i)		14,973	2,458,379
Capital Markets 0.2%			
The Goldman Sachs Group, Inc., 5.50% (a)		162,450	3,708,733
Commercial Banks 0.6%			
Wells Fargo & Co., 5.85% (a)		403,900	9,822,848
Diversified Financial Services 0.3%			
Citigroup, Inc., Series K, 6.88% (a)		206,000	5,139,700
Real Estate Investment Trusts (REITs) 0.7%			
Sovereign Real Estate Investment Trust, 12.00% (b)		7,000	8,818,418
Ventas Realty LP/Ventas Capital Corp., 5.45%		75,000	1,695,000
Vornado Realty Trust, Series K, 5.70%		50,000	1,047,500
			11,560,918
Preferred Stocks			
		Shares	Value
Wireless Telecommunication Services 1.2%			
Centaur Funding Corp., Series B Series B, 9.08% (b)		15,143	18,583,301
Crown Castle International Corp., Series A, 4.50% (i)		8,192	838,451
			19,421,752
Total Preferred Stocks 3.2%			52,112,330

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Trust Preferred	0.8%		
Diversified Financial Services	0.8%		
GMAC Capital Trust I, Series 2, 8.13%, 2/15/40		495,620	13,099,822
Total Preferred Securities	21.4%		346,524,031
Total Long-Term Investments			
(Cost \$2,265,230,227)	147.3%		2,384,118,525

Short-Term Securities			
BlackRock Liquidity Funds, TempFund, Institutional Class, 0.03% (j)(k)		3,999,467	3,999,467
Total Short-Term Securities			
(Cost \$3,999,467)	0.2%		3,999,467

Options Purchased			
(Cost \$12,822,253)	0.6%		10,204,684
Total Investments Before Options Written			
(Cost \$2,282,051,947)	148.1%		2,398,322,676

Options Written			
(Premiums Received \$7,246,376)	(0.4)%		(6,194,184)
Total Investments, Net of Options Written	147.7%		2,392,128,492
Liabilities in Excess of Other Assets	(47.7)%		(772,425,793)

Net Assets	100.0%		\$ 1,619,702,699
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Notes to Schedule of Investments

- (a) Variable rate security. Rate shown is as of report date.
- (b) Security exempt from registration pursuant to Rule 144A under the Securities Act of 1933, as amended. These securities may be resold in transactions exempt from registration to qualified institutional investors.
- (c) All or a portion of securities have been pledged as collateral in connection with open reverse repurchase agreements.
- (d) Security is perpetual in nature and has no stated maturity date.
- (e) Represents a step-up bond that pays an initial coupon rate for the first period and then a higher coupon rate for the following periods. Rate shown is as of report date.
- (f) When-issued security. Unsettled when-issued transactions were as follows:

Counterparty	Value	Unrealized Appreciation
J.P. Morgan Securities LLC	\$ 659,546	\$ 9,208
Citigroup Global Markets, Inc.	\$ 725,975	\$ 15,975

See Notes to Financial Statements.

Table of Contents**Schedule of Investments (continued)****BlackRock Credit Allocation Income Trust (BTZ)**

(g) Represents a payment-in-kind security which may pay interest/dividends in additional par/shares.

(h) Represents a zero-coupon bond. Rate shown reflects the current yield as of report date.

(i) Convertible security.

(j) Investments in issuers considered to be an affiliate of the Trust during the year ended October 31, 2013, for purposes of Section 2(a)(3) of 1940 Act, were as follows:

Affiliate	Shares Held at October 31, 2012	Net Activity	Shares Held at October 31, 2013	Income
BlackRock Liquidity Funds, TempFund, Institutional Class	1,652,656	2,346,811	3,999,467	\$ 7,314

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

Reverse repurchase agreements outstanding as of October 31, 2013 were as follows:

Counterparty	Interest Rate	Trade Date	Maturity Date	Face Value	Face Value Including Accrued Interest
UBS Securities LLC	0.33%	1/17/13	Open	\$ 6,352,950	\$ 6,369,722
UBS Securities LLC	0.32%	1/18/13	Open	14,280,000	14,316,430
Credit Suisse Securities (USA) LLC	0.35%	1/29/13	Open	14,670,000	14,709,364
Deutsche Bank Securities, Inc.	0.15%	1/29/13	Open	3,442,013	3,444,669
Citigroup Global Markets, Inc.	(0.38)%	1/31/13	Open	2,301,075	2,294,531
Credit Suisse Securities (USA) LLC	0.35%	2/22/13	Open	3,070,938	3,078,461
Credit Suisse Securities (USA) LLC	0.35%	2/25/13	Open	11,500,000	11,527,840
BNP Paribas Securities Corp.	0.34%	2/28/13	Open	8,705,000	8,725,225
Deutsche Bank Securities, Inc.	(0.75)%	3/5/13	Open	1,494,575	1,487,071
UBS Securities LLC	0.35%	3/12/13	Open	6,132,500	6,146,392
BNP Paribas Securities Corp.	0.34%	3/21/13	Open	12,292,000	12,318,120
Credit Suisse Securities (USA) LLC	0.35%	3/28/13	Open	10,309,438	10,331,288
UBS Securities LLC	0.32%	3/28/13	Open	2,249,438	2,253,796
UBS Securities LLC	0.34%	3/28/13	Open	5,572,613	5,584,086
Barclays Capital, Inc.	0.35%	4/2/13	Open	6,163,125	6,175,828
Barclays Capital, Inc.	0.35%	4/2/13	Open	1,205,313	1,207,796
Barclays Capital, Inc.	0.35%	4/2/13	Open	2,858,194	2,864,085
Barclays Capital, Inc.	0.35%	4/2/13	Open	2,502,063	2,507,219
Barclays Capital, Inc.	0.35%	4/2/13	Open	2,054,850	2,059,085
BNP Paribas Securities Corp.	0.37%	4/2/13	Open	582,647	583,917
BNP Paribas Securities Corp.	0.37%	4/2/13	Open	5,475,000	5,486,929
BNP Paribas Securities Corp.	0.35%	4/2/13	Open	5,810,000	5,821,975
BNP Paribas Securities Corp.	0.37%	4/2/13	Open	4,957,000	4,967,801
Credit Suisse Securities (USA) LLC	0.35%	4/2/13	Open	1,252,295	1,254,876

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Credit Suisse Securities (USA) LLC	0.35%	4/2/13	Open	2,360,375	2,365,240
Credit Suisse Securities (USA) LLC	0.35%	4/2/13	Open	7,590,500	7,606,145
Credit Suisse Securities (USA) LLC	0.35%	4/2/13	Open	3,747,563	3,755,286
Credit Suisse Securities (USA) LLC	0.35%	4/2/13	Open	3,607,400	3,614,835
Credit Suisse Securities (USA) LLC	0.35%	4/2/13	Open	3,633,656	3,641,145
Credit Suisse Securities (USA) LLC	0.35%	4/2/13	Open	860,781	862,555
Credit Suisse Securities (USA) LLC	0.35%	4/2/13	Open	4,077,375	4,085,779
Credit Suisse Securities (USA) LLC	0.35%	4/2/13	Open	8,587,500	8,605,200
Credit Suisse Securities (USA) LLC	0.35%	4/2/13	Open	1,699,441	1,702,944
Credit Suisse Securities (USA) LLC	0.35%	4/2/13	Open	3,567,375	3,574,728
Credit Suisse Securities (USA) LLC	0.35%	4/2/13	Open	2,171,875	2,176,351
Credit Suisse Securities (USA) LLC	0.35%	4/2/13	Open	11,181,744	11,204,791
Credit Suisse Securities (USA) LLC	0.35%	4/2/13	Open	2,285,625	2,290,336
Credit Suisse Securities (USA) LLC	0.35%	4/2/13	Open	2,915,000	2,921,008
Credit Suisse Securities (USA) LLC	0.35%	4/2/13	Open	6,173,719	6,186,444
Credit Suisse Securities (USA) LLC	0.35%	4/2/13	Open	20,623,680	20,666,188
Credit Suisse Securities (USA) LLC	0.35%	4/2/13	Open	5,266,463	5,277,317
Credit Suisse Securities (USA) LLC	0.35%	4/2/13	Open	2,132,000	2,136,394
Credit Suisse Securities (USA) LLC	0.35%	4/2/13	Open	12,448,144	12,473,801
Credit Suisse Securities (USA) LLC	0.35%	4/2/13	Open	3,007,500	3,013,699
Credit Suisse Securities (USA) LLC	0.35%	4/2/13	Open	5,154,000	5,164,623
Credit Suisse Securities (USA) LLC	0.35%	4/2/13	Open	2,873,500	2,879,423
Credit Suisse Securities (USA) LLC	0.35%	4/2/13	Open	837,900	839,627
Credit Suisse Securities (USA) LLC	0.35%	4/2/13	Open	2,637,656	2,643,092
Credit Suisse Securities (USA) LLC	0.35%	4/2/13	Open	872,969	874,768
Credit Suisse Securities (USA) LLC	0.35%	4/2/13	Open	2,880,000	2,885,936
Credit Suisse Securities (USA) LLC	0.35%	4/2/13	Open	3,664,406	3,671,959

See Notes to Financial Statements.

Table of Contents**Schedule of Investments (continued)****BlackRock Credit Allocation Income Trust (BTZ)**

Reverse repurchase agreements outstanding as of October 31, 2013 were as follows (continued):

Counterparty	Interest Rate	Trade Date	Maturity Date	Face Value	Face Value Including Accrued Interest
Credit Suisse Securities (USA) LLC	0.35%	4/2/13	Open	\$ 10,490,000	\$ 10,511,621
Credit Suisse Securities (USA) LLC	0.35%	4/2/13	Open	8,018,569	8,035,096
Credit Suisse Securities (USA) LLC	0.35%	4/2/13	Open	597,400	598,631
Credit Suisse Securities (USA) LLC	0.35%	4/2/13	Open	4,604,531	4,614,021
Credit Suisse Securities (USA) LLC	0.35%	4/2/13	Open	3,695,813	3,703,429
Credit Suisse Securities (USA) LLC	0.35%	4/2/13	Open	476,875	477,858
Credit Suisse Securities (USA) LLC	0.35%	4/2/13	Open	4,197,375	4,206,026
Credit Suisse Securities (USA) LLC	0.35%	4/2/13	Open	532,125	533,222
Credit Suisse Securities (USA) LLC	0.35%	4/2/13	Open	10,825,000	10,847,312
Credit Suisse Securities (USA) LLC	0.35%	4/2/13	Open	7,353,913	7,369,070
Credit Suisse Securities (USA) LLC	0.35%	4/2/13	Open	8,703,625	8,721,564
Credit Suisse Securities (USA) LLC	0.35%	4/2/13	Open	1,143,000	1,145,356
Credit Suisse Securities (USA) LLC	0.35%	4/2/13	Open	7,339,594	7,354,722
Credit Suisse Securities (USA) LLC	0.35%	4/2/13	Open	2,639,763	2,645,204
Credit Suisse Securities (USA) LLC	0.35%	4/2/13	Open	15,710,963	15,743,345
Credit Suisse Securities (USA) LLC	0.35%	4/2/13	Open	6,912,938	6,927,186
Credit Suisse Securities (USA) LLC	0.35%	4/2/13	Open	980,156	982,176
Credit Suisse Securities (USA) LLC	0.35%	4/2/13	Open	5,351,063	5,362,092
Barclays Capital, Inc.	0.35%	4/10/13	Open	12,018,000	12,041,953
UBS Securities LLC	0.32%	4/12/13	Open	6,936,000	6,948,516
Deutsche Bank Securities, Inc.	(0.25)%	4/17/13	Open	2,107,500	2,104,675
Credit Suisse Securities (USA) LLC	0.35%	4/23/13	Open	7,076,875	7,090,085
Citigroup Global Markets, Inc.	(0.50)%	4/30/13	Open	1,862,500	1,857,740
BNP Paribas Securities Corp.	0.33%	5/2/13	Open	5,707,000	5,716,573
Barclays Capital, Inc.	0.40%	5/31/13	Open	14,160,000	14,184,229
Barclays Capital, Inc.	0.40%	5/31/13	Open	7,936,500	7,950,080
Barclays Capital, Inc.	0.35%	6/24/13	Open	4,788,764	4,794,816
Barclays Capital, Inc.	0.35%	6/24/13	Open	881,003	882,116
Barclays Capital, Inc.	0.35%	6/24/13	Open	2,428,471	2,431,540
Barclays Capital, Inc.	0.40%	7/22/13	Open	8,162,000	8,171,250
Deutsche Bank Securities, Inc.	0.34%	7/29/13	Open	6,375,000	6,380,720
Deutsche Bank Securities, Inc.	0.34%	7/31/13	Open	5,064,000	5,068,448
Deutsche Bank Securities, Inc.	0.35%	8/8/13	Open	4,397,000	4,400,634
Deutsche Bank Securities, Inc.	0.35%	8/8/13	Open	6,562,000	6,567,423
Deutsche Bank Securities, Inc.	0.35%	8/12/13	Open	5,648,000	5,652,448
Deutsche Bank Securities, Inc.	0.35%	8/12/13	Open	4,584,000	4,587,610
Credit Suisse Securities (USA) LLC	0.35%	8/23/13	Open	2,055,000	2,056,399
Deutsche Bank Securities, Inc.	0.35%	8/26/13	Open	8,051,000	8,056,244
BNP Paribas Securities Corp.	0.33%	8/27/13	Open	5,068,000	5,071,066
Deutsche Bank Securities, Inc.	0.34%	8/29/13	Open	9,867,000	9,872,871
Deutsche Bank Securities, Inc.	0.35%	8/30/13	Open	1,847,000	1,848,131
Credit Suisse Securities (USA) LLC	0.45%	9/23/13	Open	12,225,000	12,230,807
BNP Paribas Securities Corp.	0.34%	9/27/13	Open	13,964,000	13,968,616
Barclays Capital, Inc.	0.40%	10/10/13	Open	8,977,500	8,979,694
Barclays Capital, Inc.	0.40%	10/10/13	Open	6,638,125	6,639,748
Barclays Capital, Inc.	(0.25)%	10/11/13	Open	5,357,625	5,356,918
BNP Paribas Securities Corp.	0.34%	10/16/13	Open	2,822,000	2,822,426
BNP Paribas Securities Corp.	0.34%	10/17/13	Open	9,057,000	9,058,283
BNP Paribas Securities Corp.	0.34%	10/17/13	Open	10,273,000	10,274,455
Barclays Capital, Inc.	0.35%	10/21/13	Open	4,856,000	4,856,472
Barclays Capital, Inc.	0.35%	10/21/13	Open	2,692,000	2,692,262
Barclays Capital, Inc.	0.35%	10/21/13	Open	2,419,000	2,419,235

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Barclays Capital, Inc.	0.35%	10/21/13	Open	5,066,000	5,066,493
Barclays Capital, Inc.	0.35%	10/21/13	Open	2,280,000	2,280,222
Barclays Capital, Inc.	0.35%	10/21/13	Open	718,000	718,070
Barclays Capital, Inc.	0.35%	10/21/13	Open	577,000	577,056
Barclays Capital, Inc.	0.35%	10/21/13	Open	4,589,000	4,589,446
Barclays Capital, Inc.	0.35%	10/21/13	Open	8,379,000	8,379,815
Barclays Capital, Inc.	0.35%	10/21/13	Open	2,371,000	2,371,231
UBS Securities LLC	0.35%	10/21/13	Open	11,025,000	11,026,072
UBS Securities LLC	0.35%	10/21/13	Open	22,649,375	22,651,577
UBS Securities LLC	0.35%	10/21/13	Open	5,037,500	5,037,990
UBS Securities LLC	0.34%	10/21/13	Open	4,669,000	4,669,441

See Notes to Financial Statements.

Table of Contents

Schedule of Investments (continued)

BlackRock Credit Allocation Income Trust (BTZ)

Reverse repurchase agreements outstanding as of October 31, 2013 were as follows (concluded):

Counterparty	Interest Rate	Trade Date	Maturity Date	Face Value	Face Value Including Accrued Interest
UBS Securities LLC	0.25%	10/21/13	Open	\$ 2,890,769	\$ 2,890,970
UBS Securities LLC	0.34%	10/21/13	Open	9,020,375	9,021,227
UBS Securities LLC	0.34%	10/21/13	Open	927,563	927,650
UBS Securities LLC	0.34%	10/21/13	Open	1,233,750	1,233,867
UBS Securities LLC	0.34%	10/21/13	Open	685,156	685,221
UBS Securities LLC	0.35%	10/21/13	Open	3,180,469	3,180,778
UBS Securities LLC	0.32%	10/21/13	Open	8,430,000	8,430,749
BNP Paribas Securities Corp.	0.34%	10/21/13	Open	5,428,000	5,428,513
BNP Paribas Securities Corp.	0.34%	10/22/13	Open	4,274,000	4,274,404
BNP Paribas Securities Corp.	0.34%	10/22/13	Open	6,120,000	6,120,578
Credit Suisse Securities (USA) LLC	0.35%	10/22/13	Open	17,741,250	17,742,802
Credit Suisse Securities (USA) LLC	0.35%	10/22/13	Open	16,593,750	16,595,202
Deutsche Bank Securities, Inc.	(1.10)%	10/22/13	Open	5,128,000	5,126,704
UBS Securities LLC	0.36%	10/21/13	Open	7,634,325	7,635,088
UBS Securities LLC	0.35%	10/22/13	Open	1,095,000	1,095,096
UBS Securities LLC	0.10%	10/22/13	Open	6,664,613	6,664,780
UBS Securities LLC	0.35%	10/22/13	Open	5,896,750	5,897,266
UBS Securities LLC	0.34%	10/22/13	Open	4,242,881	4,243,242
UBS Securities LLC	0.35%	10/22/13	Open	10,039,500	10,040,378
UBS Securities LLC	(0.50)%	10/22/13	Open	2,019,844	2,019,592
UBS Securities LLC	0.34%	10/22/13	Open	10,054,125	10,054,980
UBS Securities LLC	0.32%	10/22/13	Open	1,067,625	1,067,710
BNP Paribas Securities Corp.	0.07%	10/23/13	Open	2,716,875	2,716,923
Deutsche Bank Securities, Inc.	0.34%	10/23/13	Open	2,763,000	2,763,235
Deutsche Bank Securities, Inc.	0.34%	10/23/13	Open	5,185,000	5,185,441
BNP Paribas Securities Corp.	0.10%	10/24/13	Open	4,934,000	4,934,110
Credit Suisse Securities (USA) LLC	0.35%	10/25/13	Open	4,575,000	4,575,311
BNP Paribas Securities Corp.	0.34%	10/25/13	Open	3,154,000	3,154,209
BNP Paribas Securities Corp.	0.10%	10/30/13	Open	3,331,000	3,331,009
BNP Paribas Securities Corp.	(0.50)%	10/30/13	Open	690,333	690,332
Deutsche Bank Securities, Inc.	0.35%	10/31/13	Open	2,876,000	2,876,000
Deutsche Bank Securities, Inc.	0.35%	10/31/13	Open	3,610,000	3,610,000
Deutsche Bank Securities, Inc.	0.35%	10/31/13	Open	4,999,000	4,999,000
Total				\$ 811,090,568	\$ 812,028,314

Financial futures contracts as of October 31, 2013 were as follows:

Contracts Purchased (Sold)	Issue	Exchange	Expiration	Notional Value	Unrealized Appreciation (Depreciation)
887	2-Year US Treasury Note	Chicago Board of Trade	December 2013	USD 195,514,204	\$ 880,407
42	Ultra Long-Term US Treasury Bond	Chicago Board of Trade	December 2013	USD 6,051,938	108,881
3	US Treasury Long Bond	Chicago Board of Trade	December 2013	USD 404,438	9,335
(3)	5-Year US Treasury Note	Chicago Board of Trade	December 2013	USD 365,063	(1,597)
(1,125)	10-Year US Treasury Note	Chicago Board of Trade	December 2013	USD 143,279,297	(2,497,339)
Total					\$ (1,500,313)

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Foreign currency exchange contracts as of October 31, 2013 were as follows:

Currency Purchased	Currency Sold	Counterparty	Settlement Date	Unrealized Appreciation
USD 3,202,096	EUR 2,344,000	UBS AG	11/21/13	\$ 19,412

Exchange-traded options purchased as of October 31, 2013 were as follows:

Description	Put/ Call	Strike Price	Expiration Date	Contracts	Market Value
SPDR S&P 500 ETF Trust	Put	USD 165.00	12/21/13	3,552	\$ 293,040
SPDR S&P 500 ETF Trust	Put	USD 173.00	1/18/14	1,750	569,625
SPDR S&P 500 ETF Trust	Put	USD 175.00	1/18/14	1,750	701,750
Total					\$ 1,564,415

See Notes to Financial Statements.

ANNUAL REPORT

OCTOBER 31, 2013

21

Table of Contents**Schedule of Investments (continued)****BlackRock Credit Allocation Income Trust (BTZ)**

Over-the-counter interest rate swaptions purchased as of October 31, 2013 were as follows:

Description	Counterparty	Put/ Call	Exercise Rate	Pay/ Receive Exercise Rate	Floating Rate Index	Expiration Date	Notional Amount (000)	Market Value
10-Year Interest Rate Swap	Credit Suisse Securities (USA) LLC	Call	2.85%	Receive	3-month LIBOR	4/30/14	USD 19,700	\$ 375,432
30-Year Interest Rate Swap	Royal Bank of Scotland PLC	Call	3.25%	Receive	3-month LIBOR	7/11/14	USD 8,300	133,130
30-Year Interest Rate Swap	Barclays Bank PLC	Call	3.25%	Receive	3-month LIBOR	8/01/14	USD 8,300	141,663
30-Year Interest Rate Swap	Credit Suisse Securities (USA) LLC	Call	3.83%	Receive	3-month LIBOR	10/03/14	USD 13,000	815,335
10-Year Interest Rate Swap	Credit Suisse Securities (USA) LLC	Put	2.85%	Pay	3-month LIBOR	4/30/14	USD 19,700	437,899
30-Year Interest Rate Swap	Credit Suisse Securities (USA) LLC	Put	3.83%	Pay	3-month LIBOR	10/03/14	USD 13,000	605,450
10-Year Interest Rate Swap	Deutsche Bank AG	Put	4.50%	Pay	3-month LIBOR	2/02/17	USD 8,000	301,676
5-Year Interest Rate Swap	J.P. Morgan Securities LLC	Put	4.50%	Pay	3-month LIBOR	8/07/18	USD 203,300	5,829,684
Total								\$ 8,640,269

Exchange-traded options written as of October 31, 2013 were as follows:

Description	Put/ Call	Strike Price	Expiration Date	Contracts	Market Value
SPDR S&P 500 ETF Trust	Put	USD 163.00	1/18/14	3,500	\$ (418,250)

Over-the-counter options written as of October 31, 2013 were as follows:

Description	Counterparty	Put/ Call	Strike Price	Expiration Date	Contracts	Market Value
5 Year US Treasury Note	Citigroup Global Markets, Inc.	Call	USD 121.50	11/22/13	416	\$ (169,000)

Over-the-counter interest rate swaptions written as of October 31, 2013 were as follows:

Description	Counterparty	Put/ Call	Exercise Rate	Pay/ Receive Exercise Rate	Floating Rate Index	Expiration Date	Notional Amount (000)	Market Value
10-Year Interest Rate Swap	Deutsche Bank AG	Put	6.00%	Pay	3-month LIBOR	2/02/17	USD 16,000	\$ (207,571)
5-Year Interest Rate Swap	J.P. Morgan Securities LLC	Put	6.00%	Pay	3-month LIBOR	8/07/18	USD 406,600	(5,399,363)
Total								\$ (5,606,934)

Centrally cleared credit default swaps buy protection outstanding as of October 31, 2013 were as follows:

Index

Clearinghouse

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	Pay Fixed Rate		Expiration Date	Notional Amount (000)	Unrealized Appreciation (Depreciation)
Dow Jones CDX North America Investment Grade, Series 20	1.00%	Chicago Mercantile	6/20/18	USD 80,000	\$ (500,239)
Dow Jones CDX North America Investment Grade, Series 21	1.00%	Chicago Mercantile	12/20/18	USD 87,371	53,904
Total					\$ (446,335)

Centrally cleared interest rate swaps outstanding as of October 31, 2013 were as follows:

Fixed Rate	Floating Rate	Clearinghouse	Expiration Date	Notional Amount (000)	Unrealized Depreciation
0.44% ¹	3-month LIBOR	Chicago Mercantile	8/29/14	USD 56,600	\$ (72,863)
0.64% ¹	3-month LIBOR	Chicago Mercantile	9/09/15	USD 131,800	(578,024)
1.45% ¹	3-month LIBOR	Chicago Mercantile	10/28/18	USD 13,800	(8,254)
2.21% ¹	3-month LIBOR	Chicago Mercantile	10/18/20	USD 65,000	(587,059)
2.79% ¹	3-month LIBOR	Chicago Mercantile	10/11/23	USD 68,000	(741,584)
3.71% ¹	3-month LIBOR	Chicago Mercantile	10/18/43	USD 29,000	(721,442)
Total					\$ (2,709,226)

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

See Notes to Financial Statements.

Table of Contents**Schedule of Investments (continued)****BlackRock Credit Allocation Income Trust (BTZ)**

Over-the-counter credit default swaps buy protection outstanding as of October 31, 2013 were as follows:

Issuer	Pay Fixed Rate	Counterparty	Expiration Date	Notional Amount (000)	Market Value	Premiums Paid (Received)	Unrealized Appreciation (Depreciation)
Southwest Airlines Co.	1.00%	Goldman Sachs & Co.	12/20/16	USD 2,535	\$ (41,208)	\$ 75,889	\$ (117,097)
Southwest Airlines Co.	1.00%	Goldman Sachs International	12/20/16	USD 1,465	(23,893)	43,857	(67,750)
Southwest Airlines Co.	1.00%	Royal Bank of Scotland PLC	12/20/16	USD 4,000	(66,248)	130,246	(196,494)
The New York Times Co.	1.00%	Barclays Capital, Inc.	12/20/16	USD 1,725	(5,640)	75,645	(81,285)
STMicro Electronics	1.00%	Barclays Capital, Inc.	6/20/17	EUR 1,500	(26,765)	45,987	(72,752)
Lockheed Martin Corp.	1.00%	Credit Suisse Securities (USA) LLC	9/20/17	USD 5,585	(165,840)	(37,568)	(128,272)
General Dynamic Corp.	1.00%	Credit Suisse Securities (USA) LLC	9/20/17	USD 5,585	(166,915)	(107,968)	(58,947)
Northrop Grumman Corp.	1.00%	Credit Suisse Securities (USA) LLC	9/20/17	USD 4,715	(143,806)	(83,856)	(59,950)
Raytheon Co.	1.00%	Credit Suisse Securities (USA) LLC	9/20/17	USD 4,715	(144,709)	(89,323)	(55,386)
Humana, Inc.	1.00%	Goldman Sachs & Co.	9/20/17	USD 4,500	(57,656)	57,686	(115,342)
Humana, Inc.	1.00%	Goldman Sachs International	9/20/17	USD 2,800	(35,875)	35,893	(71,768)
Cigna Corp.	1.00%	Goldman Sachs & Co.	9/20/17	USD 4,500	(122,561)	(8,382)	(114,179)
Cigna Corp.	1.00%	Goldman Sachs International	9/20/17	USD 2,800	(76,261)	(5,216)	(71,045)
Exelon Generation Co., LLC	1.00%	JPMorgan Chase Bank N.A.	9/20/18	USD 5,850	107,788	145,309	(37,521)
Exelon Generation Co., LLC	1.00%	JPMorgan Chase Bank N.A.	9/20/18	USD 4,300	79,229	112,565	(33,336)
Exelon Generation Co., LLC	1.00%	JPMorgan Chase Bank N.A.	9/20/18	USD 2,750	50,669	58,294	(7,625)
Exelon Generation Co., LLC	1.00%	JPMorgan Chase Bank N.A.	12/20/18	USD 2,925	68,371	73,814	(5,443)
Exelon Generation Co., LLC	1.00%	JPMorgan Chase Bank N.A.	12/20/18	USD 3,400	79,473	85,800	(6,327)
Exelon Generation Co., LLC	1.00%	Barclays Capital, Inc.	12/20/18	USD 3,725	87,071	83,320	3,751
Exelon Generation Co., LLC	1.00%	Barclays Capital, Inc.	12/20/18	USD 2,050	47,918	39,174	8,744
Total					\$ (556,858)	\$ 731,166	\$ (1,288,024)

Over-the-counter credit default swaps sold protection outstanding as of October 31, 2013 were as follows:

Issuer	Receive Fixed Rate	Counterparty	Expiration Date	Credit Rating ¹	Notional Amount (000) ²	Market Value	Premiums	Unrealized Appreciation
Anadarko Petroleum Corp.	1.00%	Credit Suisse Securities (USA) LLC	6/20/17	BBB-	USD 2,425	\$ 43,914	\$ (88,302)	\$ 132,216
Anadarko Petroleum Corp.	1.00%	Morgan Stanley & Co. LLC	6/20/17	BBB-	USD 10	181	(403)	584
Anadarko Petroleum Corp.	1.00%	UBS AG	6/20/17	BBB-	USD 994	18,000	(39,367)	57,367
United Health Group, Inc.	1.00%	Goldman Sachs International	9/20/17	A	USD 2,800	76,436	(5,193)	81,629
WellPoint, Inc.	1.00%	Goldman Sachs & Co.	9/20/17	A-	USD 4,500	85,108	(33,174)	118,282
WellPoint, Inc.	1.00%	Goldman Sachs International	9/20/17	A-	USD 2,800	52,956	(20,642)	73,598
Comcast Corp.	1.00%	Credit Suisse Securities (USA) LLC	9/20/17	A-	USD 12,200	354,289	40,903	313,386
United Health Group, Inc.	1.00%	Goldman Sachs & Co.	9/20/17	A	USD 4,500	122,844	(8,346)	131,190

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MetLife, Inc.	1.00%	Deutsche Bank AG	3/20/18	A-	USD	3,025	31,002	(107,626)	138,628
PSEG Power LLC	1.00%	JPMorgan Chase Bank N.A.	9/20/18	BBB+	USD	5,850	15,503	(53,618)	69,121
PSEG Power LLC	1.00%	JPMorgan Chase Bank N.A.	9/20/18	BBB+	USD	4,300	11,396	(25,707)	37,103
PSEG Power LLC	1.00%	JPMorgan Chase Bank N.A.	9/20/18	BBB+	USD	2,750	7,288	(6,309)	13,597
Total							\$ 818,917	\$ (347,784)	\$ 1,166,701

¹ Using S&P's rating of the issuer.

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

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

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

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

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

The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). Accordingly, the degree of judgment exercised in determining fair value is greatest for instruments categorized in Level 3. The inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, for disclosure purposes, the fair value hierarchy classification is determined based on the lowest level input that is significant to the fair value measurement in its entirety.

Changes in valuation techniques may result in transfers into or out of an assigned level within the disclosure hierarchy. In accordance with the Trust's policy, transfers between different levels of the fair value disclosure hierarchy are deemed to have occurred as of the beginning of the reporting period. The categorization of a value determined for investments and derivative financial instruments is based on the pricing transparency of the investment and derivative financial instrument and is not necessarily an indication of the risks associated with investing in those securities. For information about the Trust's policy regarding valuation of investments and derivative financial instruments, please refer to Note 2 of the Notes to Financial Statements.

See Notes to Financial Statements.

Table of Contents

Schedule of Investments (continued)

BlackRock Credit Allocation Income Trust (BTZ)

The following tables summarize the Trust's investments and derivative financial instruments categorized in the disclosure hierarchy as of October 31, 2013:

	Level 1	Level 2	Level 3	Total
Assets:				
Investments:				
Long-Term Investments:				
Asset-Backed Securities		\$ 7,006,543	\$ 8,505,000	\$ 15,511,543
Corporate Bonds		1,982,088,882	16,746,250	1,998,835,132
Municipal Bonds		17,178,550		17,178,550
US Government Sponsored Agency Securities		3,379,394		3,379,394
US Treasury Obligations		2,689,875		2,689,875
Preferred Securities	\$ 22,252,232	324,271,799		346,524,031
Short-Term Securities	3,999,467			3,999,467
Options Purchased:				
Equity Contracts	1,564,415			1,564,415
Interest Rate Contracts		8,640,269		8,640,269
Total	\$ 27,816,114	\$ 2,345,255,312	\$ 25,251,250	\$ 2,398,322,676

	Level 1	Level 2	Level 3	Total
Derivative Financial Instruments ¹				
Assets:				
Credit contracts		\$ 1,233,100		\$ 1,233,100
Foreign currency exchange contracts		19,412		19,412
Interest rate contracts	\$ 998,623			998,623
Liabilities:				
Equity contracts	(418,250)			(418,250)
Credit contracts		(1,800,758)		(1,800,758)
Interest rate contracts	(2,667,936)	(8,316,160)		(10,984,096)
Total	\$ (2,087,563)	\$ (8,864,406)		\$ (10,951,969)

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

Certain of the Trust's assets and/or liabilities are held at carrying amount or face value, which approximates fair value for financial statement purposes. As of October 31, 2013, such assets and/or liabilities are categorized within the disclosure hierarchy as follows:

	Level 1	Level 2	Level 3	Total
Assets:				
Cash	\$ 407,790			\$ 407,790
Cash pledged for centrally cleared swaps	9,665,000			9,665,000
Cash pledged for financial futures contracts	1,663,940			1,663,940
Cash pledged as collateral for reverse repurchase agreements	1,333,000			1,333,000
Liabilities:				
Cash received as collateral for OTC derivatives		\$ (700,000)		(700,000)
Reverse repurchase agreements		(812,028,314)		(812,028,314)
Total	\$ 13,069,730	\$ (812,728,314)		\$ (799,658,584)

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There were no transfers between Level 1 and Level 2 during the year ended October 31, 2013.

See Notes to Financial Statements.

Table of Contents**Schedule of Investments (concluded)****BlackRock Credit Allocation Income Trust (BTZ)**

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:

	Asset- Backed Securities	Corporate Bonds	Total
Assets:			
Opening Balance, as of October 31, 2012	\$ 3,982,000	\$ 8,192,550	\$ 12,174,550
Transfers into Level 3			
Transfers out of Level 3			
Accrued discounts/premiums	124,241		124,241
Net realized gain (loss)			
Net change in unrealized appreciation/depreciation ²	353,603	63,700	417,303
Purchases	4,045,156	8,490,000	12,535,156
Sales			
Closing Balance, as of October 31, 2013	\$ 8,505,000	\$16,746,250	\$ 25,251,250

¹ Included in the related net change in unrealized appreciation/depreciation in the Statements of Operations. The change in unrealized appreciation/depreciation on investments still held as of October 31, 2013 was \$417,303.

See Notes to Financial Statements.

Table of Contents

Consolidated Schedule of Investments October 31, 2013

BlackRock Floating Rate Income Trust (BGT)

(Percentages shown are based on Net Assets)

Common Stocks	Shares	Value
Auto Components 0.0%		
Lear Corp.	402	\$ 31,111
Construction & Engineering 0.0%		
USI United Subcontractors	8,067	8,067
Health Care Equipment & Supplies 0.3%		
Twin River, Inc.	50,832	1,067,472
Metals & Mining 0.1%		
Euramax International	1,135	272,448
Paper & Forest Products 0.2%		
Ainsworth Lumber Co. Ltd. (a)	220,483	833,168
Software 0.4%		
HMH Holdings/EduMedia	83,224	1,289,973
Total Common Stocks 1.0%		3,502,239

Asset-Backed Securities	Par (000)	
ACAS CLO Ltd., Series 2012-1A, Class D, 5.10%, 9/20/23 (b)(c)	USD 750	750,000
ALM VII R Ltd., Series 2013-7RA (b)(c):		
Class C, 3.71%, 4/24/24	1,280	1,227,904
Class D, 5.26%, 4/24/24	550	508,750
ALM VII R-2 Ltd., Series 2013-7R2A, Class B, 2.86%, 4/24/24 (b)(c)	475	459,800
Apidos CLO XI, Series 2012-11A, Class D, 4.49%, 1/17/23 (b)(c)	500	494,000
Atrium IX, Series 9A, Class D, 3.76%, 2/28/24 (b)(c)	500	475,250
Carlyle Global Market Strategies CLO Ltd. (b)(c):		
Series 2012-4A, Class D, 4.74%, 1/20/25	450	451,593
Series 2013-1A, Class C, 4.24%, 2/14/25	250	246,050
Cavalry CLO II, Series 2A, Class D, 4.24%, 1/17/24 (b)(c)	500	487,500
Cent CLO LP, Series 2013-17A, Class C, 3.74%, 1/30/25 (b)(c)	500	475,850
Fraser Sullivan CLO VII Ltd., Series 2012-7A, Class C, 4.24%, 4/20/23 (b)(c)	575	567,238
Goldentree Loan Opportunities VI Ltd., Series 2012-6A, Class D, 4.44%, 4/17/22 (b)(c)	950	942,400
Highbridge Loan Management Ltd., Series 2012-1A, Class C, 5.25%, 9/20/22 (b)(c)	925	927,312
ING Investment Management, Series 2012-2A, Class D, 4.79%, 10/15/22 (b)(c)	950	953,315
Madison Park Funding XI Ltd., Series 2013-11A, Class D, 3.80%, 10/23/25 (b)(c)	250	235,750
Marea CLO Ltd., Series 2012-1A, Class D, 4.79%, 10/16/23 (b)(c)	1,000	1,003,490
North End CLO Ltd. 2013-1, 3.73%, 7/17/25 (b)(c)	500	464,000
Octagon Investment Partners XVII Ltd., Series 2013-1A, Class D, 3.42%, 10/25/25 (b)(c)	750	703,418
OZLM Funding Ltd., Series 2012-2A, Class C, 4.59%, 10/30/23 (b)(c)	500	498,400
Race Point CLO Ltd., Series 2012-6A, Class D, 4.76%, 5/24/23 (b)(c)	675	675,608
Symphony CLO Ltd., Class D (b)(c):		
Series 2012-10A, 5.49%, 7/23/23	925	931,937
Series 2012-9A, 4.50%, 4/16/22	775	770,505
Total Asset-Backed Securities 4.1%		14,250,070

Corporate Bonds

Airlines 0.4%		
US Airways Series 2012-2, Class C Pass Through Trust, 5.45%, 6/03/18	1,585	1,529,525

Corporate Bonds	Par (000)	Value
Auto Components 1.4%		
Icahn Enterprises LP/Icahn Enterprises Finance Corp., 8.00%, 1/15/18	USD 660	\$ 692,175
Rhino Bondco SpA, 5.78%, 12/15/19 (b)(d)	EUR 3,000	4,071,619
		4,763,794

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Beverages 0.6%			
Refresco Group BV (b):			
4.23%, 5/15/18 (c)		500	682,948
4.23%, 5/15/18		1,000	1,365,896
			2,048,844
Building Products 0.3%			
Grohe Holding GmbH, 4.22%, 9/15/17 (b)(c)		700	951,850
Capital Markets 0.2%			
E*TRADE Financial Corp., 0.00%, 8/31/19 (c)(e)(f)	USD	439	719,137
Commercial Banks 1.2%			
VTB Bank OJSC Via VTB Capital SA, 6.88%, 5/29/18		3,940	4,341,092
Commercial Services & Supplies 0.2%			
AWAS Aviation Capital Ltd., 7.00%, 10/17/16 (c)		448	464,642
UR Merger Sub Corp., 5.75%, 7/15/18		210	225,225
			689,867
Communications Equipment 1.0%			
Avaya, Inc., 7.00%, 4/01/19 (c)		467	445,985
Telenet Finance IV Luxembourg SCA, 4.10%, 6/15/21 (b)	EUR	1,500	2,056,990
Zayo Group LLC/Zayo Capital, Inc., 8.13%, 1/01/20	USD	1,010	1,105,950
			3,608,925
Construction & Engineering 0.1%			
Safway Group Holding LLC/Safway Finance Corp., 7.00%, 5/15/18 (c)		237	245,295
Containers & Packaging 2.3%			
Ardagh Packaging Finance PLC:			
7.38%, 10/15/17	EUR	300	436,856
7.38%, 10/15/17 (c)		400	582,475
GCL Holdings S.C.A., 9.38%, 4/15/18 (c)		329	482,806
Guala Closures SpA, 5.60%, 11/15/19 (b)		1,500	2,064,118
Smurfit Kappa Acquisitions:			
7.25%, 11/15/17 (c)		355	501,059
7.75%, 11/15/19 (c)		416	615,206
3.73%, 10/15/20 (b)		2,500	3,522,477
			8,204,997
Diversified Financial Services 1.3%			
Ally Financial, Inc., 2.93%, 7/18/16 (b)	USD	875	887,611
Level 3 Financing, Inc., 6.13%, 1/15/21 (c)(d)		337	342,898
Travelex Financing PLC, 8.00%, 8/01/18 (c)	GBP	2,000	3,343,087
			4,573,596
Energy Equipment & Services 0.5%			
CGG Veritas, 7.75%, 5/15/17	USD	1,795	1,846,606
Health Care Equipment & Supplies 1.3%			
IDH Finance PLC, 5.52%, 12/01/18 (b)	GBP	2,000	3,192,368
Ontex IV SA, 4.35%, 4/15/18 (b)	EUR	1,000	1,354,694
			4,547,062
Health Care Providers & Services 0.8%			
Priory Group No. 3 PLC, 7.00%, 2/15/18 (c)	GBP	1,750	2,932,216
Hotels, Restaurants & Leisure 0.1%			
Carlson Wagonlit BV, 6.88%, 6/15/19 (c)	USD	200	207,000
Household Durables 0.6%			
Berkline/Benchcraft LLC, 1.00%, 11/03/14 (a)(g)		400	
Verisure Holding AB, 6.72%, 9/01/18 (b)	EUR	1,500	2,096,704
			2,096,704

See Notes to Financial Statements.

Table of Contents**Consolidated Schedule of Investments (continued)****BlackRock Floating Rate Income Trust
(BGT)**

(Percentages shown are based on Net Assets)

		Par (000)	Value
Corporate Bonds			
Independent Power Producers & Energy Traders 0.6%			
Calpine Corp., 6.00%, 1/15/22 (c)	USD	212	\$ 219,950
Energy Future Intermediate Holding Co. LLC/EFIH Finance, Inc.:			
10.00%, 12/01/20 (c)		585	611,325
10.00%, 12/01/20		1,260	1,323,000
			2,154,275
Insurance 0.5%			
Galaxy Bidco Ltd., 5.53%, 11/15/19 (b)(d)	GBP	1,000	1,603,399
Media 1.7%			
NAI Entertainment Holdings/NAI Entertainment Holdings Finance Corp., 5.00%, 8/01/18 (c)	USD	248	254,200
Odeon & UCI Finco PLC, 5.23%, 8/01/18 (b)	EUR	1,600	2,154,020
Unitymedia Hessen GmbH & Co. KG/Unitymedia NRW GmbH, 8.13%, 12/01/17		148	209,723
Virgin Media Secured Finance PLC, 7.00%, 1/15/18	GBP	1,197	1,998,439
Ziggo Finance BV, 6.13%, 11/15/17 (c)	EUR	1,005	1,405,474
			6,021,856
Oil, Gas & Consumable Fuels 1.0%			
EP Energy LLC/Everest Acquisition Finance, Inc., Series W1, 6.88%, 5/01/19	USD	385	413,875
Petroleos de Venezuela SA, 5.25%, 4/12/17		4,000	3,210,000
			3,623,875
Paper & Forest Products 0.1%			
Ainsworth Lumber Co. Ltd., 11.00% (c)(h)		63	236,876
Specialty Retail 1.1%			
DFS Furniture Holdings PLC, 6.52%, 8/15/18 (b)	GBP	2,000	3,241,272
House of Fraser Funding PLC, 8.88%, 8/15/18 (c)		349	607,151
			3,848,423
Transportation Infrastructure 0.4%			
Aguila 3 SA, 7.88%, 1/31/18 (c)	CHF	1,100	1,282,273
Wireless Telecommunication Services 1.5%			
Matterhorn Mobile SA, 5.47%, 5/15/19 (b)	EUR	3,000	4,140,457
T-Mobile USA, Inc., 6.73%, 4/28/22	USD	956	1,009,775
			5,150,232
Total Corporate Bonds 19.2%			67,227,719
Floating Rate Loan Interests (b)			
Aerospace & Defense 1.8%			
DigitalGlobe, Inc., New Term Loan B, 3.75%, 1/31/20		1,358	1,364,124
DynCorp International LLC, Term Loan B, 6.25% - 6.75%, 7/07/16		367	369,988
SI Organization, Inc., Term Loan B, 5.50%, 11/22/16		1,064	1,031,970
Spirit Aerosystems, Inc., Term Loan B, 3.75%, 4/18/19		955	958,135
Transdigm, Inc., Term Loan C, 3.75%, 2/28/20		516	516,208
TransUnion LLC, Term Loan, 4.25%, 2/10/19		2,207	2,215,200
			6,455,625
Airlines 1.0%			
Delta Air Lines, Inc., Term Loan:			
3.50%, 9/16/15		865	834,307
New B1, 4.00%, 10/18/18		449	450,409

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Northwest Airlines, Inc.:		
2.24%, 3/10/17	553	510,143
1.62%, 9/10/18	724	639,077
US Airways Group, Inc., Term Loan B1, 4.25%, 5/23/19	1,230	1,230,517
		3,664,453
	Par	Value
	(000)	
Floating Rate Loan Interests (b)		
Auto Components 2.9%		
Autoparts Holdings Ltd., 1st Lien Term Loan, 6.50%, 7/28/17	USD 1,591	\$ 1,584,761
Federal-Mogul Corp.:		
Term Loan B, 2.11% - 2.12%, 12/29/14	2,954	2,924,119
Term Loan C, 2.11% - 2.12%, 12/28/15	1,424	1,409,367
Goodyear Tire & Rubber Co., New 2nd Lien Term Loan, 4.75%, 4/30/19	1,705	1,723,465
GPX International Tire Corp., Term Loan (a)(g):		
12.25%, 3/30/12	274	
PIK, 13.00%, 3/31/12	4	
Schaeffler AG, Term Loan C, 4.25%, 1/27/17	270	271,123
Transtar Holding Co., 1st Lien Term Loan, 5.50%, 10/09/18	1,307	1,308,434
UCI International, Inc., New Term Loan B, 5.50%, 7/26/17	924	926,471
		10,147,740
Beverages 0.0%		
Le-Nature s, Inc., Tranche B Term Loan, 10.25%, 3/01/11 (a)(g)	1,000	100
Biotechnology 0.2%		
Grifols, Inc., New Term Loan B, 4.25%, 6/01/17	861	866,221
Building Products 1.6%		
Armstrong World Industries, Inc., New Term Loan B, 3.50%, 3/16/20	607	609,226
Continental Building Products LLC, 1st Lien Term Loan, 4.50%, 8/14/20	490	489,387
CPG International, Inc., New Term Loan, 4.75%, 9/30/20	1,935	1,937,419
Quikrete Holdings, Inc., 1st Lien Term Loan, 4.00%, 9/25/20	770	773,165
United Subcontractors, Inc., Term Loan, 2.00% - 4.25%, 6/30/15	214	203,704
Wilsonart International Holdings LLC, Term Loan B, 4.00%, 10/31/19	1,543	1,526,299
		5,539,200
Capital Markets 0.7%		
American Capital Holdings, Inc., New Term Loan, 4.00%, 8/22/16	USD 541	542,603
HarbourVest Partners LLC, Term Loan B, 4.75%, 11/21/17	842	844,441
KCG Holdings, Inc, Term Loan B, 5.75%, 12/05/17	723	725,936
Nuveen Investments, Inc., New 2nd Lien Term Loan, 6.50%, 2/28/19	241	236,180
		2,349,160
Chemicals 4.1%		
Allnex USA, Inc.:		
2nd Lien Term Loan, 8.25%, 4/03/20	330	339,075
Term Loan B1, 4.50%, 10/03/19	598	600,257
Term Loan B2, 4.50%, 10/03/19	310	311,444
American Rock Salt Holdings LLC, Term Loan, 5.50%, 4/25/17	590	592,242
Chemtura Corp., Term Loan B, 3.50%, 8/29/16	545	547,197
Evergreen Acqco 1 LP, New Term Loan, 5.00%, 7/09/19	1,270	1,276,173
General Chemical Corp., New Term Loan, 5.00%, 10/06/15	415	416,613
INEOS US Finance LLC:		
3 Year Term Loan, 2.17%, 5/04/15	231	231,137
6 Year Term Loan, 4.00%, 5/04/18	564	566,026
MacDermid, Inc., 1st Lien Term Loan, 4.00%, 6/08/20	753	755,470
Nexeo Solutions LLC, Term Loan B, 5.00%, 9/08/17	1,434	1,413,506
OXEA Finance LLC:		
2nd Lien Term Loan, 8.25%, 7/15/20	845	855,039
Term Loan B2, 4.25%, 1/15/20	1,430	1,431,787

See Notes to Financial Statements.

Table of Contents

Consolidated Schedule of Investments (continued)

BlackRock Floating Rate Income Trust (BGT)

(Percentages shown are based on Net Assets)

		Par (000)	Value
Floating Rate Loan Interests (b)			
Chemicals (concluded)			
Royal Adhesives and Sealants LLC, 1st Lien Term Loan, 5.50%, 7/31/18	USD	425	\$ 428,187
Tata Chemicals North America, Inc., Term Loan B, 3.75%, 8/07/20		354	353,670
Tronox Pigments (Netherlands) BV, 2013 Term Loan, 4.50%, 3/19/20		1,479	1,491,195
Univar, Inc., Term Loan B, 5.00%, 6/30/17		957	941,258
US Coatings Acquisition, Inc., Term Loan, 4.75%, 2/03/20		1,930	1,949,410
			14,499,686
Commercial Services & Supplies 3.1%			
ADS Waste Holdings, Inc., New Term Loan B, 4.25%, 10/09/19		1,899	1,908,395
AWAS Aviation Capital Ltd., New Term Loan, 3.50%, 7/16/18		253	252,751
Catalent Pharma Solutions, Inc., New Term Loan, 6.50%, 12/29/17		300	303,375
Garda World Security Corp., Term Loan B, 5.75%, 11/13/19		312	311,850
KAR Auction Services, Inc., Term Loan B, 3.75%, 5/19/17		891	893,557
Learning Care Group (US) No. 2, Inc., Term Loan B, 6.00%, 5/08/19		554	554,997
Livingston International, Inc.:			
1st Lien Term Loan, 5.00%, 4/16/19		818	815,905
2nd Lien Term Loan, 9.00%, 4/20/20		528	529,111
Progressive Waste Solutions Ltd., Term Loan B, 3.50%, 10/24/19		824	823,429
Protection One, Inc., Term Loan, 4.25%, 3/21/19		1,205	1,204,951
Spin Holdco, Inc., New Term Loan B, 4.25%, 11/14/19		1,675	1,670,812
West Corp., Term Loan B8, 3.75%, 6/29/18		1,599	1,602,510
			10,871,643
Communications Equipment 2.7%			
Alcatel-Lucent USA, Inc.:			
Term Loan C, 5.75%, 1/30/19		1,757	1,781,249
Term Loan D, 6.25%, 1/30/19	EUR	645	883,039
Avaya, Inc.:			
Extended Term Loan B3, 4.76%, 10/26/17	USD	906	836,984
Term Loan B5, 8.00%, 3/30/18		80	78,252
CommScope, Inc., New Term Loan, 3.75%, 1/12/18		1,177	1,179,563
Riverbed Technology, Inc., Term Loan, 4.00%, 12/18/19		396	397,597
Telesat Canada, Term Loan A, 4.38%, 3/24/17	CAD	2,820	2,704,767
Zayo Group LLC, Term Loan B, 4.50%, 7/02/19	USD	1,557	1,563,649
			9,425,100
Construction & Engineering 3.0%			
BakerCorp International, Inc., New Term Loan, 4.25%, 2/14/20		670	665,479
Centaur LLC:			
New 1st Lien Term Loan, 5.25%, 2/15/19		1,512	1,528,477
New 2nd Lien Term Loan, 8.75%, 2/15/20		745	753,068
SIG Euro Holdings AG & Co. KG, New Term Loan, 5.00%, 9/28/18	EUR	4,950	6,743,239
USIC Holdings, Inc., 1st Lien Term Loan, 4.75%, 7/10/20	USD	708	709,996
			10,400,259
Construction Materials 1.1%			
HD Supply, Inc., Senior Debt B, 4.50%, 10/12/17		3,796	3,820,180
Consumer Finance 0.5%			
Springleaf Financial Funding Co., Term Loan B2, 4.75%, 9/25/19		1,860	1,877,819
		Par (000)	Value
Floating Rate Loan Interests (b)			
Containers & Packaging 1.4%			
Clondalkin Acquisition BV, 1st Lien Term Loan B, 5.75%, 5/29/20	USD	888	\$ 892,214
Pact Group Property Ltd., Term Loan B, 3.75%, 5/29/20		2,125	2,104,767

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Polarpak Inc., 1st Lien Canadian Borrower, 4.50% - 5.50%, 6/05/20	335	336,973
Sealed Air Corp., New Term Loan, 4.00%, 10/03/18	1,012	1,017,217
WNA Holdings, Inc.:		
1st Lien US Borrower, 4.50% - 5.50%, 6/05/20	182	183,047
2nd Lien Term Loan, 8.50%, 12/07/20	245	245,919
		4,780,137
Distributors 1.2%		
ABC Supply Co., Inc., Term Loan, 3.50%, 4/16/20	2,855	2,856,799
Crossmark Holdings, Inc., 1st Lien Term Loan, 4.50%, 12/20/19	496	493,977
VWR Funding, Inc., Extended Add on Term Loan, 4.17%, 4/03/17	729	731,617
		4,082,393
Diversified Consumer Services 2.4%		
Bright Horizons Family Solutions, Inc., New Term Loan B, 4.00% - 5.25%, 1/30/20	1,494	1,501,181
Doncasters Finance US LLC, Term Loan, 5.50%, 4/09/20	552	556,367
Iglo Foods Midco Ltd., Term Loan F, 4.88%, 10/31/17	EUR 2,620	3,598,374
ServiceMaster Co., New Term Loan, 4.25%, 1/31/17	USD 1,561	1,533,054
Weight Watchers International, Inc., Term Loan B2, 3.75%, 4/02/20	1,244	1,141,924
		8,330,900
Diversified Financial Services 2.9%		
ION Trading Technologies Sarl:		
1st Lien Term Loan, 4.50%, 5/22/20	793	794,503
2nd Lien Term Loan, 8.25%, 5/21/21	220	220,917
Kasima LLC, New Term Loan B, 3.25%, 5/17/21	930	925,350
Level 3 Financing, Inc.:		
2020 Term Loan B, 4.00%, 1/15/20	4,225	4,242,618
New 2019 Term Loan, 4.00%, 8/01/19	1,040	1,044,337
ROC Finance LLC, Term Loan, 5.00%, 5/15/19	660	645,150
RPI Finance Trust, Incremental Tranche 2, 4.00%, 11/09/18	239	239,334
WMG Acquisition Corp., New Term Loan, 3.75%, 7/01/20	2,140	2,140,664
		10,252,873
Diversified Telecommunication Services 3.1%		
Consolidated Communications, Inc., Term Loan B3, 5.25%, 12/31/18	2,332	2,345,973
Hawaiian Telcom Holdco, Inc., Term Loan B, 5.00%, 6/06/19	1,455	1,458,041
Integra Telecom, Inc.:		
1st Lien Term Loan, 5.25%, 2/22/19	1,229	1,242,133
2nd Lien Term Loan, 9.75%, 2/21/20	650	667,739
ISS Holdings A/S, Term Loan B12, 3.75%, 4/30/18	1,995	1,996,416
Syniverse Holdings, Inc., Term Loan B, 4.00%, 4/23/19	1,183	1,185,277
US Telepacific Corp., New Term Loan B, 5.75%, 2/23/17	1,882	1,880,274
		10,775,853
Electric Utilities 0.2%		
American Energy - Utica LLC, 2nd Lien Term Loan, 11.00%, 9/10/18	593	580,938
Electronic Equipment, Instruments & Components 0.3%		
CDW LLC, New Term Loan, 3.50%, 4/29/20	871	866,821
Energy Equipment & Services 0.8%		
Dynegy Holdings, Inc., Term Loan B2, 4.00%, 4/23/20	1,112	1,112,491

See Notes to Financial Statements.

Table of Contents**Consolidated Schedule of Investments (continued)****BlackRock Floating Rate Income Trust
(BGT)**

(Percentages shown are based on Net Assets)

		Par (000)	Value
Floating Rate Loan Interests (b)			
Energy Equipment & Services (concluded)			
MEG Energy Corp., Refinancing Term Loan, 3.75%, 3/31/20	USD	966	\$ 971,257
Unifrax Corp., New Term Loan, 4.25%, 11/28/18		581	581,332
			2,665,080
Food & Staples Retailing 3.0%			
Alliance Boots Holdings Ltd., Term Loan B1, 3.48%, 7/09/15	GBP	4,525	7,222,152
Iceland Foods Group Ltd., Term Loan B1, 4.99%, 3/08/19		849	1,375,986
Rite Aid Corp., 2nd Lien Term Loan, 5.75%, 8/21/20	USD	540	552,344
Supervalu, Inc., Refinancing Term Loan B, 5.00%, 3/21/19		1,093	1,098,737
US Foods, Inc., Refinancing Term Loan, 4.50%, 3/29/19		389	389,998
			10,639,217
Food Products 3.4%			
AdvancePierre Foods, Inc., Term Loan, 5.75%, 7/10/17		1,439	1,449,026
CTI Foods Holding Co, LLC, New 1st Lien Term Loan, 4.50%, 6/29/20		520	520,000
Del Monte Foods Co., Term Loan, 4.00%, 3/08/18		1,005	1,005,120
Dole Food Co., Inc.:			
Term Loan, 3.75% - 5.00%, 4/01/20		1,602	1,606,628
Term Loan B, 4.50%, 11/01/18		1,490	1,496,213
GFA Brands, Inc., New Term Loan B, 5.00%, 7/09/20		294	294,998
Michael Foods Group, Inc., Term Loan, 4.25%, 2/23/18		293	294,246
Performance Food Group Co., 2nd Lien Term Loan, 6.25%, 11/14/19		1,516	1,511,151
Pinnacle Foods Finance LLC:			
Incremental Term Loan H, 3.25%, 4/29/20		325	324,542
Term Loan G, 3.25%, 4/29/20		1,144	1,142,682
Reddy Ice Corp.:			
1st Lien Term Loan, 6.75% - 7.75%, 5/01/19		1,502	1,498,694
2nd Lien Term Loan, 10.75%, 11/01/19		725	714,125
			11,857,425
Health Care Equipment & Supplies 3.9%			
Arysta LifeScience Corp.:			
1st Lien Term Loan, 4.50%, 5/29/20		2,100	2,106,310
2nd Lien Term Loan, 8.25%, 11/30/20		885	888,690
Biomet, Inc., Term Loan B2, 3.67% - 3.75%, 7/25/17		1,711	1,721,764
Capital Safety North America Holding, Inc., Term Loan, 4.50%, 1/21/19		946	943,886
CeramTec Acquisition Corp., Term Loan B2, 4.25%, 8/28/20		72	71,664
DJO Finance LLC, Term Loan B3, 4.75%, 9/15/17		2,459	2,482,558
The Hologic Inc., New Term Loan B, 3.75%, 8/01/19		1,296	1,302,054
Immucor, Inc., Refinancing Term Loan B2, 5.00%, 8/17/18		1,724	1,732,061
Kinetic Concepts, Inc., Term Loan D1, 4.50%, 5/04/18		320	323,501
LHP Hospital Group, Inc., Term Loan, 9.00%, 7/03/18		563	534,731
Onex Carestream Finance LP:			
1st Lien Term Loan, 5.00%, 6/07/19		760	768,359
2nd Lien Term Loan, 9.50%, 6/07/19		605	605,502
			13,481,080
Health Care Providers & Services 4.1%			
American Renal Holdings, Inc.:			
1st Lien Term Loan, 4.50%, 9/20/19		1,587	1,563,220
2nd Lien Term Loan, 8.50%, 2/14/20		885	854,025
Ardent Medical Services, Inc., Term Loan, 6.75%, 7/02/18		705	707,614
CHG Buyer Corp., 1st Lien Term Loan, 5.00%, 11/19/19		1,084	1,094,949
ConvaTec, Inc., Term Loan, 4.00%, 12/22/16		1,150	1,153,442

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DaVita, Inc.:

New Term Loan B, 4.50%, 10/20/16	2,167	2,177,840
Term Loan B2, 4.00%, 11/01/19	431	433,524

Floating Rate Loan Interests (b)

	Par (000)	Value
Health Care Providers & Services (concluded)		
Envision Healthcare Corp., Term Loan, 4.00%, 5/25/18	USD 920	923,651
Fresenius SE & Co. KGaA, Term Loan B, 2.25%, 8/07/19	1,645	1,640,065
Genesis HealthCare Corp., Term Loan B, 10.00% - 10.75% , 9/25/17	556	567,080
HCA, Inc., Extended Term Loan B4, 2.92%, 5/01/18	330	330,373
Ikaria Acquisition, Inc., New 1st Lien Term Loan, 7.25%, 7/03/18	375	379,003
inVentiv Health, Inc.:		
Combined Term Loan, 7.50%, 8/04/16	183	180,338
Incremental Term Loan B3, 7.75%, 5/15/18	241	237,816
Surgical Care Affiliates, Inc., Class C, Incremental Term Loan, 4.25%, 6/29/18	848	843,636
US Renal Care, Inc., Incremental 1st Lien Term Loan, 5.25%, 7/03/19	1,287	1,303,391

14,389,967

Health Care Technology 0.5%

IMS Health, Inc., Term Loan B1, 3.75%, 9/01/17	1,172	1,176,971
MedAssets, Inc., Term Loan B, 4.00%, 12/13/19	555	556,095

1,733,066

Hotels, Restaurants & Leisure 10.2%

Bally Technologies, Inc., Term Loan B, 4.25%, 8/31/20	1,145	1,147,863
Boyd Gaming Corp., Term Loan B, 4.00%, 8/14/20	730	728,723
Caesars Entertainment Operating Co., Inc., Term Loan B, 7.00%, 10/12/20	10,850	10,688,986
Four Seasons Holdings, Inc., 2nd Lien Term Loan, 6.25%, 12/28/20	745	763,625
Hilton Worldwide Finance LLC, Term Loan B2, 4.00%, 10/26/20	9,855	9,909,239
MGM Resorts International, Term Loan B, 3.50%, 12/20/19	1,443	1,440,670
OSI Restaurant Partners LLC, New Term Loan, 3.50%, 10/25/19	635	636,060
Pinnacle Entertainment, Inc., Term Loan B2, 3.75%, 8/13/20	1,372	1,372,536
Playa Resorts Holding BV, Term Loan B, 4.75%, 8/06/19	1,085	1,093,821
Sabre, Inc.:		
Term Loan B, 5.25%, 2/19/19	849	853,276
Term Loan B2, 4.50%, 2/19/19	310	310,000
Station Casinos, Inc., New Term Loan B, 5.00%, 3/01/20	3,219	3,247,988
Travelport LLC:		
2nd Lien Term Loan 1, 9.50%, 1/29/16	575	595,125
Refinancing Term Loan, 6.25%, 6/26/19	843	857,815
Twin River Management Group, Inc., Term Loan B, 5.25%, 11/09/18	1,504	1,517,459
Wendy's International, Inc., New Term Loan B, 3.25%, 5/15/19	579	579,472

35,742,658

Household Products 1.1%

Prestige Brands, Inc., New Term Loan, 3.75% - 5.00%, 1/31/19	1,199	1,205,200
Spectrum Brands, Inc.:		
New Term Loan, 4.50% - 5.50%, 12/17/19	1,870	1,874,990
Term Loan A, 3.00%, 9/07/17	630	629,868
Term Loan C, 3.50%, 8/13/19	125	125,089

3,835,147

Independent Power Producers & Energy Traders 1.2%

Calpine Corp., Term Loan B1, 4.00%, 4/02/18	563	565,036
La Frontera Generation LLC, Term Loan, 4.50%, 9/30/20	2,683	2,704,699
Star West Generation LLC, New Term Loan B, 4.25%, 3/13/20	1,080	1,087,672

4,357,407

See Notes to Financial Statements.

Table of Contents

Consolidated Schedule of Investments (continued)

BlackRock Floating Rate Income Trust (BGT)

(Percentages shown are based on Net Assets)

	Par (000)	Value
Floating Rate Loan Interests (b)		
Industrial Conglomerates 0.7%		
Sequa Corp., New Term Loan B, 5.25%, 12/19/17	USD 2,584	\$ 2,601,746
Insurance 2.4%		
Alliant Holdings I, Inc., New Term Loan B, 5.00%, 12/20/19	1,126	1,129,867
Asurion LLC, New Term Loan B1, 4.50%, 5/24/19	1,722	1,721,505
CNO Financial Group, Inc., Term Loan B2, 3.75%, 9/20/18	1,382	1,383,543
Cooper Gay Swett & Crawford Ltd.:		
1st Lien Term Loan, 5.00%, 4/16/20	1,112	1,098,310
2nd Lien Term Loan, 8.25%, 10/16/20	530	522,050
Cunningham Lindsey US, Inc., 1st Lien Term Loan, 5.00%, 12/10/19	978	978,834
HUB International Ltd., Term Loan B, 4.75%, 10/02/20	1,170	1,178,986
National Financial Partners Corp., Term Loan, 5.25%, 7/01/20	339	340,422
		8,353,517
Internet Software & Services 1.3%		
Interactive Data Corp., New Term Loan B, 3.75%, 2/11/18	2,325	2,321,696
W3 Co.:		
1st Lien Term Loan, 5.75%, 3/13/20	1,085	1,092,684
2nd Lien Term Loan, 9.25%, 9/11/20	419	426,281
Web.com Group, Inc., Term Loan B, 4.50%, 10/27/17	686	692,334
		4,532,995
IT Services 3.1%		
CCC Information Services, Inc., Term Loan, 4.00%, 12/20/19	516	515,135
Ceridian Corp., New Term Loan B, 4.42%, 5/09/17	1,733	1,741,675
First Data Corp., 2018 Term Loan: 4.17%, 9/24/18	680	680,639
Extended B, 4.17%, 3/23/18	4,410	4,411,374
Genpact International, Inc., Term Loan B, 3.50%, 8/30/19	2,064	2,070,454
InfoGroup, Inc., New Term Loan, 8.00%, 5/25/18	314	262,270
Moneygram International, Inc., New Term Loan B, 4.25%, 3/27/20	376	377,134
SunGard Data Systems, Inc.:		
Term Loan D, 4.50%, 1/31/20	675	678,268
Term Loan E, 4.00%, 3/09/20	194	195,335
		10,932,284
Leisure Equipment & Products 0.1%		
FGI Operating Co. LLC, Term Loan, 5.50%, 4/19/19	509	512,794
Life Sciences Tools & Services 0.2%		
Patheon, Inc., Term Loan, 7.25% - 8.25%, 12/06/18	738	748,613
Machinery 4.0%		
Allegion PLC, Term Loan B, 3.00%, 9/30/20	560	560,174
Alliance Laundry Systems LLC:		
2nd Lien Term Loan, 9.50%, 12/10/19	286	289,050
Refinancing Term Loan, 4.25%, 12/10/18	480	481,211
Faenza Acquisition GmbH:		
Term Loan B1, 4.25%, 8/31/20	727	727,808
Term Loan B3, 4.25%, 8/28/20	221	221,374
Gardner Denver, Inc.:		
4.25%, 7/30/20	2,018	2,018,482
4.75%, 7/30/20	EUR 332	453,799
Generac Power Systems, Inc., Term Loan B, 3.50%, 5/29/20	USD 2,080	2,070,262
	1,188	1,193,940

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Intelligrated, Inc., 1st Lien Term Loan,
4.50%, 7/30/18

Mirror BidCo Corp., Term Loan, 5.25%, 12/27/19		1,057	1,061,420
		Par	
		(000)	Value
Floating Rate Loan Interests (b)			
Machinery (concluded)			
Navistar International Corp., Term Loan B, 5.75%, 8/17/17	USD	549	559,578
Pacific Industrial Services US Finco LLC:			
1st Lien Term Loan, 5.00%, 10/02/18		1,340	1,350,894
2nd Lien Term Loan, 8.75%, 4/02/19		515	520,794
Rexnord LLC, 1st Lien Term Loan B, 4.00%, 8/20/20		925	925,462
Silver II US Holdings LLC, Term Loan, 4.00%, 12/13/19		779	778,553
Terex International Finance Services Co., Refinancing Term Loan B, 5.00%, 4/28/17	EUR	201	274,955
Wabash National Corp., Term Loan B, 4.50%, 5/02/19	USD	612	612,661

14,100,417

Marine 0.7%

HGIM Corp., Term Loan B, 5.50%, 6/18/20		2,450	2,453,063
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Media 10.0%

Activision Blizzard, Inc., Term Loan B, 3.25%, 10/11/20		1,845	1,850,609
Advanstar Communications, Inc., New 2nd Lien Term Loan, 9.50%, 6/06/20		685	683,856
Capsugel Holdings US, Inc., New Term Loan B, 3.50%, 8/01/18		1,086	1,082,677
Catalina Marketing Corp., New Term Loan B, 5.25%, 10/07/20		1,525	1,530,246
Cengage Learning Acquisitions, Inc.:			
Non Extended Term Loan, 4.75%, 7/03/14		195	142,764
Tranche 1 Incremental, 7.50%, 7/03/14		1,101	792,654
Clear Channel Communications, Inc.:			
Term Loan B, 3.82%, 1/29/16		43	41,707
Term Loan C, 3.82%, 1/29/16		111	105,273
Term Loan D, 6.92%, 1/30/19		922	875,912
Cumulus Media, Inc., 1st Lien Term Loan, 4.50%, 9/17/18		1,135	1,141,193
EMI Music Publishing Ltd., Term Loan B, 4.25%, 6/29/18		1,203	1,208,884
Fender Musical Instrument Corp., 2019 Term Loan B, 5.75%, 4/03/19		182	182,551
Foxco Acquisition Sub LLC, New Term Loan B, 5.50%, 7/14/17		1,767	1,770,333
Getty Images, Inc., Term Loan B, 4.75%, 10/18/19		178	156,676
Gray Television, Inc., New Term Loan B, 4.75%, 10/15/19		309	311,020
Hemisphere Media Group, Inc., Term Loan, 6.25%, 7/30/20		1,332	1,335,831
Houghton Mifflin Harcourt Publishing Co., DIP Term Loan B, 5.25%, 6/01/18		1,143	1,144,028
Hubbard Radio LLC, Term Loan B, 4.50%, 4/29/19		887	892,941
Intelsat Jackson Holdings Ltd., Term Loan B1, 4.25%, 4/02/18		3,152	3,167,475
Lavena Holding 3 GMBH:			
Term Loan E2, 4.09%, 3/06/17	EUR	54	73,810
Term Loan E3, 4.09%, 3/06/17		109	148,052
Lions Gate Entertainment Corp., 2nd Lien Term Loan, 5.00%, 7/17/20	USD	390	389,512
Live Nation Entertainment, Inc., 2020 Term Loan B1, 3.50%, 8/16/20		305	305,763
NEP/NCP Holdco, Inc., Term Loan:			
2nd Lien, 9.50%, 7/22/20		349	357,505
4.75%, 1/22/20		1,747	1,751,167
Nielsen Finance LLC, Term Loan E, 2.92%, 5/02/16		1,024	1,026,516
Rentpath, Inc., Term Loan B, 6.25%, 5/29/20		1,252	1,227,864
Salem Communications Corp., Term Loan B, 4.50%, 3/16/20		1,037	1,039,627
Springer Science & Business Media Deutschland GMBH, Term Loan B2, 5.00%, 8/14/20		2,250	2,249,302

See Notes to Financial Statements.

Table of Contents**Consolidated Schedule of Investments (continued)****BlackRock Floating Rate Income Trust
(BGT)**

(Percentages shown are based on Net Assets)

		Par (000)	Value
Floating Rate Loan Interests (b)			
Media (concluded)			
TWCC Holding Corp., 2nd Lien Term Loan, 7.00%, 6/26/20	USD	1,240	\$ 1,270,231
Univision Communications, Inc., Converted Extended Term Loan, 4.50%, 3/02/20		1,082	1,087,313
UPC Financing Partnership, Term Loan AG, 3.88%, 3/26/21	EUR	910	1,241,556
Virgin Media Investment Holdings Ltd.:			
New GBP Term Loan C, 4.50%, 6/05/20	GBP	1,105	1,785,877
Term Loan B, 3.50%, 6/08/20	USD	1,080	1,079,514
WideOpenWest Finance LLC, Term Loan B, 4.75%, 4/01/19		1,353	1,363,642
			34,813,881
Metals & Mining 3.9%			
Ameriforge Group, Inc.:			
1st Lien Term Loan, 5.00%, 12/19/19		993	999,120
2nd Lien Term Loan, 8.75%, 12/18/20		495	499,331
API Heat Transfer, Inc., Term Loan, 5.25%, 5/03/19		999	992,477
Constellium Holdco BV, Term Loan B, 6.00%, 3/25/20		2,209	2,261,361
FMG Resources August 2006 Property Ltd., Term Loan, 5.25%, 10/18/17		2,837	2,840,710
Murray Energy Corp., New Term Loan B, 4.75%, 5/24/19		239	237,930
Novelis, Inc., New Term Loan, 3.75%, 3/10/17		2,095	2,101,906
Suncor Energy, Inc., Term Loan B, 4.00%, 7/26/18		258	256,227
Walter Energy, Inc., Term Loan B, 6.75%, 4/02/18		1,899	1,861,045
Windsor Financing LLC, Term Loan B, 6.25%, 12/05/17		1,652	1,686,727
			13,736,834
Multiline Retail 3.7%			
99 Cents Only Stores, New Term Loan, 4.50%, 1/11/19		1,134	1,140,552
Apex Tool Group LLC, Term Loan B, 4.50%, 1/31/20		1,279	1,283,830
BJ's Wholesale Club, Inc.:			
2nd Lien Term Loan, 9.75%, 3/26/20		545	555,219
Replacement Term Loan, 4.25%, 9/26/19		1,089	1,089,162
HEMA Holding BV:			
Extended 2nd Lien TL, 5.88%, 1/05/18	EUR	3,800	4,785,387
Extended Term Loan B, 4.50%, 12/06/17		161	218,507
Extended Term Loan C, 4.50%, 12/06/17		148	200,108
Hudson's Bay Co.:			
2nd Lien Term Loan, 8.25%, 10/04/21	USD	90	92,363
Term Loan B, 4.75%, 10/07/20		1,130	1,144,837
JC Penney Corp., Inc., First Lien Term Loan, 6.00%, 5/22/18		658	636,223
The Neiman Marcus Group, Inc. New Term Loan B, 5.00%, 10/26/20		1,755	1,766,197
			12,912,385
Oil, Gas & Consumable Fuels 5.7%			
Bronco Midstream Funding LLC, Term Loan B, 5.00%, 8/17/20		1,995	2,009,962
Chesapeake Energy Corp., New Unsecured Term Loan, 5.75%, 12/01/17		2,115	2,159,944
Drillships Financing Holding Inc., Term Loan B2, 5.50%, 7/15/16		2,229	2,252,643
EP Energy LLC, Term Loan B3, 3.50%, 5/24/18		1,170	1,170,000
Fieldwood Energy LLC, 1st Lien Term Loan, 3.88%, 9/28/18		700	705,950
GIM Channelview Cogeneration, LLC, Term Loan B, 4.25%, 5/08/20		708	710,583
Obsidian Natural Gas Trust, Term Loan, 7.00%, 11/02/15		811	810,971
Offshore Group Investment Ltd., Term Loan:			
6.25%, 10/26/17		1,716	1,721,108
B, 5.75%, 3/28/19		891	895,815
Floating Rate Loan Interests (b)			
Oil, Gas & Consumable Fuels (concluded)			
		Par (000)	Value

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Pacific Drilling SA Term Loan, Term Loan B, 4.50%, 6/04/18	USD	1,471	\$ 1,476,212
Panda Temple II Power LLC, New Term Loan B, 7.25%, 4/03/19		940	963,500
Philadelphia Energy Solutions LLC, Term Loan B, 6.25%, 4/04/18		994	889,264
Power Team Services LLC:			
2nd Lien Term Loan, 8.25%, 11/06/20		285	282,743
Delayed Draw Term Loan, 4.25%, 5/06/20		28	27,097
First Lien Term Loan, 4.25%, 5/06/20		510	497,088
Ruby Western Pipeline Holdings LLC, Term Loan B, 3.50%, 3/27/20		747	748,712
Samson Investment Co., 2nd Lien Term Loan, 6.00%, 9/25/18		785	790,644
State Class Tankers II LLC, Term Loan B, 6.75%, 6/22/20		1,000	1,005,000
Tesoro Corp., Term Loan B, 2.51%, 1/29/16		836	836,494
			19,953,730
Pharmaceuticals 4.0%			
Anneal Pharmaceuticals LLC, 5.75%, 11/01/19		645	638,550
Aptalis Pharma, Inc., New Term Loan B, 6.00%, 9/18/20		2,617	2,628,620
Envision Pharmaceutical Services, 1st Lien Term Loan, 5.75%, 9/03/20		635	635,794
Par Pharmaceutical Cos., Inc., Refinancing Term Loan B, 4.25%, 9/30/19		2,435	2,442,147
Pharmaceutical Product Development, Inc., New Term Loan B, 4.25%, 12/05/18		2,086	2,103,381
Quintiles Transnational Corp., New Term Loan B, 4.00%, 6/08/18		1,280	1,284,503
Valeant Pharmaceuticals International, Inc.:			
Series C2, Term Loan B, 3.75%, 12/11/19		1,629	1,643,632
Series D2, Term Loan B, 3.75%, 2/13/19		1,092	1,100,632
Term Loan E, 4.50%, 8/05/20		1,443	1,461,783
			13,939,042
Professional Services 1.8%			
Emdeon Business Services, LLC, Term Loan B2, 3.75%, 11/02/18		1,262	1,265,618
Intertrust Group Holding BV, Term Loan B1, 4.72%, 2/07/20	EUR	1,000	1,363,696
ON Assignment, Inc., Refinancing Term Loan B, 3.50%, 4/30/20	USD	478	477,841
Sirva Worldwide, Inc., Term Loan, 7.50%, 3/27/19		1,124	1,138,404
TriNet Group, Inc., Term Loan B2, 5.00%, 8/14/20		655	649,269
Truven Health Analytics, Inc., Term Loan B, 4.50%, 6/06/19		1,343	1,347,752
			6,242,580
Real Estate Investment Trusts (REITs) 0.4%			
iStar Financial, Inc., Term Loan, 4.50%, 10/16/17		1,435	1,440,653
Real Estate Management & Development 1.4%			
City Center Holdings LLC, Term Loan B, 5.00%, 10/16/20		1,535	1,547,157
Realogy Corp.:			
Extended Letter of Credit, 4.45%, 10/10/16		236	238,514
Extended Term Loan, 4.50%, 3/05/20		2,911	2,939,464
			4,725,135
Road & Rail 0.9%			
Genesee & Wyoming, Inc., Term Loan A, 1.93%, 9/29/17		645	643,222
RAC Ltd., GBP Term Loan B, 4.99% - 5.00%, 9/28/18	GBP	1,182	1,910,273
Road Infrastructure Investment LLC, Term Loan B, 6.25%, 3/30/18	USD	609	610,743
			3,164,238

See Notes to Financial Statements.

Table of Contents**Consolidated Schedule of Investments (continued)****BlackRock Floating Rate Income Trust
(BGT)**

(Percentages shown are based on Net Assets)

		Par (000)	Value
Floating Rate Loan Interests (b)			
Semiconductors & Semiconductor Equipment 0.9%			
Freescape Semiconductor, Inc.:			
Term Loan B4, 5.00%, 2/28/20	USD	1,701	\$ 1,716,014
Term Loan B5, 5.00%, 1/15/21		435	438,806
NXP BV, Term Loan C, 4.75%, 1/11/20		1,022	1,032,498
			3,187,318
Software 4.2%			
Blackboard, Inc., Term Loan B2, 6.25%, 10/04/18		203	203,757
BMC Software, Inc., Term Loan, 5.00%, 9/10/20		1,490	1,504,155
CompuCom Systems, Inc., Refinancing Term Loan B, 4.25%, 5/11/20		454	453,295
GCA Services Group, Inc.:			
2nd Lien Term Loan, 9.25%, 10/22/20		500	505,000
Term Loan B, 5.25% - 6.25%, 11/01/19		1,149	1,149,021
Infor US, Inc., Term Loan B2, 5.25%, 4/05/18		2,005	2,019,524
Kronos, Inc., 2nd Lien Term Loan, 9.75%, 4/30/20		925	952,750
Mitchell International, Inc.:			
New 1st Lien Term Loan, 4.50%, 10/08/20		675	679,219
New 2nd Lien Term Loan, 8.50%, 10/08/21		1,000	1,013,750
RP Crown Parent LLC, 1st Lien Term Loan, 6.75%, 12/21/18		963	971,630
Sophia LP, New Term Loan B, 4.50%, 7/19/18		1,331	1,342,295
SS&C Technologies, Inc.:			
New Term Loan B1, 3.50%, 6/07/19		1,830	1,834,822
New Term Loan B2, 3.50%, 6/07/19		189	189,809
StoneRiver Holdings, Inc.:			
1st Lien Term Loan, 4.50%, 11/29/19		494	491,170
2nd Lien Term Loan, 8.50%, 11/20/20		392	394,305
Websence, Inc.:			
2nd Lien Term Loan, 8.25%, 12/24/20		445	444,444
Term Loan B, 4.50%, 6/25/20		489	488,164
			14,637,110
Specialty Retail 5.2%			
Academy Ltd., Term Loan, 4.50%, 8/03/18		1,867	1,878,262
Atlantic Aviation FBO, Inc., Term Loan B, 3.25%, 6/01/20		354	353,521
Bass Pro Group LLC, New Term Loan, 4.00%, 11/20/19		1,613	1,621,345
Burlington Coat Factory Warehouse Corp., New Term Loan B2, 4.25%, 2/23/17		364	366,090
David's Bridal, Inc., New Term Loan B, 5.00%, 10/11/19		2,019	2,022,482
Equinox Holdings, Inc., Repriced Term Loan B, 4.50% - 5.50%, 1/31/20		1,204	1,211,475
Gymboree Corp., Initial Term Loan, 5.00%, 2/23/18		70	67,422
Harbor Freight Tools USA, Inc., New 1st Lien Term Loan, 4.75%, 7/26/19		970	982,346
Jo-Ann Stores, Inc., Term Loan, 4.00%, 3/16/18		582	582,032
Leslie's Poolmart, Inc., New Term Loan B, 5.25%, 10/16/19		1,237	1,242,181
Michaels Stores, Inc., New Term Loan, 3.75%, 1/28/20		1,298	1,302,332
Party City Holdings, Inc., Refinancing Term Loan B, 4.25%, 7/29/19		2,679	2,685,701
PETCO Animal Supplies, Inc., New Term Loan, 4.00%, 11/24/17		1,496	1,503,315
Sprouts Farmers Markets Holdings LLC, New Term Loan, 4.00%, 4/23/20		415	414,890
SRAM LLC, New Term Loan B, 4.00%, 4/10/20		505	501,880
Things Remembered, Inc., New Term Loan B, 8.00%, 5/24/18		1,015	1,010,162
Toys 'R Us Delaware, Inc.:			
Incremental Term Loan B2, 5.25%, 5/25/18		470	423,588
Term Loan B3, 5.25%, 5/25/18		99	88,893
			18,257,917
Floating Rate Loan Interests (b)			Value

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		Par (000)	
Textiles, Apparel & Luxury Goods 0.8%			
Ascend Performance Materials LLC, Term Loan B, 6.75%, 4/10/18	USD	2,145	2,032,210
Phillips-Van Heusen Corp., Term Loan B, 3.25%, 2/13/20		609	610,739
True Religion Apparel, Inc., 1st Lien Term Loan, 5.88%, 7/30/19		200	190,000
			2,832,949
Thrifts & Mortgage Finance 0.6%			
IG Investments Holdings LLC, 1st Lien Term Loan, 6.00%, 10/31/19		1,196	1,195,962
Ocwen Financial Corp., Term Loan, 5.00%, 2/15/18		995	1,007,189
			2,203,151
Trading Companies & Distributors 0.4%			
WESCO Distribution, Inc., Term Loan B, 4.50%, 12/12/19		1,306	1,312,928
Wireless Telecommunication Services 0.8%			
Cricket Communications, Inc., Term Loan, 4.75%, 10/10/19		996	999,676
Light Tower Fiber LLC, 1st Lien Term Loan, 4.50%, 4/13/20		1,626	1,630,673
			2,630,349
Total Floating Rate Loan Interests 119.6%			418,513,777

		Beneficial Interest (000)	
Other Interests (i)			
Auto Components 0.0%			
Lear Corp. Escrow		500,000	2,500
Capital Markets 0.1%			
J.G. Wentworth LLC Preferred Equity Interests		512	524,487
Construction Materials 0.0%			
USI Senior Holdings		8,067	
Hotels, Restaurants & Leisure 0.3%			
Wembley Contigent		1,500	900,000
Household Durables 0.0%			
Berkline Benchcraft Equity LLC		6,155	
Total Other Interests 0.4%			1,426,987

		Shares	
Warrants (j)			
Chemicals 0.0%			
British Vita Holdings Co. (Non-Expiring)		166	
Media 0.0%			
New Vision Holdings LLC (Expires 9/30/14)		22,447	1,215
Software 0.0%			
Bankruptcy Management Solutions, Inc.			
(Expires 6/28/18)		181	90
(Expires 6/28/19)		195	98
(Expires 6/28/20)		292	146
HMH Holdings/EduMedia (issued/exercisable 3/09/10, 19 shares for 1 warrant, Expires 6/22/19, Strike Price \$42.27)		1,501	
			334
Total Warrants 0.0%			1,549
Total Long-Term Investments			
(Cost \$500,204,771) 144.3%			504,922,341

See Notes to Financial Statements.

Table of Contents**Consolidated Schedule of Investments (continued)****BlackRock Floating Rate Income Trust
(BGT)**

(Percentages shown are based on Net Assets)

Short-Term Securities	Shares	Value
BlackRock Liquidity Funds, TempFund, Institutional Class, 0.03% (k) (l)	3,378,158	\$ 3,378,158
Total Short-Term Securities		
(Cost \$3,378,158) 1.0%		3,378,158
Options Purchased		
(Cost \$25,422) 0.0%		
Total Investments		
(Cost \$503,608,351) 145.3%		508,300,499
Liabilities in Excess of Other Assets (45.3)%		(158,359,818)
Net Assets 100.0%		\$ 349,940,681

Notes to Schedule of Investments

- (a) Non-income producing security.
- (b) Variable rate security. Rate shown is as of report date.
- (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) When-issued security. Unsettled when-issued transactions were as follows:

Counterparty	Value	Unrealized Appreciation (Depreciation)
Citigroup Global Markets, Inc.	\$ 342,898	\$ 5,898
Credit Suisse Securities (Europe) Ltd.	\$ 4,071,619	\$ (70,780)
Goldman Sachs International	\$ 1,603,399	\$ (8,848)

- (e) Represents a zero-coupon bond. Rate shown reflects the current yield as of report date.
- (f) Convertible security.
- (g) Issuer filed for bankruptcy and/or is in default of principal and/or interest payments.

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- (h) Represents a payment-in-kind security which may pay interest/dividends in additional par/shares.
- (i) Other interests represent beneficial interests in liquidation trusts and other reorganizations or private entities.
- (j) Warrants entitle the Trust to purchase a predetermined 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, if any.
- (k) Investments in issuers considered to be an affiliate of the Trust during the year ended October 31, 2013, for purposes of Section 2(a)(3) of the 1940 Act were as follows:

Affiliate	Shares Held at October 31, 2012	Net Activity	Shares Held at October 31, 2013	Income
BlackRock Liquidity Funds, TempFund, Institutional Class	2,740,694	637,464	3,378,158	\$ 1,692

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

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

Foreign currency exchange contracts as of October 31, 2013 were as follows:

Currency Purchased	Currency Sold	Counterparty	Settlement Date	Unrealized Appreciation
USD 351,546	EUR 255,000	Bank of America N.A.	11/21/13	\$ 5,307
USD 44,308,540	EUR 32,421,468	UBS AG	11/21/13	286,661
USD 3,196,014	CAD 3,310,000	Barclays Bank PLC	1/23/14	28,008
USD 1,121,555	CHF 1,011,188	Deutsche Bank AG	1/23/14	6,359
USD 27,235,997	GBP 16,875,000	Barclays Bank PLC	1/23/14	195,121
Total				\$ 521,456

See Notes to Financial Statements.

ANNUAL REPORT

OCTOBER 31, 2013

33

Table of Contents**Consolidated Schedule of Investments (continued)****BlackRock Floating Rate Income Trust
(BGT)**

Over-the-counter options purchased as of October 31, 2013 were as follows:

Description	Counterparty	Put/	Strike Price	Expiration Date	Contracts	Market Value
		Call				
Marsico Parent Superholdco LLC	Goldman Sachs Group, Inc.	Call	USD 942.86	12/14/19	26	

Centrally cleared credit default swaps buy protection outstanding as of October 31, 2013 were as follows:

Index	Pay Fixed Rate	Clearinghouse	Expiration Date	Notional Amount (000)	Unrealized Depreciation
Dow Jones CDX North America High Yield Index, Series 20, Version 1	5.00%	Chicago Mercantile	6/20/18	USD 2,750	\$ (75,362)

Over-the-counter credit default swaps sold protection outstanding as of October 31, 2013 were as follows:

Issuer	Receive Fixed Rate	Counterparty	Expiration Date	Credit Rating ¹	Notional Amount (000) ²	Market Value	Premiums Received	Unrealized Appreciation (Depreciation)
Caesars Entertainment Operating Co., Inc.	5.00%	Barclays Bank PLC	9/20/15	CCC-	USD 250	\$ (48,719)	\$ (54,342)	\$ 5,623
Caesars Entertainment Operating Co., Inc.	5.00%	Goldman Sachs Bank USA	12/20/15	CCC-	USD 204	(47,522)	(27,017)	(20,505)
Caesars Entertainment Operating Co., Inc.	5.00%	JPMorgan Chase Bank N.A.	12/20/15	CCC-	USD 331	(77,189)	(88,507)	11,318
Caesars Entertainment Operating Co., Inc.	5.00%	Citibank N.A.	12/20/15	CCC-	USD 189	(44,082)	(45,107)	1,025
Caesars Entertainment Operating Co., Inc.	5.00%	JPMorgan Chase Bank N.A.	12/20/15	CCC-	USD 77	(17,885)	(17,778)	(107)
Caesars Entertainment Operating Co., Inc.	5.00%	Citibank N.A.	12/20/15	CCC-	USD 91	(21,242)	(19,478)	(1,764)
Caesars Entertainment Operating Co., Inc.	5.00%	Goldman Sachs Bank USA	3/20/16	CCC-	USD 385	(105,768)	(82,247)	(23,521)
Caesars Entertainment Operating Co., Inc.	5.00%	Citibank N.A.	3/20/16	CCC-	USD 73	(20,005)	(12,134)	(7,871)
Caesars Entertainment Operating Co., Inc.	5.00%	Goldman Sachs Bank USA	3/20/16	CCC-	USD 131	(36,010)	(29,379)	(6,631)
Caesars Entertainment Operating Co., Inc.	5.00%	Goldman Sachs Bank USA	3/20/16	CCC-	USD 131	(36,010)	(29,379)	(6,631)
Caesars Entertainment Operating Co., Inc.	5.00%	Goldman Sachs Bank USA	6/20/16	CCC-	USD 500	(158,677)	(114,419)	(44,258)
Caesars Entertainment Operating Co., Inc.	5.00%	JPMorgan Chase Bank N.A.	6/20/16	CCC-	USD 220	(69,672)	(42,037)	(27,635)
Caesars Entertainment Operating Co., Inc.	5.00%	Citibank N.A.	9/20/16	CCC-	USD 175	(63,077)	(56,983)	(6,094)
Caesars Entertainment Operating Co., Inc.	5.00%	Goldman Sachs Bank USA	9/20/16	CCC-	USD 1,126	(405,965)	(243,422)	(162,543)
	5.00%	Goldman Sachs Bank USA	3/20/17	CCC-	USD 238	(100,693)	(62,791)	(37,902)

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Caesars Entertainment Operating Co., Inc.									
Caesars Entertainment Operating Co., Inc.									
	5.00%	Deutsche Bank AG	6/20/17	CCC-	USD	339	(150,418)	(95,581)	(54,837)
Total							\$ (1,402,934)	\$ (1,020,601)	\$ (382,333)

¹ Using S&P's rating of the issuer or the underlying securities of the index, as applicable.

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

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

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

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

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

The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). Accordingly, the degree of judgment exercised in determining fair value is greatest for instruments categorized in Level 3. The inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, for disclosure purposes, the fair value hierarchy classification is determined based on the lowest level input that is significant to the fair value measurement in its entirety.

Changes in valuation techniques may result in transfers into or out of an assigned level within the disclosure hierarchy. In accordance with the Trust's policy, transfers between different levels of the fair value disclosure hierarchy are deemed to have occurred as of the beginning of the reporting period. The categorization of a value determined for investments and derivative financial instruments is based on the pricing transparency of the investment and derivative financial instruments and is not necessarily an indication of the risks associated with investing in those securities. For information about the Trust's policy regarding valuation of investments, please refer to Note 2 of the Notes to Financial Statements.

The following tables summarize the Trust's investments and derivative financial instruments categorized in the disclosure hierarchy as of October 31, 2013:

	Level 1	Level 2	Level 3	Total
Assets:				
Investments:				
Long-Term Investments:				
Asset-Backed Securities			\$ 14,250,070	\$ 14,250,070
Common Stocks	\$ 864,279		2,637,960	3,502,239
Corporate Bonds		\$ 67,227,719		67,227,719
Floating Rate Loan Interests		389,674,210	28,839,567	418,513,777
Other Interests			1,426,987	1,426,987
Warrants			1,549	1,549
Unfunded Loan Commitments			14,706	14,706
Short-Term Securities	3,378,158			3,378,158
Liabilities:				
Unfunded Loan Commitments			(903)	(903)
Total	\$ 4,242,437	\$ 456,901,929	\$ 47,169,936	\$ 508,314,302

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See Notes to Financial Statements.

34

ANNUAL REPORT

OCTOBER 31, 2013

Table of Contents

Consolidated Schedule of Investments (concluded)

BlackRock Floating Rate Income Trust (BGT)

The following tables summarize the Trust's investments and derivative financial instruments categorized in the disclosure hierarchy as of October 31, 2013 (concluded):

	Level 1	Level 2	Level 3	Total
Derivative Financial Instruments¹				
Assets:				
Credit contracts		\$ 17,966		\$ 17,966
Foreign currency exchange contracts		521,456		521,456
Liabilities:				
Credit contracts		(475,661)		(475,661)
Total		\$ 63,761		\$ 63,761

¹ Derivative financial instruments are swaps and foreign currency exchange contracts which are valued at the unrealized appreciation/depreciation on the instrument.

Certain of the Trust's assets and/or liabilities are held at carrying amount, which approximates fair value for financial statement purposes. As of October 31, 2013, such assets and/or liabilities are categorized within the disclosure hierarchy as follows:

	Level 1	Level 2	Level 3	Total
Assets:				
Cash	\$ 999,623			\$ 999,623
Cash pledged for centrally cleared swaps	145,000			145,000
Cash pledged as collateral for OTC derivatives	600,000			600,000
Liabilities:				
Bank overdraft on foreign currency at value		\$ (46,524)		(46,524)
Loan payable		(152,000,000)		(152,000,000)
Total	\$ 1,744,623	\$ (152,046,524)		\$ (150,301,901)

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:

	Asset-Backed Securities	Common Stocks	Floating Rate Loan Interests	Other Interests	Warrants	Unfunded Loan Commitments Assets	Unfunded Loan Commitments (Liabilities)	Total
Assets:								
Opening Balance, as of October 31, 2012	\$ 8,621,975	\$ 8,096	\$ 27,270,564	\$ 1,394,386				\$ 37,295,021
Transfers into Level 3 ²		1,933,131	5,924,401		\$ 67,341			7,924,873
Transfers out of Level 3 ³			(7,196,497)					(7,196,497)
Accrued discounts/premiums	62,055		136,230					198,285
Net realized gain (loss)	178,621	(2,932)	(313,993)					(138,304)
Net change in unrealized appreciation/depreciation ⁴	407,149	699,680	902,091	1,108,147	(72,064)	\$ 14,706	\$ (903)	3,058,806
Purchases	7,404,195		24,311,119		6,275			31,721,589
Sales	(2,423,925)	(15)	(22,194,348)	(1,075,546)	(3)			(25,693,837)

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**Closing Balance, as of October 31,
2013**

\$ 14,250,070 \$ 2,637,960 \$ 28,839,567 \$ 1,426,987 \$ 1,549 \$ 14,706 \$ (903) \$ 47,169,936

- ² As of October 31, 2012, the Trust used observable inputs in determining the value of certain investments. As of October 31, 2013, the Trust used significant unobservable inputs in determining the value of the same investments. As a result, investments with a beginning of period value of \$7,924,873 transferred from Level 2 to Level 3 in the disclosure hierarchy.
- ³ As of October 31, 2012, the Trust used significant unobservable inputs in determining the value of certain investments. As of October 31, 2013, the Trust used observable inputs in determining the value of the same investments. As a result, investments with a beginning of period value of \$7,196,497 transferred from Level 3 to Level 2 in the disclosure hierarchy.
- ⁴ Included in the related net change in unrealized appreciation/depreciation in the Consolidated Statements of Operations. The change in unrealized appreciation/depreciation on investments still held as of October 31, 2013 was \$2,473,502.

See Notes to Financial Statements.

ANNUAL REPORT

OCTOBER 31, 2013

35

Table of Contents

Schedule of Investments October 31, 2013

BlackRock Multi-Sector Income Trust (BIT)

(Percentages shown are based on Net Assets)

Asset-Backed Securities		Par (000)	Value
ABFC Trust, Series 2006-OPT3, Class A3B, 0.33%, 11/25/36 (a)(b)	USD	25,654	\$ 13,351,843
ACAS CLO Ltd., Series 2013-1A, Class D, 3.84%, 4/20/25 (a)(c)		2,500	2,356,250
Adirondack Park CLO Ltd., Series 2013-1A (a)(c):			
Class D, 3.89%, 4/15/24		3,250	3,111,875
Class E, 4.89%, 4/15/24		2,000	1,820,000
ALM V Ltd., Series 2012-5A, Class C, 4.76%, 2/13/23 (a)(c)		4,000	3,980,000
ALM VII R Ltd., Series 2013-7RA (a)(c):			
Class C, 3.71%, 4/24/24		4,000	3,837,200
Class D, 5.26%, 4/24/24		1,000	925,000
AMMC CLO XII Ltd., Series 2013-12A, Class D1, 4.01%, 5/10/25 (a)(c)		1,000	992,380
Apidos CLO XII, Series 2013-12A, Class D, 3.29%, 4/15/25 (a)(c)		1,000	924,500
ARES XXVI CLO Ltd., Series 2013-1A, Class D, 3.99%, 4/15/25 (a)(c)		2,000	1,985,420
Atrium X, Series 10A (a)(c):			
Class D, 3.78%, 7/16/25		1,000	948,500
Class E, 4.78%, 7/16/25		2,000	1,780,000
Benefit Street Partners CLO II Ltd., Series 2013-IIA, Class C, 3.77%, 7/15/24 (a)(c)		1,000	935,100
Benefit Street Partners CLO Ltd., Series 2012-IA, Class C, 4.74%, 10/15/23 (a)(c)		2,750	2,750,000
BlueMountain CLO Ltd., Series 2013-1A, Class C, 3.67%, 5/15/25 (a)(c)		1,000	945,500
Brookside Mill CLO Ltd., Series 2013-1A, Class D, 3.29%, 4/17/25 (a)(c)		1,250	1,148,375
C-BASS Trust, Series 2006-CB7, Class A4, 0.33%, 10/25/36 (a)		10,819	6,758,997
Carlyle Global Market Strategies CLO Ltd., Class D (a)(c):			
Series 2012-4A, 4.74%, 1/20/25		1,350	1,354,779
Series 2013-2A, 4.00%, 4/18/25		1,250	1,203,125
Carrington Mortgage Loan Trust, Series 2006-FRE2 (a):			
Class A2, 0.29%, 10/25/36		7,996	4,061,731
Class A5, 0.25%, 10/25/36		8,480	4,287,592
Central Park CLO Ltd., Series 2011-1A, Class D, 3.44%, 7/23/22 (a)(c)		2,250	2,160,000
Chrysler Capital Auto Receivables Trust, Series 2013-AA, Class R, 0.00%, 8/17/20 (c)		4	1,749,850
CIFC Funding Ltd., Class B1L (a)(c):			
Series 2012-1A, 5.51%, 8/14/24		2,000	2,007,400
Series 2013-2A, 3.85%, 4/21/25		1,000	945,000
Citigroup Mortgage Loan Trust, Inc., Series 2005-HE3, Class M2, 0.65%, 9/25/35 (a)		4,800	3,931,449
Countrywide Asset-Backed Certificates, Series 2007-6, Class 2A2, 0.34%, 9/25/37 (a)		3,378	3,252,657
Credit Suisse ABS Repackaging Trust, Series 2013-A, Class B, 2.50%, 1/25/30 (c)		2,403	2,234,554
Dryden XXIII Senior Loan Fund, Series 2012-23A, Class D, 6.24%, 7/17/23 (a)(c)		2,000	1,957,500
ECP CLO Ltd., Series 2013-5A, Class C, 3.74%, 1/20/25 (a)(c)		2,500	2,342,500
Fieldstone Mortgage Investment Trust, Series 2006-3 (a):			
Class 2A3, 0.33%, 11/25/36		14,242	7,662,648
Class 2A4, 0.41%, 11/25/36		13,213	7,134,759
Flatiron CLO Ltd., Series 2012-1A, Class C, 4.74%, 10/25/24 (a)(c)		750	751,950
Fremont Home Loan Trust, Class 2A3 (a):			
Series 2006-A, 0.33%, 5/25/36 (b)		28,437	14,079,447
Series 2006-D, 0.32%, 11/25/36		26,902	11,970,616
Asset-Backed Securities		Par (000)	Value
GoldenTree Loan Opportunities VII Ltd., Series 2013-7A, Class D, 3.54%, 4/25/25 (a)(c)	USD	1,250	1,162,750
GSAMP Trust (a):			
Series 2005-AHL2, Class A2C, 0.41%, 12/25/35		7,701	6,379,923
Series 2006-FM2, Class A2C, 0.32%, 9/25/36		13,509	5,539,409
Series 2007-FM2, Class A2B, 0.26%, 1/25/37		9,950	5,185,085
Halcyon Loan Advisors Funding Ltd., Series 2013-1A, Class C, 3.74%, 4/15/25 (a)(c)		2,000	1,901,000
Home Equity Mortgage Loan Asset-Backed Trust, Series 2006-E, Class 2A3, 0.34%, 4/25/37 (a)		15,940	9,507,509
ING IM CLO Ltd., Series 2013-2A, Class C, 3.74%, 4/25/25 (a)(c)		1,000	943,000

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Jamestown CLO I Ltd., Series 2012-1A, Class C, 4.27%, 11/05/24 (a)(c)	2,550	2,510,985
Lehman XS Trust (a):		
Series 2005-9N, Class 1A1, 0.44%, 2/25/36	5,805	4,967,060
Series 2007-1, Class 2A1, 5.87%, 2/25/37	11,492	10,064,536
Madison Park Funding Ltd., Series 2012-8X, Class E, 5.59%, 4/22/22 (a)	3,000	2,878,200
Mastr Asset-Backed Securities Trust (a):		
Series 2006-HE2, Class A3, 0.32%, 6/25/36	14,141	7,120,175
Series 2006-WMC2, Class A5, 0.42%, 4/25/36	10,312	4,348,143
Morgan Stanley IXIS Real Estate Capital Trust, Series 2006-2, Class A3, 0.32%, 11/25/36 (a)	17,140	7,613,369
Morgan Stanley Mortgage Loan Trust, Series 2006-12XS, Class A4, 6.01%, 10/25/36 (d)	4,086	2,202,338
Mountain View CLO Ltd., Series 2013-1A, Class D, 3.54%, 4/12/24 (a)(c)	750	706,875
Octagon Investment Partners XIV Ltd., Series 2012-1A, Class C, 4.24%, 1/15/24 (a)(c)	1,000	987,500
Octagon Investment Partners XVI Ltd., Series 2013-1A, Class D, 3.62%, 7/17/25 (a)(c)	750	705,450
OHA Credit Partners VII Ltd., Series 2012-7A, Class D, 4.26%, 11/20/23 (a)(c)	3,000	2,935,500
OZLM Funding IV Ltd., Series 2013-4A, Class C, 3.52%, 7/22/25 (a)(c)	1,250	1,135,625
OZLM Funding Ltd., Series 2012-2A, Class C, 4.59%, 10/30/23 (a)(c)	2,000	1,993,600
Race Point V CLO Ltd., Series 2011-5A, Class E, 6.75%, 12/15/22 (a)(c)	1,500	1,503,750
Renaissance Home Equity Loan Trust, Series 2007-3 (d):		
Class AF2, 7.00%, 9/25/37	5,000	2,886,805
Class AF3, 7.24%, 9/25/37	10,000	5,772,300
Saxon Asset Securities Trust, Series 2007-3, Class 2A3, 0.57%, 9/25/47 (a)(b)	5,000	2,687,570
Scholar Funding Trust, Series 2013-A, Class R, 0.00%, 1/30/45 (c)	(e)	4,209,702
Tyron Park CLO Ltd., Series 2013-1A (a)(c):		
Class C, 3.77%, 7/15/25	1,250	1,187,750
Class D, 4.67%, 7/15/25	1,000	880,500
WaMu Asset-Backed Certificates Trust, Series 2007-HE3, Class 2A3, 0.41%, 5/25/47 (a)	11,451	6,846,622
Total Asset-Backed Securities 31.4%		228,401,528

See Notes to Financial Statements.

Table of Contents**Schedule of Investments (continued)****BlackRock Multi-Sector Income Trust (BIT)**

(Percentages shown are based on Net Assets)

		Par (000)	Value
Corporate Bonds			
Aerospace & Defense 0.3%			
Kratos Defense & Security Solutions, Inc., 10.00%, 6/01/17 (b)	USD	2,005	\$ 2,185,450
Airlines 4.8%			
Air Canada Pass-Through Trust, Series 2013-1 (b)(c):			
Class B, 5.38%, 5/15/21		3,400	3,289,500
Class C, 6.63%, 5/15/18		761	748,672
American Airlines Pass-Through Trust (b)(c):			
Series 2013-1, Class C, 6.13%, 7/15/18		1,500	1,447,500
Series 2013-2, Class A, 4.95%, 1/15/23		3,500	3,605,000
Continental Airlines Pass-Through Trust (b):			
Series 2003-ERJ1, 7.88%, 7/02/18		8,994	9,578,653
Series 2007-1, Class B, 6.90%, 4/19/22		3,533	3,691,566
Series 2012-1, Class B, 6.25%, 4/11/20		546	564,966
Series 2012-3, Class C, 6.13%, 4/29/18		678	696,645
Delta Air Lines Pass-Through Trust, Class B (b):			
Series 2007-1, 8.02%, 8/10/22		2,582	2,795,421
Series 2012-1, 6.88%, 5/07/19 (c)		4,823	5,075,812
US Airways Group, Inc., 6.13%, 6/01/18 (b)		865	850,944
US Airways Pass-Through Trust, Series 2013-1, Class B, 5.38%, 11/15/21 (b)		3,100	2,968,250
			35,312,929
Auto Components 0.3%			
Dana Holding Corp., 6.75%, 2/15/21 (b)		1,257	1,366,987
Schaeffler Finance BV, 4.75%, 5/15/21 (b)(c)		1,045	1,042,388
			2,409,375
Automobiles 0.7%			
General Motors Co. (b)(c):			
3.50%, 10/02/18		2,669	2,722,380
6.25%, 10/02/43		2,194	2,281,760
			5,004,140
Building Products 0.9%			
American Builders & Contractors Supply Co., Inc., 5.63%, 4/15/21 (b)(c)		375	379,688
Builders FirstSource, Inc., 7.63%, 6/01/21 (b)(c)		1,100	1,144,000
Building Materials Corp. of America, 6.75%, 5/01/21 (b)(c)		3,125	3,398,437
Cemex SAB de CV, 5.88%, 3/25/19 (c)		200	195,750
Texas Industries, Inc., 9.25%, 8/15/20 (b)		543	600,015
USG Corp., 9.75%, 1/15/18 (b)		572	672,100
			6,389,990
Capital Markets 0.5%			
AE-Rotor Holding BV, 4.97%, 3/28/18		2,500	2,477,375
American Capital Ltd., 6.50%, 9/15/18 (b)(c)		700	726,250
KCG Holdings, Inc., 8.25%, 6/15/18 (b)(c)		337	342,898
			3,546,523
Chemicals 1.0%			
Celanese US Holdings LLC, 6.63%, 10/15/18 (b)		1,555	1,677,456
LyondellBasell Industries NV, 5.75%, 4/15/24 (b)		1,200	1,374,145
PetroLogistics LP/PetroLogistics Finance Corp., 6.25%, 4/01/20 (c)		246	246,000
Rockwood Specialties Group, Inc., 4.63%, 10/15/20 (b)		3,392	3,485,280
Tronox Finance LLC, 6.38%, 8/15/20 (b)		275	280,500
			7,063,381

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Commercial Banks 3.3%

CIT Group, Inc., 5.25%, 3/15/18 (b)	9,558	10,334,587
Fifth Third Bancorp, 5.10% (a)(b)(f)	5,000	4,500,000

Par
(000)

Value

Corporate Bonds

Commercial Banks (concluded)

Lloyds Bank PLC, 12.00% (a)(b)(c)(f)	USD	3,500	4,707,500
Sberbank of Russia Via SB Capital SA, 5.25%, 5/23/23 (b)(c)		5,000	4,668,750

24,210,837

Commercial Services & Supplies 1.1%

The ADT Corp., 6.25%, 10/15/21 (b)(c)	721	765,161
ARAMARK Corp., 5.75%, 3/15/20 (b)(c)	672	703,920
Aviation Capital Group Corp., 6.75%, 4/06/21 (b)(c)	5,000	5,387,500
West Corp., 8.63%, 10/01/18 (b)	1,346	1,467,140

8,323,721

Communications Equipment 1.1%

Alcatel-Lucent USA, Inc., 8.88%, 1/01/20 (b)(c)	942	1,018,538
Avaya, Inc. (b)(c):		
7.00%, 4/01/19	691	659,905
10.50%, 3/01/21	494	429,780
Zayo Group LLC/Zayo Capital, Inc., 10.13%, 7/01/20 (b)	5,000	5,775,000

7,883,223

Construction & Engineering 0.3%

Alam Synergy Property Ltd., 6.95%, 3/27/20	2,000	1,855,000
Safway Group Holding LLC/Safway Finance Corp., 7.00%, 5/15/18 (b)(c)	290	300,150

2,155,150

Construction Materials 1.7%

HD Supply, Inc. (b):		
8.13%, 4/15/19	2,292	2,561,768
11.00%, 4/15/20	2,900	3,480,580
7.50%, 7/15/20 (c)	6,388	6,739,340

12,781,688

Containers & Packaging 0.3%

Ardagh Packaging Finance PLC, 9.13%, 10/15/20 (b)(c)	2,000	2,155,000
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Distributors 0.1%

VWR Funding, Inc., 7.25%, 9/15/17 (b)	652	694,380
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Diversified Consumer Services 0.4%

APX Group, Inc. (b):		
6.38%, 12/01/19	679	676,454
8.75%, 12/01/20	968	992,200
Laureate Education, Inc., 9.25%, 9/01/19 (b)(c)	624	686,400
Rent-A-Center, Inc., 4.75%, 5/01/21 (b)(c)	349	327,187

2,682,241

Diversified Financial Services 6.8%

Aircastle Ltd., 6.25%, 12/01/19 (b)	624	664,560
Ally Financial, Inc., 8.00%, 11/01/31 (b)	9,315	11,108,137
Citigroup, Inc., Series D, 5.35% (a)(b)(f)	3,700	3,330,000
DPL, Inc., 6.50%, 10/15/16 (b)	638	687,445
General Motors Financial Co., Inc. (b)(c):		
3.25%, 5/15/18	235	234,119
4.25%, 5/15/23	326	312,960
Jefferies Finance LLC/JFIN Co-Issuer Corp., 7.38%, 4/01/20 (b)(c)	845	868,238
Jefferies LoanCore LLC/JLC Finance Corp., 6.88%, 6/01/20 (b)(c)	3,958	3,918,420
Level 3 Financing, Inc., 8.13%, 7/01/19 (b)	7,722	8,513,505
Macquarie Bank Ltd., 10.25%, 6/20/57	10,000	11,200,000
Reynolds Group Issuer, Inc. (b):		
9.88%, 8/15/19	3,278	3,626,288
5.75%, 10/15/20	4,941	5,101,582

49,565,254

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See Notes to Financial Statements.

ANNUAL REPORT

OCTOBER 31, 2013

37

Table of Contents

Schedule of Investments (continued)

BlackRock Multi-Sector Income Trust (BIT)

(Percentages shown are based on Net Assets)

	Par (000)	Value
Corporate Bonds		
Diversified Telecommunication Services 2.7%		
CenturyLink, Inc., Series V, 5.63%, 4/01/20 (b)	USD 834	\$ 847,553
Cequel Communications Escrow 1 LLC/Cequel Capital Corp., 6.38%, 9/15/20 (b)(c)	662	686,825
Midcontinent Communications & Midcontinent Finance Corp., 6.25%, 8/01/21 (b)(c)	250	252,500
Verizon Communications, Inc., 6.55%, 9/15/43 (b)	12,500	14,502,637
Windstream Corp.:		
7.88%, 11/01/17 (b)	2,003	2,290,931
7.75%, 10/15/20	310	332,475
6.38%, 8/01/23	470	455,900
		19,368,821
Electric Utilities 0.3%		
Star Energy Geothermal Wayang Windu Ltd., 6.13%, 3/27/20	2,000	1,910,000
Electrical Equipment 0.1%		
General Cable Corp., 6.50%, 10/01/22 (b)(c)	657	653,715
Energy Equipment & Services 1.2%		
CGG SA, 6.50%, 6/01/21 (b)	2,564	2,666,560
Peabody Energy Corp., 6.00%, 11/15/18 (b)	176	185,680
Transocean, Inc., 7.35%, 12/15/41 (b)	5,000	5,913,915
		8,766,155
Food & Staples Retailing 0.1%		
Rite Aid Corp., 6.75%, 6/15/21 (b)	506	535,095
Food Products 0.3%		
Barry Callebaut Services NV, 5.50%, 6/15/23 (c)	1,200	1,216,020
Pinnacle Foods Finance LLC/Pinnacle Foods Finance Corp., 4.88%, 5/01/21 (b)(c)	395	377,225
Sun Merger Sub, Inc. (b)(c):		
5.25%, 8/01/18	596	622,820
5.88%, 8/01/21	307	320,815
		2,536,880
Health Care Equipment & Supplies 1.7%		
Biomet, Inc. (b):		
6.50%, 8/01/20	5,795	6,157,188
6.50%, 10/01/20	2,904	3,020,160
Hologic, Inc., 6.25%, 8/01/20 (b)	3,216	3,417,000
		12,594,348
Health Care Providers & Services 3.7%		
Aviv Healthcare Properties LP/Aviv Healthcare Capital Corp., 6.00%, 10/15/21 (b)(c)	319	326,975
CHS/Community Health Systems, Inc., 7.13%, 7/15/20 (b)	1,000	1,052,500
HCA, Inc., 6.50%, 2/15/20 (b)	10,643	11,840,337
Tenet Healthcare Corp. (b):		
6.25%, 11/01/18	6,087	6,665,265
8.00%, 8/01/20	2,969	3,232,499
6.00%, 10/01/20 (c)	1,150	1,216,125
8.13%, 4/01/22 (c)	2,562	2,805,390
		27,139,091
Hotels, Restaurants & Leisure 5.8%		
Caesars Entertainment Resort Properties LLC/Caesars Entertainment Resort Property (b)(c):		
8.00%, 10/01/20	2,773	2,779,932
11.00%, 10/01/21	3,866	3,779,015
Diamond Resorts Corp., 12.00%, 8/15/18 (b)	620	688,200
Enterprise Inns PLC, 6.50%, 12/06/18	GBP 8,000	13,308,213

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Playa Resorts Holding BV, 8.00%, 8/15/20 (c)	USD	202	213,868
		Par	Value
		(000)	
Corporate Bonds			
Hotels, Restaurants & Leisure (concluded)			
PNK Finance Corp., 6.38%, 8/01/21 (b)(c)	USD	945	992,250
The Unique Pub Finance Co. PLC:			
Series A3, 6.54%, 3/30/21	GBP	6,000	10,005,211
Series M, 7.40%, 3/28/24		6,400	9,876,939
Wynn Macau Ltd., 5.25%, 10/15/21 (b)(c)	USD	765	782,213
			42,425,841
Household Durables 1.4%			
Standard Pacific Corp., 8.38%, 1/15/21 (b)		2,000	2,295,000
Taylor Morrison Communities, Inc./Monarch Communities, Inc., 5.25%, 4/15/21 (b)(c)		357	348,075
United Rentals North America, Inc. (b):			
8.25%, 2/01/21		4,204	4,761,030
7.63%, 4/15/22		2,440	2,732,800
			10,136,905
Independent Power Producers & Energy Traders 2.0%			
Calpine Corp. (c):			
6.00%, 1/15/22		254	263,525
5.88%, 1/15/24		240	240,600
Energy Future Intermediate Holding Co. LLC/EFIH Finance, Inc., 10.00%, 12/01/20		10,336	10,852,800
NRG Energy, Inc., 7.63%, 1/15/18 (b)		2,735	3,104,225
			14,461,150
Industrial Conglomerates 0.2%			
Sequa Corp., 7.00%, 12/15/17 (b)(c)		1,341	1,347,705
Insurance 3.1%			
A-S Co-Issuer Subsidiary, Inc./A-S Merger Sub LLC, 7.88%, 12/15/20 (b)(c)		680	703,800
The Allstate Corp., 5.75%, 8/15/53 (a)(b)		2,000	2,045,000
American International Group, Inc., 8.18%, 5/15/58 (a)(b)		4,500	5,546,250
Genworth Holdings, Inc., 6.50%, 6/15/34 (b)		5,500	6,053,031
ING US, Inc., 5.65%, 5/15/53 (a)(b)		1,090	1,037,281
MPL 2 Acquisition Canco, Inc., 9.88%, 8/15/18 (b)(c)		1,400	1,442,000
Prudential Financial, Inc., 5.63%, 6/15/43 (a)(b)		6,000	5,977,500
			22,804,862
Internet Software & Services 0.1%			
Equinix, Inc., 4.88%, 4/01/20		144	144,540
VeriSign, Inc., 4.63%, 5/01/23 (b)		575	559,906
			704,446
IT Services 2.7%			
Ceridian Corp., 8.88%, 7/15/19 (b)(c)		2,007	2,323,102
Ceridian HCM Holding, Inc., 11.00%, 3/15/21 (b)(c)		742	868,140
Epicor Software Corp., 8.63%, 5/01/19 (b)		425	461,125
First Data Corp. (b)(c):			
7.38%, 6/15/19		5,071	5,457,664
6.75%, 11/01/20		4,788	5,069,295
SunGard Data Systems, Inc., 6.63%, 11/01/19 (b)		5,003	5,228,135
			19,407,461
Media 6.5%			
Bharti Airtel International Netherlands BV, 5.13%, 3/11/23		3,000	2,812,500
Cablevision Systems Corp., 5.88%, 9/15/22 (b)		700	700,875
CCO Holdings LLC/CCO Holdings Capital Corp., 5.13%, 2/15/23 (b)		7,029	6,536,970
Clear Channel Communications, Inc., 9.00%, 12/15/19 (b)		700	710,500

See Notes to Financial Statements.

Table of Contents

Schedule of Investments (continued)

BlackRock Multi-Sector Income Trust (BIT)

(Percentages shown are based on Net Assets)

	Par		
	(000)	Value	
Corporate Bonds			
Media (concluded)			
Clear Channel Worldwide Holdings, Inc. (b):			
7.63%, 3/15/20	USD 5,274	\$ 5,629,995	
6.50%, 11/15/22	2,573	2,701,650	
Consolidated Communications Finance Co., 10.88%, 6/01/20 (b)	1,264	1,466,240	
DISH DBS Corp. (b):			
4.25%, 4/01/18	1,000	1,015,000	
5.13%, 5/01/20	5,500	5,568,750	
Gray Television, Inc., 7.50%, 10/01/20 (b)(c)	891	933,323	
Intelsat Jackson Holdings SA (b):			
7.25%, 10/15/20	1,250	1,356,250	
5.50%, 8/01/23 (c)	1,271	1,226,515	
Intelsat Luxembourg SA, 6.75%, 6/01/18 (b)(c)	3,000	3,157,500	
Level 3 Communications, Inc., 8.88%, 6/01/19 (b)	1,234	1,346,602	
Live Nation Entertainment, Inc., 7.00%, 9/01/20 (c)	199	211,438	
NAI Entertainment Holdings/NAI Entertainment Holdings Finance Corp.,			
5.00%, 8/01/18 (b)(c)	629	644,725	
RCN Telecom Services LLC/RCN Capital Corp., 8.50%, 8/15/20 (b)(c)	630	636,300	
Sirius XM Radio, Inc. (b)(c):			
4.25%, 5/15/20	994	948,027	
4.63%, 5/15/23	488	447,740	
Unitymedia Hessen GmbH & Co. KG/Unitymedia NRW GmbH, 5.50%, 1/15/23 (b)(c)	5,287	5,220,912	
Univision Communications, Inc., 5.13%, 5/15/23 (b)(c)	2,093	2,072,070	
Virgin Media Finance PLC, 6.38%, 4/15/23 (b)(c)	805	825,125	
WaveDivision Escrow LLC/WaveDivision Escrow Corp., 8.13%, 9/01/20 (b)(c)	980	1,029,000	
		47,198,007	
Metals & Mining 1.5%			
ArcelorMittal, 6.13%, 6/01/18 (b)	1,900	2,061,500	
Commercial Metals Co., 4.88%, 5/15/23 (b)	984	934,800	
Novelis, Inc., 8.75%, 12/15/20 (b)	7,164	7,969,950	
		10,966,250	
Multiline Retail 0.4%			
Dollar General Corp., 4.13%, 7/15/17 (b)	643	687,358	
The Neiman Marcus Group, Inc. (b)(c):			
8.00%, 10/15/21	927	949,016	
8.75%, 10/15/21 (g)	963	989,483	
		2,625,857	
Oil, Gas & Consumable Fuels 3.8%			
Antero Resources Finance Corp., 5.38%, 11/01/21 (c)(h)	284	288,615	
Athlon Holdings LP/Athlon Finance Corp., 7.38%, 4/15/21 (c)	254	265,430	
Aurora USA Oil & Gas, Inc. (c):			
9.88%, 2/15/17	190	203,300	
7.50%, 4/01/20	224	231,280	
Bonanza Creek Energy, Inc., 6.75%, 4/15/21	99	104,940	
Chesapeake Energy Corp., 5.75%, 3/15/23 (b)	1,145	1,213,700	
Continental Resources, Inc., 4.50%, 4/15/23 (b)	283	285,476	
CrownRock LP/CrownRock Finance, Inc., 7.13%, 4/15/21 (b)(c)	383	384,915	
DCP Midstream LLC, 5.85%, 5/21/43 (a)(b)(c)	5,020	4,693,700	
Kinder Morgan, Inc., 5.63%, 11/15/23 (c)	486	486,000	
	Par		
	(000)	Value	
Corporate Bonds			

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Oil, Gas & Consumable Fuels (concluded)			
MEG Energy Corp., 6.50%, 3/15/21 (b)(c)	USD	1,586	1,655,387
Memorial Production Partners LP/Memorial Production Finance Corp., 7.63%, 5/01/21 (b)		334	339,010
MIE Holdings Corp., 6.88%, 2/06/18 (b)		2,000	1,910,000
Oasis Petroleum, Inc., 6.88%, 3/15/22 (b)(c)		529	571,320
Offshore Group Investment Ltd., 7.13%, 4/01/23		212	215,710
Pacific Drilling SA, 5.38%, 6/01/20 (b)(c)		669	674,018
Peabody Energy Corp., 6.25%, 11/15/21 (b)		1,625	1,677,812