

BlackRock Multi-Sector Income Trust  
Form N-Q  
September 26, 2016

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

**FORM N-Q**

**QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS OF REGISTERED  
MANAGEMENT INVESTMENT COMPANY**

Investment Company Act file number: 811-22774

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

Fund Address: 100 Bellevue Parkway, Wilmington, DE 19809

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

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

Date of fiscal year end: 10/31/2016

Date of reporting period: 07/31/2016

Item 1 Schedule of Investments

## Schedule of Investments July 31, 2016 (Unaudited)

## BlackRock Multi-Sector Income Trust (BIT)

(Percentages shown are based on Net Assets)

Common Stocks	Shares	Value
<b>Aerospace &amp; Defense 0.3%</b>		
United Technologies Corp.	25,650	\$ 2,761,223
<b>Oil, Gas &amp; Consumable Fuels 0.1%</b>		
Denbury Resources, Inc.	43,560	122,815
Vantage Drilling International (a)	2,018	
Whiting Petroleum Corp. (a)	34,342	253,100
		375,915
<b>Real Estate Investment Trusts (REITs) 0.0%</b>		
Ovation Acquisition I LLC, (Acquired 12/28/15, cost \$8,635) (b)	561	561
<b>Total Common Stocks 0.4%</b>		3,137,699
	<b>Par</b>	
	<b>(000)</b>	
<b>Asset-Backed Securities</b>		
<b>Asset-Backed Securities 30.7%</b>		
ACE Securities Corp. Home Equity Loan Trust, Series 2006-HE1, Class A2D, 0.79%, 2/25/36 (c)	USD 6,361	5,742,608
Adirondack Park CLO Ltd., Series 2013-1A, Class E, 5.33%, 4/15/24 (c)(d)	2,000	1,676,073
ALM Loan Funding, Series 2013-7RA, Class D, 5.71%, 4/24/24 (c)(d)	1,000	934,970
ALM VI Ltd., Series 2012-6A (c)(d)(e):		
Class B2R, 3.48%, 7/15/26	1,300	1,287,910
Class CR, 4.43%, 7/15/26	1,000	949,500
ALM XIV Ltd., Series 2014-14A, Class C, 4.19%, 7/28/26 (c)(d)	3,610	3,405,155
American Homes 4 Rent, Series 2014-SFR2, Class E, 6.23%, 10/17/36 (d)	2,000	2,165,884
AMMC CDO, Series 2015-16A, Class C, 3.77%, 4/14/27 (c)(d)	1,250	1,249,786
AMMC CLO IX, Ltd., Series 2011-9A, Class ER, 8.33%, 1/15/22 (c)(d)	1,000	975,980
AMMC CLO XII Ltd., Series 2013-12A, Class D1, 4.38%, 5/10/25 (c)(d)(e)	1,000	962,112
Anchorage Capital CLO 3 Ltd., Series 2014-3A, Class B, 3.74%, 4/28/26 (c)(d)	1,000	997,316
Anchorage Capital CLO 6 Ltd., Series 2015-6A (c)(d):		
Class C, 3.53%, 4/15/27	700	683,550
Class D, 4.08%, 4/15/27	1,000	935,246
	<b>Par</b>	
	<b>(000)</b>	<b>Value</b>
<b>Asset-Backed Securities (continued)</b>		
Apidos CDO, Series 2012-9AR, Class CR, 3.58%, 7/15/23 (c)(d)	USD 1,250	\$ 1,244,807
Apidos CLO XII, Series 2013-12A, Class D, 3.73%, 4/15/25 (c)(d)(e)	1,000	935,587
Atrium X, Series 10A (c)(d):		
Class D, 4.18%, 7/16/25 (e)	1,000	957,397
Class E, 5.18%, 7/16/25	2,000	1,710,022
Bear Stearns Asset-Backed Securities I Trust, Series 2006-HE9, Class 2A, 0.63%, 11/25/36 (c)	5,407	4,601,833
Benefit Street Partners CLO II Ltd., Series 2013-IIA, Class C, 4.18%, 7/15/24 (c)(d)(e)	1,750	1,600,425
Benefit Street Partners CLO VI Ltd., Series 2015-VIA (c)(d):		
Class B, 3.73%, 4/18/27 (e)	1,000	985,000
Class C, 4.38%, 4/18/27	1,000	943,063
Betony CLO Ltd., Series 2015-1A, Class D, 4.28%, 4/15/27 (c)(d)	1,000	925,652
C-BASS Trust, Series 2006-CB7, Class A4, 0.65%, 10/25/36 (c)	8,643	6,290,278
Carlyle Global Market Strategies CLO Ltd. (c)(d)(e):		
Series 2012-1AR, Class DR, 4.45%, 4/20/22	1,000	998,149
Series 2012-4A, Class D, 5.20%, 1/20/25	2,350	2,351,378
Series 2013-2A, Class D, 4.43%, 4/18/25	1,250	1,212,165
Carrington Mortgage Loan Trust, Series 2006-FRE2 (c):		
Class A2, 0.61%, 10/25/36	6,144	3,605,697

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Class A5, 0.57%, 10/25/36	12,658	7,388,245
CIFC Funding Ltd. (c)(d):		
Series 2012-1AR, Class B1R, 4.78%, 8/14/24 (e)	2,000	1,991,846
Series 2014-3A, Class D, 4.10%, 7/22/26	480	442,744
DCP Rights LLC, Series 2014-1A, Class A, 5.46%, 10/25/44 (d)	3,671	3,645,708
Flatiron CLO Ltd., Series 2012-1A, Class C, 5.21%, 10/25/24 (c)(d)(e)	1,375	1,375,333
Fremont Home Loan Trust, Class 2A3 (c):		
Series 2006-A, 0.65%, 5/25/36	25,852	14,002,620
Series 2006-D, 0.64%, 11/25/36	23,731	10,152,954
GoldenTree Loan Opportunities VII Ltd., Series 2013-7A, Class D, 4.01%, 4/25/25 (c)(d)	1,250	1,202,250

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## Schedule of Investments (continued)

## BlackRock Multi-Sector Income Trust (BIT)

		Par (000)	Value
<b>Asset-Backed Securities</b>			
<b>Asset-Backed Securities (continued)</b>			
GSAMP Trust (c):			
Series 2006-FM2, Class A2C, 0.64%, 9/25/36	USD	11,869	\$ 5,597,992
Series 2007-FM2, Class A2B, 0.58%, 1/25/37		8,405	5,116,309
Highbridge Loan Management Ltd., Series 4A-2014, Class B, 3.74%, 7/28/25 (c)(d)		2,000	1,994,430
Home Equity Mortgage Loan Asset-Backed Trust, Series 2006-E, Class 2A3, 0.66%, 4/25/37 (c)		13,856	9,050,930
Lehman ABS Manufactured Housing Contract Trust, Series 2001-B, Class M2, 7.17%, 4/15/40 (c)		6,115	4,285,997
Long Beach Mortgage Loan Trust, Series 2006-1, Class 1A, 0.71%, 2/25/36 (c)		6,315	5,078,640
Madison Park Funding IX Ltd., Series 2012-9AR, Class C1R, 3.48%, 8/15/22 (c)(d)(e)		1,000	999,949
Madison Park Funding Ltd. (c):			
Series 2012-10A, Class D, 4.95%, 1/20/25 (d)(e)		1,000	1,004,460
Series 2012-8X, Class E, 5.99%, 4/22/22		3,000	2,894,534
Madison Park Funding XV Ltd., Series 2014-15A, Class B1, 3.98%, 1/27/26 (c)(d)		1,600	1,618,178
Madison Park Funding XVI Ltd.,			
Series 2015-16A (c)(d)(e):			
Class B, 3.70%, 4/20/26		1,000	999,400
Class C, 4.40%, 4/20/26		1,000	936,600
Mastr Asset-Backed Securities Trust (c):			
Series 2006-HE2, Class A3, 0.64%, 6/25/36		11,634	6,273,165
Series 2006-WMC2, Class A5, 0.74%, 4/25/36		8,898	3,839,138
Morgan Stanley IXIS Real Estate Capital Trust, Series 2006-2, Class A3, 0.64%, 11/25/36 (c)		14,886	6,810,056
Octagon Investment Partners XIV Ltd.,			
Series 2012-1A, Class C, 4.68%, 1/15/24 (c)(d)(e)		1,000	983,245
Octagon Investment Partners XXI Ltd.,			
Series 2014-1A, Class C, 4.28%, 11/14/26 (c)(d)		1,000	943,318
<b>Asset-Backed Securities</b>			
<b>Asset-Backed Securities (continued)</b>			
OHA Credit Partners VII Ltd., Series 2012-7A, Class D, 4.64%, 11/20/23 (c)(d)(e)			
	USD	3,000	\$ 2,965,384
OneMain Financial Issuance Trust, Series 2015-2A, Class C, 4.32%, 7/18/25 (d)		5,000	4,968,238
OZLM Funding IV Ltd., Series 2013-4A, Class C, 3.90%, 7/22/25 (c)(d)(e)		1,250	1,145,119
OZLM Funding Ltd., Series 2012-2A, Class C, 4.99%, 10/30/23 (c)(d)(e)		2,000	2,000,256
Pretium Mortgage Credit Partners LLC,			
Series 2016-NPL3, Class A1, 4.38%, 5/27/31 (d)(f)		6,545	6,591,345
Race Point CLO Ltd., Series 2011-5AR, Class ER, 6.34%, 12/15/22 (c)(d)		1,500	1,461,513
Renaissance Home Equity Loan Trust, Series 2007-3, Class AF2, 7.00%, 9/25/37 (f)		4,602	2,736,974
Santander Drive Auto Receivables Trust, Series 2014-S4, 0.00%, 4/16/19 (g)		3	11,498,880
Saxon Asset Securities Trust, Series 2007-3, Class 2A3, 0.89%, 9/25/47 (c)		5,000	3,725,500
Scholar Funding Trust, Series 2013-A, Class R, 0.00% (d)		(h)	3,027,141
SMB Private Education Loan Trust, Series 2015-C, Class C, 4.50%, 9/17/46 (d)		4,100	4,072,136
Symphony CLO Ltd., Series 2012-10AR, Class CR, 3.49%, 7/23/23 (c)(d)(e)		1,500	1,497,027
Symphony CLO XV Ltd., Series 2014-15A, Class D, 4.43%, 10/17/26 (c)(d)		3,500	3,349,436
TICP CLO I Ltd., Series 2015-1A, Class C, 3.70%, 7/20/27 (c)(d)		1,000	981,885
Treman Park CLO LLC, Series 2015-1A, Class D, 4.56%, 4/20/27 (c)(d)		1,500	1,442,600
Tyron Park CLO Ltd., Series 2013-1A (c)(d):			
Class C, 4.18%, 7/15/25 (e)		1,250	1,167,284
Class D, 5.08%, 7/15/25		1,000	829,971
Venture XX CLO Ltd., Series 2015-20A (c)(d):			
Class C, 3.83%, 4/15/27 (e)		1,000	999,836

## Schedule of Investments (continued)

## BlackRock Multi-Sector Income Trust (BIT)

		Par (000)	Value
<b>Asset-Backed Securities</b>			
<b>Asset-Backed Securities (continued)</b>			
Venture XX CLO Ltd., Series 2015-20A (c)(d) (continued):			
Class D, 4.53%, 4/15/27	USD	520	\$ 490,579
Venture XXI CLO Ltd., Series 2015-21A, Class D, 4.28%, 7/15/27 (c)(d)		480	435,436
VOLT XLVI LLC, Series 2016-NPL6, Class A1, 3.88%, 6/25/46 (d)(f)		4,902	4,897,603
Voya CLO Ltd., Series 2012-2AR, Class CR, 3.63%, 10/15/22 (c)(d)(e)		1,350	1,339,119
WaMu Asset-Backed Certificates Trust, Series 2007-HE3, Class 2A3, 0.73%, 5/25/47 (c)		11,214	7,485,522
Westvue Mortgage Loan Trust, Series 2015-1A, Class A, 4.50%, 9/25/20 (d)(f)		2,705	2,711,351
<b>Total Asset-Backed Securities - 30.7%</b>			<b>220,775,719</b>
<b>Corporate Bonds</b>			
<b>Aerospace &amp; Defense 0.8%</b>			
Accudyne Industries Borrower/Accudyne Industries LLC, 7.75%, 12/15/20 (d)(e)			
		840	705,600
Bombardier, Inc. (d):			
5.50%, 9/15/18		257	258,928
6.00%, 10/15/22		73	64,423
7.50%, 3/15/25		737	645,251
KLX, Inc., 5.88%, 12/01/22 (d)		345	349,312
TransDigm, Inc.:			
5.50%, 10/15/20		262	268,550
7.50%, 7/15/21 (e)		312	329,940
6.00%, 7/15/22 (e)		1,971	2,034,111
6.50%, 7/15/24 (e)		356	369,770
6.38%, 6/15/26 (d)		403	414,082
			5,439,967
<b>Air Freight &amp; Logistics 0.1%</b>			
XPO Logistics, Inc.:			
5.75%, 6/15/21	EUR	100	109,977
6.50%, 6/15/22 (d)(e)	USD	760	752,400
			862,377
<b>Airlines 3.2%</b>			
Air Canada Pass-Through Trust, Series 2013-1, Class B, 5.38%, 11/15/22 (d)(e)			
		2,747	2,788,189
<b>Corporate Bonds</b>			
<b>Airlines (continued)</b>			
American Airlines Pass-Through Trust (e):			
Series 2013-1, Class C, 6.13%, 7/15/18 (d)	USD	1,080	\$ 1,124,550
Series 2013-2, Class A, 4.95%, 7/15/24		1,998	2,187,575
Continental Airlines Pass-Through Trust (e):			
Series 2003-ERJ1, 7.88%, 1/02/20		365	379,395
Series 2007-1, Class B, 6.90%, 10/19/23		465	488,493
Series 2012-1, Class B, 6.25%, 10/11/21		400	429,179
Series 2012-3, Class C, 6.13%, 4/29/18		408	429,420
Delta Air Lines Pass-Through Trust, Class B (e):			
Series 2007-1, 8.02%, 2/10/24		1,981	2,275,770
Series 2012-1, 6.88%, 5/07/19 (d)		3,330	3,595,865
United Airlines Pass-Through Trust (e):			
Series 2014-2, Class B, 4.63%, 3/03/24		2,615	2,621,641
Series 2015-1, Class A, 3.70%, 6/01/24		3,570	3,748,500
US Airways Pass-Through Trust, Class B (e):			
Series 2011-1, 9.75%, 4/22/20		2,109	2,362,517
Series 2013-1, 5.38%, 5/15/23		816	834,352
			23,265,446
<b>Auto Components 0.5%</b>			
CNH Industrial Finance Europe SA, 2.88%, 5/17/23			
	EUR	175	201,011
Faurecia, 3.63%, 6/15/23		111	128,441

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Fiat Chrysler Finance Europe:		
6.63%, 3/15/18	102	123,444
4.75%, 3/22/21	133	162,761
4.75%, 7/15/22	100	122,298
FTE Verz`waltungs GmbH, 9.00%, 7/15/20	100	117,983
Goodyear Dunlop Tires Europe BV, 3.75%, 12/15/23	100	118,229
Goodyear Tire & Rubber Co., 5.00%, 5/31/26	USD 77	81,139

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## Schedule of Investments (continued)

## BlackRock Multi-Sector Income Trust (BIT)

		Par (000)	Value
<b>Corporate Bonds</b>			
<b>Auto Components (continued)</b>			
Icahn Enterprises LP/Icahn Enterprises Finance Corp.:			
4.88%, 3/15/19 (e)	USD	481	\$ 477,392
5.88%, 2/01/22		515	491,825
Schaeffler Finance BV, 4.75%, 5/15/21 (d)(e)		1,045	1,080,269
Schaeffler Holding Finance BV (i):			
(5.75% Cash or 6.50% PIK), 5.75%, 11/15/21	EUR	61	73,895
(6.75% Cash), 6.75%, 11/15/22 (d)(e)	USD	678	748,751
			3,927,438
<b>Automobiles 0.4%</b>			
General Motors Co., 6.25%, 10/02/43 (e)		2,194	2,646,837
<b>Banks 1.1%</b>			
ABN AMRO Bank NV, 5.75% (c)(j)	EUR	200	217,172
Allied Irish Banks PLC, 4.13%, 11/26/25 (c)		100	107,034
Bank of Ireland, 4.25%, 6/11/24 (c)		100	111,457
Bankia SA, 4.00%, 5/22/24 (c)		300	329,432
CIT Group, Inc.:			
5.25%, 3/15/18 (e)	USD	588	611,520
5.50%, 2/15/19 (d)		280	296,800
5.00%, 8/01/23 (e)		880	926,200
Commerzbank AG:			
7.75%, 3/16/21	EUR	100	135,781
4.00%, 3/23/26		47	54,769
Intesa Sanpaolo SpA, 2.86%, 4/23/25		115	128,097
Rizal Commercial Banking Corp., 4.25%, 1/22/20	USD	100	105,532
Sberbank of Russia Via SB Capital SA, 5.25%, 5/23/23 (d)		5,000	4,877,000
			7,900,794
<b>Beverages 0.4%</b>			
Anheuser-Busch InBev Finance, Inc., 4.90%, 2/01/46 (e)		2,160	2,631,137
OI European Group BV, 6.75%, 9/15/20	EUR	75	100,515
Verallia Packaging SASU, 5.13%, 8/01/22		100	117,949
			2,849,601
<b>Corporate Bonds</b>			
<b>Biotechnology 0.0%</b>			
Senvion Holding GmbH, 6.63%, 11/15/20	EUR	145	\$ 169,544
<b>Building Materials 0.0%</b>			
Dry Mix Solutions Investissements SAS, 3.99%, 6/15/21 (c)		100	111,241
Titan Global Finance PLC, 3.50%, 6/17/21		100	113,801
			225,042
<b>Building Products 0.6%</b>			
American Builders & Contractors Supply Co., Inc. (d)(e):			
5.63%, 4/15/21	USD	375	387,187
5.75%, 12/15/23		285	299,963
Building Materials Corp. of America, 6.00%, 10/15/25 (d)(e)		247	267,378
Cemex SAB de CV, 5.88%, 3/25/19 (d)(e)		200	205,728
HeidelbergCement AG, 2.25%, 3/30/23	EUR	100	116,966
Masonite International Corp., 5.63%, 3/15/23 (d)(e)	USD	360	379,350
Ply Gem Industries, Inc., 6.50%, 2/01/22 (e)		919	934,163
Standard Industries, Inc. (d)(e):			
5.13%, 2/15/21		157	164,065
5.50%, 2/15/23		257	267,923
USG Corp.:			
9.50%, 1/15/18 (e)		622	681,090



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5.88%, 11/01/21 (d)	45	47,250
5.50%, 3/01/25 (d)(e)	435	464,362
		4,215,425
<b>Capital Markets 0.2%</b>		
AE-Rotor Holding BV, 4.97%, 3/28/18	140	140,233
American Capital Ltd., 6.50%, 9/15/18 (d)(e)	700	714,420
<b>E*Trade Financial Corp. (e):</b>		
5.38%, 11/15/22	185	196,100
4.63%, 9/15/23	490	507,150
		1,557,903
<b>Chemicals 0.6%</b>		
Axalta Coating Systems US Holdings, Inc./Axalta Coating Systems Dutch Holding BV, 7.38%, 5/01/21 (d)(e)	380	401,850

## Schedule of Investments (continued)

## BlackRock Multi-Sector Income Trust (BIT)

		Par (000)	Value
<b>Corporate Bonds</b>			
<b>Chemicals (continued)</b>			
Chemours Co.:			
6.63%, 5/15/23	USD	120	\$ 103,500
7.00%, 5/15/25		165	140,250
Huntsman International LLC, 4.88%, 11/15/20		180	182,700
Ineos Finance PLC, 4.00%, 5/01/23	EUR	115	130,499
Inovyn Finance PLC, 6.25%, 5/15/21		100	116,272
Momentive Performance Materials, Inc., 3.88%, 10/24/21 (e)	USD	609	476,610
Montichem Holdco 3 SA, 5.25%, 6/15/21	EUR	109	122,471
NOVA Chemicals Corp., 5.25%, 8/01/23 (d)	USD	145	149,531
Platform Specialty Products Corp. (d)(e):			
10.38%, 5/01/21		65	65,325
6.50%, 2/01/22		1,427	1,237,923
PQ Corp., 6.75%, 11/15/22 (d)		355	373,417
PSPC Escrow Corp., 6.00%, 2/01/23	EUR	153	148,812
WR Grace & Co-Conn, 5.63%, 10/01/24 (d)(e)	USD	300	321,750
			3,970,910
<b>Commercial Services &amp; Supplies 1.2%</b>			
AA Bond Co., Ltd., 5.50%, 7/31/43	GBP	100	129,128
ADT Corp.:			
3.50%, 7/15/22	USD	506	475,007
4.13%, 6/15/23		86	82,453
Aviation Capital Group Corp., 6.75%, 4/06/21 (d)(e)		5,000	5,842,500
Bilbao Luxembourg SA, (10.50% Cash or 11.25% PIK), 10.50%, 12/01/18 (i)	EUR	100	109,564
Brand Energy & Infrastructure Services, Inc., 8.50%, 12/01/21 (d)	USD	352	350,240
Iron Mountain, Inc., 6.00%, 10/01/20 (d)(e)		435	458,925
Mobile Mini, Inc., 5.88%, 7/01/24 (d)		447	463,763
Silk Bidco AS, 7.50%, 2/01/22	EUR	108	127,083
United Rentals North America, Inc.:			
7.63%, 4/15/22	USD	144	153,818
5.75%, 11/15/24 (e)		450	466,875
5.88%, 9/15/26		90	93,488
			8,752,844
<b>Communications Equipment 0.6%</b>			
Alcatel-Lucent USA, Inc., 6.45%, 3/15/29 (e)		1,605	1,705,312
<b>Corporate Bonds</b>			
<b>Communications Equipment (continued)</b>			
CommScope Technologies Finance LLC, 6.00%, 6/15/25 (d)(e)	USD	610	\$ 643,550
CommScope, Inc., 4.38%, 6/15/20 (d)(e)		170	175,568
Nokia OYJ, 6.63%, 5/15/39 (e)		245	263,987
Zayo Group LLC/Zayo Capital, Inc., 6.38%, 5/15/25 (e)		1,107	1,158,199
			3,946,616
<b>Construction &amp; Engineering 0.2%</b>			
Aeropuerto Internacional de Tocumen SA, 5.63%, 5/18/36 (d)		200	206,500
BlueLine Rental Finance Corp., 7.00%, 2/01/19 (d)(e)		643	591,560
Safway Group Holding LLC/Safway Finance Corp., 7.00%, 5/15/18 (d)(e)		900	916,875
			1,714,935
<b>Construction Materials 0.9%</b>			
American Tire Distributors, Inc., 10.25%, 3/01/22 (d)(e)		295	271,031
Beacon Roofing Supply, Inc., 6.38%, 10/01/23 (e)		353	379,475
HD Supply, Inc. (e):			
7.50%, 7/15/20		1,946	2,033,570
5.25%, 12/15/21 (d)		1,265	1,339,319
5.75%, 4/15/24 (d)		1,157	1,232,031
LKQ Italia Bondco SpA, 3.88%, 4/01/24	EUR	302	356,206

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PulteGroup, Inc.:			
5.50%, 3/01/26	USD	257	268,015
6.00%, 2/15/35		88	90,420
Rexel SA, 3.50%, 6/15/23	EUR	223	255,784
			6,225,851
<b>Consumer Finance 0.9%</b>			
Ally Financial, Inc., 8.00%, 11/01/31 (e)	USD	4,555	5,545,712
Navient Corp.:			
5.00%, 10/26/20 (e)		370	360,750
6.63%, 7/26/21		173	174,730
5.50%, 1/25/23		30	27,825
6.13%, 3/25/24		132	124,740
5.88%, 10/25/24		138	127,305
5.63%, 8/01/33		105	81,638
OneMain Financial Holdings LLC (d):			
6.75%, 12/15/19		112	113,288

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## Schedule of Investments (continued)

## BlackRock Multi-Sector Income Trust (BIT)

		Par (000)	Value
<b>Corporate Bonds</b>			
<b>Consumer Finance (continued)</b>			
OneMain Financial Holdings LLC (d) (continued):			
7.25%, 12/15/21	USD	110	\$ 110,000
			6,665,988
<b>Containers &amp; Packaging 1.0%</b>			
Ardagh Packaging Finance PLC/Ardagh Holdings USA, Inc.:			
6.75%, 1/31/21 (d)		630	648,144
4.25%, 1/15/22	EUR	100	115,350
6.75%, 5/15/24		156	182,692
Ardagh Packaging Finance PLC/Ardagh MP Holdings USA, Inc. (d):			
6.25%, 1/31/19	USD	403	412,067
4.63%, 5/15/23		252	253,575
7.25%, 5/15/24 (e)		1,126	1,187,930
Bahia Sul Holdings GmbH, 5.75%, 7/14/26 (d)		481	473,184
Ball Corp., 5.00%, 3/15/22		440	470,800
Crown European Holdings SA:			
4.00%, 7/15/22	EUR	103	125,230
3.38%, 5/15/25		154	176,545
Fibria Overseas Finance, Ltd., 5.25%, 5/12/24	USD	381	392,735
JH-Holding Finance SA, 8.25%, 12/01/22 (i)	EUR	102	121,840
Reynolds Group Issuer, Inc./Reynolds Group Issuer LLC/Reynolds Group Issuer Lu (d):			
4.13%, 7/15/21 (c)	USD	866	872,495
5.13%, 7/15/23 (k)		139	143,344
7.00%, 7/15/24		529	559,087
Sappi Papier Holding GmbH, 4.00%, 4/01/23	EUR	200	233,103
Sealed Air Corp.:			
4.88%, 12/01/22 (d)(e)	USD	100	105,125
4.50%, 9/15/23	EUR	100	121,583
5.13%, 12/01/24 (d)(e)	USD	139	146,124
6.88%, 7/15/33 (d)		99	104,940
Suzano Trading, Ltd., 5.88%, 1/23/21 (d)		381	399,707
			7,245,600
<b>Diversified Consumer Services 0.2%</b>			
ADT Corp., 4.88%, 7/15/32 (d)			
		40	33,100
APX Group, Inc.:			
6.38%, 12/01/19		255	261,375
8.75%, 12/01/20		125	118,750
<b>Corporate Bonds</b>			
<b>Diversified Consumer Services (continued)</b>			
Prime Security Services Borrower LLC/Prime Finance, Inc., 9.25%, 5/15/23 (d)			
	USD	636	\$ 678,930
Service Corp. International, 5.38%, 5/15/24 (e)		590	629,825
			1,721,980
<b>Diversified Financial Services 1.0%</b>			
AerCap Ireland Capital Ltd./AerCap Global Aviation Trust (e):			
4.63%, 10/30/20		759	811,181
5.00%, 10/01/21		318	346,779
Aircastle Ltd.:			
6.25%, 12/01/19 (e)		784	864,360
5.00%, 4/01/23		80	83,904
Deutsche Bank AG, 4.50%, 5/19/26	EUR	100	107,522
DPL, Inc., 6.50%, 10/15/16	USD	50	50,125
Garfunkelux Holdco 3 SA, 8.50%, 11/01/22	GBP	100	131,022
General Motors Financial Co., Inc., 4.25%, 5/15/23 (e)	USD	326	341,935
Goldman Sachs Group, Inc., 5.30% (c)(j)		155	157,519
Jefferies Finance LLC/JFIN Co-Issuer Corp., 7.38%, 4/01/20 (d)(e)		845	790,075
Mercury Bondco PLC, (8.25% Cash, 9.00% PIK), 8.25%, 5/30/21 (i)	EUR	358	406,601
Reynolds Group Issuer, Inc.:			

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9.88%, 8/15/19	USD	245	251,737
5.75%, 10/15/20		590	609,175
8.25%, 2/15/21		1,191	1,238,640
<b>UniCredit SpA:</b>			
6.95%, 10/31/22	EUR	270	342,435
5.75%, 10/28/25 (c)		207	241,775
WMG Acquisition Corp., 5.00%, 8/01/23 (d)	USD	80	81,200
			6,855,985
<b>Diversified Telecommunication Services 2.6%</b>			
AT&T, Inc., 4.75%, 5/15/46 (e)		2,545	2,695,033
CenturyLink, Inc., 6.45%, 6/15/21 (e)		544	580,720
<b>Frontier Communications Corp.:</b>			
7.13%, 3/15/19		195	208,650
7.13%, 1/15/23 (e)		65	60,288
7.63%, 4/15/24 (e)		455	419,737
6.88%, 1/15/25 (e)		1,155	1,012,923
11.00%, 9/15/25		485	517,738
<b>Level 3 Financing, Inc.:</b>			
5.38%, 8/15/22		140	147,000

## Schedule of Investments (continued)

## BlackRock Multi-Sector Income Trust (BIT)

		Par (000)	Value
<b>Corporate Bonds</b>			
<b>Diversified Telecommunication Services (continued)</b>			
Level 3 Financing, Inc. (continued):			
5.63%, 2/01/23 (e)	USD	360	\$ 378,000
5.13%, 5/01/23 (e)		990	1,019,700
5.38%, 1/15/24 (e)		294	308,332
5.38%, 5/01/25 (e)		825	866,250
5.25%, 3/15/26 (d)		186	194,603
OTE PLC, 3.50%, 7/09/20	EUR	200	224,396
SoftBank Group Corp., 5.25%, 7/30/27		191	235,095
Telecom Italia Capital SA, 6.00%, 9/30/34 (e)	USD	705	690,900
Telecom Italia Finance SA, 7.75%, 1/24/33	EUR	81	123,389
Telecom Italia SpA:			
3.25%, 1/16/23		273	332,216
3.63%, 1/19/24		146	177,637
Verizon Communications, Inc., 6.55%, 9/15/43 (e)	USD	6,500	8,843,659
			19,036,266
<b>Electric Utilities 0.5%</b>			
AES Corp.:			
8.00%, 6/01/20 (e)		280	329,000
4.88%, 5/15/23		350	355,250
AES Gener SA, 5.00%, 7/14/25 (d)		762	812,039
Star Energy Geothermal Wayang Windu Ltd., 6.13%, 3/27/20		1,700	1,774,375
			3,270,664
<b>Electrical Equipment 0.1%</b>			
Belden, Inc., 5.50%, 4/15/23			
	EUR	111	130,303
Trionista TopCo GmbH, 6.88%, 4/30/21		213	250,636
			380,939
<b>Electronic Equipment, Instruments &amp; Components 0.2%</b>			
CDW LLC/CDW Finance Corp.:			
6.00%, 8/15/22 (e)	USD	770	821,975
5.00%, 9/01/23 (e)		550	561,000
5.50%, 12/01/24		247	257,589
			1,640,564
<b>Energy Equipment &amp; Services 0.3%</b>			
EnSCO PLC:			
4.70%, 3/15/21		85	72,250
4.50%, 10/01/24		317	217,938
5.20%, 3/15/25 (e)		239	162,520
Gates Global LLC/Gates Global Co., 6.00%, 7/15/22 (d)		418	380,380
			2,241,873
<b>Corporate Bonds</b>			
<b>Energy Equipment &amp; Services (continued)</b>			
Noble Holding International Ltd.:			
4.63%, 3/01/21	USD	40	\$ 33,220
6.95%, 4/01/25		105	86,940
Transocean, Inc.:			
6.00%, 3/15/18		195	190,125
7.38%, 4/15/18		35	34,300
8.13%, 12/15/21		694	579,490
5.05%, 10/15/22		341	243,815
Weatherford International, Ltd., 7.75%, 6/15/21		255	240,895
			2,241,873
<b>Environmental, Maintenance, &amp; Security Service 0.0%</b>			
Befesa Zinc SAU Via Zinc Capital SA, 8.88%, 5/15/18	EUR	100	113,710
<b>Food &amp; Staples Retailing 0.8%</b>			

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Albertsons Cos. LLC/Safeway, Inc./New Albertsons, Inc./Albertsons LLC, 6.63%, 6/15/24 (d)	USD	172	182,750
<b>Casino Guichard Perrachon SA:</b>			
5.98%, 5/26/21	EUR	200	266,527
3.31%, 1/25/23		200	249,614
Dollar Tree, Inc., 5.75%, 3/01/23	USD	2,510	2,710,800
<b>Rite Aid Corp.:</b>			
6.75%, 6/15/21 (e)		329	345,861
6.13%, 4/01/23 (d)(e)		1,727	1,832,779
7.70%, 2/15/27		310	368,900
Tesco PLC, 6.00%, 12/14/29	GBP	50	73,372
			6,030,603
<b>Food Products 0.8%</b>			
Acosta, Inc., 7.75%, 10/01/22 (d)(e)	USD	674	616,710
<b>Aramark Services, Inc.:</b>			
5.13%, 1/15/24		483	498,697
5.13%, 1/15/24 (d)		154	159,005
4.75%, 6/01/26 (d)		252	254,520
Darling Global Finance BV, 4.75%, 5/30/22	EUR	107	123,345
<b>JBS USA LLC/JBS USA Finance, Inc. (d):</b>			
7.25%, 6/01/21	USD	40	41,300
5.75%, 6/15/25		478	466,050
Pinnacle Foods Finance Corp., 5.88%, 1/15/24 (d)		75	79,688
<b>Post Holdings, Inc.:</b>			
6.75%, 12/01/21 (d)		120	128,100
7.38%, 2/15/22 (e)		484	518,219

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## Schedule of Investments (continued)

## BlackRock Multi-Sector Income Trust (BIT)

		Par (000)	Value
<b>Corporate Bonds</b>			
<b>Food Products (continued)</b>			
Post Holdings, Inc. (continued):			
7.75%, 3/15/24 (d)(e)	USD	840	\$ 929,250
8.00%, 7/15/25 (d)		395	453,262
5.00%, 8/15/26 (d)(k)		433	431,647
Smithfield Foods, Inc., 5.88%, 8/01/21 (d)(e)		307	320,048
TreeHouse Foods, Inc., 6.00%, 2/15/24 (d)(e)		159	170,925
WhiteWave Foods Co., 5.38%, 10/01/22 (e)		211	240,804
			5,431,570
<b>Forest Products 0.2%</b>			
Arcor SAIC, 6.00%, 7/06/23 (d)		230	240,299
FAGE International SA/FAGE USA Dairy Industry, Inc., 5.63%, 8/15/26 (d)		400	408,500
Marfrig Holdings Europe BV, 8.00%, 6/08/23 (d)		480	493,200
Tereos Finance Groupe I SA, 4.13%, 6/16/23	EUR	100	112,346
			1,254,345
<b>Health Care Equipment &amp; Supplies 0.4%</b>			
Crimson Merger Sub, Inc., 6.63%, 5/15/22 (d)	USD	276	235,290
DJO Finance LLC/DJO Finance Corp., 8.13%, 6/15/21 (d)(e)		1,235	1,123,850
Fresenius US Finance II, Inc., 4.50%, 1/15/23 (d)		280	295,750
Hologic, Inc., Series 2010, 2.00%, 12/15/37 (f)(l)		295	492,097
IDH Finance PLC, 6.25%, 8/15/22 (k)	GBP	100	131,518
Mallinckrodt International Finance SA/Mallinckrodt CB LLC, 5.63%, 10/15/23 (d)(e)	USD	420	403,200
Teleflex, Inc.:			
3.88%, 8/01/17 (l)		110	321,268
4.88%, 6/01/26		108	110,430
			3,113,403
<b>Health Care Providers &amp; Services 2.2%</b>			
Acadia Healthcare Co., Inc.:			
5.63%, 2/15/23 (e)		455	451,760
6.50%, 3/01/24		69	71,285
Amsurg Corp., 5.63%, 7/15/22 (e)		810	850,500
Centene Corp.:			
5.63%, 2/15/21 (e)		403	425,669
4.75%, 5/15/22 (e)		487	501,610
6.13%, 2/15/24		238	255,702
			Par (000)
			Value
<b>Corporate Bonds</b>			
<b>Health Care Providers &amp; Services (continued)</b>			
CHS/Community Health Systems, Inc., 6.88%, 2/01/22	USD	463	\$ 398,180
DaVita HealthCare Partners, Inc.:			
5.13%, 7/15/24 (e)		1,027	1,060,162
5.00%, 5/01/25		75	75,844
Envision Healthcare Corp., 5.13%, 7/01/22 (d)(e)		205	208,588
HCA, Inc.:			
6.50%, 2/15/20 (e)		1,103	1,214,679
7.50%, 2/15/22 (e)		800	908,000
5.88%, 3/15/22 (e)		124	136,400
4.75%, 5/01/23		56	58,380
5.88%, 5/01/23		90	96,300
5.38%, 2/01/25		450	468,284
5.25%, 4/15/25 (e)		1,220	1,301,587
5.88%, 2/15/26 (e)		508	543,560
5.25%, 6/15/26 (e)		520	551,200
HealthSouth Corp.:			
5.75%, 11/01/24 (e)		836	867,350
5.75%, 9/15/25 (e)		256	264,351
2.00%, 12/01/43 (l)		375	457,969



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Hologic, Inc., 5.25%, 7/15/22 (d)(e)	680	720,800
MEDNAX, Inc., 5.25%, 12/01/23 (d)(e)	239	249,158
MPH Acquisition Holdings LLC, 7.13%, 6/01/24 (d)	345	368,072
RegionalCare Hospital Partners Holdings, Inc., 8.25%, 5/01/23 (d)	405	421,702
Surgery Center Holdings, Inc., 8.88%, 4/15/21 (d)	82	87,330
Tenet Healthcare Corp. (e):		
6.00%, 10/01/20	1,150	1,216,067
8.13%, 4/01/22	637	657,702
6.75%, 6/15/23	1,090	1,049,125
		15,937,316
<b>Hotels, Restaurants &amp; Leisure 3.9%</b>		
Boyd Gaming Corp., 6.88%, 5/15/23	290	310,663
Caesars Entertainment Resort Properties LLC/Caesars Entertainment Resort Property, 8.00%, 10/01/20 (e)	1,705	1,722,050
Cemex Finance LLC, 9.38%, 10/12/22 (d)	608	671,080
CPUK Finance, Ltd., 7.00%, 2/28/42	GBP 168	234,957
Enterprise Inns PLC, 6.00%, 10/06/23	3,320	4,368,114

## Schedule of Investments (continued)

## BlackRock Multi-Sector Income Trust (BIT)

		Par (000)	Value
<b>Corporate Bonds</b>			
<b>Hotels, Restaurants &amp; Leisure (continued)</b>			
ESH Hospitality, Inc., 5.25%, 5/01/25 (d)(e)	USD	1,009	\$ 1,003,955
Gala Electric Casinos PLC, 11.50%, 6/01/19	GBP	64	87,041
GLP Capital LP/GLP Financing II, Inc., 5.38%, 11/01/23	USD	194	208,065
International Game Technology PLC, 4.75%, 2/15/23	EUR	107	128,897
KFC Holding Co/Pizza Hut Holdings LLC/Taco Bell of America LLC (d):			
5.00%, 6/01/24	USD	45	47,025
5.25%, 6/01/26		244	258,181
MGM Resorts International:			
8.63%, 2/01/19		170	192,525
6.75%, 10/01/20		52	57,460
6.63%, 12/15/21 (e)		1,550	1,715,664
6.00%, 3/15/23 (e)		64	69,240
MGP Escrow Issuer LLC/MGP Escrow Co-Issuer, Inc., 5.63%, 5/01/24 (d)(e)		1,242	1,330,182
New Red Finance, Inc., 6.00%, 4/01/22 (d)(e)		1,130	1,185,087
PortAventura Entertainment Barcelona BV, 7.25%, 12/01/20	EUR	208	241,934
RHP Hotel Properties LP/RHP Finance Corp., 5.00%, 4/15/21 (e)	USD	460	470,350
Sabre GLBL, Inc., 5.25%, 11/15/23 (d)(e)		317	332,058
Scientific Games International, Inc.:			
7.00%, 1/01/22 (d)(e)		360	374,400
10.00%, 12/01/22		210	186,638
Six Flags Entertainment Corp. (d):			
5.25%, 1/15/21 (e)		310	319,300
4.88%, 7/31/24		161	161,403
Snai SpA, 7.63%, 6/15/18	EUR	105	121,508
Station Casinos LLC, 7.50%, 3/01/21 (e)	USD	1,085	1,147,387
Unique Pub Finance Co. PLC:			
Series A3, 6.54%, 3/30/21	GBP	2,063	2,839,213
Series M, 7.40%, 3/28/24		6,400	8,143,278
Vougeot Bidco PLC, 7.88%, 7/15/20		117	161,037
Yum! Brands, Inc.:			
3.75%, 11/01/21	USD	80	80,000
3.88%, 11/01/23		30	29,550
			28,198,242
<b>Corporate Bonds</b>			
<b>Household Durables 0.7%</b>			
Brookfield Residential Properties, Inc./Brookfield Residential US Corp., 6.13%, 7/01/22 (d)(e)	USD	750	\$ 742,500
CalAtlantic Group, Inc.:			
8.38%, 1/15/21		150	177,225
5.25%, 6/01/26		40	40,400
Century Communities, Inc., 6.88%, 5/15/22 (e)		830	823,775
DR Horton, Inc., 4.00%, 2/15/20 (e)		170	176,800
Lennar Corp.:			
4.50%, 11/15/19 (e)		320	336,400
4.75%, 4/01/21		252	265,230
4.88%, 12/15/23 (e)		146	150,745
4.75%, 5/30/25 (e)		410	416,150
Meritage Homes Corp., 4.50%, 3/01/18 (e)		600	613,500
PulteGroup, Inc., 6.38%, 5/15/33 (e)		600	637,500
Riverbed Technology, Inc., 8.88%, 3/01/23 (d)		180	188,100
Standard Pacific Corp., 5.88%, 11/15/24		50	53,375
TRI Pointe Group, Inc.:			
4.38%, 6/15/19 (e)		225	230,625
4.88%, 7/01/21		210	213,675
5.88%, 6/15/24 (e)		280	288,400
			5,354,400
<b>Household Products 0.3%</b>			
Prestige Brands, Inc., 6.38%, 3/01/24 (d)		176	185,680

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Spectrum Brands, Inc. (e):		
6.63%, 11/15/22	710	753,488
6.13%, 12/15/24	681	735,480
Tempur Sealy International, Inc., 5.50%, 6/15/26 (d)	150	151,782
		1,826,430
<b>Independent Power and Renewable Electricity Producers 0.7%</b>		
Calpine Corp. (e):		
6.00%, 1/15/22 (d)	89	93,005
5.38%, 1/15/23	745	743,137
5.88%, 1/15/24 (d)	240	252,600
Dynergy, Inc.:		
6.75%, 11/01/19 (e)	1,030	1,049,312
7.38%, 11/01/22	30	29,400
7.63%, 11/01/24	40	38,800
NRG Energy, Inc.:		
7.63%, 1/15/18 (e)	151	161,570

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## Schedule of Investments (continued)

## BlackRock Multi-Sector Income Trust (BIT)

		Par (000)	Value
<b>Corporate Bonds</b>			
<b>Independent Power and Renewable Electricity Producers (continued)</b>			
NRG Energy, Inc. (continued):			
7.88%, 5/15/21	USD	355	\$ 368,313
6.63%, 3/15/23		45	45,360
7.25%, 5/15/26 (d)		313	321,216
6.63%, 1/15/27 (d)(k)		710	702,013
NRG Yield Operating LLC, 5.38%, 8/15/24 (e)		130	132,925
QEP Resources, Inc., 5.38%, 10/01/22 (e)		1,020	974,100
			4,911,751
<b>Insurance 0.4%</b>			
Aon PLC, 3.88%, 12/15/25 (e)			
		1,280	1,370,061
Assicurazioni Generali SpA, 5.00%, 6/08/48 (c)	EUR	100	114,176
HUB International Ltd. (d):			
9.25%, 2/15/21	USD	195	205,725
7.88%, 10/01/21 (e)		702	703,755
TMF Group Holding BV, 9.88%, 12/01/19	EUR	101	120,935
Trader Corp., 9.88%, 8/15/18 (d)(e)	USD	170	174,038
Wayne Merger Sub LLC, 8.25%, 8/01/23 (d)		490	488,162
			3,176,852
<b>Internet Software &amp; Services 0.2%</b>			
Blue Coat Holdings, Inc., 8.38%, 6/01/23 (d)(e)			
		412	463,500
Equinix, Inc. (e):			
4.88%, 4/01/20		144	149,400
5.88%, 1/15/26		636	685,290
Netflix, Inc., 5.75%, 3/01/24 (e)		380	402,800
			1,700,990
<b>IT Services 0.9%</b>			
Ceridian HCM Holding, Inc., 11.00%, 3/15/21 (d)(e)			
		287	289,870
First Data Corp. (d)(e):			
5.38%, 8/15/23		364	373,555
7.00%, 12/01/23		2,538	2,610,967
5.00%, 1/15/24		227	228,703
5.75%, 1/15/24		2,738	2,751,635
			6,254,730
<b>Machinery 0.0%</b>			
Gardner Denver, Inc., 6.88%, 8/15/21 (d)			
		155	143,762
<b>Corporate Bonds</b>			
<b>Machinery (continued)</b>			
Trinseo Materials Operating SCA/Trinseo Materials Finance, Inc., 6.38%, 5/01/22	EUR	142	\$ 165,170
			308,932
<b>Media 6.2%</b>			
Altice Financing SA:			
5.25%, 2/15/23		108	123,763
7.50%, 5/15/26 (d)	USD	264	266,640
Altice Luxembourg SA, 6.25%, 2/15/25	EUR	100	103,951
Altice US Finance I Corp. (d):			
5.38%, 7/15/23 (e)	USD	980	1,011,850
5.50%, 5/15/26		488	505,080
Altice US Finance II Corp., 7.75%, 7/15/25 (d)(e)		1,630	1,735,950
AMC Networks, Inc.:			
4.75%, 12/15/22 (e)		344	352,600
5.00%, 4/01/24		161	163,818
Bharti Airtel International Netherlands BV, 5.13%, 3/11/23		1,500	1,637,472
Cablevision Systems Corp.:			

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8.63%, 9/15/17	126	133,875
7.75%, 4/15/18	517	553,836
8.00%, 4/15/20	140	145,950
CCO Holdings LLC/CCO Holdings Capital Corp.:		
5.25%, 9/30/22 (e)	560	583,100
5.13%, 2/15/23 (e)	709	733,372
5.13%, 5/01/23 (d)(e)	719	743,266
5.88%, 4/01/24 (d)(e)	617	658,647
5.75%, 2/15/26 (d)(e)	336	354,480
5.50%, 5/01/26 (d)	470	490,563
5.88%, 5/01/27 (d)(e)	1,010	1,065,550
Cequel Communications Holdings I LLC/Cequel Capital Corp. (d):		
6.38%, 9/15/20	145	149,531
5.13%, 12/15/21	662	658,470
Charter Communications Operating LLC/Charter Communications Operating Capital, 6.48%, 10/23/45 (d)(e)		
	3,000	3,599,205
Clear Channel International BV,		
8.75%, 12/15/20 (d)(e)	508	534,670
Clear Channel Worldwide Holdings, Inc. (e):		
6.50%, 11/15/22	3,013	3,118,455
Series B, 7.63%, 3/15/20	884	875,160

## Schedule of Investments (continued)

## BlackRock Multi-Sector Income Trust (BIT)

		Par (000)	Value
<b>Corporate Bonds</b>			
<b>Media (continued)</b>			
Columbus International, Inc., 7.38%, 3/30/21 (d)(e)	USD	1,195	\$ 1,275,316
CSC Holdings LLC, 5.25%, 6/01/24 (e)		1,205	1,147,027
DISH DBS Corp.:			
6.75%, 6/01/21 (e)		430	456,875
5.88%, 7/15/22 (e)		219	218,864
5.88%, 11/15/24 (e)		158	152,470
7.75%, 7/01/26 (d)		952	987,105
eircom Finance DAC, 4.50%, 5/31/22	EUR	100	112,627
Gray Television, Inc., 5.88%, 7/15/26 (d)	USD	89	91,492
Hughes Satellite Systems Corp. (d):			
5.25%, 8/01/26		244	243,390
6.63%, 8/01/26		180	178,650
iHeartCommunications, Inc. (e):			
9.00%, 12/15/19		254	204,389
10.63%, 3/15/23		936	713,700
Intelsat Jackson Holdings SA (e):			
7.25%, 10/15/20		475	345,563
5.50%, 8/01/23		867	567,885
Lamar Media Corp., 5.75%, 2/01/26 (d)		83	89,018
LGE HoldCo VI BV, 7.13%, 5/15/24	EUR	177	223,117
Live Nation Entertainment, Inc., 7.00%, 9/01/20 (d)(e)	USD	199	206,960
McGraw-Hill Global Education Holdings LLC/McGraw-Hill Global Education Finance, 7.88%, 5/15/24 (d)		101	106,050
MDC Partners, Inc., 6.50%, 5/01/24 (d)		472	456,660
Midcontinent Communications & Midcontinent Finance Corp., 6.25%, 8/01/21 (d)(e)		250	260,625
NAI Entertainment Holdings/NAI Entertainment Holdings Finance Corp., 5.00%, 8/01/18 (d)(e)		629	638,435
Neptune Finco Corp. (d):			
10.13%, 1/15/23 (e)		988	1,132,495
6.63%, 10/15/25 (e)		350	377,125
10.88%, 10/15/25		393	459,810
Nexstar Escrow Corp., 5.63%, 8/01/24 (d)		186	189,023
Nielsen Finance LLC/Nielsen Finance Co., 5.00%, 4/15/22 (d)(e)		710	732,187
Numericable Group SA, 5.38%, 5/15/22	EUR	116	133,579
		<b>Par (000)</b>	<b>Value</b>
<b>Corporate Bonds</b>			
<b>Media (continued)</b>			
Numericable-SFR SA, 5.63%, 5/15/24	EUR	108	\$ 122,917
Outfront Media Capital LLC/Outfront Media Capital Corp. (e):			
5.25%, 2/15/22	USD	102	105,315
5.63%, 2/15/24		364	384,020
RCN Telecom Services LLC/RCN Capital Corp., 8.50%, 8/15/20 (d)(e)		350	366,625
SFR Group SA (d)(e):			
6.00%, 5/15/22		1,492	1,454,700
7.38%, 5/01/26		2,371	2,368,036
Sirius XM Radio, Inc., 4.25%, 5/15/20 (d)(e)		704	718,080
Tribune Media Co., 5.88%, 7/15/22 (e)		776	791,520
United Group BV, 7.88%, 11/15/20	EUR	100	117,407
Unitymedia Hessen GmbH & Co. KG/Unitymedia NRW GmbH:			
5.50%, 1/15/23 (d)(e)	USD	762	796,290
4.00%, 1/15/25	EUR	117	136,038
3.50%, 1/15/27		188	208,608
6.25%, 1/15/29		100	126,602
Univision Communications, Inc. (d)(e):			
5.13%, 5/15/23	USD	1,285	1,320,337
5.13%, 2/15/25		800	823,000
UPCB Finance IV Ltd., 4.00%, 1/15/27	EUR	114	126,178
Virgin Media Finance PLC, 5.75%, 1/15/25 (d)(e)	USD	850	846,812
Virgin Media Secured Finance PLC:			
5.50%, 8/15/26 (d)		200	201,250
4.88%, 1/15/27	GBP	130	170,758
6.25%, 3/28/29		175	242,026

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WaveDivision Escrow LLC/WaveDivision Escrow Corp., 8.13%, 9/01/20 (d)(e)	USD	980	1,019,200
Wind Acquisition Finance SA, 7.00%, 4/23/21	EUR	122	135,823
Ziggo Secured Finance BV, 3.75%, 1/15/25		200	223,835
			44,805,068
<b>Metals &amp; Mining 2.2%</b>			
Alcoa, Inc. (e):			
5.87%, 2/23/22	USD	900	969,750
5.13%, 10/01/24		140	147,175

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## Schedule of Investments (continued)

## BlackRock Multi-Sector Income Trust (BIT)

		Par (000)	Value
<b>Corporate Bonds</b>			
<b>Metals &amp; Mining (continued)</b>			
Anglo American Capital PLC:			
4.45%, 9/27/20 (d)	USD	100	\$ 99,250
4.13%, 4/15/21 (d)		200	194,000
3.50%, 3/28/22	EUR	100	111,208
4.13%, 9/27/22 (d)(e)	USD	400	384,000
3.25%, 4/03/23	EUR	100	107,681
ArcelorMittal:			
6.13%, 6/01/18 (e)	USD	421	444,155
10.85%, 6/01/19		161	189,175
7.25%, 2/25/22		24	26,280
8.00%, 10/15/39		108	114,480
7.75%, 3/01/41		309	318,270
Constellium NV (d)(e):			
8.00%, 1/15/23		1,500	1,368,750
5.75%, 5/15/24		500	411,250
Freeport-McMoRan, Inc.:			
2.30%, 11/14/17		322	321,195
2.38%, 3/15/18 (e)		1,946	1,921,675
3.10%, 3/15/20		170	157,622
4.00%, 11/14/21		331	295,418
3.55%, 3/01/22		881	753,255
3.88%, 3/15/23		1,323	1,137,846
5.40%, 11/14/34		140	108,500
5.45%, 3/15/43		649	498,108
Glencore Finance Europe SA, 3.38%, 9/30/20	EUR	100	119,333
Joseph T Ryerson & Son, Inc.,			
11.00%, 5/15/22 (d)	USD	192	209,280
Kaiser Aluminum Corp., 5.88%, 5/15/24 (d)		124	130,200
Novelis, Inc.:			
8.38%, 12/15/17		200	204,250
8.75%, 12/15/20 (e)		1,237	1,289,572
Steel Dynamics, Inc.:			
5.13%, 10/01/21 (e)		970	1,008,800
5.25%, 4/15/23		525	549,937
Teck Resources Ltd.:			
3.00%, 3/01/19 (e)		240	229,812
8.00%, 6/01/21 (d)		421	449,418
8.50%, 6/01/24 (d)		493	536,137
6.00%, 8/15/40		279	210,645
United States Steel Corp., 8.38%, 7/01/21 (d)		357	389,576
Wise Metals Group LLC/Wise Alloys Finance Corp., 8.75%, 12/15/18 (d)(e)		442	419,900
			15,825,903
<b>Multiline Retail 0.2%</b>			
Hema Bondco I BV, 6.25%, 6/15/19	EUR	100	86,366
		<b>Par</b>	
		<b>(000)</b>	<b>Value</b>
<b>Corporate Bonds</b>			
<b>Multiline Retail (continued)</b>			
Neiman Marcus Group Ltd. (d)(e):			
8.00%, 10/15/21	USD	722	\$ 611,967
(8.75% Cash or 9.50% PIK),			
8.75%, 10/15/21 (i)		963	760,770
			1,459,103
<b>Oil, Gas &amp; Consumable Fuels 5.9%</b>			
Alberta Energy Co. Ltd., 7.38%, 11/01/31		81	88,350
Antero Resources Corp., 5.63%, 6/01/23		43	40,689
California Resources Corp.:			
5.50%, 9/15/21		90	41,400
8.00%, 12/15/22 (d)		430	275,286



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6.00%, 11/15/24	250	107,500
Carrizo Oil & Gas, Inc., 6.25%, 4/15/23 (e)	790	748,525
Cenovus Energy, Inc.:		
5.70%, 10/15/19	51	54,160
5.20%, 9/15/43	25	22,857
Cheniere Corpus Christi Holdings LLC,		
7.00%, 6/30/24 (d)	698	729,410
Chesapeake Energy Corp.:		
3.93%, 4/15/19 (c)	581	476,420
6.63%, 8/15/20	55	40,425
8.00%, 12/15/22 (d)	353	307,110
CONSOL Energy, Inc.:		
5.88%, 4/15/22 (e)	1,889	1,723,712
8.00%, 4/01/23	221	212,160
Continental Resources, Inc.:		
5.00%, 9/15/22	344	321,640
4.50%, 4/15/23	223	201,815
3.80%, 6/01/24 (e)	689	589,095
4.90%, 6/01/44	107	85,333
Crestwood Midstream Partners LP/Crestwood Midstream Finance Corp.:		
6.00%, 12/15/20	35	33,425
6.25%, 4/01/23	35	32,550
CrownRock LP/CrownRock Finance, Inc.,		
7.13%, 4/15/21 (d)(e)	1,121	1,137,815
DCP Midstream LLC (d):		
6.45%, 11/03/36	110	102,300
6.75%, 9/15/37	122	114,375
Denbury Resources, Inc., 9.00%, 5/15/21 (d)	625	625,000
Diamondback Energy, Inc., 7.63%, 10/01/21 (e)	572	604,890
Encana Corp. (e):		
3.90%, 11/15/21	164	162,509

## Schedule of Investments (continued)

## BlackRock Multi-Sector Income Trust (BIT)

		Par (000)	Value
<b>Corporate Bonds</b>			
<b>Oil, Gas &amp; Consumable Fuels (continued)</b>			
Encana Corp. (e) (continued):			
6.50%, 8/15/34	USD	217	\$ 226,477
6.63%, 8/15/37		180	183,760
6.50%, 2/01/38		526	531,360
5.15%, 11/15/41		216	195,979
Energy Transfer Equity LP:			
5.88%, 1/15/24 (e)		960	962,966
5.50%, 6/01/27		415	403,338
Extraction Oil & Gas Holdings LLC/Extraction Finance Corp., 7.88%, 7/15/21 (d)		300	300,000
Freeport-McMoran Oil & Gas LLC/FCX Oil & Gas, Inc., 6.88%, 2/15/23		293	283,478
Gazprom OAO Via Gaz Capital SA, 4.95%, 7/19/22 (d)		476	483,140
Genesis Energy LP/Genesis Energy Finance Corp., 5.63%, 6/15/24		449	428,795
GNL Quintero SA, 4.63%, 7/31/29 (d)		535	557,791
Gulfport Energy Corp.:			
7.75%, 11/01/20		244	250,100
6.63%, 5/01/23		24	24,180
Halcon Resources Corp., 0.00%, 2/01/20 (a)(d)(m)		185	170,200
Hilcorp Energy I LP/Hilcorp Finance Co., 7.63%, 4/15/21 (d)		50	51,125
Matador Resources Co., 6.88%, 4/15/23		460	472,650
MEG Energy Corp., 6.50%, 3/15/21 (d)(e)		2,036	1,516,820
Memorial Resource Development Corp., 5.88%, 7/01/22 (e)		579	579,122
MPLX LP, 4.88%, 6/01/25 (d)(e)		790	789,291
NGPL PipeCo LLC (d):			
7.12%, 12/15/17 (e)		2,866	3,002,135
7.77%, 12/15/37		158	162,740
Noble Energy, Inc., 5.63%, 5/01/21 (e)		1,700	1,790,229
Oasis Petroleum, Inc.:			
7.25%, 2/01/19		45	42,188
6.50%, 11/01/21		450	378,000
6.88%, 3/15/22 (e)		613	534,842
6.88%, 1/15/23		195	163,800
ONEOK, Inc.:			
4.25%, 2/01/22		80	77,200
7.50%, 9/01/23 (e)		150	164,250
Parsley Energy LLC/Parsley Finance Corp. (d):			
7.50%, 2/15/22 (e)		575	589,375
		<b>Par</b>	<b>Value</b>
		<b>(000)</b>	
<b>Corporate Bonds</b>			
<b>Oil, Gas &amp; Consumable Fuels (continued)</b>			
Parsley Energy LLC/Parsley Finance Corp. (d) (continued):			
6.25%, 6/01/24	USD	81	\$ 81,304
PDC Energy, Inc., 7.75%, 10/15/22		275	283,937
Pertamina Persero PT, 5.63%, 5/20/43 (d)(e)		2,000	2,067,914
Petrobras Argentina SA, 7.38%, 7/21/23 (d)		400	402,000
Petrobras Global Finance BV:			
8.38%, 5/23/21		1,827	1,931,596
6.75%, 1/27/41		83	68,060
6.85%, 6/05/49		518	395,493
Petroleos de Venezuela SA:			
6.00%, 5/16/24		1,563	582,281
6.00%, 11/15/26		125	45,625
QEP Resources, Inc.:			
6.88%, 3/01/21		50	50,250
5.25%, 5/01/23		40	37,700
Range Resources Corp.:			
5.00%, 8/15/22 (e)		91	83,493
5.00%, 3/15/23		310	285,200
Rockies Express Pipeline LLC, 5.63%, 4/15/20 (d)(e)		685	705,550
RSP Permian, Inc., 6.63%, 10/01/22		290	297,250
Sabine Pass Liquefaction LLC:			
6.25%, 3/15/22 (e)		752	786,780

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5.63%, 4/15/23 (e)	1,980	2,019,600
5.63%, 3/01/25	31	31,649
5.88%, 6/30/26 (d)	551	565,464
Sanchez Energy Corp.:		
7.75%, 6/15/21	536	410,040
6.13%, 1/15/23 (e)	1,008	677,880
Seven Generations Energy Ltd.,		
8.25%, 5/15/20 (d)(e)	1,550	1,596,500
SM Energy Co.:		
6.13%, 11/15/22 (e)	122	103,395
5.00%, 1/15/24	15	12,000
Southwestern Energy Co.:		
7.50%, 2/01/18	40	41,960
5.80%, 1/23/20	229	223,275
4.10%, 3/15/22	216	191,160
6.70%, 1/23/25	65	63,050
Targa Resources Partners LP/Targa Resources Partners Finance Corp.:		
6.88%, 2/01/21	82	84,050
6.38%, 8/01/22	95	96,900
5.25%, 5/01/23	16	15,640
6.75%, 3/15/24 (d)	82	85,485
Tesoro Logistics LP/Tesoro Logistics Finance Corp.:		
6.13%, 10/15/21	44	45,764

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## Schedule of Investments (continued)

## BlackRock Multi-Sector Income Trust (BIT)

		Par (000)	Value
<b>Corporate Bonds</b>			
<b>Oil, Gas &amp; Consumable Fuels (continued)</b>			
Tesoro Logistics LP/Tesoro Logistics Finance Corp. (continued):			
6.38%, 5/01/24	USD	124	\$ 130,743
Vantage Drilling International, 10.00%, 12/31/20		34	
Weatherford International LLC, 6.80%, 6/15/37		60	43,200
Weatherford International Ltd.:			
4.50%, 4/15/22		107	88,275
6.50%, 8/01/36		85	60,350
7.00%, 3/15/38		94	69,560
5.95%, 4/15/42		83	57,270
Whiting Petroleum Corp. (I):			
Series 1, 1.25%, 6/05/20		823	713,389
Series B-1, 5.00%, 3/15/19		29	26,280
Series C-1, 5.75%, 3/15/21		421	378,027
Series D-1, 6.25%, 4/01/23		173	153,792
Williams Cos., Inc.:			
3.70%, 1/15/23		48	43,800
4.55%, 6/24/24		138	131,445
WPX Energy, Inc.:			
5.25%, 1/15/17		45	44,888
7.50%, 8/01/20		80	78,800
6.00%, 1/15/22		312	282,360
8.25%, 8/01/23		215	210,833
5.25%, 9/15/24		435	371,925
YPF SA (d):			
8.75%, 4/04/24		14	15,015
8.50%, 7/28/25		821	865,129
			42,327,408
<b>Paper &amp; Forest Products 0.1%</b>			
Pfleiderer GmbH, 7.88%, 8/01/19	EUR	168	195,337
Unifrax I LLC/Unifrax Holding Co., 7.50%, 2/15/19 (d)(e)	USD	390	350,025
			545,362
<b>Pharmaceuticals 1.1%</b>			
DPx Holdings BV, 7.50%, 2/01/22 (d)		135	143,438
Endo Finance LLC/Endo Finco, Inc. (d)(e):			
5.38%, 1/15/23		620	537,850
6.00%, 7/15/23		459	400,193
Forest Laboratories, Inc.,			
5.00%, 12/15/21 (d)(e)		718	812,704
Grifols Worldwide Operations Ltd.,			
5.25%, 4/01/22 (e)		314	327,345
Jaguar Holding Co. II/Pharmaceutical Product Development LLC,			
6.38%, 8/01/23 (d)(e)		1,166	1,236,893
		Par (000)	Value
<b>Corporate Bonds</b>			
<b>Pharmaceuticals (continued)</b>			
NBTY, Inc., 7.63%, 5/15/21 (d)	USD	662	\$ 675,240
Synlab Bondco PLC, 6.25%, 7/01/22	EUR	145	172,647
Synlab Unsecured Bondco PLC, 8.25%, 7/01/23		100	115,937
Valeant Pharmaceuticals International, Inc. (d):			
6.75%, 8/15/18	USD	1,517	1,498,037
5.38%, 3/15/20		161	143,592
6.75%, 8/15/21		1,276	1,145,210
5.63%, 12/01/21		932	795,695
5.88%, 5/15/23		82	68,265
			8,073,046

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**Real Estate Investment Trusts (REITs) 0.0%**

Hilton Worldwide Finance LLC/Hilton Worldwide Finance Corp., 5.63%, 10/15/21 (e)	295	305,706
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**Real Estate Management & Development 3.2%**

Caifu Holdings Ltd., 8.75%, 1/24/20	3,000	3,187,500
Lai Sun International Finance 2012 Ltd., 5.70%, 1/18/18	2,000	2,070,100
Northwest Florida Timber Finance LLC, 4.75%, 3/04/29 (d)(e)	4,360	3,926,564
Punch Taverns Finance B Ltd.: 7.37%, 9/30/21	GBP 2,479	3,263,609
Series A6, 5.94%, 9/30/22	6,446	7,922,709
Series A7, 5.27%, 3/30/24	127	145,950
Realogy Group LLC/Realogy Co-Issuer Corp. (d): 4.50%, 4/15/19 (e)	USD 205	212,687
5.25%, 12/01/21 (e)	1,022	1,067,990
4.88%, 6/01/23	1,259	1,277,885
Vingroup JSC, 11.63%, 5/07/18	250	267,500

23,342,494

**Road & Rail 0.9%**

Avis Budget Car Rental LLC/Avis Budget Finance, Inc. (d): 5.13%, 6/01/22 (e)	375	367,969
6.38%, 4/01/24	30	30,525
5.25%, 3/15/25 (e)	725	683,312
Herc Rentals, Inc. (d): 7.50%, 6/01/22	106	107,325
7.75%, 6/01/24	10	10,100
Hertz Corp. (e): 4.25%, 4/01/18	400	412,000
7.38%, 1/15/21	265	274,938

## Schedule of Investments (continued)

## BlackRock Multi-Sector Income Trust (BIT)

		Par (000)	Value
<b>Corporate Bonds</b>			
<b>Road &amp; Rail (continued)</b>			
Lima Metro Line 2 Finance Ltd., 5.88%, 7/05/34 (d)(e)	USD	4,000	\$ 4,365,000
			6,251,169
<b>Semiconductors &amp; Semiconductor Equipment 0.4%</b>			
NXP BV/NXP Funding LLC (d):			
4.13%, 6/15/20 (e)		760	782,800
4.13%, 6/01/21		203	209,090
4.63%, 6/15/22 (e)		410	421,275
4.63%, 6/01/23		224	231,981
ON Semiconductor Corp., Series B, 2.63%, 12/15/26 (l)		280	299,425
Sensata Technologies BV, 5.00%, 10/01/25 (d)		15	15,375
Sensata Technologies UK Financing Co. PLC, 6.25%, 2/15/26 (d)(e)		540	583,875
			2,543,821
<b>Software 0.7%</b>			
ACI Worldwide, Inc., 6.38%, 8/15/20 (d)(e)		580	598,125
Infinity Acquisition LLC/Infinity Acquisition Finance Corp., 7.25%, 8/01/22 (d)		51	44,880
Infor US, Inc., 6.50%, 5/15/22 (e)		1,505	1,489,950
Informatica LLC, 7.13%, 7/15/23 (d)(e)		521	513,185
Nuance Communications, Inc. (d):			
5.38%, 8/15/20 (e)		115	117,875
6.00%, 7/01/24		220	227,700
PTC, Inc., 6.00%, 5/15/24		119	126,640
Rolta Americas LLC, 8.88%, 7/24/19 (a)(m)		200	22,000
Solera LLC/Solera Finance, Inc., 10.50%, 3/01/24 (d)(e)		923	996,268
SS&C Technologies Holdings, Inc., 5.88%, 7/15/23 (e)		505	523,937
			4,660,560
<b>Specialty Retail 0.4%</b>			
Asbury Automotive Group, Inc., 6.00%, 12/15/24 (e)		740	758,870
L Brands, Inc., 6.88%, 11/01/35 (e)		479	507,979
Michaels Stores, Inc., 5.88%, 12/15/20 (d)(e)		150	155,813
Penske Automotive Group, Inc.:			
5.38%, 12/01/24 (e)		613	609,935
		<b>Par</b>	<b>Value</b>
		<b>(000)</b>	<b>Value</b>
<b>Corporate Bonds</b>			
<b>Specialty Retail (continued)</b>			
Penske Automotive Group, Inc. (continued):			
5.50%, 5/15/26	USD	212	\$ 209,350
Sally Holdings LLC/Sally Capital, Inc., 5.75%, 6/01/22 (e)		427	445,147
THOM Europe SAS, 7.38%, 7/15/19	EUR	103	121,154
			2,808,248
<b>Technology Hardware, Storage &amp; Peripherals 0.3%</b>			
Diamond 1 Finance Corp./Diamond 2 Finance Corp. (d):			
4.42%, 6/15/21	USD	145	151,516
5.88%, 6/15/21		232	242,439
7.13%, 6/15/24		282	303,424
6.02%, 6/15/26		170	182,124
8.35%, 7/15/46		150	171,300
Pacific Emerald Property Ltd., 9.75%, 7/25/18		271	282,816
Western Digital Corp., 7.38%, 4/01/23 (d)		495	538,931
			1,872,550
<b>Textiles, Apparel &amp; Luxury Goods 0.0%</b>			
BiSoho SAS, 5.88%, 5/01/23	EUR	100	115,983

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<b>Hanesbrands, Inc. (d):</b>			
4.63%, 5/15/24	USD	59	60,475
4.88%, 5/15/26		40	40,900
Springs Industries, Inc., 6.25%, 6/01/21		59	61,065
			278,423
<b>Thrifts &amp; Mortgage Finance 0.1%</b>			
Radian Group, Inc., 5.25%, 6/15/20 (e)		550	570,625
<b>Tobacco 0.1%</b>			
Reynolds American, Inc., 5.85%, 8/15/45 (e)		465	611,516
<b>Trading Companies &amp; Distributors 0.4%</b>			
<b>Doric Nimrod Air Alpha Ltd. Pass-Through Trust (d):</b>			
Series 2012-1, Class B, 6.50%, 5/30/21		424	436,224
Series 2013-1, Class A, 5.25%, 5/30/25 (e)		2,326	2,427,681
			2,863,905
<b>Transportation Infrastructure 0.1%</b>			
CEVA Group PLC, 7.00%, 3/01/21 (d)		510	427,125

BLACKROCK MULTI-SECTOR INCOME TRUST

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## Schedule of Investments (continued)

## BlackRock Multi-Sector Income Trust (BIT)

		Par (000)	Value
<b>Corporate Bonds</b>			
<b>Transportation Infrastructure (continued)</b>			
Transurban Finance Co., 4.13%, 2/02/26 (d)(e)	USD	520	\$ 559,123
			986,248
<b>Utilities 0.1%</b>			
ContourGlobal Power Holdings SA, 5.13%, 6/15/21	EUR	100	114,791
Generacion Mediterraneo SA/Generacion Frias SA/Central Termica Roca SA, 9.63%, 7/27/23 (d)	USD	382	379,135
			493,926
<b>Wireless Telecommunication Services 2.2%</b>			
Communications Sales & Leasing, Inc./CSL Capital LLC:			
6.00%, 4/15/23 (d)		77	79,455
8.25%, 10/15/23		719	734,279
Digicel Ltd., 6.00%, 4/15/21 (d)(e)		5,000	4,643,750
GEO Group, Inc.:			
5.13%, 4/01/23 (e)		440	441,100
6.00%, 4/15/26		71	72,864
SBA Communications Corp., 5.63%, 10/01/19		232	239,540
Softbank Corp., 4.50%, 4/15/20 (d)(e)		1,500	1,556,250
Sprint Capital Corp.:			
6.90%, 5/01/19		155	153,256
6.88%, 11/15/28 (e)		1,395	1,196,212
Sprint Communications, Inc.:			
9.00%, 11/15/18 (d)(e)		2,191	2,374,496
7.00%, 8/15/20		510	484,398
Sprint Corp.:			
7.25%, 9/15/21		115	107,310
7.88%, 9/15/23		115	105,656
7.13%, 6/15/24		310	273,978
7.63%, 2/15/25		45	40,163
T-Mobile USA, Inc.:			
6.63%, 4/28/21 (e)		250	262,812
6.73%, 4/28/22 (e)		945	989,887
6.00%, 3/01/23		40	42,290
6.84%, 4/28/23 (e)		610	651,175
6.50%, 1/15/24 (e)		440	470,800
6.50%, 1/15/26 (e)		553	598,899
			15,630,650
<b>Corporate Bonds</b>			
<b>Wireless Telecommunication Services (continued)</b>			
Wind Acquisition Finance SA, 4.00%, 7/15/20	EUR	100	\$ 112,080
			386,600,394
<b>Total Corporate Bonds</b>	<b>53.7%</b>		
<b>Floating Rate Loan Interests (c)</b>			
<b>Air Freight &amp; Logistics 0.0%</b>			
CEVA Group PLC, Synthetic LC, 6.50%, 3/19/21	USD	34	28,133
CEVA Intercompany BV, Dutch Term Loan, 6.50%, 3/19/21		35	29,000
CEVA Logistics Canada ULC, Canadian Term Loan, 6.50%, 3/19/21		6	5,000
CEVA Logistics US Holdings, Inc., Term Loan, 6.50%, 3/19/21		48	39,999
			102,132
<b>Auto Components 0.1%</b>			
Gates Global, Inc., Term Loan B, 4.25%, 7/06/21		621	607,395
<b>Chemicals 0.0%</b>			
Allnex (Luxembourg) & Cy SCA, Term Loan B1, 4.50%, 10/03/19		86	85,952
Allnex USA, Inc., Term Loan B2, 4.50%, 10/03/19		45	44,596



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Chemours Co., Term Loan B, 3.75%, 5/12/22	27	26,203
MacDermid, Inc., Term Loan B3, 5.50%, 6/07/20	184	183,422
		340,173
<b>Commercial Services &amp; Supplies 0.1%</b>		
ADS Waste Holdings, Inc., Term Loan B2, 3.75%, 10/09/19	359	358,129
Brand Energy & Infrastructure Services, Inc., Term Loan B, 4.75%, 11/26/20	208	205,740
		563,869
<b>Diversified Consumer Services 0.2%</b>		
AssuredPartners, Inc., 2015 1st Lien Term Loan, 5.75%, 10/21/22	194	193,906
Bright Horizons Family Solutions, Inc., Term Loan B, 3.75%, 1/30/20	483	484,010

## Schedule of Investments (continued)

## BlackRock Multi-Sector Income Trust (BIT)

		Par (000)	Value
<b>Floating Rate Loan Interests (c)</b>			
<b>Diversified Consumer Services (continued)</b>			
Laureate Education, Inc., Term Loan B, 5.00%, 6/15/18	USD	478	\$ 468,147
			1,146,063
<b>Diversified Financial Services 0.6%</b>			
Aviron Capital LLC, Term Loan, 15.00%, 10/20/16		11,194	4,309,728
Reynolds Group Holdings Inc., 2016 USD Term Loan, 4.25%, 2/01/23		148	147,719
			4,457,447
<b>Diversified Telecommunication Services 0.0%</b>			
Telenet International Finance Sarl, Term Loan AD, 4.25%, 6/30/24		213	213,533
<b>Electrical Equipment 0.1%</b>			
Texas Competitive Electric Holdings Co. LLC:			
2016 DIP Term Loan B, 5.00%, 10/31/17		591	592,247
2016 DIP Term Loan C, 5.00%, 7/27/23		129	128,794
			721,041
<b>Electronic Equipment, Instruments &amp; Components 0.0%</b>			
CDW LLC, Term Loan, 3.25%, 4/29/20		290	290,778
<b>Energy Equipment &amp; Services 0.1%</b>			
Dynege Holdings, Inc., Term Loan B2, 4.00%, 4/23/20		561	559,689
Weatherford International Ltd., Term Loan, 2.78%, 7/13/20		397	367,173
			926,862
<b>Health Care Equipment &amp; Supplies 0.1%</b>			
Alere, Inc., 2015 Term Loan B, 4.50%, 6/18/22		161	158,400
DJO Finance LLC, 2015 Term Loan, 4.25%, 6/08/20		279	271,815
Immucor, Inc., Refinancing Term Loan B2, 5.00%, 8/17/18		269	259,879
			690,094
<b>Health Care Providers &amp; Services 0.0%</b>			
Vizient, Inc., 1st Lien Term Loan, 6.25%, 2/13/23		128	129,762
<b>Hotels, Restaurants &amp; Leisure 3.4%</b>			
Amaya Holdings BV, 1st Lien Term Loan, 5.00%, 8/01/21		314	310,348
			24,599,959
<b>Floating Rate Loan Interests (c)</b>			
<b>Hotels, Restaurants &amp; Leisure (continued)</b>			
Caesars Entertainment Resort Properties LLC, Term Loan B, 7.00%, 10/11/20	USD	2,854	\$ 2,784,168
Hilton Ft. Lauderdale, Mezzanine Term Loan 5, 6.48%, 6/08/20		6,500	6,435,000
Hilton Los Cabos, B-Note, 8.44%, 3/11/21		5,375	5,267,500
Hilton Orlando, Mezzanine A3, 6.69%, 4/23/20		7,250	7,250,000
MPH Acquisition Holdings LLC, 2016 Term Loan B, 5.00%, 6/07/23		360	363,600
Scientific Games International, Inc., 2014 Term Loan B1, 6.00%, 10/18/20		260	259,343
Starwood Schulte, Mezzanine Term Loan, 8.29%, 6/30/17		2,000	1,930,000
			4,641,655
<b>Insurance 0.6%</b>			
Alliant Holdings I, Inc., Incremental Term Loan B2, 5.00%, 8/12/22		277	277,000
Dallas Design District, Mezzanine Term Loan, 7.14%, 11/09/16		4,000	3,900,000
Sedgwick Claims Management Services, Inc., 1st Lien Term Loan, 3.75%, 3/01/21		473	464,655
			521,047
<b>IT Services 0.1%</b>			
First Data Corp., 2021 Extended Term Loan, 4.49%, 3/24/21		361	362,208
WEX Inc., Term Loan B, 4.25%, 7/01/23		158	158,839
			521,047
<b>Machinery 0.1%</b>			

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Silver II US Holdings LLC, Term Loan, 4.00%, 12/13/19	557	518,280
<b>Media 0.3%</b>		
Clear Channel Communications, Inc., Term Loan D, 7.25%, 1/30/19	1,169	899,955
Intelsat Jackson Holdings SA, Term Loan B2, 3.75%, 6/30/19	962	910,978
		1,810,933
<b>Metals &amp; Mining 0.1%</b>		
FMG Resources August 2006 Property Ltd., Term Loan B, 4.25%, 6/30/19	529	518,288

BLACKROCK MULTI-SECTOR INCOME TRUST

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## Schedule of Investments (continued)

## BlackRock Multi-Sector Income Trust (BIT)

		Par (000)	Value
<b>Floating Rate Loan Interests (c)</b>			
<b>Oil, Gas &amp; Consumable Fuels 0.0%</b>			
California Resources Corp., Term Loan A, 1.00%, 10/01/19	USD	166	\$ 152,945
MEG Energy Corp., Refinancing Term Loan, 3.75%, 3/31/20		97	87,831
			240,776
<b>Pharmaceuticals 0.2%</b>			
DPx Holdings BV, 2014 Incremental Term Loan, 4.25%, 3/11/21		319	317,751
Jaguar Holding Co. II, 2015 Term Loan B, 4.25%, 8/18/22		726	725,788
NBTY, Inc., Term Loan B, 5.00%, 5/05/23		177	176,115
Valeant Pharmaceuticals International, Inc.:			
Series A3 Tranche A, 3.75%, 10/20/18		106	104,252
Series C2 Term Loan B, 4.75%, 12/11/19		40	39,797
Series E Term Loan B, 4.75%, 8/05/20		302	298,016
Series F1 Term Loan B, 5.00%, 4/01/22		86	85,573
			1,747,292
<b>Professional Services 0.1%</b>			
Advantage Sales & Marketing, Inc.:			
2014 1st Lien Term Loan, 4.25%, 7/23/21		299	297,581
2014 2nd Lien Term Loan, 7.50%, 7/25/22		159	148,281
			445,862
<b>Real Estate Management &amp; Development 0.1%</b>			
Realogy Corp., 2016 Term Loan B, 3.75%, 7/20/22		533	535,424
<b>Semiconductors &amp; Semiconductor Equipment 0.1%</b>			
Avago Technologies Cayman Ltd., 2016 Term Loan B1, 4.25%, 2/01/23		755	755,051
Microsemi Corp., 2015 Term Loan B, 3.75%, 1/15/23		50	50,326
			805,377
<b>Floating Rate Loan Interests (c)</b>			
<b>Software 0.1%</b>			
Solera Holdings, Inc., Term Loan B, 5.75%, 3/03/23	USD	443	\$ 446,212
<b>Textiles, Apparel &amp; Luxury Goods 0.0%</b>			
J. Crew Group, Inc., Term Loan B, 4.00%, 3/05/21		134	95,218
<b>Total Floating Rate Loan Interests 6.5%</b>			47,115,472
<b>Foreign Agency Obligations</b>			
Argentina Bonar Bonds:			
28.82%, 3/28/17 (c)	ARS	5,911	398,884
29.11%, 10/09/17 (c)		4,234	291,604
9.00%, 11/29/18	USD	144	158,423
Argentine Republic Government International Bond:			
32.57%, 9/29/16 (c)	ARS	777	51,803
6.25%, 4/22/19 (d)(e)	USD	3,101	3,287,060
6.88%, 4/22/21 (d)(e)		2,144	2,306,944
7.50%, 4/22/26 (d)(e)		3,437	3,732,582
5.83%, 12/31/33 (c)	ARS	54	24,202
7.63%, 4/22/46 (d)(e)	USD	2,767	2,946,855
Brazilian Government International Bond:			
7.13%, 1/20/37		940	1,086,640
5.00%, 1/27/45		595	543,830
Cyprus Government International Bond, 4.63%, 2/03/20 (d)	EUR	2,950	3,519,140
Development Bank of Mongolia LLC, 5.75%, 3/21/17	USD	1,000	997,535
Iceland Government International Bond, 5.88%, 5/11/22		3,415	4,006,232
Indonesia Government International Bond, 3.75%, 6/14/23 (d)	EUR	241	279,223
Mexican Udibonos, 3.50%, 12/14/17	MXN	295	87,519
Portugal Government International Bond, 5.13%, 10/15/24 (d)	USD	5,430	5,517,760

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Slovenia Government International Bond, 5.85%, 5/10/23 (d)(e)		766	896,220
Sri Lanka Government International Bond, 5.88%, 7/25/22		3,000	3,095,238
Turkey Government Bond:			
8.80%, 11/14/18	TRY	2,780	924,511
10.40%, 3/27/19		2,085	718,508
8.00%, 3/12/25		1,390	423,172
10.60%, 2/11/26		2,780	991,976

## Schedule of Investments (continued)

## BlackRock Multi-Sector Income Trust (BIT)

		Par (000)	Value
<b>Foreign Agency Obligations</b>			
Venezuela Government International Bond:			
8.25%, 10/13/24	USD	169	\$ 73,304
7.00%, 3/31/38		312	127,530
<b>Total Foreign Agency Obligations</b>	<b>5.1%</b>		36,486,695

**Non-Agency Mortgage-Backed Securities****Collateralized Mortgage Obligations 21.6%**

American Home Mortgage Assets Trust, Series 2006-5, Class A1, 1.37%, 11/25/46 (c)		6,428	3,039,536
CHL Mortgage Pass-Through Trust: Series 2006-3, Class 1A1, 0.73%, 3/25/36 (c)		13,275	10,520,988
Series 2007-J2, Class 2A1, 1.14%, 7/25/37 (c)		5,451	2,813,932
Series 2007-J2, Class 2A8, 6.00%, 7/25/37		3,010	2,340,912
Citigroup Mortgage Loan Trust, Series 2006-AR7, Class 2A3A, 2.82%, 11/25/36 (c)		8,028	6,709,914
Countrywide Alternative Loan Trust: Series 2005-61, Class 2A1, 0.77%, 12/25/35 (c)		4,039	3,518,800
Series 2005-9CB, Class 1A3, 0.94%, 5/25/35 (c)(e)		4,839	3,933,344
Series 2006-40T1, Class 2A5, 0.89%, 12/25/36 (c)		2,908	908,488
Series 2006-7CB, Class 2A1, 6.50%, 5/25/36		3,595	2,574,695
Series 2006-J7, Class 2A1, 2.19%, 11/20/36 (c)		7,800	4,636,867
Series 2006-J8, Class A5, 6.00%, 2/25/37		2,415	1,701,294
Series 2006-OA6, Class 1A1A, 0.70%, 7/25/46 (c)		8,965	6,616,002
Series 2006-OA8, Class 1A1, 0.68%, 7/25/46 (c)		3,588	2,946,589
Series 2006-OA14, Class 3A1, 1.30%, 11/25/46 (c)		12,179	9,996,579
Series 2006-OA16, Class A2, 0.68%, 10/25/46 (c)		8,030	6,811,221

**Non-Agency Mortgage-Backed Securities****Collateralized Mortgage Obligations (continued)**

		Par (000)	Value
Countrywide Alternative Loan Trust (continued):			
Series 2006-OA18, Class A1, 0.61%, 12/25/46 (c)	USD	4,877	\$ 4,209,159
Series 2006-OA22, Class A1, 0.65%, 2/25/47 (c)		4,436	3,708,708
Series 2007-12T1, Class A5, 6.00%, 6/25/37		3,196	2,474,200
Series 2007-12T1, Class A22, 5.75%, 6/25/37		6,586	4,992,536
Series 2007-22, Class 2A16, 6.50%, 9/25/37		11,389	8,330,632
Series 2007-4CB, Class 1A3, 0.84%, 4/25/37 (c)		5,929	4,190,346
Series 2007-23CB, Class A1, 6.00%, 9/25/37		9,402	7,712,175
Series 2007-OA2, Class 1A1, 1.29%, 3/25/47 (c)		6,127	4,771,778
Countrywide Home Loan Mortgage Pass-Through Trust, Series 2006-OA5, Class 3A1, 0.69%, 4/25/46 (c)		10,642	9,351,271
Fannie Mae Connecticut Avenue Securities, Class 1M2 (c): Series 2014-C02, 3.09%, 5/25/24		7,927	7,586,324
Series 2014-C03, 3.49%, 7/25/24		6,000	5,879,791
Morgan Stanley Re-REMIC Trust, Series 2010-R5, Class 7B, 0.79%, 5/26/37 (c)(d)		16,558	11,424,688
Nomura Asset Acceptance Corp. Alternative Loan Trust, Series 2006-AF1, Class 1A2, 6.16%, 5/25/36 (c)		9,360	4,259,215
Residential Asset Securitization Trust, Series 2006-A8, Class 2A5, 1.09%, 8/25/36 (c)		7,768	2,190,134
WaMu Mortgage Pass-Through Certificates, Series 2007-OA4, Class 1A, 1.22%, 5/25/47 (c)		5,750	4,793,587
			154,943,705

**Commercial Mortgage-Backed Securities 8.7%**

Bank of America Merrill Lynch Commercial Mortgage Securities Trust, Series 2013-DSMZ, Class M, 6.17%, 9/15/18 (c)(d)		7,500	6,959,250
CD Commercial Mortgage Trust, Series 2007-CD5, Class C, 6.12%, 11/15/44 (c)		3,372	3,421,929



## Schedule of Investments (continued)

## BlackRock Multi-Sector Income Trust (BIT)

		Par (000)	Value
<b>Non-Agency Mortgage-Backed Securities</b>			
<b>Commercial Mortgage-Backed Securities (continued)</b>			
CDGJ Commercial Mortgage Trust, Series 2014-BXCH, Class EPA, 4.93%, 12/15/27 (c)(d)	USD	5,000	\$ 4,955,753
CG-CCRE Commercial Mortgage Trust, Series 2014-FL1 (c)(d):			
Class D, 3.19%, 6/15/31		3,000	2,973,946
Class E, 5.09%, 6/15/31		1,931	1,927,353
Commercial Mortgage Pass-Through Certificates (c)(d):			
Series 2013-LC13, Class D, 5.04%, 8/10/46		2,650	2,417,448
Series 2014-FL5, Class HFL1, 3.69%, 7/15/31		6,057	5,608,705
Series 2014-LC15, Class D, 4.94%, 4/10/47		3,000	2,497,531
Series 2014-PAT, Class E, 3.63%, 8/13/27		1,000	984,315
Series 2014-PAT, Class F, 2.92%, 8/13/27		3,000	2,790,003
Series 2014-PAT, Class G, 2.07%, 8/13/27		2,000	1,979,280
Credit Suisse First Boston Mortgage Securities Corp., Series 2005-C3, Class B, 4.88%, 7/15/37		2,000	1,998,007
GAHR Commercial Mortgage Trust, Series 2015-NRF, Class GFX, 3.38%, 12/15/34 (c)(d)		2,500	2,304,334
Goldman Sachs Mortgage Securities Trust, Series 2014-GSFL (c)(d):			
Class D, 4.38%, 7/15/31		1,325	1,277,917
Class E, 6.43%, 7/15/31		1,000	991,302
Great Wolf Trust, Series 2015-WFMZ, Class M, 7.47%, 5/15/32 (c)(d)		3,300	3,298,837
JPMorgan Chase Commercial Mortgage Securities Trust, Series 2014-DSTY, Class E, 3.80%, 6/10/27 (c)(d)		5,000	4,638,856
London & Regional Debt Securitisation No. 2 PLC, Series 2, Class A, 3.53%, 10/15/18 (c)	GBP	1,290	1,696,447
Madison Avenue Trust, Series 2013-650M, Class E, 4.03%, 10/12/32 (c)(d)	USD	5,000	4,982,419
		<b>Par (000)</b>	<b>Value</b>
<b>Non-Agency Mortgage-Backed Securities</b>			
<b>Commercial Mortgage-Backed Securities (continued)</b>			
New York Mortgage Securitization Trust, Series 2013-1, Class A, 5.70%, 8/27/24 (c)(d)	USD	5,000	\$ 5,037,500
			62,741,132
<b>Total Non-Agency Mortgage-Backed Securities</b>	<b>30.3%</b>		<b>217,684,837</b>

**Preferred Securities****Capital Trusts****Banks 5.5%**

Banco Bilbao Vizcaya Argentaria SA (c)(j):			
7.00%		200	202,302
8.88%		200	232,824
Banco Santander SA, 6.25% (c)(j)		200	199,049
Bank of Ireland, 7.38% (c)(j)		200	216,892
BNP Paribas SA, 7.20% (c)(d)(e)(j)		4,000	4,429,500
Capital One Financial Corp., Series E, 5.55% (c)(e)(j)		3,500	3,549,875
Citigroup, Inc. (c)(e)(j):			
5.90% (e)		2,250	2,309,062
Series D, 5.95% (e)		3,700	3,809,890
Series R, 6.13% (e)		1,170	1,216,543
Cooperatieve Rabobank UA, 6.63% (c)(j)		200	232,294
Fifth Third Bancorp, Series J, 4.90% (c)(e)(j)		3,000	2,770,650
Intesa Sanpaolo SpA, 7.00% (c)(j)		234	255,404
JPMorgan Chase & Co. (c)(e)(j):			
Series Q, 5.15%		5,500	5,500,000
Series V, 5.00%		3,830	3,791,700
Wells Fargo & Co. (c)(e)(j):			
Series S, 5.90%		8,800	9,383,000
Series U, 5.88%		1,240	1,365,550
			39,464,535



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<b>Capital Markets</b>	<b>1.2%</b>		
Goldman Sachs Group, Inc., Series L, 5.70% (c)(e)(j)		1,287	1,306,305
Morgan Stanley, Series H, 5.45% (c)(e)(j)		5,007	4,919,378

## Schedule of Investments (continued)

BlackRock Multi-Sector Income Trust (BIT)

		Par (000)	Value
<b>Capital Trusts</b>			
<b>Capital Markets (continued)</b>			
State Street Corp., Series F, 5.25% (c)(e)(j)	USD	1,875	\$ 1,968,750
UBS Group AG, 5.75% (c)(j)		200	230,867
			8,425,300
<b>Diversified Financial Services 4.3%</b>			
Bank of America Corp. (c)(e)(j):			
Series AA, 6.10% (e)		2,865	2,995,443
Series U, 5.20% (e)		1,750	1,719,375
Series V, 5.13% (e)		705	689,138
Series X, 6.25% (e)		6,175	6,468,313
Bank of New York Mellon Corp., Series D, 4.50% (c)(e)(j)			
		6,067	5,947,783
HBOS Capital Funding LP, 6.85% (j)		100	100,750