

BlackRock Multi-Sector Income Trust
Form N-Q
September 27, 2017

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM N-Q

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

Investment Company Act file number: 811-22774

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

Fund Address: 100 Bellevue Parkway, Wilmington, DE 19809

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

Income Trust, 55 East 52nd Street, New York, NY 10055

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

Date of fiscal year end: 10/31/2017

Date of reporting period: 07/31/2017

Item 1 Schedule of Investments

Consolidated Schedule of Investments July 31, 2017 (Unaudited)

BlackRock Multi-Sector Income Trust (BIT)

(Percentages shown are based on Net Assets)

| Common Stocks 0.4% | Shares | Value |
|---|----------------------|--------------|
| Aerospace & Defense 0.4% | | |
| United Technologies Corp. | 25,695 | \$ 3,041,320 |
| | | |
| Asset-Backed Securities | Par (000) | Value |
| ACE Securities Corp. Home Equity Loan Trust, Series 2006-HE1, Class A2D, (1 mo. LIBOR US + 0.300%), 1.53%, 2/25/36 (a) | USD 5,838 | 5,732,596 |
| ALM VI Ltd., Series 2012-6A (a)(b): | | |
| Class B2RR, (3 mo. LIBOR US + 2.050%), 3.35%, 7/15/26 | 1,200 | 1,200,586 |
| Class CRR, (3 mo. LIBOR US + 3.200%), 4.50%, 7/15/26 | 1,010 | 1,010,772 |
| ALM XIV Ltd., Series 2014-14A, Class C, (3 mo. LIBOR US + 3.450%), 4.76%, 7/28/26 (a)(b)(c) | 3,610 | 3,629,547 |
| American Homes 4 Rent, Series 2014-SFR2, Class E, 6.23%, 10/17/36 (b) | 2,000 | 2,240,825 |
| AMMC CDO, Series 2016-1A, Class E, (3 mo. LIBOR US + 7.000%), 8.30%, 10/15/28 (a)(b) | 1,000 | 1,013,526 |
| AMMC CLO 18 Ltd., Series 2016-18A, Class E2, (3 mo. LIBOR US + 7.250%), 8.45%, 5/26/28 (a)(b) | 1,000 | 1,012,315 |
| AMMC CLO XII Ltd., Series 2013-12A, Class D1, (3 mo. LIBOR US + 3.750%), 4.93%, 5/10/25 (a)(b)(c) | 1,000 | 1,004,179 |
| Anchorage Capital CLO 3 Ltd., Series 2014-3A, Class BR, (3 mo. LIBOR US + 2.650%), 3.96%, 4/28/26 (a)(b) | 1,000 | 1,001,347 |
| Anchorage Capital CLO 6 Ltd., Series 2015-6A, Class DR, (3 mo. LIBOR US + 3.550%), 4.85%, 7/15/30 (a)(b)(d) | 1,000 | 989,100 |
| Anchorage Capital CLO Ltd., Series 2012-1A, Class DR, (3 mo. LIBOR US + 7.250%), 8.55%, 1/13/27 (a)(b) | 1,000 | 1,009,206 |
| Apidos CLO XII, Series 2013-12A, Class D, (3 mo. LIBOR US + 3.050%), 4.35%, 4/15/25 (a)(b)(c) | 1,000 | 997,285 |
| | | |
| Asset-Backed Securities | Par (000) | Value |
| Asset-Backed Securities (continued) | | |
| Ares CLO Ltd. (a)(b): | | |
| Series 2015-1A, Class D, (3 mo. LIBOR US + 6.230%), 7.45%, 12/05/25 | USD 1,000 | \$ 1,005,665 |
| Series 2016-41A, Class D, (3 mo. LIBOR US + 4.200%), 5.50%, 1/15/29 | 900 | 912,450 |
| Arrowpoint CLO Ltd., Series 2013-1A, Class CR, (3 mo. LIBOR US + 4.680%), 5.72%, 11/15/28 (a)(b) | 800 | 810,249 |
| Atrium X, Series 10A (a)(b): | | |
| Class DR, (3 mo. LIBOR US + 3.000%), 4.30%, 7/16/25 | 1,000 | 999,604 |
| Class E, (3 mo. LIBOR US + 4.500%), 5.80%, 7/16/25 | 2,000 | 1,964,110 |
| Bear Stearns Asset-Backed Securities I Trust, Series 2006-HE9, Class 2A, (1 mo. LIBOR US + 0.140%), 1.37%, 11/25/36 (a) | 4,559 | 4,183,569 |
| Benefit Street Partners CLO II Ltd., Series 2013-IIA, Class CR, (3 mo. LIBOR US + 3.700%), 5.00%, 7/15/29 (a)(b) | 1,750 | 1,751,530 |
| Benefit Street Partners CLO VI Ltd., Series 2015-VIA (a)(b)(c): | | |
| Class B, (3 mo. LIBOR US + 3.050%), 4.35%, 4/18/27 | 1,000 | 1,001,158 |
| Class C, (3 mo. LIBOR US + 3.700%), 5.00%, 4/18/27 | 1,000 | 999,313 |
| Betony CLO Ltd., Series 2015-1A, Class D, (3 mo. LIBOR US + 3.600%), 4.90%, 4/15/27 (a)(b) | 1,000 | 997,778 |
| C-BASS Trust, Series 2006-CB7, Class A4, (1 mo. LIBOR US + 0.160%), 1.39%, 10/25/36 (a) | 8,025 | 5,720,948 |
| Carlyle Global Market Strategies CLO Ltd. (a)(b): | | |
| Series 2013-2A, Class D, (3 mo. LIBOR US + 3.750%), 5.05%, 4/18/25 (c) | 1,250 | 1,252,435 |
| Series 2014-1A, Class CR, (3 mo. LIBOR US + 2.750%), 4.05%, 4/17/25 | 1,500 | 1,506,406 |
| Carrington Mortgage Loan Trust, Series 2006-FRE2 (a): | | |
| Class A2, (1 mo. LIBOR US + 0.120%), 1.35%, 10/25/36 | 5,561 | 3,602,591 |
| Class A5, (1 mo. LIBOR US + 0.080%), 1.31%, 10/25/36 | 11,457 | 7,383,604 |

Consolidated Schedule of Investments (continued)

BlackRock Multi-Sector Income Trust
(BIT)

| Asset-Backed Securities | Par (000) | Value |
|--|----------------------|--------------|
| Asset-Backed Securities (continued) | | |
| DCP Rights LLC, Series 2014-1A, Class A, 5.46%, 10/25/44 (b) | USD 3,607 | \$ 3,667,840 |
| Fremont Home Loan Trust (a): | | |
| Series 2006-A, Class 2A3, (1 mo. LIBOR US + 0.160%), 1.39%, 5/25/36 | 24,972 | 14,895,465 |
| Series 2006-D, Class 2A3, (1 mo. LIBOR US + 0.150%), 1.38%, 11/25/36 | 22,602 | 9,798,499 |
| GoldenTree Loan Opportunities VII Ltd., Series 2013-7A, Class D, (3 mo. LIBOR US + 3.300%), 4.61%, 4/25/25 (a)(b) | 1,250 | 1,251,099 |
| GSAMP Trust (a): | | |
| Series 2006-FM2, Class A2C, (1 mo. LIBOR US + 0.150%), 1.38%, 9/25/36 | 11,334 | 5,210,905 |
| Series 2007-FM2, Class A2B, (1 mo. LIBOR US + 0.090%), 1.32%, 1/25/37 | 7,710 | 4,783,096 |
| Highbridge Loan Management Ltd. (a)(b): | | |
| Series 4A-2014, Class B, (3 mo. LIBOR US + 3.000%), 4.31%, 7/28/25 (c) | 2,000 | 2,002,311 |
| Series 8A-2016, Class E, (3 mo. LIBOR US + 7.900%), 9.21%, 4/20/27 | 1,000 | 1,008,909 |
| Home Equity Mortgage Loan Asset-Backed Trust, Series 2006-E, Class 2A3, (1 mo. LIBOR US + 0.170%), 1.40%, 4/25/37 (a) | 12,665 | 8,987,159 |
| HPS Loan Management Ltd., Series 10A-16 (a)(b): | | |
| Class C, (3 mo. LIBOR US + 3.650%), 4.96%, 1/20/28 | 2,500 | 2,488,042 |
| Class D, (3 mo. LIBOR US + 6.500%), 7.81%, 1/20/28 | 1,000 | 969,275 |
| Long Beach Mortgage Loan Trust, Series 2006-1, Class 1A, (1 mo. LIBOR US + 0.220%), 1.45%, 2/25/36 (a) | 5,580 | 5,068,495 |
| Madison Park Funding X Ltd., Series 2012-10A, Class ER, (3 mo. LIBOR US + 7.620%), 8.93%, 1/20/29 (a)(b)(d) | 1,000 | 1,028,300 |
| Madison Park Funding XVI Ltd., Series 2015-16A, Class C, (3 mo. LIBOR US + 3.700%), 5.01%, 4/20/26 (a)(b)(c) | 1,000 | 1,005,737 |
| | Par (000) | Value |
| Asset-Backed Securities | | |
| Asset-Backed Securities (continued) | | |
| Mastr Asset-Backed Securities Trust (a): | | |
| Series 2006-HE2, Class A3, (1 mo. LIBOR US + 0.150%), 1.38%, 6/25/36 | USD 11,010 | \$ 6,094,756 |
| Series 2006-WMC2, Class A5, (1 mo. LIBOR US + 0.250%), 1.48%, 4/25/36 | 8,279 | 3,649,839 |
| Morgan Stanley IXIS Real Estate Capital Trust, Series 2006-2, Class A3, (1 mo. LIBOR US + 0.150%), 1.38%, 11/25/36 (a) | 13,947 | 7,011,076 |
| Neuberger Berman CLO XVIII Ltd., Series 2014-18A, Class DR, (3 mo. LIBOR US + 7.750%), 8.93%, 11/14/27 (a)(b) | 1,000 | 1,015,572 |
| Octagon Investment Partners XXI Ltd., Series 2014-1A, Class C, (3 mo. LIBOR US + 3.650%), 4.83%, 11/14/26 (a)(b) | 1,000 | 1,005,174 |
| OneMain Financial Issuance Trust, Series 2015-2A, Class C, 4.32%, 7/18/25 (b) | 5,000 | 5,003,125 |
| OZLM Funding II Ltd., Series 2012-2A (a)(b): | | |
| Class CR, (3 mo. LIBOR US + 4.000%), 5.17%, 10/30/27 | 1,250 | 1,261,526 |
| Class DR, (3 mo. LIBOR US + 7.300%), 8.47%, 10/30/27 | 1,250 | 1,267,613 |
| OZLM Funding IV Ltd., Series 2013-4A, Class C, (3 mo. LIBOR US + 3.200%), 4.51%, 7/22/25 (a)(b)(c) | 1,250 | 1,250,292 |
| OZLM XV Ltd., Series 2016-15A, Class D, (3 mo. LIBOR US + 7.150%), 8.46%, 1/20/29 (a)(b) | 1,000 | 1,007,076 |
| Renaissance Home Equity Loan Trust, Series 2007-3, Class AF2, 7.00%, 9/25/37 (e) | 4,449 | 2,576,044 |
| Saxon Asset Securities Trust, Series 2007-3, Class 2A3, (1 mo. LIBOR US + 0.400%), 1.63%, 9/25/47 (a) | 5,000 | 4,499,567 |
| Scholar Funding Trust, Series 2013-A, Class R, 0.00% (d) | (f) | 2,213,462 |
| SMB Private Education Loan Trust, Series 2015-C, Class C, 4.50%, 9/17/46 (b) | 4,100 | 4,155,433 |

Consolidated Schedule of Investments (continued)

BlackRock Multi-Sector Income Trust
(BIT)

| | | Par (000) | Value |
|--|-----|----------------------|--------------------|
| Asset-Backed Securities | | | |
| Asset-Backed Securities (continued) | | | |
| Sound Point CLO X Ltd., Series 2015-3A, Class E, (3 mo. LIBOR US + 6.750%), 8.06%, 1/20/28 (a)(b) | USD | 1,000 | \$ 1,004,419 |
| Sound Point CLO XIV Ltd, Series 2016-3A, Class E, (3 mo. LIBOR US + 6.650%), 7.96%, 1/23/29 (a)(b) | | 1,000 | 1,002,069 |
| Symphony CLO XV Ltd., Series 2014-15A, Class DR, (3 mo. LIBOR US + 3.350%), 4.65%, 10/17/26 (a)(b) | | 3,500 | 3,499,778 |
| TICP CLO I Ltd., Series 2015-1A, Class C, (3 mo. LIBOR US + 3.000%), 4.31%, 7/20/27 (a)(b) | | 1,000 | 1,001,203 |
| Treman Park CLO LLC, Series 2015-1A, Class D, (3 mo. LIBOR US + 3.860%), 5.17%, 4/20/27 (a)(b) | | 1,500 | 1,503,014 |
| Tyron Park CLO Ltd., Series 2013-1A (a)(b): | | | |
| Class C, (3 mo. LIBOR US + 3.500%), 4.80%, 7/15/25 (c) | | 1,250 | 1,254,838 |
| Class D, (3 mo. LIBOR US + 4.400%), 5.70%, 7/15/25 | | 1,000 | 971,057 |
| US Residential Opportunity Fund III Trust, Series 2016-2III, Class A, 3.47%, 8/27/36 (b)(e) | | 4,077 | 4,058,853 |
| Venture XX CLO Ltd., Series 2015-20A (a)(b): | | | |
| Class C, (3 mo. LIBOR US + 3.150%), 4.45%, 4/15/27 (c) | | 1,000 | 1,001,056 |
| Class D, (3 mo. LIBOR US + 3.850%), 5.15%, 4/15/27 | | 520 | 520,242 |
| Venture XXI CLO Ltd., Series 2015-21A, Class D, (3 mo. LIBOR US + 3.600%), 4.90%, 7/15/27 (a)(b) | | 480 | 480,238 |
| Vibrant Clo III Ltd., Series 2015-3A (a)(b): | | | |
| Class A2R, (3 mo. LIBOR US + 2.050%), 3.36%, 4/20/26 | | 1,000 | 1,001,489 |
| Class BR, (3 mo. LIBOR US + 2.950%), 4.26%, 4/20/26 | | 1,500 | 1,501,855 |
| Voya CLO Ltd., Series 2016-3A, Class D, (3 mo. LIBOR US + 6.850%), 8.15%, 10/18/27 (a)(b) | | 385 | 387,326 |
| | | Par (000) | Value |
| Asset-Backed Securities | | | |
| Asset-Backed Securities (continued) | | | |
| WaMu Asset-Backed Certificates Trust, Series 2007-HE3, Class 2A3, (1 mo. LIBOR US + 0.240%), 1.47%, 5/25/47 (a) | USD | 10,250 | \$ 7,759,204 |
| Westvue Mortgage Loan Trust, Series 2015-1A, Class A, 4.50%, 9/25/20 (b)(d)(e) | | 1,739 | 1,784,319 |
| York CLO-3 Ltd., Series 2016-1A (a)(b): | | | |
| Class E, (3 mo. LIBOR US + 5.680%), 6.99%, 7/20/25 | | 1,000 | 998,304 |
| Class ER, (3 mo. LIBOR US + 6.400%), 1.00%, 10/20/29 (g) | | 1,000 | 977,500 |
| Total Asset-Backed Securities - 25.2% | | | 189,815,145 |
| Corporate Bonds | | | |
| Aerospace & Defense 1.2% | | | |
| Accudyne Industries Borrower/Accudyne Industries LLC, 7.75%, 12/15/20 (b)(c) | | 990 | 1,029,105 |
| Bombardier, Inc. (b): | | | |
| 8.75%, 12/01/21 (c) | | 810 | 919,350 |
| 6.00%, 10/15/22 (c) | | 467 | 475,756 |
| 6.13%, 1/15/23 | | 184 | 187,680 |
| 7.50%, 3/15/25 (c) | | 617 | 653,249 |
| Harris Corp., 3.83%, 4/27/25 (c) | | 750 | 780,095 |
| KLX, Inc., 5.88%, 12/01/22 (b)(c) | | 870 | 914,588 |
| Koppers, Inc., 6.00%, 2/15/25 (b)(c) | | 267 | 284,355 |
| Kratos Defense & Security Solutions, Inc., 7.00%, 5/15/19 | | 105 | 107,100 |
| Lockheed Martin Corp., 4.70%, 5/15/46 (c) | | 400 | 449,210 |
| TransDigm, Inc.: | | | |
| 5.50%, 10/15/20 (c) | | 262 | 266,834 |
| 6.00%, 7/15/22 (c) | | 1,360 | 1,421,200 |
| 6.50%, 7/15/24 (c) | | 343 | 363,151 |
| 6.50%, 5/15/25 | | 114 | 119,985 |
| 6.38%, 6/15/26 | | 55 | 57,475 |
| United Technologies Corp., 3.75%, 11/01/46 (c) | | 700 | 685,820 |
| | | | 8,714,953 |
| Air Freight & Logistics 0.3% | | | |
| FedEx Corp. (c): | | | |
| 3.90%, 2/01/35 | | 500 | 504,264 |
| 4.75%, 11/15/45 | | 500 | 544,015 |

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BLACKROCK MULTI-SECTOR INCOME TRUST

JULY 31, 2017

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Consolidated Schedule of Investments (continued)

BlackRock Multi-Sector Income Trust
(BIT)

| | Par (000) | Value |
|--|----------------------|--------------|
| Corporate Bonds | | |
| Air Freight & Logistics (continued) | | |
| XPO Logistics, Inc.: | | |
| 5.75%, 6/15/21 | EUR 100 | \$ 123,248 |
| 6.50%, 6/15/22 (b)(c) | USD 958 | 995,122 |
| 6.13%, 9/01/23 (b)(c) | 32 | 33,280 |
| | | 2,199,929 |
| Airlines 2.9% | | |
| Air Canada Pass-Through Trust, Series 2013-1, Class B, 5.38%, 11/15/22 (b)(c) | 2,486 | 2,621,700 |
| American Airlines Pass-Through Trust: | | |
| Series 2013-1, Class C, | | |
| 6.13%, 7/15/18 (b)(c) | 525 | 541,187 |
| Series 2013-2, Class A, 4.95%, 7/15/24 (c) | 1,824 | 1,957,979 |
| Series 2017-1, Class B, 4.95%, 8/15/26 | 1,735 | 1,804,400 |
| Avianca Holdings SA/Avianca Leasing LLC/Grupo Taca Holdings Ltd., 8.38%, 5/10/20 | 426 | 423,337 |
| Continental Airlines Pass-Through Trust (c): | | |
| Series 2003-ERJ1, 7.88%, 1/02/20 | 179 | 182,181 |
| Series 2007-1, Class B, 6.90%, 10/19/23 | 314 | 329,812 |
| Series 2012-1, Class B, 6.25%, 10/11/21 | 342 | 361,547 |
| Delta Air Lines Pass-Through Trust, Class B (c): | | |
| Series 2007-1, 8.02%, 2/10/24 | 1,710 | 1,950,079 |
| Series 2012-1, 6.88%, 5/07/19 (b) | 2,980 | 3,166,088 |
| United Airlines Pass-Through Trust (c): | | |
| Series 2014-2, Class B, 4.63%, 3/03/24 | 2,358 | 2,443,968 |
| Series 2015-1, Class A, 3.70%, 6/01/24 | 3,570 | 3,659,250 |
| US Airways Pass-Through Trust, Series 2011-1, Class B, 9.75%, 4/22/20 (c) | 1,961 | 2,146,914 |
| | | 21,588,442 |
| Auto Components 0.5% | | |
| Allison Transmission, Inc., 5.00%, 10/01/24 (b) | 38 | 39,330 |
| Aston Martin Capital Holdings Ltd., 5.75%, 4/15/22 | GBP 100 | 136,898 |
| Delphi Automotive PLC (c): | | |
| 4.25%, 1/15/26 | USD 400 | 425,617 |
| | Par (000) | Value |
| Corporate Bonds | | |
| Auto Components (continued) | | |
| Delphi Automotive PLC (c) (continued): | | |
| 4.40%, 10/01/46 | USD 280 | \$ 281,879 |
| Faurecia, 3.63%, 6/15/23 | EUR 111 | 138,541 |
| FTE Verwaltungs GmbH, 9.00%, 7/15/20 | 100 | 123,110 |
| Gestamp Funding Luxembourg SA, 3.50%, 5/15/23 | 100 | 124,156 |
| Goodyear Tire & Rubber Co., 5.00%, 5/31/26 | USD 77 | 79,310 |
| HP Pelzer Holding GmbH, 4.13%, 4/01/24 | EUR 100 | 121,832 |
| Icahn Enterprises LP/Icahn Enterprises Finance Corp.: | | |
| 4.88%, 3/15/19 (c) | USD 481 | 487,349 |
| 6.25%, 2/01/22 | 141 | 146,773 |
| 6.75%, 2/01/24 (c) | 481 | 505,050 |
| IHO Verwaltungs GmbH (h): | | |
| (2.75% Cash or 3.50% PIK), 2.75%, 9/15/21 | EUR 100 | 121,186 |
| (3.25% Cash or 4.00% PIK), 3.25%, 9/15/23 | 100 | 122,221 |
| (3.75% Cash or 4.50% PIK), 3.75%, 9/15/26 | 100 | 123,706 |
| (4.13% Cash or 4.88% PIK), | | |
| 4.13%, 9/15/21 (b)(c) | USD 214 | 218,280 |
| (4.50% Cash or 5.25% PIK), | | |
| 4.50%, 9/15/23 (b)(c) | 229 | 235,870 |
| ZF North America Capital, Inc., 4.75%, 4/29/25 (b) | 166 | 173,470 |
| | | 3,604,578 |
| Automobiles 0.3% | | |
| General Motors Co., 6.25%, 10/02/43 (c) | 2,194 | 2,485,205 |

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Banks 1.2%

| | | | |
|---|-----|-----|---------|
| Allied Irish Banks PLC, (5 year EUR Swap + 3.950%), 4.13%, 11/26/25 (i) | EUR | 100 | 127,555 |
| Banco Inbursa SA Institucion de Banca Multiple, 4.38%, 4/11/27 (b)(c) | USD | 773 | 774,933 |
| Banco Popolare, 2.75%, 7/27/20 | EUR | 100 | 123,005 |
| Bank of Ireland, (5 year EUR Swap + 3.550%), 4.25%, 6/11/24 (i) | | 100 | 125,298 |
| Bankia SA (i): (5 year EUR Swap + 3.166%), 4.00%, 5/22/24 | | 200 | 248,302 |
| (5 year EUR Swap + 3.350%), 3.38%, 3/15/27 | | 100 | 123,848 |

Consolidated Schedule of Investments (continued)

BlackRock Multi-Sector Income Trust
(BIT)

| | | Par (000) | Value |
|---|-----|--------------|------------|
| Corporate Bonds | | | |
| Banks (continued) | | | |
| CaixaBank SA, (5 year EUR Swap + 3.350%), 3.50%, 2/15/27 (i) | EUR | 100 | \$ 126,270 |
| CIT Group, Inc.: 5.50%, 2/15/19 (b) | USD | 94 | 98,634 |
| 5.00%, 8/01/23 (c) | | 1,015 | 1,100,006 |
| HSBC Holdings PLC, 4.38%, 11/23/26 (c) | | 370 | 388,712 |
| Inversiones Atlantida SA, 8.25%, 7/28/22 (b) | | 441 | 454,230 |
| Rizal Commercial Banking Corp., 4.25%, 1/22/20 | | 100 | 103,310 |
| Sberbank of Russia Via SB Capital SA, 5.25%, 5/23/23 (b) | | 5,000 | 5,144,250 |
| | | | 8,938,353 |
| Beverages 0.5% | | | |
| Anheuser-Busch InBev Finance, Inc., 4.90%, 2/01/46 (c) | | 2,160 | 2,425,829 |
| Ardagh Packaging Finance PLC/Ardagh Holdings USA, Inc.: 4.75%, 7/15/27 (b) | GBP | 100 | 133,259 |
| 4.75%, 7/15/27 | | 100 | 133,259 |
| BWAY Holding Co., 5.50%, 4/15/24 (b)(c) | USD | 756 | 792,855 |
| Central American Bottling Corp., 5.75%, 1/31/27 (b)(c) | | 249 | 264,408 |
| Horizon Holdings I SASU, 7.25%, 8/01/23 | EUR | 100 | 126,371 |
| Horizon Parent Holdings Sarl, (8.25% Cash or PIK 9.00%), 8.25%, 2/15/22 (h) | | 100 | 126,038 |
| Silgan Holdings, Inc., 3.25%, 3/15/25 | | 100 | 121,772 |
| | | | 4,123,791 |
| Biotechnology 0.3% | | | |
| Amgen, Inc., 4.40%, 5/01/45 (c) | USD | 1,100 | 1,154,465 |
| Gilead Sciences, Inc., 4.75%, 3/01/46 (c) | | 700 | 770,978 |
| Senvion Holding GmbH, 3.88%, 10/25/22 | EUR | 100 | 120,748 |
| | | | 2,046,191 |
| Building Materials 0.1% | | | |
| Tecnoglass, Inc., 8.20%, 1/31/22 (b) | USD | 378 | 397,372 |
| Titan Global Finance PLC, 3.50%, 6/17/21 | EUR | 100 | 126,660 |
| | | | 524,032 |
| Corporate Bonds | | | |
| Building Products 0.3% | | | |
| American Builders & Contractors Supply Co., Inc. (b): 5.63%, 4/15/21 (c) | USD | 177 | \$ 182,310 |
| 5.75%, 12/15/23 | | 155 | 164,688 |
| Building Materials Corp. of America (b): 5.38%, 11/15/24 | | 49 | 51,573 |
| 6.00%, 10/15/25 (c) | | 247 | 263,981 |
| Masonite International Corp., 5.63%, 3/15/23 (b)(c) | | 360 | 378,000 |
| Ply Gem Industries, Inc., 6.50%, 2/01/22 (c) | | 260 | 272,350 |
| Standard Industries, Inc., 5.50%, 2/15/23 (b) | | 159 | 167,745 |
| USG Corp. (b)(c): 5.50%, 3/01/25 | | 299 | 319,182 |
| 4.88%, 6/01/27 | | 366 | 377,895 |
| | | | 2,177,724 |
| Cable Television Services 0.0% | | | |
| Nokia OYJ: 3.38%, 6/12/22 | | 126 | 127,496 |
| 4.38%, 6/12/27 | | 177 | 182,310 |
| | | | 309,806 |

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Capital Markets 0.4%

| | | |
|---|-------|-----------|
| AE-Rotor Holding BV, 4.97%, 3/28/18 | 140 | 139,898 |
| Blackstone CQP Holdco LP, 6.50%, 3/20/21 (b)(c) | 2,437 | 2,513,276 |
| LPL Holdings, Inc., 5.75%, 9/15/25 (b) | 66 | 69,135 |
| Raymond James Financial, Inc., 4.95%, 7/15/46 (c) | 400 | 434,245 |

3,156,554

Chemicals 1.4%

| | | |
|--|---------|---------|
| Alpha 3 BV/Alpha US Bidco, Inc., 6.25%, 2/01/25 (b)(c) | 900 | 927,000 |
| Axalta Coating Systems Dutch Holding B BV, 3.75%, 1/15/25 | EUR 100 | 125,927 |
| Axalta Coating Systems LLC, 4.88%, 8/15/24 (b)(c) | USD 265 | 273,612 |
| Blue Cube Spinco, Inc.: 9.75%, 10/15/23 (c) | 230 | 280,600 |
| 10.00%, 10/15/25 | 170 | 210,800 |
| CF Industries, Inc.: 7.13%, 5/01/20 | 150 | 165,000 |
| 5.15%, 3/15/34 | 110 | 100,925 |
| 4.95%, 6/01/43 | 164 | 140,220 |
| Chemours Co.: 6.63%, 5/15/23 (c) | 332 | 356,522 |
| 7.00%, 5/15/25 | 66 | 73,590 |
| 5.38%, 5/15/27 (c) | 333 | 350,899 |

BLACKROCK MULTI-SECTOR INCOME TRUST

JULY 31, 2017

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Consolidated Schedule of Investments (continued)

BlackRock Multi-Sector Income Trust
(BIT)

| | Par (000) | Value |
|---|----------------------|--------------|
| Corporate Bonds | | |
| Chemicals (continued) | | |
| Hexion, Inc., 10.38%, 2/01/22 (b)(c) | USD 220 | \$ 222,750 |
| Huntsman International LLC, 4.88%, 11/15/20 (c) | 555 | 582,750 |
| Ineos Finance PLC, 4.00%, 5/01/23 | EUR 115 | 141,421 |
| Inovyn Finance PLC, 6.25%, 5/15/21 | 80 | 98,856 |
| Momentive Performance Materials, Inc., 3.88%, 10/24/21 (c) | USD 1,305 | 1,308,262 |
| NOVA Chemicals Corp. (b): 4.88%, 6/01/24 | 319 | 320,994 |
| 5.25%, 6/01/27 | 376 | 376,940 |
| Platform Specialty Products Corp. (b): 10.38%, 5/01/21 | 65 | 71,663 |
| 6.50%, 2/01/22 (c) | 1,985 | 2,059,437 |
| PQ Corp., 6.75%, 11/15/22 (b)(c) | 437 | 473,280 |
| PSPC Escrow Corp., 6.00%, 2/01/23 | EUR 153 | 190,377 |
| Sherwin-Williams Co., 4.50%, 6/01/47 (c) | USD 310 | 327,093 |
| Tronox Finance LLC: 6.38%, 8/15/20 (c) | 248 | 249,240 |
| 7.50%, 3/15/22 (b) | 77 | 80,657 |
| Venator Finance Sarl/Venator Materials LLC, 5.75%, 7/15/25 (b) | 176 | 180,840 |
| Versum Materials, Inc., 5.50%, 9/30/24 (b) | 140 | 148,750 |
| WR Grace & Co-Conn (b): 5.13%, 10/01/21 | 165 | 177,375 |
| 5.63%, 10/01/24 (c) | 300 | 323,250 |
| | | 10,339,030 |
| Commercial Services & Supplies 1.5% | | |
| ADT Corp. (c): 3.50%, 7/15/22 | 339 | 335,186 |
| 4.13%, 6/15/23 | 224 | 226,520 |
| 4.88%, 7/15/32 (b) | 463 | 426,145 |
| Advanced Disposal Services, Inc., 5.63%, 11/15/24 (b)(c) | 267 | 277,012 |
| Aviation Capital Group Corp., 6.75%, 4/06/21 (b)(c) | 5,000 | 5,679,325 |
| Bilbao Luxembourg SA, (10.50% Cash or 11.25% PIK), 10.50%, 12/01/18 (h) | EUR 100 | 121,106 |
| Booz Allen Hamilton, Inc., 5.13%, 5/01/25 (b)(c) | USD 500 | 498,750 |
| | Par (000) | Value |
| Corporate Bonds | | |
| Commercial Services & Supplies (continued) | | |
| CD&R Waterworks Merger Sub LLC, 6.13%, 8/15/25 (b)(g) | USD 191 | \$ 194,820 |
| Covanta Holding Corp., 5.88%, 7/01/25 (c) | 254 | 247,968 |
| DAE Funding LLC (b)(g): 4.00%, 8/01/20 | 266 | 270,322 |
| 4.50%, 8/01/22 | 159 | 161,783 |
| 5.00%, 8/01/24 | 106 | 108,253 |
| Exela Intermediate LLC/Exela Finance, Inc., 10.00%, 7/15/23 (b) | 252 | 245,070 |
| Harland Clarke Holdings Corp., 8.38%, 8/15/22 (b)(c) | 330 | 353,100 |
| KAR Auction Services, Inc., 5.13%, 6/01/25 (b)(c) | 475 | 495,187 |
| La Financiere Atalian SAS, 4.00%, 5/15/24 | EUR 100 | 123,703 |
| Mobile Mini, Inc., 5.88%, 7/01/24 (c) | USD 515 | 538,175 |
| Paprec Holding SA, 5.25%, 4/01/22 | EUR 100 | 123,799 |
| Park Aerospace Holdings Ltd., 5.25%, 8/15/22 (b)(c) | USD 285 | 289,987 |
| Ritchie Bros Auctioneers, Inc., 5.38%, 1/15/25 (b) | 188 | 197,238 |
| United Rentals North America, Inc.: 7.63%, 4/15/22 | 10 | 10,450 |
| 5.75%, 11/15/24 (c) | 450 | 478,125 |
| 5.88%, 9/15/26 | 90 | 96,863 |

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| | | |
|--|-------|------------|
| | | 11,498,887 |
| Communications Equipment 0.4% | | |
| CommScope Technologies Finance LLC, 6.00%, 6/15/25 (b) | 5 | 5,375 |
| CommScope Technologies LLC, 5.00%, 3/15/27 (b)(c) | 280 | 280,700 |
| CommScope, Inc., 5.00%, 6/15/21 (b)(c) | 170 | 174,250 |
| Nokia OYJ, 6.63%, 5/15/39 (c) | 245 | 284,200 |
| Zayo Group LLC/Zayo Capital, Inc. (c): 6.38%, 5/15/25 | 753 | 816,064 |
| 5.75%, 1/15/27 (b) | 1,004 | 1,064,240 |
| | | 2,624,829 |
| Construction & Engineering 0.5% | | |
| AECOM, Series WI, 5.13%, 3/15/27 | 57 | 57,427 |
| Aeropuerto Internacional de Tocumen SA, 5.63%, 5/18/36 (b)(c) | 1,189 | 1,254,395 |
| Aeropuertos Argentina 2000 SA, 6.88%, 2/01/27 (b) | 387 | 402,480 |

Consolidated Schedule of Investments (continued)

BlackRock Multi-Sector Income Trust
(BIT)

| | | Par (000) | Value |
|--|-----|--------------|------------|
| Corporate Bonds | | | |
| Construction & Engineering (continued) | | | |
| Aeropuertos Dominicanos Siglo XXI SA, 6.75%, 3/30/29 (b) | USD | 387 | \$ 416,451 |
| BlueLine Rental Finance Corp., 9.25%, 3/15/24 (b) | | 1,193 | 1,294,405 |
| Engility Corp., 8.88%, 9/01/24 (c) | | 298 | 323,330 |
| SPIE SA, 3.13%, 3/22/24 | EUR | 100 | 122,553 |
| Tutor Perini Corp., 6.88%, 5/01/25 (b) | USD | 165 | 177,375 |
| | | | 4,048,416 |
| Construction Materials 0.5% | | | |
| American Tire Distributors, Inc., 10.25%, 3/01/22 (b)(c) | | 394 | 410,745 |
| Beacon Roofing Supply, Inc., 6.38%, 10/01/23 | | 163 | 175,633 |
| HD Supply, Inc. (b)(c): | | | |
| 5.25%, 12/15/21 | | 1,265 | 1,328,250 |
| 5.75%, 4/15/24 | | 917 | 982,336 |
| LKQ Italia Bondco SpA, 3.88%, 4/01/24 | EUR | 202 | 259,083 |
| New Enterprise Stone & Lime Co., Inc., 10.13%, 4/01/22 (b) | USD | 190 | 206,228 |
| PulteGroup, Inc.: | | | |
| 5.50%, 3/01/26 (c) | | 213 | 229,241 |
| 6.00%, 2/15/35 | | 48 | 49,200 |
| Rexel SA, 3.50%, 6/15/23 | EUR | 223 | 277,763 |
| | | | 3,918,479 |
| Consumer Discretionary 0.2% | | | |
| Alpine Finance Merger Sub LLC, 6.88%, 8/01/25 (b) | USD | 291 | 301,913 |
| Brand Energy & Infrastructure Services, Inc., 8.50%, 7/15/25 (b)(c) | | 626 | 666,690 |
| Nielsen Co. Luxembourg SARL, 5.00%, 2/01/25 (b)(c) | | 563 | 581,297 |
| ServiceMaster Co. LLC, 5.13%, 11/15/24 (b) | | 120 | 122,700 |
| | | | 1,672,600 |
| Consumer Finance 0.9% | | | |
| Ally Financial, Inc., 8.00%, 11/01/31 (c) | | 1,644 | 2,040,615 |
| CDK Global, Inc., 4.88%, 6/01/27 (b)(c) | | 330 | 339,075 |
| Credivalores-Crediservicios SAS, 9.75%, 7/27/22 (b) | | 1,501 | 1,534,022 |
| IHS Markit Ltd., 4.75%, 2/15/25 (b) | | 198 | 208,395 |
| Navient Corp.: | | | |
| 5.00%, 10/26/20 (c) | | 370 | 381,100 |
| 6.63%, 7/26/21 (c) | | 236 | 253,110 |
| 6.50%, 6/15/22 | | 36 | 38,340 |
| Corporate Bonds | | | |
| Consumer Finance (continued) | | | |
| Navient Corp. (continued): | | | |
| 5.50%, 1/25/23 | USD | 162 | \$ 165,430 |
| 7.25%, 9/25/23 (c) | | 306 | 334,779 |
| 6.13%, 3/25/24 | | 50 | 51,875 |
| 5.88%, 10/25/24 | | 138 | 140,588 |
| 6.75%, 6/25/25 (c) | | 212 | 222,600 |
| 5.63%, 8/01/33 | | 105 | 89,250 |
| OneMain Financial Holdings LLC (b): | | | |
| 6.75%, 12/15/19 | | 186 | 194,742 |
| 7.25%, 12/15/21 | | 168 | 176,820 |
| Springleaf Finance Corp., 6.13%, 5/15/22 | | 85 | 89,250 |
| Tarjeta Naranja SA, (Argentina Deposit Rates Badlar Pvt Banks + 3.500%), 23.94%, 4/11/22 (a)(b)(c) | | 550 | 513,562 |
| | | | 6,773,553 |
| Containers & Packaging 1.2% | | | |
| Ardagh Packaging Finance PLC/Ardagh Holdings USA, Inc.: | | | |
| 4.25%, 1/15/22 | EUR | 65 | 78,253 |
| 4.25%, 9/15/22 (b)(c) | USD | 283 | 290,782 |

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| | | | |
|--|-----|-------|-----------|
| 4.63%, 5/15/23 (b)(c) | | 252 | 257,670 |
| 2.75%, 3/15/24 | EUR | 125 | 151,600 |
| 6.75%, 5/15/24 | | 156 | 207,149 |
| 7.25%, 5/15/24 (b)(c) | USD | 1,809 | 1,996,684 |
| 6.00%, 2/15/25 (b)(c) | | 1,049 | 1,117,185 |
| Ball Corp., 5.00%, 3/15/22 (c) | | 440 | 473,506 |
| Crown European Holdings SA, 4.00%, 7/15/22 | EUR | 103 | 135,893 |
| Flex Acquisition Co., Inc., 6.88%, 1/15/25 (b) | USD | 38 | 39,900 |
| JH-Holding Finance SA, (8.25% PIK), 8.25%, 12/01/22 (h) | EUR | 101 | 131,322 |
| Reynolds Group Issuer, Inc./Reynolds Group Issuer LLC/Reynolds Group Issuer Lu (c): 5.75%, 10/15/20 | USD | 590 | 603,275 |
| (3 mo. LIBOR US + 3.500%), 4.80%, 7/15/21 (a)(b) | | 659 | 673,004 |
| 5.13%, 7/15/23 (b) | | 194 | 204,185 |
| 7.00%, 7/15/24 (b) | | 966 | 1,044,487 |
| Sappi Papier Holding GmbH, 4.00%, 4/01/23 | EUR | 200 | 249,607 |
| Sealed Air Corp.: 4.88%, 12/01/22 (b) | USD | 100 | 106,000 |
| 4.50%, 9/15/23 | EUR | 100 | 133,634 |
| 6.88%, 7/15/33 (b) | USD | 44 | 50,985 |

BLACKROCK MULTI-SECTOR INCOME TRUST

JULY 31, 2017

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Consolidated Schedule of Investments (continued)

BlackRock Multi-Sector Income Trust
(BIT)

| | | Par (000) | Value |
|--|-----|--------------|------------|
| Corporate Bonds | | | |
| Containers & Packaging (continued) | | | |
| Signode Industrial Group Lux SA/Signode Industrial Group US, Inc., 6.38%, 5/01/22 (b)(c) | USD | 598 | \$ 624,910 |
| Suzano Trading Ltd., 5.88%, 1/23/21 (b) | | 583 | 624,539 |
| Verallia Packaging SASU, 5.13%, 8/01/22 | EUR | 100 | 125,483 |
| | | | 9,320,053 |
| County/City/Special District/School District 0.0% | | | |
| Levi Strauss & Co., 3.38%, 3/15/27 | | 100 | 122,526 |
| Diversified Consumer Services 0.5% | | | |
| ADT Corp., 6.25%, 10/15/21 | USD | 218 | 238,165 |
| APX Group, Inc. (c): | | | |
| 6.38%, 12/01/19 | | 265 | 271,625 |
| 8.75%, 12/01/20 | | 277 | 284,617 |
| 7.88%, 12/01/22 | | 210 | 228,375 |
| GW Honos Security Corp., 8.75%, 5/15/25 (b) | | 102 | 108,630 |
| Laureate Education, Inc., 8.25%, 5/01/25 (b) | | 138 | 150,075 |
| Prime Security Services Borrower LLC/Prime Finance, Inc., 9.25%, 5/15/23 (b)(c) | | 2,068 | 2,305,820 |
| Sotheby s, 5.25%, 10/01/22 (b) | | 108 | 110,430 |
| | | | 3,697,737 |
| Diversified Financial Services 1.3% | | | |
| Aircastle Ltd., 6.25%, 12/01/19 (c) | | 784 | 847,700 |
| ASP AMC Merger Sub, Inc., 8.00%, 5/15/25 (b) | | 74 | 73,353 |
| CNH Industrial Finance Europe SA, 1.38%, 5/23/22 | EUR | 100 | 120,156 |
| FBM Finance, Inc., 8.25%, 8/15/21 (b) | USD | 155 | 166,237 |
| Ford Motor Credit Co. LLC, 4.39%, 1/08/26 (c) | | 1,250 | 1,295,769 |
| General Motors Financial Co., Inc., 4.25%, 5/15/23 (c) | | 326 | 341,807 |
| Grupo KUO SAB de C.V., 5.75%, 7/07/27 (b) | | 797 | 810,150 |
| Intesa Sanpaolo SpA, 5.02%, 6/26/24 (b)(c) | | 2,888 | 2,946,629 |
| Intrum Justitia AB, (3 mo. Euribor + 2.625%), 2.63%, 7/15/22 (a) | EUR | 100 | 120,236 |
| Jefferies Finance LLC/JFIN Co-Issuer Corp., 7.38%, 4/01/20 (b)(c) | USD | 845 | 868,237 |
| Corporate Bonds | | | |
| Diversified Financial Services (continued) | | | |
| LHC3 PLC, (4.13% Cash or 4.875% PIK), 4.13%, 8/15/24 (g)(h) | EUR | 101 | \$ 120,951 |
| Mercury Bondco PLC, (8.25% Cash or 9.00% PIK), 8.25%, 5/30/21 (h) | | 358 | 447,672 |
| SPARC EM SPC Panama Metro Line 2 SP, 0.00%, 12/05/22 (b)(g)(j) | USD | 279 | 246,622 |
| Spectrum Brands, Inc., 4.00%, 10/01/26 | EUR | 100 | 123,788 |
| Tempo Acquisition LLC/Tempo Acquisition Finance Corp., 6.75%, 6/01/25 (b)(c) | USD | 259 | 268,562 |
| UniCredit SpA: | | | |
| 6.95%, 10/31/22 | EUR | 270 | 391,160 |
| (5 year EUR Swap + 4.100%), 5.75%, 10/28/25 (i) | | 207 | 273,027 |
| | | | 9,462,056 |
| Diversified Telecommunication Services 2.6% | | | |
| AT&T, Inc., 4.75%, 5/15/46 (c) | USD | 2,545 | 2,443,885 |
| CenturyLink, Inc.: | | | |
| Series P, 7.60%, 9/15/39 | | 61 | 56,578 |
| Series S, 6.45%, 6/15/21 (c) | | 771 | 832,441 |
| Series U, 7.65%, 3/15/42 (c) | | 388 | 359,746 |
| Series W, 6.75%, 12/01/23 (c) | | 327 | 347,029 |
| Series Y, 7.50%, 4/01/24 | | 151 | 164,024 |
| Cincinnati Bell, Inc., 7.00%, 7/15/24 (b)(c) | | 542 | 548,775 |
| Frontier Communications Corp.: | | | |
| 8.13%, 10/01/18 | | 125 | 130,469 |
| 7.13%, 3/15/19 (c) | | 380 | 387,125 |
| 7.13%, 1/15/23 | | 65 | 53,138 |
| 7.63%, 4/15/24 (c) | | 570 | 462,412 |
| 6.88%, 1/15/25 (c) | | 1,205 | 955,348 |

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|--|---------|-----------|
| Level 3 Financing, Inc.: | | |
| 5.38%, 8/15/22 | 108 | 110,970 |
| 5.63%, 2/01/23 | 105 | 109,462 |
| 5.13%, 5/01/23 (c) | 360 | 374,400 |
| 5.38%, 1/15/24 (c) | 517 | 544,142 |
| 5.38%, 5/01/25 (c) | 535 | 568,437 |
| 5.25%, 3/15/26 (c) | 730 | 775,625 |
| OTE PLC, 3.50%, 7/09/20 | EUR 200 | 246,538 |
| SoftBank Group Corp.: | | |
| (5 year USD ICE Swap + 4.226%), 6.00% (i)(k) | USD 200 | 201,750 |
| (5 year USD ICE Swap + 4.854%), 6.88% (i)(k) | 200 | 203,950 |
| 4.75%, 7/30/25 | EUR 100 | 134,065 |
| Telecom Italia Capital SA: | | |
| 6.38%, 11/15/33 | USD 100 | 113,250 |
| 6.00%, 9/30/34 (c) | 974 | 1,077,244 |

Consolidated Schedule of Investments (continued)

BlackRock Multi-Sector Income Trust
(BIT)

| | | Par (000) | Value |
|--|-----|--------------|------------|
| Corporate Bonds | | | |
| Diversified Telecommunication Services (continued) | | | |
| Telecom Italia Capital SA (continued): | | | |
| 7.20%, 7/18/36 | USD | 123 | \$ 150,214 |
| 7.72%, 6/04/38 | | 62 | 79,128 |
| Telecom Italia Finance SA, 7.75%, 1/24/33 | EUR | 81 | 142,421 |
| Telecom Italia SpA: | | | |
| 1.13%, 3/26/22 (l) | | 100 | 119,351 |
| 3.25%, 1/16/23 | | 100 | 131,955 |
| 3.63%, 1/19/24 | | 146 | 194,866 |
| Verizon Communications, Inc., 6.55%, 9/15/43 (c) | USD | 6,500 | 7,953,972 |
| | | | 19,972,710 |
| Electric Utilities 1.2% | | | |
| AES Corp., 4.88%, 5/15/23 (c) | | 350 | 357,875 |
| Baltimore Gas & Electric Co., 3.50%, 8/15/46 (c) | | 500 | 475,852 |
| Celeo Redes Operacion Chile SA, 5.20%, 6/22/47 (b)(c) | | 1,177 | 1,182,885 |
| Duke Energy Corp., 4.80%, 12/15/45 (c) | | 1,500 | 1,670,700 |
| Enel Finance International NV, 3.63%, 5/25/27 (b)(c) | | 1,250 | 1,261,687 |
| Energuate Trust, 5.88%, 5/03/27 (b) | | 522 | 537,660 |
| Orazul Energy Egenor S en C por A, 5.63%, 4/28/27 (b)(c) | | 776 | 746,124 |
| Pampa Energia SA, 7.50%, 1/24/27 (b)(c) | | 758 | 786,425 |
| Southern Co., 4.40%, 7/01/46 (c) | | 1,000 | 1,042,683 |
| Talen Energy Supply LLC, 6.50%, 6/01/25 | | 104 | 75,140 |
| Virginia Electric & Power Co., Series A, 6.00%, 5/15/37 (c) | | 750 | 965,776 |
| | | | 9,102,807 |
| Electrical Equipment 0.1% | | | |
| Areva SA, 4.88%, 9/23/24 | EUR | 100 | 133,708 |
| Belden, Inc., 5.50%, 4/15/23 | | 111 | 138,465 |
| Trionista TopCo GmbH, 6.88%, 4/30/21 | | 213 | 262,359 |
| | | | 534,532 |
| Electronic Equipment, Instruments & Components 0.1% | | | |
| CDW LLC/CDW Finance Corp.: | | | |
| 5.00%, 9/01/23 (c) | USD | 325 | 338,813 |
| 5.50%, 12/01/24 | | 168 | 183,960 |
| 5.00%, 9/01/25 | | 127 | 132,636 |
| | | | 655,409 |
| Energy Equipment & Services 0.7% | | | |
| Ensco PLC: | | | |
| 4.50%, 10/01/24 (c) | | 199 | 151,676 |
| Corporate Bonds | | | |
| Energy Equipment & Services (continued) | | | |
| Ensco PLC (continued): | | | |
| 5.20%, 3/15/25 | USD | 45 | \$ 35,550 |
| Gates Global LLC/Gates Global Co.: | | | |
| 5.75%, 7/15/22 | EUR | 100 | 121,340 |
| 6.00%, 7/15/22 (b)(c) | USD | 931 | 950,784 |
| Halliburton Co., 3.80%, 11/15/25 (c) | | 750 | 773,953 |
| Noble Holding International Ltd., 4.63%, 3/01/21 | | 12 | 10,106 |
| Pattern Energy Group, Inc., 5.88%, 2/01/24 (b) | | 263 | 277,465 |
| Pioneer Energy Services Corp., 6.13%, 3/15/22 (c) | | 325 | 261,625 |
| Precision Drilling Corp.: | | | |
| 6.50%, 12/15/21 | | 120 | 117,900 |
| 5.25%, 11/15/24 | | 193 | 173,217 |

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| | | | |
|--|-----|-------|-----------|
| Transocean, Inc.: | | | |
| 6.00%, 3/15/18 | | 59 | 60,033 |
| 5.80%, 10/15/22 (c) | | 538 | 507,807 |
| 9.00%, 7/15/23 (b)(c) | | 884 | 923,780 |
| 6.80%, 3/15/38 | | 42 | 31,290 |
| Trinidad Drilling Ltd., 6.63%, 2/15/25 (b)(c) | | 458 | 431,665 |
| Weatherford International Ltd.: | | | |
| 7.75%, 6/15/21 (c) | | 307 | 314,675 |
| 8.25%, 6/15/23 | | 105 | 106,575 |
| 9.88%, 2/15/24 (b)(c) | | 273 | 292,792 |
| | | | 5,542,233 |
| Environmental, Maintenance, & Security Service 0.1% | | | |
| Befesa Zinc SAU Via Zinc Capital SA, 8.88%, 5/15/18 | EUR | 100 | 118,385 |
| Tervita Escrow Corp., 7.63%, 12/01/21 (b)(c) | USD | 477 | 484,155 |
| | | | 602,540 |
| Food & Staples Retailing 0.6% | | | |
| Albertsons Cos. LLC/Safeway, Inc./New Albertsons, Inc./Albertsons LLC (b): | | | |
| 6.63%, 6/15/24 (c) | | 206 | 193,640 |
| 5.75%, 3/15/25 | | 134 | 119,930 |
| B&M European Value Retail SA, 4.13%, 2/01/22 | GBP | 100 | 138,024 |
| Casino Guichard Perrachon SA: | | | |
| 5.98%, 5/26/21 | EUR | 100 | 139,925 |
| 4.56%, 1/25/23 | | 200 | 268,562 |
| CVS Health Corp., 5.13%, 7/20/45 (c) | USD | 750 | 860,678 |
| Dollar Tree, Inc., 5.75%, 3/01/23 (c) | | 1,616 | 1,710,940 |
| Rite Aid Corp.: | | | |
| 6.75%, 6/15/21 (c) | | 79 | 82,073 |

BLACKROCK MULTI-SECTOR INCOME TRUST

JULY 31, 2017

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Consolidated Schedule of Investments (continued)

BlackRock Multi-Sector Income Trust
(BIT)

| | | Par (000) | Value |
|--|-----|----------------------|--------------|
| Corporate Bonds | | | |
| Food & Staples Retailing (continued) | | | |
| Rite Aid Corp. (continued): | | | |
| 6.13%, 4/01/23 (b) | USD | 342 | \$ 339,008 |
| 7.70%, 2/15/27 (c) | | 109 | 107,910 |
| Walgreens Boots Alliance, Inc., 4.80%, 11/18/44 (c) | | 750 | 801,131 |
| | | | 4,761,821 |
| Food Products 0.7% | | | |
| Acosta, Inc., 7.75%, 10/01/22 (b) | | 318 | 240,090 |
| Aramark Services, Inc.: | | | |
| 5.13%, 1/15/24 | | 144 | 152,941 |
| 4.75%, 6/01/26 (c) | | 252 | 263,867 |
| Arcor SAIC, 6.00%, 7/06/23 (b)(c) | | 470 | 501,490 |
| B&G Foods, Inc., 5.25%, 4/01/25 | | 215 | 224,137 |
| Chobani LLC/Chobani Finance Corp., Inc., | | | |
| 7.50%, 4/15/25 (b)(c) | | 375 | 401,719 |
| FAGE International SA/FAGE USA Dairy Industry, Inc., 5.63%, 8/15/26 (b)(c) | | 200 | 206,000 |
| JBS USA LLC/JBS USA Finance, Inc. (b): | | | |
| 5.88%, 7/15/24 | | 169 | 167,733 |
| 5.75%, 6/15/25 (c) | | 634 | 627,660 |
| Marfrig Holdings Europe BV, 8.00%, 6/08/23 (b)(c) | | 243 | 252,416 |
| Minerva Luxembourg SA, 6.50%, 9/20/26 (b) | | 827 | 827,000 |
| Post Holdings, Inc. (b)(c): | | | |
| 5.50%, 3/01/25 | | 341 | 359,755 |
| 5.00%, 8/15/26 | | 332 | 340,715 |
| TreeHouse Foods, Inc., 6.00%, 2/15/24 (b) | | 159 | 170,528 |
| WhiteWave Foods Co., 5.38%, 10/01/22 (c) | | 211 | 239,808 |
| | | | 4,975,859 |
| Health Care Equipment & Supplies 0.5% | | | |
| Crimson Merger Sub, Inc., 6.63%, 5/15/22 (b)(c) | | 1,043 | 1,024,747 |
| DJO Finco, Inc./DJO Finance LLC/DJO Finance Corp., 8.13%, 6/15/21 (b)(c) | | 893 | 841,652 |
| IASIS Healthcare LLC/IASIS Capital Corp., | | | |
| 8.38%, 5/15/19 (c) | | 290 | 291,088 |
| Mallinckrodt International Finance SA/Mallinckrodt CB LLC (b): | | | |
| 5.75%, 8/01/22 | | 84 | 82,110 |
| 5.63%, 10/15/23 (c) | | 342 | 327,465 |
| 5.50%, 4/15/25 (c) | | 387 | 357,975 |
| | | | |
| | | Par (000) | Value |
| Corporate Bonds | | | |
| Health Care Equipment & Supplies (continued) | | | |
| Medtronic, Inc., 4.50%, 3/15/42 (c) | USD | 1,000 | \$ 1,087,833 |
| Teleflex, Inc., 4.88%, 6/01/26 | | 63 | 64,890 |
| | | | 4,077,760 |
| Health Care Providers & Services 3.2% | | | |
| Acadia Healthcare Co., Inc.: | | | |
| 5.63%, 2/15/23 (c) | | 432 | 450,360 |
| 6.50%, 3/01/24 | | 69 | 74,003 |
| Alere, Inc., 6.38%, 7/01/23 (b)(c) | | 268 | 288,100 |
| Amsurg Corp., 5.63%, 7/15/22 (c) | | 810 | 840,375 |
| Centene Corp.: | | | |
| 5.63%, 2/15/21 (c) | | 403 | 419,120 |
| 4.75%, 5/15/22 (c) | | 402 | 423,105 |
| 6.13%, 2/15/24 | | 40 | 43,500 |
| 4.75%, 1/15/25 (c) | | 495 | 516,037 |
| CHS/Community Health Systems, Inc.: | | | |
| 8.00%, 11/15/19 | | 176 | 176,220 |
| 7.13%, 7/15/20 (c) | | 407 | 392,246 |
| 5.13%, 8/01/21 (c) | | 360 | 362,250 |

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| | | |
|---|-------|-----------|
| 6.88%, 2/01/22 (c) | 461 | 395,308 |
| 6.25%, 3/31/23 (c) | 771 | 790,275 |
| DaVita, Inc., 5.13%, 7/15/24 (c) | 351 | 360,872 |
| Eagle Holding Co. II LLC, (7.63% Cash or 8.38% PIK), 7.63%, 5/15/22 (b)(c)(h) | 310 | 322,400 |
| Envision Healthcare Corp., 5.13%, 7/01/22 (b) | 205 | 211,663 |
| HCA, Inc.: | | |
| 6.50%, 2/15/20 (c) | 1,103 | 1,205,027 |
| 7.50%, 2/15/22 (c) | 800 | 924,000 |
| 5.88%, 3/15/22 (c) | 84 | 92,904 |
| 4.75%, 5/01/23 | 56 | 58,940 |
| 5.88%, 5/01/23 | 90 | 98,438 |
| 5.00%, 3/15/24 (c) | 645 | 684,667 |
| 5.38%, 2/01/25 (c) | 862 | 918,030 |
| 5.25%, 4/15/25 (c) | 1,130 | 1,226,050 |
| 5.88%, 2/15/26 (c) | 508 | 553,720 |
| 5.25%, 6/15/26 (c) | 540 | 584,550 |
| 4.50%, 2/15/27 (c) | 379 | 387,528 |
| 5.50%, 6/15/47 | 1,244 | 1,303,090 |
| HealthSouth Corp., 5.75%, 11/01/24 | 76 | 77,520 |
| Hologic, Inc.: | | |
| 5.25%, 7/15/22 (b)(c) | 417 | 440,456 |
| Series 2012, 2.00%, 3/01/42 (e)(1) | 323 | 462,294 |
| MEDNAX, Inc., 5.25%, 12/01/23 (b)(c) | 239 | 246,170 |
| Molina Healthcare, Inc., 4.88%, 6/15/25 (b) | 126 | 128,205 |

Consolidated Schedule of Investments (continued)

BlackRock Multi-Sector Income Trust
(BIT)

| | | Par (000) | Value |
|--|-----|--------------|--------------|
| Corporate Bonds | | | |
| Health Care Providers & Services (continued) | | | |
| MPH Acquisition Holdings LLC, 7.13%, 6/01/24 (b)(c) | USD | 970 | \$ 1,050,025 |
| New Amethyst Corp., 6.25%, 12/01/24 (b)(c) | | 465 | 501,037 |
| RegionalCare Hospital Partners Holdings, Inc., 8.25%, 5/01/23 (b)(c) | | 350 | 376,250 |
| Surgery Center Holdings, Inc. (b): | | | |
| 8.88%, 4/15/21 | | 82 | 88,970 |
| 6.75%, 7/01/25 (c) | | 324 | 332,910 |
| Tenet Healthcare Corp.: | | | |
| 6.00%, 10/01/20 (c) | | 1,150 | 1,231,937 |
| 7.50%, 1/01/22 (b) | | 174 | 187,920 |
| 8.13%, 4/01/22 (c) | | 1,294 | 1,392,344 |
| 6.75%, 6/15/23 (c) | | 536 | 529,300 |
| 4.63%, 7/15/24 (b) | | 220 | 218,900 |
| THC Escrow Corp. III (b): | | | |
| 5.13%, 5/01/25 | | 190 | 191,188 |
| 7.00%, 8/01/25 | | 463 | 457,212 |
| Thermo Fisher Scientific, Inc., 2.95%, 9/19/26 (c) | | 1,000 | 980,911 |
| UnitedHealth Group, Inc., 4.38%, 3/15/42 (c) | | 750 | 810,670 |
| Vizient, Inc., 10.38%, 3/01/24 (b) | | 90 | 104,063 |
| WellCare Health Plans, Inc., 5.25%, 4/01/25 | | 101 | 107,060 |
| | | | 24,018,120 |
| Health Care Technology 0.1% | | | |
| Change Healthcare Holdings LLC/Change Healthcare Finance, Inc., 5.75%, 3/01/25 (b)(c) | | 282 | 291,518 |
| Quintiles IMS, Inc., 3.25%, 3/15/25 (b) | EUR | 100 | 121,619 |
| | | | 413,137 |
| Hotels, Restaurants & Leisure 4.3% | | | |
| Burger King France SAS: | | | |
| (3 mo. Euribor + 5.250%), 5.25%, 5/01/23 (a) | | 100 | 122,715 |
| 6.00%, 5/01/24 | | 100 | 126,585 |
| Caesars Entertainment Resort Properties LLC/Caesars Entertainment Resort Property, 8.00%, 10/01/20 (c) | USD | 1,840 | 1,890,600 |
| Cemex Finance LLC, 9.38%, 10/12/22 (b)(c) | | 378 | 401,436 |
| Codere Finance 2 Luxembourg SA, 6.75%, 11/01/21 | EUR | 100 | 120,464 |
| CPUK Finance Ltd., 4.25%, 2/28/47 | GBP | 100 | 133,471 |
| Corporate Bonds | | | |
| Hotels, Restaurants & Leisure (continued) | | | |
| Enterprise Inns PLC, 6.00%, 10/06/23 | GBP | 3,320 | \$ 4,729,861 |
| ESH Hospitality, Inc., 5.25%, 5/01/25 (b)(c) | USD | 154 | 160,930 |
| GLP Capital LP/GLP Financing II, Inc., 5.38%, 4/15/26 | | 112 | 122,080 |
| International Game Technology PLC, 4.75%, 2/15/23 | EUR | 107 | 137,913 |
| Jacobs Entertainment, Inc., 7.88%, 2/01/24 (b) | USD | 105 | 113,925 |
| KFC Holding Co./Pizza Hut Holdings LLC/Taco Bell of America LLC (b): | | | |
| 5.00%, 6/01/24 | | 45 | 46,913 |
| 5.25%, 6/01/26 | | 159 | 168,540 |
| McDonald's Corp., 3.70%, 1/30/26 (c) | | 750 | 785,875 |
| Melco Resorts Finance Ltd., 4.88%, 6/06/25 (b)(c) | | 245 | 243,145 |
| MGM Resorts International: | | | |
| 5.25%, 3/31/20 | | 84 | 89,124 |
| 6.75%, 10/01/20 | | 156 | 173,160 |
| 6.63%, 12/15/21 (c) | | 1,458 | 1,640,250 |
| 7.75%, 3/15/22 | | 34 | 39,947 |
| 4.63%, 9/01/26 | | 146 | 147,723 |
| New Red Finance, Inc. (b)(c): | | | |
| 6.00%, 4/01/22 | | 1,130 | 1,166,725 |
| 4.25%, 5/15/24 | | 693 | 696,895 |
| RHP Hotel Properties LP/RHP Finance Corp., 5.00%, 4/15/21 (c) | | 460 | 469,775 |
| Sabre GLBL, Inc., 5.25%, 11/15/23 (b)(c) | | 269 | 279,760 |
| Scientific Games International, Inc. (c): | | | |

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| | | | |
|---|-----|-------|-----------|
| 7.00%, 1/01/22 (b) | | 1,064 | 1,133,160 |
| 10.00%, 12/01/22 | | 947 | 1,055,905 |
| Six Flags Entertainment Corp. (b): | | | |
| 4.88%, 7/31/24 (c) | | 604 | 614,570 |
| 5.50%, 4/15/27 | | 174 | 179,873 |
| Station Casinos LLC, 7.50%, 3/01/21 (c) | | 543 | 566,077 |
| Stonegate Pub Co. Financing PLC, 4.88%, 3/15/22 | GBP | 100 | 135,249 |
| Unique Pub Finance Co. PLC: | | | |
| Series A3, 6.54%, 3/30/21 | | 1,679 | 2,402,264 |
| Series M, 7.40%, 3/28/24 | | 6,400 | 9,688,106 |
| Vue International Bidco PLC, 7.88%, 7/15/20 | | 117 | 157,860 |
| Wyndham Worldwide Corp., 4.15%, 4/01/24 (c) | USD | 2,000 | 2,076,792 |

BLACKROCK MULTI-SECTOR INCOME TRUST

JULY 31, 2017

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Consolidated Schedule of Investments (continued)

BlackRock Multi-Sector Income Trust
(BIT)

| | Par (000) | Value |
|--|--------------|------------|
| Corporate Bonds | | |
| Hotels, Restaurants & Leisure (continued) | | |
| Yum! Brands, Inc., 3.88%, 11/01/23 | USD 110 | \$ 109,725 |
| | | 32,127,393 |
| Household Durables 0.9% | | |
| AV Homes, Inc., 6.63%, 5/15/22 (b) | 93 | 96,255 |
| Brookfield Residential Properties, Inc./Brookfield Residential US Corp., 6.13%, 7/01/22 (b)(c) | 750 | 783,750 |
| CalAtlantic Group, Inc.: | | |
| 1.63%, 5/15/18 (l) | 188 | 219,725 |
| 8.38%, 1/15/21 | 144 | 168,840 |
| 5.38%, 10/01/22 | 6 | 6,510 |
| 5.25%, 6/01/26 | 32 | 33,280 |
| Century Communities, Inc., 6.88%, 5/15/22 (c) | 830 | 873,575 |
| K Hovnanian Enterprises, Inc. (b): | | |
| 10.00%, 7/15/22 | 174 | 183,570 |
| 10.50%, 7/15/24 | 168 | 179,928 |
| Lennar Corp.: | | |
| 4.50%, 11/15/19 (c) | 320 | 331,936 |
| 4.75%, 4/01/21 | 42 | 44,300 |
| 4.13%, 1/15/22 | 139 | 143,082 |
| 4.75%, 11/15/22 | 53 | 56,246 |
| 4.88%, 12/15/23 | 146 | 155,125 |
| 4.75%, 5/30/25 (c) | 410 | 430,500 |
| Mattamy Group Corp., 6.88%, 12/15/23 (b) | 123 | 125,153 |
| Meritage Homes Corp., 5.13%, 6/06/27 (b) | 123 | 124,691 |
| Newell Brands, Inc., 4.20%, 4/01/26 (c) | 1,000 | 1,069,784 |
| PulteGroup, Inc., 6.38%, 5/15/33 (c) | 469 | 498,312 |
| Tempur Sealy International, Inc., 5.50%, 6/15/26 (c) | 483 | 497,490 |
| TRI Pointe Group, Inc.: | | |
| 4.38%, 6/15/19 (c) | 225 | 230,625 |
| 4.88%, 7/01/21 | 124 | 130,200 |
| 5.88%, 6/15/24 (c) | 226 | 240,690 |
| 5.25%, 6/01/27 (c) | 216 | 217,486 |
| William Lyon Homes, Inc., 5.88%, 1/31/25 | 116 | 119,956 |
| | | 6,961,009 |
| Household Products 0.1% | | |
| ACCO Brands Corp., 5.25%, 12/15/24 (b) | 102 | 106,080 |
| Prestige Brands, Inc., 6.38%, 3/01/24 (b) | 176 | 188,980 |
| Corporate Bonds | | |
| Household Products (continued) | | |
| Spectrum Brands, Inc., 6.63%, 11/15/22 (c) | USD 710 | \$ 742,837 |
| | | 1,037,897 |
| Independent Power and Renewable Electricity Producers 0.5% | | |
| Calpine Corp. (c): | | |
| 6.00%, 1/15/22 (b) | 64 | 66,000 |
| 5.38%, 1/15/23 | 190 | 183,825 |
| 5.88%, 1/15/24 (b) | 200 | 206,000 |
| Dynegy, Inc.: | | |
| 6.75%, 11/01/19 (c) | 925 | 959,109 |
| 7.38%, 11/01/22 | 43 | 43,439 |
| 7.63%, 11/01/24 | 78 | 76,928 |
| Genneia SA, 8.75%, 1/20/22 (b)(c) | 491 | 518,457 |
| NRG Energy, Inc.: | | |
| 7.88%, 5/15/21 | 82 | 84,460 |
| 6.63%, 3/15/23 | 45 | 46,603 |
| 6.25%, 5/01/24 | 144 | 149,400 |
| 6.63%, 1/15/27 (c) | 938 | 963,795 |

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| | | |
|---|---------|-----------|
| NRG Yield Operating LLC, 5.38%, 8/15/24 | 130 | 135,850 |
| QEP Resources, Inc., 5.38%, 10/01/22 | 179 | 175,867 |
| TerraForm Power Operating LLC, 6.38%, 2/01/23 (b)(c)(e) | 258 | 268,320 |
| | | 3,878,053 |
| Industrial Conglomerates 0.2% | | |
| Colfax Corp., 3.25%, 5/15/25 | EUR 100 | 121,227 |
| General Electric Co., 4.13%, 10/09/42 (c) | USD 750 | 784,338 |
| Vertiv Group Corp, 9.25%, 10/15/24 (b)(c) | 559 | 617,695 |
| | | 1,523,260 |
| Insurance 0.9% | | |
| American International Group, Inc., 4.80%, 7/10/45 (c) | 500 | 540,881 |
| Aon PLC, 3.88%, 12/15/25 (c) | 1,280 | 1,345,755 |
| Ardonagh Midco 3 PLC, 8.38%, 7/15/23 | GBP 100 | 132,448 |
| Assicurazioni Generali SpA (i): | | |
| (3 mo. Euribor + 7.113%), 7.75%, 12/12/42 | EUR 100 | 151,674 |
| (3 mo. Euribor + 5.350%), 5.50%, 10/27/47 | 100 | 138,417 |
| AssuredPartners, Inc., 7.00%, 8/15/25 (b)(g) | USD 134 | 135,005 |
| Groupama SA, 6.00%, 1/23/27 | EUR 100 | 146,791 |

Consolidated Schedule of Investments (continued)

BlackRock Multi-Sector Income Trust
(BIT)

| | | Par (000) | Value |
|---|-----|--------------|--------------|
| Corporate Bonds | | | |
| Insurance (continued) | | | |
| HUB International Ltd., 7.88%, 10/01/21 (b)(c) | USD | 1,058 | \$ 1,105,610 |
| KIRS Midco 3 PLC, 8.63%, 7/15/23 (b)(c) | | 516 | 529,545 |
| Old Mutual PLC, 8.00%, 6/03/21 | GBP | 100 | 153,537 |
| Radian Group, Inc., 5.25%, 6/15/20 (c) | | 390 | 411,450 |
| Teachers Insurance & Annuity Association of America, 4.27%, 5/15/47 (b)(c) | | 700 | 719,211 |
| USIS Merger Sub, Inc., 6.88%, 5/01/25 (b) | | 42 | 43,470 |
| Wayne Merger Sub LLC, 8.25%, 8/01/23 (b)(c) | | 705 | 752,588 |
| | | | 6,306,382 |
| Internet Software & Services 0.3% | | | |
| Equinix, Inc. (c): | | | |
| 4.88%, 4/01/20 | | 144 | 147,888 |
| 5.88%, 1/15/26 | | 389 | 425,955 |
| Netflix, Inc.: | | | |
| 5.50%, 2/15/22 | | 15 | 16,238 |
| 4.38%, 11/15/26 (b)(c) | | 757 | 766,462 |
| 3.63%, 5/15/27 | EUR | 100 | 121,576 |
| Symantec Corp., 5.00%, 4/15/25 (b) | USD | 187 | 195,883 |
| United Group BV: | | | |
| 4.38%, 7/01/22 | EUR | 126 | 148,997 |
| (3 mo. Euribor + 4.375%), 4.38%, 7/01/23 (a) | | 100 | 119,238 |
| | | | 1,942,237 |
| IT Services 0.8% | | | |
| Ceridian HCM Holding, Inc., 11.00%, 3/15/21 (b)(c) | USD | 482 | 510,318 |
| Fidelity National Information Services, Inc., 3.00%, 8/15/26 (c) | | 1,000 | 979,814 |
| First Data Corp. (b)(c): | | | |
| 7.00%, 12/01/23 | | 1,170 | 1,262,137 |
| 5.75%, 1/15/24 | | 2,998 | 3,166,637 |
| Gartner, Inc., 5.13%, 4/01/25 (b)(c) | | 207 | 218,903 |
| | | | 6,137,809 |
| Machinery 0.2% | | | |
| EnPro Industries, Inc., 5.88%, 9/15/22 (b) | | 132 | 137,775 |
| Navistar International Corp., 8.25%, 11/01/21 | | 55 | 55,447 |
| | | | 1,309,343 |
| Corporate Bonds | | | |
| Machinery (continued) | | | |
| SPX FLOW, Inc. (b): | | | |
| 5.63%, 8/15/24 (c) | USD | 330 | \$ 341,550 |
| 5.88%, 8/15/26 | | 153 | 158,738 |
| Terex Corp., 5.63%, 2/01/25 (b)(c) | | 419 | 436,807 |
| Trinseo Materials Operating SCA/Trinseo Materials Finance, Inc., 6.38%, 5/01/22 | EUR | 142 | 179,026 |
| | | | 1,309,343 |
| Media 6.6% | | | |
| Altice Financing SA (b)(c): | | | |
| 6.63%, 2/15/23 | USD | 200 | 211,875 |
| 7.50%, 5/15/26 | | 1,291 | 1,431,461 |
| Altice Luxembourg SA, 6.25%, 2/15/25 | EUR | 100 | 129,774 |
| Altice US Finance I Corp. (b)(c): | | | |
| 5.38%, 7/15/23 | USD | 780 | 819,000 |
| 5.50%, 5/15/26 | | 288 | 305,280 |
| AMC Networks, Inc.: | | | |
| 5.00%, 4/01/24 | | 146 | 150,380 |
| 4.75%, 8/01/25 | | 460 | 464,048 |
| Bharti Airtel International Netherlands BV, 5.13%, 3/11/23 | | 750 | 790,255 |
| Cablevision SA, 6.50%, 6/15/21 (b)(c) | | 389 | 412,270 |
| Cablevision Systems Corp.: | | | |

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| | | |
|--|-------|-----------|
| 8.63%, 9/15/17 | 56 | 56,350 |
| 7.75%, 4/15/18 (c) | 517 | 535,095 |
| 8.00%, 4/15/20 (c) | 286 | 320,606 |
| CBS Radio, Inc., 7.25%, 11/01/24 (b)(c) | 92 | 96,945 |
| CCO Holdings LLC/CCO Holdings Capital Corp. (c): | | |
| 5.25%, 9/30/22 | 292 | 301,125 |
| 5.13%, 2/15/23 | 709 | 733,815 |
| 5.13%, 5/01/23 (b) | 719 | 754,950 |
| 5.13%, 5/01/27 (b) | 2,883 | 2,980,301 |
| Cequel Communications Holdings I LLC/Cequel Capital Corp. (b): | | |
| 6.38%, 9/15/20 | 101 | 102,768 |
| 5.13%, 12/15/21 (c) | 933 | 953,694 |
| 7.75%, 7/15/25 (c) | 1,630 | 1,819,487 |
| Charter Communications Operating LLC/Charter Communications Operating Capital, 6.48%, 10/23/45 (c) | 3,000 | 3,536,412 |
| Clear Channel International BV, 8.75%, 12/15/20 (b)(c) | 508 | 541,020 |
| Clear Channel Worldwide Holdings, Inc. (c): | | |
| 6.50%, 11/15/22 | 2,702 | 2,798,316 |
| Series B, 7.63%, 3/15/20 | 1,029 | 1,036,717 |

BLACKROCK MULTI-SECTOR INCOME TRUST

JULY 31, 2017

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Consolidated Schedule of Investments (continued)

BlackRock Multi-Sector Income Trust
(BIT)

| | | Par (000) | Value |
|---|-----|----------------------|--------------|
| Corporate Bonds | | | |
| Media (continued) | | | |
| Columbus Cable Barbados Ltd., 7.38%, 3/30/21 (b)(c) | USD | 1,195 | \$ 1,275,662 |
| Comcast Corp., 4.60%, 8/15/45 (c) | | 1,750 | 1,910,475 |
| CSC Holdings LLC (c): | | | |
| 10.13%, 1/15/23 (b) | | 1,388 | 1,615,285 |
| 5.25%, 6/01/24 | | 921 | 956,458 |
| 6.63%, 10/15/25 (b) | | 350 | 385,875 |
| 10.88%, 10/15/25 (b) | | 965 | 1,203,837 |
| Discovery Communications LLC, 4.95%, 5/15/42 (c) | | 400 | 382,747 |
| DISH DBS Corp.: | | | |
| 6.75%, 6/01/21 (c) | | 239 | 264,095 |
| 5.88%, 7/15/22 (c) | | 241 | 262,314 |
| 5.00%, 3/15/23 | | 329 | 341,236 |
| 5.88%, 11/15/24 | | 53 | 57,492 |
| 7.75%, 7/01/26 (c) | | 1,355 | 1,622,612 |
| DISH Network Corp., 3.38%, 8/15/26 (b)(l) | | 463 | 575,277 |
| eircom Finance DAC, 4.50%, 5/31/22 | EUR | 100 | 123,707 |
| GTT Communications, Inc., 7.88%, 12/31/24 (b) | USD | 136 | 146,200 |
| Hughes Satellite Systems Corp.: | | | |
| 7.63%, 6/15/21 | | 113 | 129,668 |
| 5.25%, 8/01/26 (c) | | 564 | 591,495 |
| 6.63%, 8/01/26 | | 121 | 132,344 |
| iHeartCommunications, Inc.: | | | |
| 9.00%, 12/15/19 | | 474 | 382,755 |
| 10.63%, 3/15/23 | | 1,256 | 935,720 |
| Intelsat Jackson Holdings SA (c): | | | |
| 7.25%, 10/15/20 | | 292 | 280,138 |
| 5.50%, 8/01/23 | | 594 | 512,325 |
| 9.75%, 7/15/25 (b) | | 450 | 464,625 |
| Interpublic Group of Cos., Inc., 4.20%, 4/15/24 (c) | | 1,000 | 1,054,041 |
| LG Finance Co. Corp., 5.88%, 11/01/24 (b) | | 101 | 106,050 |
| LGE HoldCo VI BV, 7.13%, 5/15/24 | EUR | 177 | 236,772 |
| McGraw-Hill Global Education Holdings LLC/McGraw-Hill Global Education Finance, 7.88%, 5/15/24 (b) | USD | 101 | 96,960 |
| MDC Partners, Inc., 6.50%, 5/01/24 (b)(c) | | 438 | 440,190 |
| Midcontinent Communications/Midcontinent Finance Corp. (b): | | | |
| 6.25%, 8/01/21 (c) | | 250 | 257,813 |
| 6.88%, 8/15/23 (g) | | 282 | 305,660 |
| Nexstar Broadcasting, Inc., 5.63%, 8/01/24 (b) | | 142 | 146,793 |
| | | Par (000) | Value |
| Corporate Bonds | | | |
| Media (continued) | | | |
| Numericable Group SA, 5.38%, 5/15/22 | EUR | 116 | \$ 143,330 |
| Outfront Media Capital LLC/Outfront Media Capital Corp., 5.25%, 2/15/22 (c) | USD | 102 | 105,570 |
| SFR Group SA (b)(c): | | | |
| 6.00%, 5/15/22 | | 1,492 | 1,560,975 |
| 7.38%, 5/01/26 | | 1,721 | 1,862,982 |
| TEGNA, Inc., 5.50%, 9/15/24 (b) | | 79 | 82,259 |
| Telenet Finance VI Luxembourg SCA, 4.88%, 7/15/27 | EUR | 100 | 129,587 |
| Telesat Canada/Telesat LLC, 8.88%, 11/15/24 (b)(c) | USD | 501 | 564,877 |
| Time Warner, Inc.: | | | |
| 4.65%, 6/01/44 | | 111 | 110,108 |
| 4.85%, 7/15/45 (c) | | 389 | 400,837 |
| Tribune Media Co., 5.88%, 7/15/22 (c) | | 315 | 329,962 |
| Unitymedia Hessen GmbH & Co. KG/Unitymedia NRW GmbH: | | | |
| 4.00%, 1/15/25 | EUR | 117 | 146,820 |
| 5.00%, 1/15/25 (b) | USD | 200 | 211,000 |
| 6.25%, 1/15/29 | EUR | 100 | 134,934 |
| Univision Communications, Inc. (b)(c): | | | |
| 5.13%, 5/15/23 | USD | 556 | 567,120 |
| 5.13%, 2/15/25 | | 193 | 193,483 |

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| | | | |
|--|-----|-------|------------|
| UPCB Finance IV Ltd., 4.00%, 1/15/27 | EUR | 114 | 141,493 |
| Videotron Ltd./Videotron Ltee, 5.13%, 4/15/27 (b)(c) | USD | 285 | 293,550 |
| Virgin Media Finance PLC, 5.75%, 1/15/25 (b)(c) | | 850 | 888,250 |
| Virgin Media Receivables Financing Notes I DAC, 5.50%, 9/15/24 | GBP | 100 | 137,052 |
| Virgin Media Secured Finance PLC: | | | |
| 5.50%, 8/15/26 (b) | USD | 200 | 212,000 |
| 4.88%, 1/15/27 | GBP | 130 | 178,812 |
| 6.25%, 3/28/29 | | 175 | 251,445 |
| WaveDivision Escrow LLC/WaveDivision Escrow Corp., 8.13%, 9/01/20 (b)(c) | USD | 980 | 1,009,400 |
| Wind Acquisition Finance SA: | | | |
| 7.00%, 4/23/21 | EUR | 122 | 150,894 |
| 7.38%, 4/23/21 (b)(c) | USD | 1,130 | 1,176,443 |
| | | | 49,461,748 |
| Metals & Mining 3.7% | | | |
| Alcoa Nederland Holding BV, 7.00%, 9/30/26 (b) | | 200 | 222,000 |
| Alcoa, Inc.: | | | |
| 5.87%, 2/23/22 (c) | | 900 | 987,750 |
| 5.13%, 10/01/24 (c) | | 538 | 572,298 |

Consolidated Schedule of Investments (continued)

BlackRock Multi-Sector Income Trust
(BIT)

| | | Par (000) | Value |
|---|-----|--------------|------------|
| Corporate Bonds | | | |
| Metals & Mining (continued) | | | |
| Alcoa, Inc. (continued): | | | |
| 5.90%, 2/01/27 | USD | 120 | \$ 132,155 |
| 6.75%, 1/15/28 | | 56 | 63,140 |
| 5.95%, 2/01/37 | | 105 | 108,087 |
| Anglo American Capital PLC: | | | |
| 4.45%, 9/27/20 (b) | | 100 | 104,750 |
| 4.13%, 4/15/21 (b)(c) | | 200 | 207,250 |
| 3.50%, 3/28/22 | EUR | 100 | 132,074 |
| 3.25%, 4/03/23 | | 100 | 131,679 |
| 4.88%, 5/14/25 (b)(c) | USD | 600 | 640,500 |
| ArcelorMittal: | | | |
| 3.13%, 1/14/22 | EUR | 100 | 128,959 |
| 7.50%, 10/15/39 | USD | 108 | 127,440 |
| 7.25%, 3/01/41 (c) | | 352 | 406,560 |
| BHP Billiton Finance USA Ltd., 4.13%, 2/24/42 (c) | | 250 | 259,751 |
| Cliffs Natural Resources, Inc., 8.25%, 3/31/20 (b)(c) | | 216 | 242,784 |
| Constellium NV (b)(c): | | | |
| 8.00%, 1/15/23 | | 1,230 | 1,294,575 |
| 6.63%, 3/01/25 | | 1,336 | 1,336,000 |
| First Quantum Minerals Ltd. (b): | | | |
| 7.00%, 2/15/21 (c) | | 966 | 1,002,225 |
| 7.50%, 4/01/25 | | 222 | 227,883 |
| Freeport-McMoRan, Inc.: | | | |
| 2.30%, 11/14/17 | | 322 | 322,000 |
| 2.38%, 3/15/18 | | 2,714 | 2,710,607 |
| 3.10%, 3/15/20 | | 1,769 | 1,757,944 |
| 4.00%, 11/14/21 | | 276 | 275,655 |
| 3.55%, 3/01/22 | | 410 | 397,700 |
| 3.88%, 3/15/23 | | 1,427 | 1,378,839 |
| 5.40%, 11/14/34 | | 140 | 131,732 |
| 5.45%, 3/15/43 | | 1,346 | 1,238,320 |
| Grinding Media, Inc./MC Grinding Media Canada, Inc., 7.38%, 12/15/23 (b)(c) | | 571 | 615,252 |
| Joseph T Ryerson & Son, Inc., 11.00%, 5/15/22 (b) | | 192 | 219,360 |
| Kaiser Aluminum Corp., 5.88%, 5/15/24 | | 124 | 131,750 |
| Kinross Gold Corp.: | | | |
| 4.50%, 7/15/27 (b) | | 144 | 143,460 |
| 6.88%, 9/01/41 | | 80 | 86,000 |
| Novelis Corp. (b)(c): | | | |
| 6.25%, 8/15/24 | | 1,024 | 1,095,885 |
| 5.88%, 9/30/26 | | 1,130 | 1,189,325 |
| Nyrstar Netherlands Holdings BV, 6.88%, 3/15/24 | EUR | 100 | 121,340 |
| Peabody Energy Corp. (b): | | | |
| 6.00%, 3/31/22 | USD | 77 | 78,540 |
| 6.38%, 3/31/25 | | 121 | 122,210 |
| Petra Diamonds US Treasury PLC, 7.25%, 5/01/22 (b) | | 200 | 205,150 |
| | | Par (000) | Value |
| Corporate Bonds | | | |
| Metals & Mining (continued) | | | |
| Rio Tinto Finance USA Ltd., 4.75%, 3/22/42 (c) | USD | 400 | \$ 450,069 |
| Steel Dynamics, Inc.: | | | |
| 5.13%, 10/01/21 (c) | | 970 | 999,100 |
| 5.25%, 4/15/23 (c) | | 525 | 546,656 |
| 5.00%, 12/15/26 | | 15 | 15,825 |
| SunCoke Energy Partners LP/SunCoke Energy Partners Finance Corp., 7.50%, 6/15/25 (b)(c) | | 270 | 278,100 |
| Teck Resources Ltd.: | | | |
| 4.50%, 1/15/21 | | 82 | 85,178 |
| 3.75%, 2/01/23 (c) | | 828 | 835,245 |
| 8.50%, 6/01/24 (b)(c) | | 922 | 1,069,520 |
| 6.13%, 10/01/35 | | 102 | 110,670 |
| 6.00%, 8/15/40 (c) | | 513 | 546,345 |

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| | | |
|---|---------|------------|
| 5.20%, 3/01/42 (c) | 793 | 769,210 |
| 5.40%, 2/01/43 (c) | 341 | 334,180 |
| ThyssenKrupp AG, 1.38%, 3/03/22 | EUR 75 | 89,074 |
| United States Steel Corp., 8.38%, 7/01/21 (b)(c) | USD 357 | 394,931 |
| VM Holdings SA, 5.38%, 5/04/27 (b) | 777 | 806,137 |
| | | 27,879,169 |
| Multi-Utilities 0.1% | | |
| NGL Energy Partners LP/NGL Energy Finance Corp. (c): | | |
| 5.13%, 7/15/19 | 150 | 148,687 |
| 6.88%, 10/15/21 | 240 | 237,600 |
| 7.50%, 11/01/23 (b) | 286 | 275,990 |
| | | 662,277 |
| Multiline Retail 0.1% | | |
| Neiman Marcus Group Ltd., 8.00%, 10/15/21 (b)(c) | 257 | 141,993 |
| Target Corp., 4.00%, 7/01/42 (c) | 300 | 302,265 |
| | | 444,258 |
| Oil, Gas & Consumable Fuels 8.0% | | |
| Alta Mesa Holdings LP/Alta Mesa Finance Services Corp., 7.88%, 12/15/24 (b) | 139 | 145,950 |
| Anadarko Petroleum Corp., 4.50%, 7/15/44 (c) | 500 | 467,935 |
| Antero Midstream Partners LP/Antero Midstream Finance Corp., 5.38%, 9/15/24 | 65 | 67,113 |
| Antero Resources Corp.: | | |
| 5.13%, 12/01/22 | 92 | 93,380 |
| 5.63%, 6/01/23 | 88 | 90,200 |

BLACKROCK MULTI-SECTOR INCOME TRUST

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Consolidated Schedule of Investments (continued)

BlackRock Multi-Sector Income Trust
(BIT)

| | Par (000) | Value |
|---|--------------|------------|
| Corporate Bonds | | |
| Oil, Gas & Consumable Fuels (continued) | | |
| Apache Corp., 4.75%, 4/15/43 (c) | USD 800 | \$ 813,726 |
| Ascent Resources Utica Holdings LLC/ARU Finance Corp., 10.00%, 4/01/22 (b)(c) | 344 | 352,600 |
| California Resources Corp., 8.00%, 12/15/22 (b) | 179 | 114,113 |
| Callon Petroleum Co.: | | |
| 6.13%, 10/01/24 (c) | 248 | 257,920 |
| 6.13%, 10/01/24 (b) | 109 | 113,360 |
| Carrizo Oil & Gas, Inc.: | | |
| 6.25%, 4/15/23 (c) | 235 | 233,531 |
| 8.25%, 7/15/25 | 118 | 124,343 |
| Cheniere Corpus Christi Holdings LLC (c): | | |
| 7.00%, 6/30/24 | 578 | 661,810 |
| 5.88%, 3/31/25 | 599 | 649,166 |
| 5.13%, 6/30/27 (b) | 718 | 747,617 |
| Chesapeake Energy Corp.: | | |
| 6.88%, 11/15/20 (c) | 224 | 225,680 |
| 8.00%, 6/15/27 (b) | 106 | 106,000 |
| Cia Latinoamericana de Infraestructura & Servicios SA, 9.50%, 7/20/23 (b) | 56 | 57,890 |
| Citgo Holding, Inc., 10.75%, 2/15/20 (b) | 170 | 178,925 |
| ConocoPhillips Co., 4.95%, 3/15/26 (c) | 700 | 788,469 |
| CONSOL Energy, Inc.: | | |
| 5.88%, 4/15/22 (c) | 3,095 | 3,108,541 |
| 8.00%, 4/01/23 | 76 | 80,750 |
| Continental Resources, Inc.: | | |
| 3.80%, 6/01/24 (c) | 549 | 507,825 |
| 4.90%, 6/01/44 | 161 | 137,655 |
| Covey Park Energy LLC/Covey Park Finance Corp., 7.50%, 5/15/25 (b)(c) | 230 | 235,750 |
| Crestwood Midstream Partners LP/Crestwood Midstream Finance Corp., 6.25%, 4/01/23 | 35 | 35,656 |
| CrownRock LP/CrownRock Finance, Inc. (b): | | |
| 7.13%, 4/15/21 (c) | 961 | 989,830 |
| 7.75%, 2/15/23 | 160 | 170,400 |
| DCP Midstream LLC (b): | | |
| 4.75%, 9/30/21 | 160 | 164,400 |
| 6.45%, 11/03/36 (c) | 213 | 227,910 |
| 6.75%, 9/15/37 (c) | 278 | 300,240 |
| DEA Finance SA, 7.50%, 10/15/22 | EUR 100 | 128,442 |
| Denbury Resources, Inc.: | | |
| 9.00%, 5/15/21 (b)(c) | USD 445 | 423,862 |
| 5.50%, 5/01/22 (c) | 521 | 282,642 |
| Corporate Bonds | | |
| Oil, Gas & Consumable Fuels (continued) | | |
| Denbury Resources, Inc. (continued): | | |
| 4.63%, 7/15/23 | USD 80 | \$ 40,800 |
| Diamondback Energy, Inc., 5.38%, 5/31/25 (c) | 242 | 250,470 |
| Eclipse Resources Corp., 8.88%, 7/15/23 | 80 | 81,192 |
| Energy Transfer Equity LP (c): | | |
| 5.88%, 1/15/24 | 730 | 786,575 |
| 5.50%, 6/01/27 | 625 | 656,250 |
| Energy Transfer Partners LP (c): | | |
| 6.13%, 12/15/45 | 500 | 547,276 |
| 5.30%, 4/15/47 | 350 | 346,684 |
| EnSCO Jersey Finance Ltd., 3.00%, 1/31/24 (b)(l) | 291 | 230,254 |
| Enterprise Products Operating LLC, 3.75%, 2/15/25 (c) | 1,250 | 1,299,494 |
| EP Energy LLC/Everest Acquisition Finance, Inc. (c): | | |
| 9.38%, 5/01/20 | 392 | 333,690 |
| 8.00%, 11/29/24 (b) | 246 | 248,460 |
| Extraction Oil & Gas Holdings LLC/Extraction Finance Corp., 7.88%, 7/15/21 (b)(c) | 360 | 375,750 |
| Extraction Oil & Gas, Inc., 7.38%, 5/15/24 (b)(g) | 173 | 178,406 |
| GeoPark Latin America Ltd. Agencia en Chile, 7.50%, 2/11/20 (b) | 395 | 405,862 |
| GNL Quintero SA: | | |

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| | | |
|--|-------|-----------|
| 4.63%, 7/31/29 (b)(c) | 286 | 294,937 |
| 4.63%, 7/31/29 | 279 | 287,719 |
| Great Western Petroleum LLC/Great Western Finance, Inc., 9.00%, 9/30/21 (b)(c) | 381 | 381,952 |
| Gulfport Energy Corp.: | | |
| 6.63%, 5/01/23 | 84 | 84,840 |
| 6.38%, 5/15/25 (b) | 102 | 101,873 |
| Halcon Resources Corp., 6.75%, 2/15/25 (b) | 1,231 | 1,255,238 |
| Hess Corp., 4.30%, 4/01/27 (c) | 750 | 744,673 |
| Kinder Morgan Energy Partners LP, 4.25%, 9/01/24 (c) | 2,500 | 2,587,995 |
| Matador Resources Co., 6.88%, 4/15/23 (c) | 1,025 | 1,086,500 |
| MEG Energy Corp. (b): | | |
| 7.00%, 3/31/24 | 20 | 16,450 |
| 6.50%, 1/15/25 (c) | 933 | 902,677 |
| Murphy Oil Corp.: | | |
| 6.88%, 8/15/24 (c) | 288 | 306,000 |
| 6.13%, 12/01/42 | 80 | 74,350 |
| Nabors Industries, Inc., 0.75%, 1/15/24 (b)(1) | 472 | 371,405 |

Consolidated Schedule of Investments (continued)

BlackRock Multi-Sector Income Trust
(BIT)

| | Par (000) | Value |
|--|----------------------|--------------|
| Corporate Bonds | | |
| Oil, Gas & Consumable Fuels (continued) | | |
| Newfield Exploration Co., 5.63%, 7/01/24 | USD 132 | \$ 138,435 |
| NGPL PipeCo LLC (b): | | |
| 7.12%, 12/15/17 (c) | 1,002 | 1,019,535 |
| 4.38%, 8/15/22 | 224 | 230,440 |
| 4.88%, 8/15/27 (g) | 233 | 239,699 |
| 7.77%, 12/15/37 (c) | 643 | 797,320 |
| Noble Holding International Ltd., 7.75%, 1/15/24 (c) | 437 | 347,787 |
| Oasis Petroleum, Inc.: | | |
| 6.50%, 11/01/21 | 53 | 52,338 |
| 6.88%, 3/15/22 | 108 | 106,920 |
| 6.88%, 1/15/23 | 60 | 58,950 |
| 2.63%, 9/15/23 (l) | 260 | 254,963 |
| ONEOK, Inc., 6.00%, 6/15/35 | 40 | 44,732 |
| Paramount Resources Ltd., 6.88%, 6/30/23 (b)(c) | 1,235 | 1,302,925 |
| Parker Drilling Co., 7.50%, 8/01/20 | 145 | 125,425 |
| Parsley Energy LLC/Parsley Finance Corp. (b): | | |
| 6.25%, 6/01/24 | 79 | 83,740 |
| 5.38%, 1/15/25 (c) | 361 | 368,220 |
| 5.25%, 8/15/25 | 91 | 92,593 |
| PBF Holding Co. LLC/PBF Finance Corp., 7.25%, 6/15/25 (b)(c) | 252 | 246,960 |
| Pertamina Persero PT, 5.63%, 5/20/43 (b)(c) | 2,000 | 2,119,722 |
| Petrobras Argentina SA, 7.38%, 7/21/23 (b)(c) | 895 | 936,170 |
| Petrobras Global Finance BV (c): | | |
| 5.75%, 1/20/20 | 382 | 398,755 |
| 4.88%, 3/17/20 | 382 | 391,359 |
| 5.38%, 1/27/21 | 1,458 | 1,498,095 |
| 8.38%, 5/23/21 | 1,229 | 1,382,625 |
| 6.13%, 1/17/22 | 391 | 410,902 |
| 7.38%, 1/17/27 | 404 | 437,330 |
| Petroleos Mexicanos: | | |
| 5.38%, 3/13/22 (b) | 47 | 50,079 |
| 4.63%, 9/21/23 (c) | 309 | 318,115 |
| Precision Drilling Corp., 7.75%, 12/15/23 | 90 | 90,225 |
| QEP Resources, Inc., 5.25%, 5/01/23 | 40 | 38,888 |
| Range Resources Corp.: | | |
| 5.88%, 7/01/22 (b)(c) | 437 | 446,286 |
| 5.00%, 8/15/22 (b)(c) | 91 | 90,090 |
| 5.00%, 3/15/23 (b) | 175 | 172,813 |
| 4.88%, 5/15/25 | 142 | 137,740 |
| Resolute Energy Corp., 8.50%, 5/01/20 (c) | 492 | 496,920 |
| | Par (000) | Value |
| Corporate Bonds | | |
| Oil, Gas & Consumable Fuels (continued) | | |
| Rockies Express Pipeline LLC (b)(c): | | |
| 5.63%, 4/15/20 | USD 875 | \$ 925,592 |
| 6.88%, 4/15/40 | 521 | 574,077 |
| Rowan Cos., Inc.: | | |
| 4.88%, 6/01/22 | 85 | 80,538 |
| 7.38%, 6/15/25 (c) | 844 | 795,470 |
| RSP Permian, Inc.: | | |
| 6.63%, 10/01/22 (c) | 290 | 303,050 |
| 5.25%, 1/15/25 (b) | 178 | 180,670 |
| Sabine Pass Liquefaction LLC, 5.75%, 5/15/24 | 10 | 11,241 |
| Sanchez Energy Corp. (c): | | |
| 7.75%, 6/15/21 | 536 | 485,080 |
| 6.13%, 1/15/23 | 994 | 810,110 |
| SESI LLC: | | |
| 6.38%, 5/01/19 | 110 | 109,725 |
| 7.13%, 12/15/21 | 100 | 100,625 |
| Seven Generations Energy Ltd., 8.25%, 5/15/20 (b)(c) | 196 | 204,820 |

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| | | |
|--|-------|-----------|
| Shell International Finance BV, 4.38%, 5/11/45 (c) | 450 | 477,210 |
| SM Energy Co.: | | |
| 6.50%, 11/15/21 | 175 | 174,125 |
| 5.00%, 1/15/24 | 5 | 4,650 |
| 5.63%, 6/01/25 (c) | 653 | 610,555 |
| 6.75%, 9/15/26 | 105 | 104,475 |
| Southwestern Energy Co., 5.80%, 1/23/20 (c) | 1,316 | 1,358,770 |
| Suncor Energy, Inc., 6.50%, 6/15/38 (c) | 800 | 1,030,340 |
| Tallgrass Energy Partners LP/Tallgrass Energy Finance Corp. (b): | | |
| 5.50%, 9/15/24 (c) | 490 | 501,637 |
| 5.13%, 2/01/25 | 155 | 159,456 |
| 5.38%, 2/01/27 | 90 | 93,375 |
| Targa Resources Partners LP/Targa Resources Partners Finance Corp., 5.25%, 5/01/23 | 16 | 16,500 |
| Tesoro Logistics LP/Tesoro Logistics Finance Corp.: | | |
| 6.13%, 10/15/21 | 44 | 45,595 |
| 6.25%, 10/15/22 | 80 | 85,000 |
| Tullow Oil PLC, 6.25%, 4/15/22 (b) | 200 | 184,500 |
| Weatherford International LLC, 6.80%, 6/15/37 | 75 | 67,313 |
| Weatherford International Ltd.: | | |
| 6.50%, 8/01/36 (c) | 272 | 239,360 |
| 7.00%, 3/15/38 (c) | 197 | 178,039 |
| 5.95%, 4/15/42 | 256 | 215,040 |

BLACKROCK MULTI-SECTOR INCOME TRUST

JULY 31, 2017

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Consolidated Schedule of Investments (continued)

BlackRock Multi-Sector Income Trust
(BIT)

| | | Par (000) | Value |
|---|-----|--------------|--------------|
| Corporate Bonds | | | |
| Oil, Gas & Consumable Fuels (continued) | | | |
| Whiting Petroleum Corp.: | | | |
| 5.00%, 3/15/19 (c) | USD | 1,028 | \$ 1,011,295 |
| 5.75%, 3/15/21 | | 32 | 30,360 |
| Williams Cos., Inc., 5.75%, 6/24/44 (c) | | 1,137 | 1,182,480 |
| Williams Partners LP, 4.50%, 11/15/23 (c) | | 1,750 | 1,870,633 |
| WPX Energy, Inc.: | | | |
| 7.50%, 8/01/20 | | 80 | 85,600 |
| 6.00%, 1/15/22 | | 159 | 163,373 |
| 8.25%, 8/01/23 | | 109 | 119,900 |
| 5.25%, 9/15/24 (c) | | 435 | 428,475 |
| YPF SA (b): | | | |
| 8.88%, 12/19/18 (c) | | 1,495 | 1,602,191 |
| 8.50%, 3/23/21 | | 193 | 214,230 |
| 6.95%, 7/21/27 | | 983 | 993,813 |
| | | | 60,117,787 |
| Paper & Forest Products 0.0% | | | |
| Mercer International, Inc., 6.50%, 2/01/24 (b) | | | |
| Pfleiderer GmbH, 7.88%, 8/01/19 | EUR | 134 | 140,365 |
| | | 168 | 202,794 |
| | | | 343,159 |
| Pharmaceuticals 1.8% | | | |
| AbbVie, Inc. (c): | | | |
| 3.20%, 5/14/26 | USD | 775 | 774,653 |
| 4.45%, 5/14/46 | | 1,000 | 1,041,774 |
| Actavis Funding SCS (c): | | | |
| 3.80%, 3/15/25 | | 1,000 | 1,039,530 |
| 4.75%, 3/15/45 | | 500 | 544,794 |
| Endo Finance LLC/Endo Finco, Inc. (b)(c): | | | |
| 5.38%, 1/15/23 | | 620 | 530,100 |
| 5.88%, 10/15/24 | | 205 | 212,175 |
| Forest Laboratories LLC, 5.00%, 12/15/21 (b)(c) | | 718 | 787,493 |
| inVentiv Group Holdings, Inc./inVentiv Health, Inc./inVentiv Health Clinical, Inc., | | | |
| 7.50%, 10/01/24 (b)(c) | | 462 | 505,890 |
| Jaguar Holding Co. II/Pharmaceutical Product Development LLC, 6.38%, 8/01/23 (b)(c) | | 1,166 | 1,238,875 |
| Mylan NV, 3.95%, 6/15/26 (c) | | 650 | 662,973 |
| NBTY, Inc., 7.63%, 5/15/21 (b)(c) | | 555 | 598,013 |
| Shire Acquisitions Investments Ireland DAC, 3.20%, 9/23/26 (c) | | 300 | 296,249 |
| Synlab Bondco PLC, 6.25%, 7/01/22 | EUR | 145 | 185,417 |
| | | Par (000) | Value |
| Corporate Bonds | | | |
| Pharmaceuticals (continued) | | | |
| Synlab Unsecured Bondco PLC, 8.25%, 7/01/23 | EUR | 100 | \$ 131,778 |
| Tennessee Merger Sub, Inc., 6.38%, 2/01/25 (b)(c) | USD | 632 | 619,360 |
| Teva Pharmaceutical Finance Netherlands III BV, 3.15%, 10/01/26 (c) | | 500 | 478,448 |
| Valeant Pharmaceuticals International, Inc. (b): | | | |
| 6.75%, 8/15/18 | | 442 | 442,553 |
| 6.75%, 8/15/21 (c) | | 1,276 | 1,205,820 |
| 5.63%, 12/01/21 (c) | | 899 | 813,595 |
| 6.50%, 3/15/22 | | 360 | 379,800 |
| 5.88%, 5/15/23 | | 356 | 306,160 |
| 7.00%, 3/15/24 | | 566 | 602,790 |
| 6.13%, 4/15/25 | | 212 | 180,465 |
| | | | 13,578,705 |
| Producer Durables: Miscellaneous 0.1% | | | |
| CA, Inc., 3.60%, 8/15/22 (c) | | 660 | 677,310 |
| Real Estate Investment Trusts (REITs) 0.5% | | | |
| American Tower Corp., 3.38%, 10/15/26 (c) | | 250 | 247,118 |

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| | | | |
|---|-----|-------|-----------|
| Hilton Domestic Operating Co., Inc., 4.25%, 9/01/24 (b)(c) | | 204 | 206,040 |
| iStar, Inc., 6.00%, 4/01/22 | | 143 | 148,005 |
| MGM Growth Properties Operating Partnership LP/MGP Finance Co-Issuer, Inc. (c): | | | |
| 5.63%, 5/01/24 | | 1,232 | 1,339,800 |
| 4.50%, 9/01/26 | | 533 | 536,998 |
| NH Hotel Group SA, 3.75%, 10/01/23 | EUR | 129 | 161,506 |
| Starwood Property Trust, Inc., 5.00%, 12/15/21 (c) | USD | 278 | 289,815 |
| Trust F/1401, 6.95%, 1/30/44 | | 376 | 401,850 |
| TVL Finance PLC, (3 mo. LIBOR GBP + 4.875%), 5.20%, 5/15/23 (a) | GBP | 100 | 133,135 |
| | | | 3,464,267 |
| Real Estate Management & Development 1.1% | | | |
| Aroundtown Property Holdings PLC, 1.50%, 1/18/21 (l) | EUR | 100 | 127,708 |
| DEMIRE Deutsche Mittelstand Real Estate AG, 2.88%, 7/15/22 | | 100 | 119,725 |
| Howard Hughes Corp., 5.38%, 3/15/25 (b) | USD | 198 | 205,673 |
| Lai Sun International Finance 2012 Ltd., 5.70%, 1/18/18 | | 2,000 | 2,014,984 |

Consolidated Schedule of Investments (continued)

BlackRock Multi-Sector Income Trust
(BIT)

| | | Par (000) | Value |
|---|-----|--------------|--------------|
| Corporate Bonds | | | |
| Real Estate Management & Development (continued) | | | |
| Northwest Florida Timber Finance LLC, 4.75%, 3/04/29 (b)(c) | USD | 4,360 | \$ 4,189,180 |
| Realogy Group LLC/Realogy Co-Issuer Corp. (b)(c): 4.50%, 4/15/19 | | 205 | 211,662 |
| 5.25%, 12/01/21 | | 384 | 402,240 |
| 4.88%, 6/01/23 | | 995 | 1,004,950 |
| | | | 8,276,122 |
| Road & Rail 0.9% | | | |
| Avis Budget Car Rental LLC/Avis Budget Finance, Inc. (b): 5.13%, 6/01/22 | | 462 | 460,845 |
| 5.25%, 3/15/25 | | 29 | 28,239 |
| Avis Budget Finance PLC, 4.13%, 11/15/24 | EUR | 100 | 118,131 |
| Burlington Northern Santa Fe LLC, 4.38%, 9/01/42 (c) | USD | 500 | 543,685 |
| Herc Rentals, Inc. (b): 7.50%, 6/01/22 | | 125 | 135,313 |
| 7.75%, 6/01/24 (c) | | 255 | 276,675 |
| Hertz Corp. (b): 7.63%, 6/01/22 (c) | | 323 | 319,770 |
| 5.50%, 10/15/24 | | 84 | 68,460 |
| Hertz Holdings Netherlands BV, 4.13%, 10/15/21 | EUR | 100 | 115,039 |
| Lima Metro Line 2 Finance Ltd., 5.88%, 7/05/34 (b)(c) | USD | 4,000 | 4,330,000 |
| RAC Bond Co. PLC, 5.00%, 11/06/22 | GBP | 100 | 131,729 |
| Union Pacific Corp., 4.05%, 11/15/45 (c) | USD | 500 | 520,338 |
| United Rentals North America, Inc., 6.13%, 6/15/23 | | 63 | 65,914 |
| | | | 7,114,138 |
| Semiconductors & Semiconductor Equipment 1.0% | | | |
| Advanced Micro Devices, Inc., 7.50%, 8/15/22 | | 89 | 100,125 |
| Analog Devices, Inc., 3.50%, 12/05/26 (c) | | 320 | 326,273 |
| Broadcom Corp./Broadcom Cayman Finance Ltd., 3.88%, 1/15/27 (b)(c) | | 2,600 | 2,668,575 |
| Microchip Technology, Inc. (l): 1.63%, 2/15/25 | | 83 | 129,688 |
| 2.13%, 12/15/37 | | 75 | 253,734 |
| Micron Technology, Inc.: 5.25%, 8/01/23 (b)(c) | | 395 | 412,775 |
| 5.50%, 2/01/25 | | 11 | 11,670 |
| Series G, 3.00%, 11/15/43 (l) | | 860 | 925,037 |
| Microsemi Corp., 9.13%, 4/15/23 (b) | | 22 | 25,300 |
| | | | 7,795,511 |
| Corporate Bonds | | | |
| Semiconductors & Semiconductor Equipment (continued) | | | |
| NXP BV/NXP Funding LLC (b)(c): 4.13%, 6/15/20 | USD | 760 | \$ 794,200 |
| 4.13%, 6/01/21 | | 203 | 212,896 |
| 4.63%, 6/15/22 | | 410 | 440,238 |
| 3.88%, 9/01/22 | | 200 | 208,000 |
| 4.63%, 6/01/23 | | 224 | 241,960 |
| QUALCOMM, Inc., 4.65%, 5/20/35 (c) | | 400 | 440,652 |
| Sensata Technologies BV, 5.00%, 10/01/25 (b) | | 15 | 15,788 |
| Sensata Technologies UK Financing Co. PLC, 6.25%, 2/15/26 (b)(c) | | 540 | 588,600 |
| | | | 7,795,511 |
| Software 2.0% | | | |
| ACI Worldwide, Inc., 6.38%, 8/15/20 (b)(c) | | 580 | 592,325 |
| BMC Software Finance, Inc., 8.13%, 7/15/21 (b)(c) | | 2,079 | 2,151,765 |
| | | 210 | 238,350 |

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| | | |
|--|-------|-----------|
| Genesys Telecommunications Laboratories, Inc. /Greeneden Lux 3 Sarl/Greeneden US Ho, 10.00%, 11/30/24 (b)(c) | | |
| Inception Merger Sub, Inc./Rackspace Hosting, Inc., 8.63%, 11/15/24 (b)(c) | 564 | 609,120 |
| Infinity Acquisition LLC/Infinity Acquisition Finance Corp., 7.25%, 8/01/22 (b) | 51 | 48,450 |
| Infor US, Inc., 6.50%, 5/15/22 (c) | 1,857 | 1,933,601 |
| Informatica LLC, 7.13%, 7/15/23 (b)(c) | 376 | 383,050 |
| JDA Escrow LLC/JDA Bond Finance, Inc., 7.38%, 10/15/24 (b)(c) | 374 | 390,830 |
| Microsoft Corp., 3.70%, 8/08/46 (c) | 1,750 | 1,728,611 |
| Nuance Communications, Inc.: 5.38%, 8/15/20 (b)(c) | 47 | 47,705 |
| 6.00%, 7/01/24 (c) | 220 | 235,125 |
| 5.63%, 12/15/26 (b) | 153 | 162,945 |
| Oracle Corp., 4.00%, 7/15/46 (c) | 1,500 | 1,523,381 |
| PTC, Inc., 6.00%, 5/15/24 | 119 | 128,074 |
| Solera LLC/Solera Finance, Inc., 10.50%, 3/01/24 (b)(c) | 1,555 | 1,788,250 |
| SS&C Technologies Holdings, Inc., 5.88%, 7/15/23 (c) | 584 | 620,500 |
| TIBCO Software, Inc., 11.38%, 12/01/21 (b)(c) | 999 | 1,097,651 |

BLACKROCK MULTI-SECTOR INCOME TRUST

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Consolidated Schedule of Investments (continued)

BlackRock Multi-Sector Income Trust
(BIT)

| | Par (000) | Value |
|--|----------------------|--------------|
| Corporate Bonds | | |
| Software (continued) | | |
| Veritas US, Inc./Veritas Bermuda Ltd.: | | |
| 7.50%, 2/01/23 (b)(c) | USD 415 | \$ 449,238 |
| 7.50%, 2/01/23 | EUR 100 | 127,850 |
| 10.50%, 2/01/24 (b)(c) | USD 801 | 887,108 |
| | | 15,511,849 |
| Specialty Retail 0.2% | | |
| Asbury Automotive Group, Inc., 6.00%, 12/15/24 (c) | 335 | 342,537 |
| JC Penney Corp., Inc.: | | |
| 8.13%, 10/01/19 | 50 | 54,563 |
| 6.38%, 10/15/36 | 29 | 21,460 |
| 7.40%, 4/01/37 | 87 | 69,165 |
| L Brands, Inc., 6.88%, 11/01/35 (c) | 424 | 407,040 |
| Lowe's Cos., Inc., 4.65%, 4/15/42 (c) | 400 | 439,708 |
| Penske Automotive Group, Inc., 5.50%, 5/15/26 | 32 | 32,080 |
| PetSmart, Inc., 5.88%, 6/01/25 (b) | 158 | 151,680 |
| | | 1,518,233 |
| Technology Hardware, Storage & Peripherals 0.5% | | |
| Apple, Inc., 4.65%, 2/23/46 (c) | 1,500 | 1,685,544 |
| Diamond 1 Finance Corp./Diamond 2 Finance Corp. (b): | | |
| 4.42%, 6/15/21 | 25 | 26,385 |
| 7.13%, 6/15/24 (c) | 774 | 861,306 |
| 6.02%, 6/15/26 | 170 | 189,351 |
| 8.35%, 7/15/46 | 100 | 130,604 |
| Riverbed Technology, Inc., 8.88%, 3/01/23 (b) | 180 | 178,650 |
| Western Digital Corp. (c): | | |
| 7.38%, 4/01/23 (b) | 515 | 565,212 |
| 10.50%, 4/01/24 | 287 | 339,736 |
| | | 3,976,788 |
| Textiles, Apparel & Luxury Goods 0.0% | | |
| BiSoho SAS, 5.88%, 5/01/23 | EUR 90 | 115,610 |
| Hanesbrands, Inc., 4.63%, 5/15/24 (b) | USD 59 | 60,254 |
| Springs Industries, Inc., 6.25%, 6/01/21 | 59 | 60,622 |
| | | 236,486 |
| Thriffs & Mortgage Finance 0.1% | | |
| Jerrold Finco PLC, 6.25%, 9/15/21 | GBP 100 | 136,888 |
| Ladder Capital Finance Holdings LLLP/Ladder Capital Finance Corp., 5.25%, 3/15/22 (b)(c) | USD 422 | 435,187 |
| | Par (000) | Value |
| Corporate Bonds | | |
| Thriffs & Mortgage Finance (continued) | | |
| MGIC Investment Corp., 5.75%, 8/15/23 | USD 101 | \$ 110,090 |
| | | 682,165 |
| Tobacco 0.3% | | |
| Altria Group, Inc., 4.50%, 5/02/43 (c) | 750 | 791,560 |
| Philip Morris International, Inc., 4.38%, 11/15/41 (c) | 900 | 930,329 |
| Reynolds American, Inc., 5.85%, 8/15/45 (c) | 715 | 868,749 |
| | | 2,590,638 |
| Trading Companies & Distributors 0.3% | | |
| Doric Nimrod Air Alpha Ltd. Pass-Through Trust (b): | | |
| Series 2012-1, Class B, 6.50%, 5/30/21 | 292 | 302,491 |
| Series 2013-1, Class A, 5.25%, 5/30/25 (c) | 2,035 | 2,126,778 |
| | | 2,429,269 |

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Transportation Infrastructure 0.4%

| | | | |
|--|-----|-------|-----------|
| CEVA Group PLC, 7.00%, 3/01/21 (b)(c) | | 510 | 488,325 |
| CMA CGM SA, 7.75%, 1/15/21 | EUR | 100 | 124,299 |
| Empresa de Transporte de Pasajeros Metro SA, 5.00%, 1/25/47 (b)(c) | USD | 264 | 286,445 |
| Penske Truck Leasing Co. LP/PTL Finance Corp., 3.40%, 11/15/26 (b)(c) | | 390 | 387,228 |
| Rumo Luxembourg Sarl, 7.38%, 2/09/24 (b)(c) | | 1,042 | 1,083,576 |
| Swissport Investments SA, 9.75%, 12/15/22 | EUR | 100 | 129,445 |
| Transurban Finance Co. Property Ltd., 4.13%, 2/02/26 (b)(c) | USD | 520 | 541,503 |
| WFS Global Holding SAS, 9.50%, 7/15/22 | EUR | 100 | 128,442 |

3,169,263

Utilities 0.6%

| | | | |
|---|-----|-----|-----------|
| AES Panama SRL, 6.00%, 6/25/22 (b)(c) | USD | 291 | 305,914 |
| ContourGlobal Power Holdings SA, 5.13%, 6/15/21 | EUR | 100 | 124,187 |
| Emera US Finance LP, 4.75%, 6/15/46 (c) | USD | 200 | 214,227 |
| Generacion Mediterraneo SA/Generacion Frias SA/Central Termica Roca SA, 9.63%, 7/27/23 (b)(c) | | 967 | 1,051,226 |

Consolidated Schedule of Investments (continued)

BlackRock Multi-Sector Income Trust
(BIT)

| | Par (000) | Value |
|--|----------------------|--------------------|
| Corporate Bonds | | |
| Utilities (continued) | | |
| Inkia Energy Ltd., 8.38%, 4/04/21 (b) | USD 377 | \$ 387,744 |
| Stoneway Capital Corp., 10.00%, 3/01/27 (b)(c) | 2,011 | 2,111,550 |
| | | 4,194,848 |
| Wireless Telecommunication Services 2.6% | | |
| Communications Sales & Leasing, Inc./CSL Capital LLC: | | |
| 8.25%, 10/15/23 (c) | 786 | 809,580 |
| 7.13%, 12/15/24 (b) | 84 | 82,320 |
| CyrusOne LP/CyrusOne Finance Corp. (b): | | |
| 5.00%, 3/15/24 (c) | 375 | 390,000 |
| 5.38%, 3/15/27 | 25 | 26,406 |
| Digicel Group Ltd. (b): | | |
| 8.25%, 9/30/20 | 295 | 282,831 |
| 7.13%, 4/01/22 (c) | 294 | 261,072 |
| Digicel Ltd., 6.00%, 4/15/21 (b)(c) | 5,000 | 4,860,000 |
| GEO Group, Inc.: | | |
| 5.13%, 4/01/23 (c) | 553 | 558,530 |
| 5.88%, 10/15/24 | 57 | 59,209 |
| 6.00%, 4/15/26 | 71 | 73,921 |
| Radiate Holdco LLC/Radiate Finance, Inc., | | |
| 6.63%, 2/15/25 (b)(c) | 428 | 428,535 |
| SBA Communications Corp., 4.88%, 9/01/24 (c) | 309 | 321,360 |
| Softbank Corp., 4.50%, 4/15/20 (b)(c) | 1,500 | 1,546,875 |
| Sprint Capital Corp.: | | |
| 6.90%, 5/01/19 | 155 | 164,881 |
| 6.88%, 11/15/28 (c) | 1,084 | 1,181,560 |
| 8.75%, 3/15/32 (c) | 895 | 1,109,800 |
| Sprint Communications, Inc. (b)(c): | | |
| 9.00%, 11/15/18 | 921 | 996,982 |
| 7.00%, 3/01/20 | 541 | 591,043 |
| Sprint Corp.: | | |
| 7.25%, 9/15/21 | 115 | 127,650 |
| 7.88%, 9/15/23 (c) | 1,526 | 1,732,010 |
| 7.13%, 6/15/24 (c) | 1,684 | 1,846,085 |
| 7.63%, 2/15/25 | 115 | 129,663 |
| T-Mobile USA, Inc.: | | |
| 4.00%, 4/15/22 (c) | 234 | 243,506 |
| 6.00%, 3/01/23 | 40 | 42,300 |
| 6.84%, 4/28/23 (c) | 610 | 647,362 |
| 6.50%, 1/15/24 (c) | 440 | 473,000 |
| 5.13%, 4/15/25 (c) | 238 | 252,280 |
| 5.38%, 4/15/27 | 143 | 154,440 |
| Trilogy International Partners LLC/Trilogy International Finance, Inc., 8.88%, 5/01/22 (b) | 124 | 130,200 |
| | Par (000) | Value |
| Corporate Bonds | | |
| Wireless Telecommunication Services (continued) | | |
| Uniti Group, Inc./Uniti Fiber Holdings, Inc./CSL Capital LLC, 7.13%, 12/15/24 (b) | USD 179 | \$ 175,420 |
| Wind Acquisition Finance SA, 4.00%, 7/15/20 | EUR 100 | 119,860 |
| Xplornet Communications, Inc., (9.63% Cash or 10.63% PIK), 9.63%, 6/01/22 (b)(h) | USD 104 | 107,900 |
| | | 19,926,581 |
| Total Corporate Bonds 65.3% | | 492,910,686 |
| Floating Rate Loan Interests (m) | | |
| Aerospace & Defense 0.0% | | |
| Sequa Mezzanine Holdings L.L.C., 2nd Lien Term Loan, (3 mo. LIBOR US + 9.00%), 10.31%, 4/28/22 (d) | 73 | 74,460 |

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| | | |
|---|--------|---------|
| Air Freight & Logistics 0.0% | | |
| CEVA Group PLC, Letter of Credit, (3 mo. LIBOR US + 5.30361%), 6.50%, 3/19/21 | 29 | 26,775 |
| CEVA Intercompany BV, Dutch Term Loan, (3 mo. LIBOR US + 5.5%), 6.81%, 3/19/21 | 30 | 27,842 |
| CEVA Logistics Canada ULC, Canadian Term Loan, (3 mo. LIBOR US + 5.5%), 6.81%, 3/19/21 | 4 | 4,206 |
| CEVA Logistics US Holdings, Inc., Term Loan, (3 mo. LIBOR US + 5.5%), 6.81%, 3/19/21 | 43 | 39,651 |
| | | 98,474 |
| Auto Components 0.0% | | |
| USI, Inc., 2017 Term Loan B, (3 mo. LIBOR US + 3%), 4.18%, 5/16/24 | 104 | 103,676 |
| Chemicals 0.0% | | |
| Alpha 3 BV, 2017 Term Loan B1, (3 mo. LIBOR US + 3%), 4.30%, 1/31/24 | 142 | 143,243 |
| Element Materials Technology Group US Holdings, Inc., 2017 USD Term Loan B, (3 mo. LIBOR US + 3.5%), 4.71%, 6/01/24 | USD 61 | 61,817 |
| | | 205,060 |
| Commercial Services & Supplies 0.1% | | |
| Asurion LLC, 2017 2nd Lien Term Loan, (3 mo. LIBOR + 6.000%), 6.00%, 7/11/25 | 274 | 280,765 |

BLACKROCK MULTI-SECTOR INCOME TRUST

JULY 31, 2017

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Consolidated Schedule of Investments (continued)

BlackRock Multi-Sector Income Trust
(BIT)

| | Par (000) | Value |
|--|----------------------|--------------|
| Floating Rate Loan Interests (m) | | |
| Garda World Security Corporation, 2017 Term Loan, (PRIME + 3%), 7.25%, 5/24/24 | USD 221 | \$ 223,898 |
| | | 504,663 |
| Construction & Engineering 0.2% | | |
| Brand Energy & Infrastructure Services, Inc., 2017 Term Loan, (3 mo. LIBOR US + 4.25%), 5.56%, 6/21/24 | 1,305 | 1,314,788 |
| Diversified Consumer Services 0.0% | | |
| Ascend Learning, LLC, 2017 Term Loan B, (3 mo. LIBOR US + 3.25%), 4.53%, 7/05/22 | 72 | 72,562 |
| Laureate Education, Inc., 2017 Term Loan B, (1 mo. LIBOR US + 4.5%), 5.73%, 4/26/24 | 145 | 146,310 |
| | | 218,872 |
| Diversified Financial Services 10.1% | | |
| Aviron Capital LLC, Term Loan, (2 mo. LIBOR US + 15%), 15.00%, 10/31/17 (d) | 11,682 | 11,681,987 |
| Aviron Capital, LLC, 2017 Term Loan, (3 mo. LIBOR US + 5%), 5.00%, 7/13/20 | 63,318 | 63,318,013 |
| Diamond (BC) B.V., USD Term Loan, 3.73%, 7/12/24 | 134 | 134,111 |
| Lone Star LSPT Future Funding, Mezzanine Term Loan, (1 mo. LIBOR US + 4.35426%), 6.24%, 9/09/20 (d) | 814 | 810,101 |
| | | 75,944,212 |
| Diversified Telecommunication Services 0.1% | | |
| CenturyLink, Inc., 2017 Term Loan B, (3 mo. LIBOR + 2.750%), 2.75%, 1/31/25 | 909 | 896,219 |
| Electrical Equipment 0.1% | | |
| Gates Global LLC, 2017 Term Loan B, (3 mo. LIBOR US + 3.25%), 4.55%, 4/01/24 | 330 | 332,321 |
| Energy Equipment & Services 0.0% | | |
| Weatherford International Ltd., Term Loan, (1 mo. LIBOR US + 2.3%), 4.03%, 7/13/20 | USD 281 | \$ 271,694 |
| Food Products 0.0% | | |
| Chobani LLC, 1st Lien Term Loan, (1 mo. LIBOR US + 4.25%), 5.48%, 10/07/23 | 71 | 71,265 |
| | Par (000) | Value |
| Floating Rate Loan Interests (m) | | |
| Health Care Equipment & Supplies 0.2% | | |
| DJO Finance LLC, 2015 Term Loan, (1 mo. LIBOR US + 3.25%), 4.48%, 6/08/20 | USD 626 | \$ 623,909 |
| Immucor, Inc., Extended Term Loan B, (3 mo. LIBOR US + 5%), 6.24%, 6/15/21 | 717 | 726,258 |
| Ortho-Clinical Diagnostics, Inc., Term Loan B, (3 mo. LIBOR US + 3.75%), 5.05%, 6/30/21 | 40 | 39,931 |
| | | 1,390,098 |
| Health Care Providers & Services 0.1% | | |
| Iasis Healthcare LLC, Term Loan B3, (3 mo. LIBOR US + 4%), 5.30%, 2/16/21 | 79 | 79,197 |
| inVentiv Health, Inc., 2016 Term Loan B, (3 mo. LIBOR US + 3.75%), 4.95%, 11/09/23 | 142 | 142,561 |
| Surgery Center Holdings, Inc., 2017 Term Loan B, 4.44%, 6/06/24 | 159 | 160,391 |
| Team Health Holdings, Inc., 1st Lien Term Loan, (1 mo. LIBOR US + 2.75%), 3.98%, 2/06/24 | 56 | 55,633 |
| | | 437,782 |
| Hotels, Restaurants & Leisure 2.9% | | |
| Caesars Entertainment Resort Properties LLC, Term Loan B, (1 mo. LIBOR US + 3.5%), 4.73%, 10/11/20 | 3,297 | 3,326,142 |
| Hilton Ft. Lauderdale, Mezzanine Term Loan 5, (1 mo. LIBOR US + 6%), 7.22%, 8/04/19 (d) | 6,500 | 6,321,250 |
| Hilton Los Cabos, B-Note, (1 mo. LIBOR US + 8%), 9.41%, 9/18/18 (d) | 5,375 | 5,294,375 |
| Hilton Orlando, Mezzanine A3, (1 mo. LIBOR US + 5.5%), 7.41%, 7/09/19 (d) | 7,250 | 7,250,000 |
| | | 22,191,767 |
| Industrial Conglomerates 0.1% | | |
| Cortes NP Acquisition Corp., 2017 Term Loan B, (1 mo. LIBOR US + 4%), 5.23%, 11/30/23 | 352 | 355,509 |
| Sequa Corp., 1st Lien Term Loan, (2 mo. LIBOR US + 5.5%), 6.81%, 11/28/21 | 203 | 204,523 |
| | | 560,032 |

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BLACKROCK MULTI-SECTOR INCOME TRUST

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Consolidated Schedule of Investments (continued)

BlackRock Multi-Sector Income Trust
(BIT)

| | Par (000) | Value |
|---|--------------|------------|
| Floating Rate Loan Interests (m) | | |
| Insurance 0.1% | | |
| Alliant Holdings I, Inc., 2015 Term Loan B, (3 mo. LIBOR US + 3.25%), 4.56%, 8/12/22 | USD 135 | \$ 135,649 |
| Sedgwick Claims Management Services, Inc., 1st Lien Term Loan, (1 mo. LIBOR US + 2.75%), 3.98%, 3/01/21 | 469 | 469,243 |
| | | 604,892 |
| IT Services 0.1% | | |
| Peak 10, Inc.: | | |
| 2017 1st Lien Term Loan, (3 mo. LIBOR + 3.500%), 4.81%, 7/18/24 | 178 | 178,668 |
| 2017 2nd Lien Term Loan, (3 mo. LIBOR + 7.250%), 8.56%, 7/18/25 | 75 | 76,125 |
| | | 254,793 |
| Life Sciences Tools & Services 0.0% | | |
| Albany Molecular Research, Inc.: | | |
| 2017 1st Lien Term Loan, (1 mo. LIBOR + 3.250%), 4.49%, 7/19/24 | 178 | 179,335 |
| 2017 2nd Lien Term Loan, (1 mo. LIBOR + 7.000%), 8.24%, 7/19/25 (d) | 30 | 30,525 |
| | | 209,860 |
| Machinery 0.0% | | |
| Hayward Industries, Inc., Term Loan B, (3 mo. LIBOR + 4.739%), 4.74%, 7/18/24 | 66 | 66,495 |
| Silver II US Holdings LLC, Term Loan, (1 mo. LIBOR US + 3%), 4.23%, 12/13/19 | 172 | 172,309 |
| | | 238,804 |
| Media 0.4% | | |
| CSC Holdings LLC, 2017 1st Lien Term Loan, (1 mo. LIBOR US + 2.25%), 3.48%, 7/17/25 | 65 | 64,867 |
| iHeartCommunications, Inc., Term Loan D, (1 mo. LIBOR US + 6.75%), 7.98%, 1/30/19 | 1,169 | 943,836 |
| Intelsat Jackson Holdings SA, Term Loan B2, (3 mo. LIBOR US + 2.75%), 4.00%, 6/30/19 | 1,579 | 1,573,810 |
| | | 2,582,513 |
| Multiline Retail 0.0% | | |
| Neiman Marcus Group, Inc., 2020 Term Loan, (1 mo. LIBOR US + 3.25%), 4.47%, 10/25/20 | 328 | 241,875 |
| | | 2,819,998 |
| Floating Rate Loan Interests (m) | | |
| Oil, Gas & Consumable Fuels 0.4% | | |
| California Resources Corp.: | | |
| Second Out Term Loan, (1 mo. LIBOR US + 10.375%), 11.60%, 12/31/21 | 98 | \$ 105,545 |
| Term Loan A, (1 mo. LIBOR US + 3%), 5.23%, 10/01/19 (d) | USD 513 | 487,804 |
| Chesapeake Energy Corp., Term Loan, (3 mo. LIBOR US + 7.5%), 8.69%, 8/23/21 | 2,076 | 2,226,649 |
| | | 2,819,998 |
| Professional Services 0.0% | | |
| Information Resources, Inc., 1st Lien Term Loan, (1 mo. LIBOR US + 4.25%), 5.48%, 1/18/24 | 86 | 86,392 |
| Software 0.5% | | |
| Almonde, Inc., USD 2nd Lien Term Loan, (3 mo. LIBOR US + 7.25%), 8.46%, 6/13/25 | 88 | 90,291 |
| BMC Software Finance, Inc., 2017 USD Term Loan, (1 mo. LIBOR US + 4%), 5.23%, 9/10/22 | 460 | 462,752 |
| CCC Information Services, Inc.: | | |
| 2017 1st Lien Term Loan, (1 mo. LIBOR US + 3%), 4.24%, 4/27/24 | 133 | 133,589 |
| 2017 2nd Lien Term Loan, (1 mo. LIBOR US + 6.75%), 7.98%, 4/27/25 | 40 | 41,125 |
| Digicel International Finance Limited, 2017 Term Loan B, (3 mo. LIBOR US + 3.75%), 4.94%, 5/28/24 | 493 | 498,793 |
| Kronos, Inc., 2nd Lien Term Loan, (3 mo. LIBOR US + 8.25%), 9.42%, 11/01/24 | 624 | 646,364 |
| Misys Europe SA, 1st Lien Term Loan, (3 mo. LIBOR US + 3.5%), 4.56%, 6/13/24 | 398 | 401,096 |
| Project Alpha Intermediate Holding, Inc., 2017 Term Loan B, (3 mo. LIBOR US + 3.5%), 5.73%, 4/26/24 | 195 | 194,573 |
| Tempo Acquisition LLC, Term Loan, (1 mo. LIBOR US + 3%), 4.23%, 5/01/24 | 270 | 272,082 |
| Veritas Bermuda Ltd., Repriced Term Loan B, (3 mo. LIBOR US + 4.5%), 5.05%, 1/27/23 | 1,163 | 1,175,879 |
| | | 3,916,544 |
| Textiles, Apparel & Luxury Goods 0.0% | | |
| Ascend Performance Materials Operations LLC, Term Loan B, (3 mo. LIBOR US + 5.5%), 6.80%, 8/12/22 (d) | 310 | 312,959 |

Consolidated Schedule of Investments (continued)

BlackRock Multi-Sector Income Trust
(BIT)

| | | Par (000) | Value |
|---|-----|--------------|-------------|
| Floating Rate Loan Interests (m) | | | |
| Trading Companies & Distributors 0.0% | | | |
| HD Supply Waterworks Ltd., 2017 Term Loan B, (6 mo. LIBOR + 3.000%), 4.46%, 8/01/24 | USD | 153 | \$ 153,909 |
| Total Floating Rate Loan Interests - 15.4% | | | 116,037,922 |
| | | | |
| Foreign Agency Obligations | | | |
| Argentina Bonar Bonds, 9.00%, 11/29/18 | | 144 | 152,793 |
| Argentina Treasury Bond, 2.50%, 7/22/21 | ARS | 1,975 | 132,295 |
| Argentine Bonos del Tesoro: | | | |
| 22.75%, 3/05/18 | | 13,759 | 764,142 |
| 21.20%, 9/19/18 | | 18,297 | 1,033,498 |
| 2.25%, 4/28/20 | | 2,969 | 188,874 |
| Argentine Republic Government International Bond: | | | |
| 6.25%, 4/22/19 (c) | USD | 6,334 | 6,679,203 |
| 5.63%, 1/26/22 (c) | | 5,744 | 5,887,600 |
| 7.50%, 4/22/26 (c) | | 3,437 | 3,699,930 |
| 7.82%, 12/31/33 | EUR | 473 | 585,774 |
| 7.63%, 4/22/46 (c) | USD | 2,767 | 2,844,476 |
| 7.13%, 6/28/17 (b)(c) | | 380 | 345,040 |
| Banque Centrale de Tunisie International Bond, 4.50%, 6/22/20 | EUR | 644 | 794,006 |
| Colombia Government International Bond: | | | |
| 11.75%, 2/25/20 | USD | 43 | 53,019 |
| 4.38%, 7/12/21 (c) | | 2,840 | 3,028,860 |
| Cyprus Government International Bond, 4.63%, 2/03/20 (b) | EUR | 2,950 | 3,843,388 |
| Egypt Government International Bond: | | | |
| 5.75%, 4/29/20 | USD | 2,135 | 2,213,248 |
| 8.50%, 1/31/47 | | 302 | 328,194 |
| 8.50%, 1/31/47 (b) | | 626 | 680,297 |
| Iceland Government International Bond, 5.88%, 5/11/22 | | 3,415 | 3,910,312 |
| Indonesia Government International Bond: | | | |
| 5.88%, 3/13/20 | | 1,648 | 1,800,547 |
| 7.00%, 5/15/27 | IDR | 4,331,000 | 326,190 |
| Indonesia Treasury Bond: | | | |
| 8.38%, 3/15/24 | | 1,287,000 | 104,330 |
| 8.38%, 9/15/26 | | 11,141,000 | 904,307 |
| 7.50%, 8/15/32 | | 10,798,000 | 818,927 |
| | | | |
| Foreign Agency Obligations | | | |
| Indonesia Treasury Bond (continued): | | | |
| 8.38%, 3/15/34 | IDR | 10,070,000 | \$ 813,218 |
| 8.25%, 5/15/36 | | 12,322,000 | 980,748 |
| Lebanon Government International Bond, 6.85%, 3/23/27 | USD | 771 | 776,345 |
| Mexican Udibonos, 3.50%, 12/14/17 | MXN | 1,699 | 95,997 |
| Peru Government Bond, 6.15%, 8/12/32 (b) | PEN | 6,830 | 2,157,880 |
| Portugal Government International Bond, 5.13%, 10/15/24 (b) | USD | 3,680 | 3,769,424 |
| Republic of Argentina, 6.88%, 1/26/27 | | 202 | 207,656 |
| Republic of South Africa Government Bond, 6.25%, 3/31/36 | ZAR | 37,580 | 2,029,370 |
| Republic of South Africa Government International Bond: | | | |
| 5.50%, 3/09/20 | USD | 1,531 | 1,632,392 |
| 5.88%, 5/30/22 | | 329 | 361,046 |
| Russian Federal Bond - OFZ: | | | |
| 7.50%, 8/18/21 | RUB | 214,651 | 3,541,257 |
| 7.40%, 12/07/22 | | 28,857 | 472,745 |
| 7.75%, 9/16/26 | | 55,404 | 927,551 |
| 8.15%, 2/03/27 | | 150,481 | 2,594,595 |
| 7.05%, 1/19/28 | | 94,286 | 1,499,698 |
| Slovenia Government International Bond, 5.85%, 5/10/23 (b) | USD | 766 | 894,922 |
| Sri Lanka Government International Bond, 5.88%, 7/25/22 | | 3,000 | 3,143,067 |
| Turkey Government Bond: | | | |
| 10.50%, 1/15/20 | TRY | 6,361 | 1,791,892 |

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| | | | |
|---|-----|--------|-------------------|
| 9.20%, 9/22/21 | | 5,500 | 1,490,900 |
| 11.00%, 3/02/22 | | 11,292 | 3,258,280 |
| 8.80%, 9/27/23 | | 2,830 | 747,837 |
| Turkey Government International Bond: | | | |
| 7.00%, 6/05/20 (c) | USD | 3,762 | 4,131,993 |
| 7.38%, 2/05/25 | | 427 | 498,663 |
| 6.00%, 3/25/27 | | 374 | 402,699 |
| Total Foreign Agency Obligations - 10.5% | | | 79,339,425 |

Consolidated Schedule of Investments (continued)

BlackRock Multi-Sector Income Trust
(BIT)

| | Par (000) | Value |
|--|----------------------|--------------|
| Non-Agency Mortgage-Backed Securities | | |
| Collateralized Mortgage Obligations 17.5% | | |
| American Home Mortgage Assets Trust, Series 2006-5, Class A1, (12 mo. MTA + 0.920%), 1.70%, 11/25/46 (a) | USD 6,007 | \$ 3,174,401 |
| CHL Mortgage Pass-Through Trust: | | |
| Series 2006-3, Class 1A1, (1 mo. LIBOR US + 0.240%), 1.47%, 3/25/36 (a) | 11,609 | 10,650,003 |
| Series 2007-J2, Class 2A1, (1 mo. LIBOR US + 0.650%), 1.88%, 7/25/37 (a) | 4,704 | 2,591,987 |
| Series 2007-J2, Class 2A8, 6.00%, 7/25/37 | 2,598 | 2,001,522 |
| Citigroup Mortgage Loan Trust, Series 2006-AR7, Class 2A3A, 3.35%, 11/25/36 (n) | 6,745 | 6,173,687 |
| Countrywide Alternative Loan Trust: | | |
| Series 2005-61, Class 2A1, (1 mo. LIBOR US + 0.280%), 1.51%, 12/25/35 (a) | 3,441 | 3,110,591 |
| Series 2005-9CB, Class 1A3, (1 mo. LIBOR US + 0.450%), 1.68%, 5/25/35 (a) | 3,821 | 3,289,772 |
| Series 2006-40T1, Class 2A5, (1 mo. LIBOR US + 0.400%), 1.63%, 12/25/36 (a) | 2,711 | 811,304 |
| Series 2006-7CB, Class 2A1, 6.50%, 5/25/36 | 3,085 | 2,190,274 |
| Series 2006-J7, Class 2A1, (11th District Cost of Funds + 1.500%), 2.15%, 11/20/46 (a) | 6,939 | 4,360,237 |
| Series 2006-J8, Class A5, 6.00%, 2/25/37 | 2,073 | 1,451,548 |
| Series 2006-OA14, Class 3A1, (12 mo. MTA + 0.850%), 1.63%, 11/25/46 (a) | 10,234 | 10,291,152 |
| Series 2006-OA16, Class A2, (1 mo. LIBOR US + 0.190%), 1.42%, 10/25/46 (a) | 6,986 | 6,404,054 |
| Series 2006-OA18, Class A1, (1 mo. LIBOR US + 0.120%), 1.35%, 12/25/46 (a) | 4,225 | 3,807,944 |
| Series 2006-OA22, Class A1, (1 mo. LIBOR US + 0.160%), 1.39%, 2/25/47 (a) | 3,988 | 3,716,637 |
| | Par (000) | Value |
| Non-Agency Mortgage-Backed Securities | | |
| Collateralized Mortgage Obligations (continued) | | |
| Countrywide Alternative Loan Trust (continued): | | |
| Series 2006-OA6, Class 1A1A, (1 mo. LIBOR US + 0.210%), 1.44%, 7/25/46 (a) | USD 7,941 | \$ 6,511,011 |
| Series 2006-OA8, Class 1A1, (1 mo. LIBOR US + 0.190%), 1.42%, 7/25/46 (a) | 3,096 | 2,738,260 |
| Series 2007-12T1, Class A22, 5.75%, 6/25/37 (c) | 5,723 | 4,744,525 |
| Series 2007-12T1, Class A5, 6.00%, 6/25/37 | 2,777 | 2,362,783 |
| Series 2007-22, Class 2A16, 6.50%, 9/25/37 | 10,072 | 7,123,480 |
| Series 2007-23CB, Class A1, 6.00%, 9/25/37 | 7,976 | 6,690,822 |
| Series 2007-4CB, Class 1A3, (1 mo. LIBOR US + 0.350%), 1.58%, 4/25/37 (a) | 4,793 | 3,742,231 |
| Series 2007-OA2, Class 1A1, (12 mo. MTA + 0.840%), 1.62%, 3/25/47 (a) | 5,053 | 3,912,180 |
| Countrywide Home Loan Mortgage Pass-Through Trust, Series 2006-OA5, Class 3A1, (1 mo. LIBOR US + 0.200%), 1.43%, 4/25/46 (a) | 9,549 | 8,300,073 |
| Morgan Stanley Re-REMIC Trust, Series 2010-R5, Class 7B, 3.13%, 5/26/37 (b)(d)(e) | 13,987 | 11,329,456 |
| Nomura Asset Acceptance Corp. Alternative Loan Trust, Series 2006-AF1, Class 1A2, 6.16%, 5/25/36 (n) | 8,642 | 3,938,120 |
| Residential Asset Securitization Trust, Series 2006-A8, Class 2A5, (1 mo. LIBOR US + 0.600%), 1.83%, 8/25/36 (a)(g) | 7,186 | 2,391,432 |
| WaMu Mortgage Pass-Through Certificates, Series 2007-OA4, Class 1A, (12 mo. MTA + 0.770%), 1.55%, 5/25/47 (a) | 5,006 | 4,529,115 |
| | | 132,338,601 |

Consolidated Schedule of Investments (continued)

BlackRock Multi-Sector Income Trust
(BIT)

| | Par (000) | Value |
|---|----------------------|--------------------|
| Non-Agency Mortgage-Backed Securities | | |
| Commercial Mortgage-Backed Securities 4.5% | | |
| Bank of America Merrill Lynch Commercial Mortgage Securities Trust, Series 2013-DSMZ, Class M, (1 mo. LIBOR + 5.690%), 6.85%, 9/15/18 (a)(b)(d) | USD 7,500 | \$ 7,323,750 |
| CG-CCRE Commercial Mortgage Trust, Series 2014-FL1, Class E, (1 mo. LIBOR + 4.650%), 5.88%, 6/15/31 (a)(b) | 1,931 | 1,928,611 |
| Commercial Mortgage Pass-Through Certificates (a)(b): | | |
| Series 2014-FL5, Class HFL1, (1 mo. LIBOR + 3.250%), 4.48%, 7/15/31 (d) | 6,057 | 5,858,196 |
| Series 2014-PAT, Class E, (1 mo. LIBOR + 3.150%), 4.14%, 8/13/27 | 1,000 | 1,004,507 |
| Series 2014-PAT, Class F, (1 mo. LIBOR + 2.441%), 3.43%, 8/13/27 | 3,000 | 2,941,244 |
| Series 2014-PAT, Class G, (1 mo. LIBOR + 1.593%), 2.58%, 8/13/27 | 2,000 | 1,986,900 |
| Credit Suisse First Boston Mortgage Securities Corp., Series 2005-C3, Class B, 4.88%, 7/15/37 | 760 | 759,178 |
| GAHR Commercial Mortgage Trust, Series 2015-NRF, Class GFX, 3.38%, 12/15/34 (b)(n) | 2,500 | 2,409,820 |
| Great Wolf Trust (a)(b): | | |
| Series 2015-WFMZ, Class M, (1 mo. LIBOR + 6.988%), 8.15%, 5/15/32 | 3,300 | 3,308,229 |
| Series 2015-WOLF, Class F, (1 mo. LIBOR + 5.000%), 6.16%, 5/15/34 | 1,080 | 1,079,990 |
| Madison Avenue Trust, Series 2013-650M, Class E, 4.03%, 10/12/32 (b)(n) | 5,000 | 4,973,792 |
| | | 33,574,217 |
| Total Non-Agency Mortgage-Backed Securities 22.0% | | 165,912,818 |
| Preferred Securities | | |
| Capital Trusts | | |
| Banks 4.3% | | |
| Allied Irish Banks PLC, 7.38% (i)(k) | 200 | 260,732 |
| | Par (000) | Value |
| Capital Trusts | | |
| Banks (continued) | | |
| Banco Bilbao Vizcaya Argentaria SA, 8.88% (i)(k) | USD 200 | \$ 278,785 |
| Banco Santander SA, 6.25% (i)(k) | 100 | 123,426 |
| BNP Paribas SA, 7.20% (b)(c)(i)(k) | 4,000 | 4,622,480 |
| Capital One Financial Corp., Series E, 5.55% (c)(i)(k) | 3,500 | 3,688,125 |
| CIT Group, Inc., 5.80% (c)(i)(k) | 567 | 591,806 |
| Citigroup, Inc. (c)(i)(k): | | |
| 5.90% | 2,250 | 2,435,917 |
| Series M, 5.95% | 3,700 | 3,973,800 |
| Series R, 6.13% | 1,170 | 1,256,288 |
| Cooperatieve Rabobank UA, 6.63% (i)(k) | 200 | 267,065 |
| Erste Group Bank AG, 6.50% (i)(k) | 200 | 259,300 |
| Fifth Third Bancorp, Series J, 4.90% (c)(i)(k) | 3,000 | 3,041,250 |
| Hongkong & Shanghai Banking Corp. Ltd., Series 3H, 1.50% (a) | 100 | 81,970 |
| Intesa Sanpaolo SpA, 7.00% (i)(k) | 234 | 300,555 |
| RZB Finance Jersey IV Ltd., 1.62% (i)(k) | 100 | 115,125 |
| U.S. Bancorp, Series J, 5.30% (c)(i)(k) | 324 | 343,440 |
| Wells Fargo & Co. (c)(i)(k): | | |
| Series S, 5.90% | 9,010 | 9,787,112 |
| Series U, 5.88% | 770 | 853,738 |
| | | 32,280,914 |
| Capital Markets 1.1% | | |
| Goldman Sachs Group, Inc., Series L, 5.70% (c)(i)(k) | 967 | 1,010,012 |
| Morgan Stanley, Series H, 5.45% (c)(i)(k) | 5,007 | 5,182,245 |

Consolidated Schedule of Investments (continued)

BlackRock Multi-Sector Income Trust
(BIT)

| | Par (000) | Value |
|---|----------------------|-------------------|
| Capital Trusts | | |
| Capital Markets (continued) | | |
| State Street Corp., Series F, 5.25% (c)(i)(k) | USD 1,875 | \$ 1,968,244 |
| UBS Group AG, 5.75% (i)(k) | 200 | 265,763 |
| | | 8,426,264 |
| Chemicals 0.0% | | |
| Lanxess AG, 4.50% (i) | 50 | 64,739 |
| Solvay Finance SA, 5.12% (i)(k) | 100 | 131,873 |
| | | 196,612 |
| Diversified Financial Services 4.3% | | |
| Bank of America Corp. (c)(i)(k): | | |
| Series AA, 6.10% | 2,865 | 3,158,663 |
| Series U, 5.20% | 1,750 | 1,811,250 |
| Series V, 5.13% | 705 | 719,015 |
| Series X, (3 mo. LIBOR US + 3.705%), 6.25% | 6,175 | 6,807,937 |
| Bank of New York Mellon Corp., Series D, 4.50% (c)(i)(k) | 6,067 | 6,078,224 |
| Barclays PLC, 7.25% (i)(k) | 200 | 285,370 |
| HBOS Capital Funding LP, 6.85% (k) | 200 | 204,340 |
| HSBC Holdings PLC, 6.00% (c)(i)(k) | 695 | 728,951 |
| JPMorgan Chase & Co. (c)(i)(k): | | |
| Series Q, 5.15% | 5,500 | 5,713,125 |
| Series V, 5.00% | 3,830 | 3,906,140 |
| Royal Bank of Scotland Group PLC, 8.63% (i)(k) | 200 | 220,876 |
| Societe Generale SA, 6.00% (b)(c)(i)(k) | 3,000 | 3,065,040 |
| | | 32,698,931 |
| Diversified Telecommunication Services 0.1% | | |
| Telefonica Europe BV (i)(k): | | |
| 3.75% | 100 | 123,900 |
| | Par (000) | Value |
| Capital Trusts | | |
| Diversified Telecommunication Services (continued) | | |
| Telefonica Europe BV (i)(k): | | |
| 4.20% | USD 300 | \$ 377,272 |
| | | 501,172 |
| Electric Utilities 1.1% | | |
| Electricite de France SA, 5.25% (b)(c)(i)(k) | 7,500 | 7,753,125 |
| Enel SpA (i): | | |
| 6.50% | 102 | 130,558 |
| 7.75% | 100 | 150,120 |
| Gas Natural Fenosa Finance BV, 4.13% (i)(k) | 100 | 127,444 |
| | | 8,161,247 |
| Industrial Conglomerates 0.8% | | |
| General Electric Co., Series D, 5.00% (c)(i)(k) | 5,921 | 6,242,451 |
| Insurance 1.3% | | |
| Allstate Corp., 5.75%, 8/15/53 (c)(i) | 2,000 | 2,202,500 |
| Prudential Financial, Inc., 5.63%, 6/15/43 (c)(i) | 6,000 | 6,570,000 |
| Voya Financial, Inc., 5.65% (c)(i) | 1,090 | 1,169,025 |
| | | 9,941,525 |
| Oil, Gas & Consumable Fuels 0.0% | | |
| TOTAL SA, 3.88% (i)(k) | 100 | 128,189 |
| Total Capital Trusts 11.9% | | 98,577,305 |

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| Preferred Stocks | Shares | |
|---|---------|------------|
| Banks 0.3% | | |
| Citigroup, Inc., Series K, 6.88% (i)(k) | 75,015 | 2,247,750 |
| Capital Markets 2.3% | | |
| Goldman Sachs Group, Inc., Series J, 5.50% (i)(k) | 395,021 | 10,973,572 |
| Morgan Stanley (i)(k): | | |
| Series F, 6.88% | 100,004 | 2,947,000 |
| Series K, 5.85% | 89,333 | 2,435,109 |
| SCE Trust III, Series H, 5.75% (i)(k) | 23,733 | 684,610 |
| | | 17,040,291 |

BLACKROCK MULTI-SECTOR INCOME TRUST

JULY 31, 2017

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Consolidated Schedule of Investments (continued)

BlackRock Multi-Sector Income Trust
(BIT)

| Preferred Stocks | Shares | Value |
|--|--------|---------------|
| Real Estate Investment Trusts (REITs) 1.9% | | |
| Firststar Realty LLC, 8.88% (b)(k) | 10,008 | \$ 12,359,375 |
| SunTrust Real Estate Investment Corp., 9.00% (b)(d)(k) | 22 | 1,740,661 |
| | | 14,100,036 |
| Total Preferred Stocks 4.4% | | 33,388,077 |
| Total Preferred Securities 17.5% | | 131,965,382 |

| U.S. Government Sponsored Agency Securities | Par (000) | Value |
|--|-----------|------------|
| Collateralized Mortgage Obligations 2.1% | | |
| Fannie Mae (a): | | |
| Series 2016-C06, Class 1M2, (1 mo. LIBOR US + 4.250%), 5.48%, 4/25/29 | USD 545 | 612,691 |
| Series 2016-C07, Class 2M2, (1 mo. LIBOR US + 4.350%), 5.58%, 5/25/29 | 3,455 | 3,849,244 |
| Fannie Mae Connecticut Avenue Securities, Series 2017-C02, Class 2M2, (1 mo. LIBOR US + 3.650%), 4.88%, 9/25/29 (a) | 3,000 | 3,239,013 |
| Freddie Mac Mortgage-Backed Securities, Series 4480, Class ZX, 4.00%, 11/15/44 (c) | 4,890 | 5,170,653 |
| Freddie Mac Structured Agency Credit Risk Debt Notes, Series 2017-DNA2, Class M2, (1 mo. LIBOR US + 3.450%), 4.68%, 10/25/29 (a) | 3,000 | 3,231,308 |
| Total U.S. Government Sponsored Agency Securities 2.1% | | 16,102,909 |

| | | |
|--|------------|------------------|
| Warrants 0.0% | | |
| Diversified Financial Services 0.0% | | |
| Aviron Capital LLC (Expires 10/20/17) (o) | 38,421,669 | |
| | | Value |
| Total Long-Term Investments | | \$ 1,195,125,607 |
| (Cost \$1,153,266,249) 158.4% | | |

| Short-Term Securities | Shares | Value |
|--|------------|----------------|
| BlackRock Liquidity Funds, T-Fund, Institutional Class, 0.89% (p)(q) | 11,209,050 | 11,209,050 |
| Total Short-Term Securities | | 11,209,050 |
| (Cost \$11,209,050) 1.5% | | |
| Options Purchased | | |
| (Cost \$106,873) 0.0% | | 78,178 |
| Total Investments Before Options Written | | 1,206,412,835 |
| (Cost \$1,164,582,172) 159.9% | | |
| Options Written | | |
| (Premiums Received \$52,451) (0.0)% | | (47,864) |
| Total Investments, Net of Options Written | | 1,206,364,971 |
| (Cost \$1,164,529,721*) 159.9% | | |
| Liabilities in Excess of Other Assets (59.9)% | | (451,711,004) |
| Net Assets 100.0% | | \$ 754,653,967 |

* As of July 31, 2017, gross unrealized appreciation and depreciation based on cost for U.S. federal income tax purposes were as follows:

| | |
|-------------------------------|------------------|
| Tax cost | \$ 1,149,907,812 |
| Gross unrealized appreciation | \$ 56,052,545 |
| Gross unrealized depreciation | (452,478) |
| Net unrealized appreciation | \$ 56,505,023 |

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Notes to Consolidated Schedule of Investments

- (a) Floating rate security. Rate shown is the rate in effect as of period end.
- (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 the security has been pledged as collateral in connection with outstanding reverse repurchase agreements.
- (d) Security is valued using significant unobservable inputs and is classified as Level 3 in the fair value hierarchy.
- (e) Step-up bond that pays an initial coupon rate for the first period and then a higher coupon rate for the following periods. Rate as of period end.

Consolidated Schedule of Investments (continued)

BlackRock Multi-Sector Income Trust
(BIT)

- (f) Amount is less than \$500.
- (g) When-issued security.
- (h) Payment-in-kind security which may pay interest/dividends in additional par/shares and/or in cash. Rates shown are the current rate and possible payment rates.
- (i) Variable rate security. Security may be issued at a fixed coupon rate, which converts to a variable rate at a specified date. Rate shown is the rate in effect as of period end.
- (j) Zero-coupon bond.
- (k) Perpetual security with no stated maturity date.
- (l) Convertible security.
- (m) Variable rate security. Rate shown is the rate in effect as of period end.
- (n) Variable or floating rate security, which interest rate adjusts periodically based on changes in current interest rates and prepayments on the underlying pool of assets. Rate shown is the rate in effect as of period end.
- (o) All or a portion of the security is held by a wholly-owned subsidiary.
- (p) During the period ended July 31, 2017, investments in issuers considered to be affiliates of the Trust for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

| Affiliate | Shares Held at October 31, 2016 | Shares Purchased | Shares Sold | Shares Held at July 31, 2017 | Value at July 31, 2017 | Income | Net Realized Gain ¹ | Change in Unrealized Appreciation (Depreciation) |
|--|---------------------------------|------------------------|-------------|------------------------------|------------------------|-----------|--------------------------------|--|
| BlackRock Liquidity Funds, T-Fund, Institutional Class | 6,322,410 | 4,886,640 ² | | 11,209,050 | \$ 11,209,050 | \$ 27,894 | \$ 35 | |
| iShares MSCI Emerging Markets ETF | | 13,000 | (13,000) | | | 2,492 | 15,857 | |
| Total | | | | | \$ 11,209,050 | \$ 30,386 | \$ 15,892 | |

¹ Includes net capital gain distributions.

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² Represents net shares purchased.

(q) Current yield as of period end.

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

Portfolio Abbreviations

| | |
|--------------|---|
| ARS | Argentine Peso |
| AUD | Australian Dollar |
| BRL | Brazilian Real |
| CLO | Collateralized Loan Obligation |
| CLP | Chilean Peso |
| COP | Certificates of Participation |
| ETF | Exchange-Traded Fund |
| EUR | Euro |
| GBP | British Pound |
| IDR | Indonesian Rupiah |
| MXN | Mexican Peso |
| MYR | Malaysian Ringgit |
| PIK | Payment-In-Kind |
| REMIC | Real Estate Mortgage Investment Conduit |
| RUB | Russian Ruble |
| TRY | Turkish Lira |
| TWD | Taiwan Dollar |
| USD | U.S. Dollar |
| ZAR | South African Rand |

BLACKROCK MULTI-SECTOR INCOME TRUST

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Consolidated Schedule of Investments (continued)

BlackRock Multi-Sector Income Trust
(BIT)

Reverse Repurchase Agreements

| Counterparty | Interest Rate | Trade Date | Maturity Date ¹ | Face Value | Face Value Including Accrued Interest | Type of Non-Cash Underlying Collateral | Remaining Contractual Maturity of the Agreements ¹ |
|--------------------------------|---------------|------------|----------------------------|------------|---------------------------------------|--|---|
| Deutsche Bank Securities, Inc. | 1.95% | 3/16/17 | Open | \$ 776,000 | \$ 781,026 | Corporate Bonds | Open/Demand |
| Deutsche Bank Securities, Inc. | 1.95% | 3/13/17 | Open | 228,000 | 229,520 | Corporate Bonds | Open/Demand |
| Deutsche Bank Securities, Inc. | 1.95% | 3/13/17 | Open | 206,000 | 207,373 | Corporate Bonds | Open/Demand |
| Deutsche Bank Securities, Inc. | 1.95% | 3/13/17 | Open | 179,000 | 180,193 | Corporate Bonds | Open/Demand |
| Deutsche Bank Securities, Inc. | 1.95% | 3/16/17 | Open | 665,000 | 669,307 | Capital Trusts | Open/Demand |
| RBC Capital Markets, LLC | 1.34% | 1/06/17 | Open | 463,750 | 466,958 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 1.34% | 1/06/17 | Open | 382,193 | 384,837 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 1.34% | 1/06/17 | Open | 440,000 | 443,044 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 1.34% | 1/06/17 | Open | 267,000 | 268,847 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 1.34% | 1/06/17 | Open | 357,825 | 360,301 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 1.34% | 1/06/17 | Open | 353,350 | 355,795 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 1.34% | 1/06/17 | Open | 729,375 | 734,421 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 1.34% | 1/06/17 | Open | 290,625 | 292,636 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 1.34% | 1/06/17 | Open | 300,800 | 302,881 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 1.59% | 6/19/17 | Open | 763,125 | 764,541 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 1.95% | 1/06/17 | Open | 184,800 | 184,850 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 1.95% | 1/06/17 | Open | 231,295 | 231,358 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 1.95% | 1/06/17 | Open | 27,440 | 27,447 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 1.95% | 1/06/17 | Open | 120,350 | 120,383 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 1.95% | 2/6/17 | Open | 391,050 | 394,214 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 1.95% | 6/29/17 | Open | 391,425 | 392,094 | Corporate Bonds | Open/Demand |
| UBS Securities LLC | 1.75% | 3/16/17 | Open | 3,198,125 | 3,216,403 | Capital Trusts | Open/Demand |
| UBS Securities LLC | 1.75% | 3,16,17 | Open | 3,399,375 | 3,418,803 | Capital Trusts | Open/Demand |
| RBC Capital Markets, LLC | 1.59% | 1/06/17 | Open | 442,500 | 445,564 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 1.59% | 1/06/17 | Open | 287,250 | 289,239 | Corporate Bonds | Open/Demand |

Consolidated Schedule of Investments (continued)

BlackRock Multi-Sector Income Trust
(BIT)

Reverse Repurchase Agreements (continued)

| Counterparty | Interest Rate | Trade Date | Maturity Date ¹ | Face Value | Face Value | Type of Non-Cash Underlying Collateral | Remaining |
|--------------------------|---------------|------------|----------------------------|------------|----------------------------|--|---|
| | | | | | Including Accrued Interest | | Contractual Maturity of the Agreements ¹ |
| RBC Capital Markets, LLC | 1.59% | 1/06/17 | Open | \$ 482,500 | \$ 485,841 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 1.59% | 1/06/17 | Open | 508,750 | 512,273 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 1.59% | 1/06/17 | Open | 503,750 | 507,239 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 1.59% | 1/06/17 | Open | 240,625 | 242,291 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 1.59% | 1/06/17 | Open | 644,000 | 648,460 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 1.59% | 1/06/17 | Open | 411,000 | 413,846 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 1.59% | 1/06/17 | Open | 1,017,500 | 1,024,546 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 1.59% | 1/06/17 | Open | 253,125 | 254,878 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 1.95% | 1/09/17 | Open | 764,660 | 771,621 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 1.95% | 1/17/17 | Open | 502,848 | 507,308 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 1.95% | 1/18/17 | Open | 736,800 | 743,090 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 1.95% | 1/18/17 | Open | 537,600 | 542,232 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 1.95% | 1/18/17 | Open | 693,504 | 699,479 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 1.95% | 1/18/17 | Open | 687,608 | 693,532 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 1.95% | 1/18/17 | Open | 1,288,064 | 1,299,161 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 1.95% | 1/18/17 | Open | 819,400 | 826,459 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 1.95% | 1/18/17 | Open | 653,808 | 659,441 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 1.95% | 1/20/17 | Open | 403,760 | 407,207 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 1.95% | 1/20/17 | Open | 2,396,192 | 2,416,649 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 1.65% | 1/30/17 | Open | 336,550 | 338,947 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 1.95% | 2/03/17 | Open | 123,975 | 124,910 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 1.95% | 2/03/17 | Open | 927,350 | 934,762 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 1.95% | 2/03/17 | Open | 487,640 | 491,538 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 1.95% | 2/03/17 | Open | 551,475 | 555,883 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 1.95% | 2/06/17 | Open | 310,980 | 313,429 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 1.95% | 2/06/17 | Open | 442,400 | 445,885 | Corporate Bonds | Open/Demand |

Consolidated Schedule of Investments (continued)

BlackRock Multi-Sector Income Trust
(BIT)

Reverse Repurchase Agreements (continued)

| Counterparty | Interest Rate | Trade Date | Maturity Date ¹ | Face Value | Face Value | Type of Non-Cash Underlying Collateral | Remaining |
|--------------------------|---------------|------------|----------------------------|--------------|----------------------------|--|---|
| | | | | | Including Accrued Interest | | Contractual Maturity of the Agreements ¹ |
| RBC Capital Markets, LLC | 1.95% | 2/06/17 | Open | \$ 1,428,430 | \$ 1,439,570 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 1.95% | 2/07/17 | Open | 271,990 | 274,101 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 1.95% | 2/08/17 | Open | 311,040 | 313,441 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 1.95% | 2/09/17 | Open | 163,400 | 164,668 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 1.59% | 2/10/17 | Open | 585,000 | 588,624 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 1.95% | 2/15/17 | Open | 405,450 | 408,502 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 1.95% | 2/15/17 | Open | 1,578,450 | 1,590,330 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 1.95% | 2/15/17 | Open | 258,570 | 260,516 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 1.95% | 2/15/17 | Open | 397,100 | 400,089 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 1.95% | 2/15/17 | Open | 852,600 | 859,017 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 1.95% | 2/15/17 | Open | 569,600 | 573,887 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 1.95% | 2/16/17 | Open | 202,364 | 203,879 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 1.95% | 2/23/17 | Open | 1,422,080 | 1,431,397 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 1.95% | 2/24/17 | Open | 504,000 | 507,617 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 1.95% | 2/24/17 | Open | 925,100 | 931,739 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 1.95% | 2/24/17 | Open | 251,875 | 253,683 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 1.95% | 2/24/17 | Open | 860,655 | 866,831 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 1.95% | 2/24/17 | Open | 267,090 | 269,007 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 1.95% | 2/24/17 | Open | 273,075 | 275,035 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 1.95% | 2/24/17 | Open | 255,200 | 257,031 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 1.95% | 2/24/17 | Open | 340,200 | 342,641 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 1.95% | 2/24/17 | Open | 331,470 | 333,849 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 1.95% | 2/24/17 | Open | 308,000 | 310,210 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 1.95% | 2/24/17 | Open | 741,125 | 746,444 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 1.95% | 2/24/17 | Open | 264,275 | 266,172 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 1.95% | 2/24/17 | Open | 381,840 | 384,580 | Corporate Bonds | Open/Demand |

Consolidated Schedule of Investments (continued)

BlackRock Multi-Sector Income Trust
(BIT)

Reverse Repurchase Agreements (continued)

| Counterparty | Interest Rate | Trade Date | Maturity Date ¹ | Face Value | Face Value | Type of Non-Cash Underlying | Collateral | Remaining |
|--------------------------------|---------------|------------|----------------------------|------------|----------------------------|-----------------------------|------------|---|
| | | | | | Including Accrued Interest | | | Contractual Maturity of the Agreements ¹ |
| RBC Capital Markets, LLC | 1.95% | 2/24/17 | Open | \$ 320,460 | \$ 322,760 | Corporate Bonds | | Open/Demand |
| RBC Capital Markets, LLC | 1.95% | 2/24/17 | Open | 269,775 | 271,711 | Corporate Bonds | | Open/Demand |
| RBC Capital Markets, LLC | 1.95% | 2/24/17 | Open | 400,200 | 403,072 | Corporate Bonds | | Open/Demand |
| RBC Capital Markets, LLC | 1.95% | 3/01/17 | Open | 214,650 | 216,149 | Corporate Bonds | | Open/Demand |
| RBC Capital Markets, LLC | 1.95% | 3/01/17 | Open | 260,260 | 262,077 | Corporate Bonds | | Open/Demand |
| RBC Capital Markets, LLC | 1.95% | 3/01/17 | Open | 222,600 | 224,154 | Corporate Bonds | | Open/Demand |
| RBC Capital Markets, LLC | 1.95% | 3/01/17 | Open | 241,165 | 242,849 | Corporate Bonds | | Open/Demand |
| Deutsche Bank Securities, Inc. | 1.95% | 3/06/17 | Open | 711,000 | 715,907 | Corporate Bonds | | Open/Demand |
| RBC Capital Markets, LLC | 1.95% | 3/06/17 | Open | 359,640 | 362,122 | Corporate Bonds | | Open/Demand |
| RBC Capital Markets, LLC | 1.95% | 3/07/17 | Open | 655,200 | 659,571 | Corporate Bonds | | Open/Demand |
| RBC Capital Markets, LLC | 1.95% | 3/07/17 | Open | 423,916 | 426,777 | Corporate Bonds | | Open/Demand |
| RBC Capital Markets, LLC | 1.95% | 3/07/17 | Open | 1,048,381 | 1,055,456 | Corporate Bonds | | Open/Demand |
| RBC Capital Markets, LLC | 1.95% | 3/08/17 | Open | 258,375 | 260,089 | Corporate Bonds | | Open/Demand |
| RBC Capital Markets, LLC | 1.95% | 3/09/17 | Open | 558,740 | 562,380 | Corporate Bonds | | Open/Demand |
| RBC Capital Markets, LLC | 1.95% | 3/09/17 | Open | 209,125 | 210,488 | Corporate Bonds | | Open/Demand |
| RBC Capital Markets, LLC | 1.95% | 3/10/17 | Open | 293,460 | 295,458 | Corporate Bonds | | Open/Demand |
| RBC Capital Markets, LLC | 1.95% | 3/10/17 | Open | 221,610 | 223,118 | Corporate Bonds | | Open/Demand |
| RBC Capital Markets, LLC | 1.95% | 3/10/17 | Open | 301,785 | 303,839 | Corporate Bonds | | Open/Demand |
| Deutsche Bank Securities, Inc. | 1.95% | 3/13/17 | Open | 167,000 | 168,113 | Corporate Bonds | | Open/Demand |
| Deutsche Bank Securities, Inc. | 1.95% | 3/13/17 | Open | 121,000 | 121,807 | Corporate Bonds | | Open/Demand |
| Deutsche Bank Securities, Inc. | 1.95% | 3/13/17 | Open | 202,000 | 203,346 | Corporate Bonds | | Open/Demand |
| Deutsche Bank Securities, Inc. | 1.95% | 3/13/17 | Open | 162,000 | 163,080 | Corporate Bonds | | Open/Demand |
| Deutsche Bank Securities, Inc. | 1.95% | 3/13/17 | Open | 231,000 | 232,540 | Corporate Bonds | | Open/Demand |
| Deutsche Bank Securities, Inc. | 1.95% | 3/13/17 | Open | 299,000 | 300,993 | Corporate Bonds | | Open/Demand |
| Deutsche Bank Securities, Inc. | 1.95% | 3/13/17 | Open | 140,000 | 140,933 | Corporate Bonds | | Open/Demand |
| Deutsche Bank Securities, Inc. | 1.95% | 3/13/17 | Open | 189,000 | 190,260 | Corporate Bonds | | Open/Demand |

Consolidated Schedule of Investments (continued)

BlackRock Multi-Sector Income Trust
(BIT)

Reverse Repurchase Agreements (continued)

| Counterparty | Interest Rate | Trade Date | Maturity Date ¹ | Face Value | Face Value | Type of Non-Cash Underlying Collateral | Remaining |
|--------------------------------|---------------|------------|----------------------------|------------|----------------------------|--|---|
| | | | | | Including Accrued Interest | | Contractual Maturity of the Agreements ¹ |
| Deutsche Bank Securities, Inc. | 1.95% | 3/13/17 | Open | \$ 272,000 | \$ 273,813 | Corporate Bonds | Open/Demand |
| Deutsche Bank Securities, Inc. | 1.95% | 3/13/17 | Open | 220,000 | 221,466 | Corporate Bonds | Open/Demand |
| Deutsche Bank Securities, Inc. | 1.95% | 3/13/17 | Open | 237,000 | 238,580 | Corporate Bonds | Open/Demand |
| Deutsche Bank Securities, Inc. | 1.95% | 3/13/17 | Open | 439,000 | 441,836 | Corporate Bonds | Open/Demand |
| Deutsche Bank Securities, Inc. | 1.95% | 3/15/17 | Open | 125,000 | 125,810 | Corporate Bonds | Open/Demand |
| Deutsche Bank Securities, Inc. | 1.55% | 3/16/17 | Open | 1,753,000 | 1,761,685 | Capital Trusts | Open/Demand |
| Deutsche Bank Securities, Inc. | 1.55% | 3/16/17 | Open | 2,535,000 | 2,547,559 | Capital Trusts | Open/Demand |
| Deutsche Bank Securities, Inc. | 1.55% | 3/16/17 | Open | 2,413,000 | 2,424,954 | Corporate Bonds | Open/Demand |
| Deutsche Bank Securities, Inc. | 1.55% | 3/16/17 | Open | 1,924,000 | 1,933,532 | Corporate Bonds | Open/Demand |
| Deutsche Bank Securities, Inc. | 1.95% | 3/16/17 | Open | 151,000 | 151,978 | Corporate Bonds | Open/Demand |
| Deutsche Bank Securities, Inc. | 1.95% | 3/16/17 | Open | 227,630 | 229,104 | Corporate Bonds | Open/Demand |
| Deutsche Bank Securities, Inc. | 1.95% | 3/16/17 | Open | 727,000 | 731,708 | Corporate Bonds | Open/Demand |
| Deutsche Bank Securities, Inc. | 1.95% | 3/16/17 | Open | 170,000 | 171,101 | Corporate Bonds | Open/Demand |
| Deutsche Bank Securities, Inc. | 1.95% | 3/16/17 | Open | 469,000 | 472,037 | Corporate Bonds | Open/Demand |
| Deutsche Bank Securities, Inc. | 1.95% | 3/16/17 | Open | 136,000 | 136,881 | Corporate Bonds | Open/Demand |
| Deutsche Bank Securities, Inc. | 1.95% | 3/16/17 | Open | 1,522,000 | 1,531,857 | Capital Trusts | Open/Demand |
| Deutsche Bank Securities, Inc. | 1.95% | 3/16/17 | Open | 2,015,000 | 2,028,050 | Capital Trusts | Open/Demand |
| Deutsche Bank Securities, Inc. | 1.95% | 3/16/17 | Open | 755,000 | 759,890 | Corporate Bonds | Open/Demand |
| Deutsche Bank Securities, Inc. | 1.95% | 3/16/17 | Open | 1,852,000 | 1,863,994 | Capital Trusts | Open/Demand |
| Deutsche Bank Securities, Inc. | 1.95% | 3/16/17 | Open | 1,694,000 | 1,704,971 | Corporate Bonds | Open/Demand |
| Deutsche Bank Securities, Inc. | 1.95% | 3/16/17 | Open | 741,000 | 745,799 | Corporate Bonds | Open/Demand |
| Deutsche Bank Securities, Inc. | 1.95% | 3/16/17 | Open | 1,837,500 | 1,849,400 | Corporate Bonds | Open/Demand |
| Deutsche Bank Securities, Inc. | 1.95% | 3/16/17 | Open | 2,525,000 | 2,541,353 | Corporate Bonds | Open/Demand |
| Deutsche Bank Securities, Inc. | 1.95% | 3/16/17 | Open | 5,729,000 | 5,766,103 | Capital Trusts | Open/Demand |
| Deutsche Bank Securities, Inc. | 1.95% | 3/16/17 | Open | 3,224,000 | 3,244,880 | Corporate Bonds | Open/Demand |
| Deutsche Bank Securities, Inc. | 1.95% | 3/16/17 | Open | 706,000 | 710,572 | Corporate Bonds | Open/Demand |

Consolidated Schedule of Investments (continued)

BlackRock Multi-Sector Income Trust
(BIT)

Reverse Repurchase Agreements (continued)

| Counterparty | Interest Rate | Trade Date | Maturity Date ¹ | Face Value | Face Value | Type of Non-Cash Underlying Collateral | Remaining |
|--------------------------------|---------------|------------|----------------------------|--------------|----------------------------|--|---|
| | | | | | Including Accrued Interest | | Contractual Maturity of the Agreements ¹ |
| Deutsche Bank Securities, Inc. | 1.95% | 3/16/17 | Open | \$ 2,859,000 | \$ 2,877,516 | Corporate Bonds | Open/Demand |
| Deutsche Bank Securities, Inc. | 1.95% | 3/16/17 | Open | 2,700,000 | 2,717,486 | Capital Trusts | Open/Demand |
| Deutsche Bank Securities, Inc. | 1.95% | 3/16/17 | Open | 307,000 | 308,988 | Corporate Bonds | Open/Demand |
| Deutsche Bank Securities, Inc. | 1.95% | 3/16/17 | Open | 1,176,000 | 1,183,616 | Corporate Bonds | Open/Demand |
| Deutsche Bank Securities, Inc. | 1.95% | 3/16/17 | Open | 314,094 | 316,128 | Corporate Bonds | Open/Demand |
| Deutsche Bank Securities, Inc. | 1.95% | 3/16/17 | Open | 4,544,000 | 4,573,429 | Corporate Bonds | Open/Demand |
| Deutsche Bank Securities, Inc. | 1.95% | 3/16/17 | Open | 2,619,000 | 2,635,962 | Capital Trusts | Open/Demand |
| Deutsche Bank Securities, Inc. | 1.95% | 3/16/17 | Open | 2,231,000 | 2,245,449 | Corporate Bonds | Open/Demand |
| Deutsche Bank Securities, Inc. | 1.95% | 3/16/17 | Open | 967,000 | 973,263 | Corporate Bonds | Open/Demand |
| Deutsche Bank Securities, Inc. | 1.95% | 3/16/17 | Open | 130,000 | 130,842 | Corporate Bonds | Open/Demand |
| Deutsche Bank Securities, Inc. | 1.95% | 3/16/17 | Open | 901,000 | 906,835 | Corporate Bonds | Open/Demand |
| Deutsche Bank Securities, Inc. | 1.95% | 3/16/17 | Open | 207,000 | 208,341 | Corporate Bonds | Open/Demand |
| Deutsche Bank Securities, Inc. | 1.95% | 3/16/17 | Open | 1,242,000 | 1,250,044 | Corporate Bonds | Open/Demand |
| Deutsche Bank Securities, Inc. | 1.95% | 3/16/17 | Open | 555,000 | 558,594 | Corporate Bonds | Open/Demand |
| Deutsche Bank Securities, Inc. | 1.95% | 3/16/17 | Open | 843,000 | 848,460 | Corporate Bonds | Open/Demand |
| Deutsche Bank Securities, Inc. | 1.95% | 3/16/17 | Open | 460,000 | 462,979 | Corporate Bonds | Open/Demand |
| Deutsche Bank Securities, Inc. | 1.95% | 3/16/17 | Open | 1,105,000 | 1,112,156 | Corporate Bonds | Open/Demand |
| Deutsche Bank Securities, Inc. | 1.95% | 3/16/17 | Open | 922,000 | 927,971 | Corporate Bonds | Open/Demand |
| Deutsche Bank Securities, Inc. | 1.95% | 3/16/17 | Open | 124,000 | 124,803 | Corporate Bonds | Open/Demand |
| Deutsche Bank Securities, Inc. | 1.95% | 3/16/17 | Open | 1,254,000 | 1,262,121 | Corporate Bonds | Open/Demand |
| Deutsche Bank Securities, Inc. | 1.95% | 3/16/17 | Open | 377,000 | 379,442 | Corporate Bonds | Open/Demand |
| Deutsche Bank Securities, Inc. | 1.95% | 3/16/17 | Open | 71,000 | 71,460 | Corporate Bonds | Open/Demand |
| Deutsche Bank Securities, Inc. | 1.95% | 3/16/17 | Open | 1,504,000 | 1,513,740 | Corporate Bonds | Open/Demand |
| Deutsche Bank Securities, Inc. | 1.95% | 3/16/17 | Open | 1,050,000 | 1,056,800 | Corporate Bonds | Open/Demand |
| Deutsche Bank Securities, Inc. | 1.95% | 3/16/17 | Open | 939,000 | 945,081 | Corporate Bonds | Open/Demand |
| Deutsche Bank Securities, Inc. | 1.95% | 3/16/17 | Open | 1,393,000 | 1,402,022 | Corporate Bonds | Open/Demand |

Consolidated Schedule of Investments (continued)

BlackRock Multi-Sector Income Trust
(BIT)

Reverse Repurchase Agreements (continued)

| Counterparty | Interest Rate | Trade Date | Maturity Date ¹ | Face Value | Face Value | Type of Non-Cash Underlying Collateral | Remaining |
|--------------------------------|---------------|------------|----------------------------|------------|----------------------------|--|---|
| | | | | | Including Accrued Interest | | Contractual Maturity of the Agreements ¹ |
| Deutsche Bank Securities, Inc. | 1.95% | 3/16/17 | Open | \$ 43,000 | \$ 43,278 | Corporate Bonds | Open/Demand |
| Deutsche Bank Securities, Inc. | 1.95% | 3/16/17 | Open | 1,240,000 | 1,248,031 | Corporate Bonds | Open/Demand |
| Deutsche Bank Securities, Inc. | 1.95% | 3/16/17 | Open | 1,072,000 | 1,078,943 | Capital Trusts | Open/Demand |
| Deutsche Bank Securities, Inc. | 1.95% | 3/16/17 | Open | 838,000 | 843,427 | Corporate Bonds | Open/Demand |
| Deutsche Bank Securities, Inc. | 1.95% | 3/16/17 | Open | 127,000 | 127,823 | Corporate Bonds | Open/Demand |
| Deutsche Bank Securities, Inc. | 1.95% | 3/16/17 | Open | 1,110,000 | 1,117,189 | Corporate Bonds | Open/Demand |
| Deutsche Bank Securities, Inc. | 1.95% | 3/16/17 | Open | 164,000 | 165,062 | Corporate Bonds | Open/Demand |
| Deutsche Bank Securities, Inc. | 1.95% | 3/16/17 | Open | 623,000 | 627,035 | Corporate Bonds | Open/Demand |
| Deutsche Bank Securities, Inc. | 1.95% | 3/16/17 | Open | 122,000 | 122,790 | Corporate Bonds | Open/Demand |
| Deutsche Bank Securities, Inc. | 1.95% | 3/16/17 | Open | 1,472,000 | 1,481,533 | Capital Trusts | Open/Demand |
| Deutsche Bank Securities, Inc. | 1.95% | 3/16/17 | Open | 1,153,000 | 1,160,467 | Corporate Bonds | Open/Demand |
| Deutsche Bank Securities, Inc. | 1.95% | 3/16/17 | Open | 533,781 | 537,238 | Corporate Bonds | Open/Demand |
| Deutsche Bank Securities, Inc. | 1.95% | 3/16/17 | Open | 314,000 | 316,034 | Corporate Bonds | Open/Demand |
| Deutsche Bank Securities, Inc. | 1.95% | 3/16/17 | Open | 582,000 | 585,769 | Capital Trusts | Open/Demand |
| Deutsche Bank Securities, Inc. | 1.95% | 3/16/17 | Open | 226,000 | 227,464 | Corporate Bonds | Open/Demand |
| Deutsche Bank Securities, Inc. | 1.95% | 3/16/17 | Open | 61,000 | 61,395 | Corporate Bonds | Open/Demand |
| UBS Ltd. | 1.75% | 3/16/17 | Open | 124,000 | 124,709 | Corporate Bonds | Open/Demand |
| UBS Ltd. | 1.75% | 3/16/17 | Open | 3,266,000 | 3,284,666 | Corporate Bonds | Open/Demand |
| UBS Securities LLC | 1.50% | 3/16/17 | Open | 5,250,000 | 5,275,010 | Corporate Bonds | Open/Demand |
| UBS Securities LLC | 1.50% | 3/16/17 | Open | 5,218,125 | 5,242,984 | Capital Trusts | Open/Demand |
| UBS Securities LLC | 1.50% | 3/16/17 | Open | 6,984,375 | 7,017,648 | Capital Trusts | Open/Demand |
| UBS Securities LLC | 1.50% | 3/16/17 | Open | 3,855,000 | 3,873,365 | Corporate Bonds | Open/Demand |
| UBS Securities LLC | 1.50% | 3/16/17 | Open | 8,525,000 | 8,565,612 | Capital Trusts | Open/Demand |
| UBS Securities LLC | 1.55% | 3/16/17 | Open | 326,700 | 328,319 | Corporate Bonds | Open/Demand |
| UBS Securities LLC | 1.75% | 3/16/17 | Open | 2,553,750 | 2,568,345 | Capital Trusts | Open/Demand |
| UBS Securities LLC | 1.75% | 3/16/17 | Open | 849,751 | 854,608 | Capital Trusts | Open/Demand |
| UBS Securities LLC | 1.75% | 3/16/17 | Open | 1,180,699 | 1,187,447 | Capital Trusts | Open/Demand |
| UBS Securities LLC | 1.75% | 3/16/17 | Open | 775,013 | 779,442 | Corporate Bonds | Open/Demand |
| UBS Securities LLC | 1.75% | 3/16/17 | Open | 641,331 | 644,997 | Corporate Bonds | Open/Demand |
| UBS Securities LLC | 1.75% | 3/16/17 | Open | 1,548,500 | 1,557,350 | Corporate Bonds | Open/Demand |
| UBS Securities LLC | 1.75% | 3/16/17 | Open | 89,378 | 89,888 | Corporate Bonds | Open/Demand |
| UBS Securities LLC | 1.75% | 3/16/17 | Open | 795,600 | 800,147 | Corporate Bonds | Open/Demand |
| UBS Securities LLC | 1.75% | 3/16/17 | Open | 419,063 | 421,458 | Corporate Bonds | Open/Demand |
| UBS Securities LLC | 1.75% | 3/16/17 | Open | 461,645 | 464,283 | Corporate Bonds | Open/Demand |
| UBS Securities LLC | 1.75% | 3/16/17 | Open | 702,050 | 706,062 | Corporate Bonds | Open/Demand |
| UBS Securities LLC | 1.75% | 3/16/17 | Open | 850,500 | 855,361 | Corporate Bonds | Open/Demand |

Consolidated Schedule of Investments (continued)

BlackRock Multi-Sector Income Trust
(BIT)

Reverse Repurchase Agreements (continued)

| Counterparty | Interest Rate | Trade Date | Maturity Date ¹ | Face Value | Face Value | Type of Non-Cash Underlying Collateral | Remaining |
|--------------------------------|---------------|------------|----------------------------|--------------|----------------------------|--|---|
| | | | | | Including Accrued Interest | | Contractual Maturity of the Agreements ¹ |
| UBS Securities LLC | 1.75% | 3/16/17 | Open | \$ 2,621,250 | \$ 2,636,231 | Corporate Bonds | Open/Demand |
| UBS Securities LLC | 1.75% | 3/16/17 | Open | 371,009 | 373,129 | Corporate Bonds | Open/Demand |
| UBS Securities LLC | 1.75% | 3/16/17 | Open | 4,148,438 | 4,172,147 | Capital Trusts | Open/Demand |
| UBS Securities LLC | 1.75% | 3/16/17 | Open | 4,175,000 | 4,198,861 | Corporate Bonds | Open/Demand |
| UBS Securities LLC | 1.75% | 3/16/17 | Open | 3,700,550 | 3,721,700 | Corporate Bonds | Open/Demand |
| UBS Securities LLC | 1.75% | 3/16/17 | Open | 3,840,000 | 3,861,947 | Capital Trusts | Open/Demand |
| UBS Securities LLC | 1.75% | 3/16/17 | Open | 429,721 | 432,177 | Corporate Bonds | Open/Demand |
| UBS Securities LLC | 1.75% | 3/16/17 | Open | 363,308 | 365,384 | Corporate Bonds | Open/Demand |
| UBS Securities LLC | 1.75% | 3/16/17 | Open | 137,638 | 138,424 | Corporate Bonds | Open/Demand |
| UBS Securities LLC | 1.75% | 3/16/17 | Open | 525,625 | 528,629 | Corporate Bonds | Open/Demand |
| UBS Securities LLC | 1.75% | 3/16/17 | Open | 1,020,275 | 1,026,106 | Corporate Bonds | Open/Demand |
| UBS Securities LLC | 1.75% | 3/16/17 | Open | 738,650 | 742,872 | Corporate Bonds | Open/Demand |
| UBS Securities LLC | 1.75% | 3/16/17 | Open | 1,061,775 | 1,067,843 | Capital Trusts | Open/Demand |
| Deutsche Bank Securities, Inc. | 1.95% | 3/17/17 | Open | 218,000 | 219,381 | Corporate Bonds | Open/Demand |
| Barclays Capital, Inc. | 1.70% | 3/20/17 | Open | 4,637,500 | 4,662,375 | Corporate Bonds | Open/Demand |
| Barclays Capital, Inc. | 1.75% | 3/20/17 | Open | 6,142,500 | 6,176,582 | Corporate Bonds | Open/Demand |
| Barclays Capital, Inc. | 2.00% | 3/20/17 | Open | 234,375 | 235,892 | Corporate Bonds | Open/Demand |
| Barclays Capital, Inc. | 2.00% | 3/20/17 | Open | 916,300 | 922,231 | Corporate Bonds | Open/Demand |
| Barclays Capital, Inc. | 2.00% | 3/20/17 | Open | 792,188 | 797,315 | Corporate Bonds | Open/Demand |
| Barclays Capital, Inc. | 2.00% | 3/20/17 | Open | 2,064,375 | 2,077,736 | Capital Trusts | Open/Demand |
| Barclays Capital, Inc. | 2.00% | 3/20/17 | Open | 1,009,613 | 1,016,147 | Capital Trusts | Open/Demand |
| Deutsche Bank Securities, Inc. | 1.95% | 3/21/17 | Open | 3,262,000 | 3,282,510 | Foreign Agency Obligations | Open/Demand |
| Deutsche Bank Securities, Inc. | 1.95% | 3/21/17 | Open | 2,253,000 | 2,267,166 | Foreign Agency Obligations | Open/Demand |
| Deutsche Bank Securities, Inc. | 1.95% | 3/21/17 | Open | 403,500 | 405,999 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 1.59% | 3/21/17 | Open | 2,470,000 | 2,482,245 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 1.59% | 3/21/17 | Open | 1,880,000 | 1,889,320 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 1.95% | 3/21/17 | Open | 1,949,600 | 1,961,858 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 1.95% | 3/21/17 | Open | 113,400 | 114,102 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 1.95% | 3/22/17 | Open | 737,070 | 741,600 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 1.95% | 3/27/17 | Open | 719,377 | 723,696 | Corporate Bonds | Open/Demand |
| UBS Securities LLC | 1.75% | 3/27/17 | Open | 230,420 | 231,622 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 1.95% | 3/28/17 | Open | 446,160 | 448,776 | Corporate Bonds | Open/Demand |
| Deutsche Bank Securities, Inc. | 1.95% | 3/31/17 | Open | 444,000 | 446,498 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 1.95% | 4/03/17 | Open | 148,570 | 149,413 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 1.95% | 4/03/17 | Open | 208,800 | 209,985 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 1.95% | 4/03/17 | Open | 165,750 | 166,690 | Corporate Bonds | Open/Demand |

Consolidated Schedule of Investments (continued)

BlackRock Multi-Sector Income Trust
(BIT)

Reverse Repurchase Agreements (continued)

| Counterparty | Interest Rate | Trade Date | Maturity Date ¹ | Face Value | Face Value Including Accrued Interest | Type of Non-Cash Underlying Collateral | Remaining Contractual Maturity of the Agreements ¹ |
|--------------------------------|---------------|------------|----------------------------|------------|---------------------------------------|--|---|
| RBC Capital Markets, LLC | 1.95% | 4/06/17 | Open | \$ 172,713 | \$ 173,660 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 1.95% | 4/06/17 | Open | 243,285 | 244,619 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 1.95% | 4/06/17 | Open | 937,900 | 943,044 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 1.95% | 4/06/17 | Open | 624,160 | 627,583 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 1.95% | 4/06/17 | Open | 339,528 | 341,390 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 1.95% | 4/06/17 | Open | 335,400 | 337,240 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 1.95% | 4/06/17 | Open | 384,100 | 386,207 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 1.95% | 4/06/17 | Open | 186,150 | 187,171 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 1.95% | 4/06/17 | Open | 210,568 | 211,722 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 1.95% | 4/06/17 | Open | 268,800 | 270,274 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 1.95% | 4/06/17 | Open | 440,115 | 442,529 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 1.95% | 4/06/17 | Open | 851,468 | 856,138 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 1.95% | 4/07/17 | Open | 267,800 | 269,218 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 1.95% | 4/07/17 | Open | 152,856 | 153,666 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 1.95% | 4/11/17 | Open | 886,075 | 890,768 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 1.95% | 4/11/17 | Open | 751,120 | 755,098 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 1.95% | 4/11/17 | Open | 251,250 | 252,581 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 1.95% | 4/11/17 | Open | 406,445 | 408,597 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 1.95% | 4/11/17 | Open | 287,240 | 288,761 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 1.95% | 4/11/17 | Open | 1,558,588 | 1,566,842 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 1.95% | 4/11/17 | Open | 201,500 | 202,567 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 1.95% | 4/11/17 | Open | 349,872 | 351,725 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 1.95% | 4/11/17 | Open | 333,498 | 335,264 | Corporate Bonds | Open/Demand |
| Deutsche Bank Securities, Inc. | 1.95% | 4/12/17 | Open | 980,000 | 984,912 | Corporate Bonds | Open/Demand |
| Deutsche Bank Securities, Inc. | 1.95% | 4/12/17 | Open | 310,000 | 311,612 | Corporate Bonds | Open/Demand |
| Deutsche Bank Securities, Inc. | 1.95% | 4/12/17 | Open | 375,000 | 376,951 | Corporate Bonds | Open/Demand |

Consolidated Schedule of Investments (continued)

BlackRock Multi-Sector Income Trust
(BIT)

Reverse Repurchase Agreements (continued)

| Counterparty | Interest Rate | Trade Date | Maturity Date ¹ | Face Value | Face Value Including Accrued Interest | Type of Non-Cash Underlying Collateral | Remaining Contractual Maturity of the Agreements ¹ |
|--------------------------------|---------------|------------|----------------------------|------------|---------------------------------------|--|---|
| Deutsche Bank Securities, Inc. | 1.95% | 4/12/17 | Open | \$ 565,000 | \$ 567,939 | Corporate Bonds | Open/Demand |
| Deutsche Bank Securities, Inc. | 1.95% | 4/12/17 | Open | 369,000 | 370,919 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 1.95% | 4/17/17 | Open | 262,725 | 264,017 | Corporate Bonds | Open/Demand |
| Deutsche Bank Securities, Inc. | 1.95% | 4/18/17 | Open | 145,000 | 145,720 | Corporate Bonds | Open/Demand |
| Deutsche Bank Securities, Inc. | 1.95% | 4/18/17 | Open | 4,450,475 | 4,472,573 | Foreign Agency Obligations | Open/Demand |
| Deutsche Bank Securities, Inc. | 1.95% | 4/19/17 | Open | 75,000 | 75,362 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 1.59% | 4/19/17 | Open | 638,550 | 641,003 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 1.59% | 4/19/17 | Open | 329,875 | 331,142 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 1.59% | 4/19/17 | Open | 229,375 | 230,256 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 1.95% | 4/19/17 | Open | 1,211,925 | 1,217,828 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 1.95% | 4/19/17 | Open | 911,588 | 916,028 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 1.95% | 4/19/17 | Open | 754,813 | 758,489 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 1.95% | 4/19/17 | Open | 120,908 | 121,496 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 1.95% | 4/19/17 | Open | 370,098 | 371,900 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 1.95% | 4/19/17 | Open | 139,888 | 140,569 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 1.95% | 4/19/17 | Open | 1,009,260 | 1,014,176 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 1.95% | 4/19/17 | Open | 407,138 | 409,121 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 1.95% | 4/19/17 | Open | 95,450 | 95,915 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 1.95% | 4/19/17 | Open | 177,060 | 177,922 | Corporate Bonds | Open/Demand |
| Deutsche Bank Securities, Inc. | 1.95% | 4/20/17 | Open | 407,000 | 408,906 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 1.95% | 4/20/17 | Open | 1,128,800 | 1,134,085 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 1.95% | 4/21/17 | Open | 218,195 | 219,206 | Corporate Bonds | Open/Demand |
| HSBC Securities (USA), Inc. | 1.75% | 4/24/17 | Open | 523,000 | 525,161 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 1.95% | 4/24/17 | Open | 187,920 | 188,782 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 1.95% | 4/25/17 | Open | 131,340 | 131,936 | Corporate Bonds | Open/Demand |
| Deutsche Bank Securities, Inc. | 1.95% | 4/26/17 | Open | 328,000 | 329,474 | Corporate Bonds | Open/Demand |

Consolidated Schedule of Investments (continued)

BlackRock Multi-Sector Income Trust
(BIT)

Reverse Repurchase Agreements (continued)

| Counterparty | Interest Rate | Trade Date | Maturity Date ¹ | Face Value | Face Value Including Accrued Interest | Type of Non-Cash Underlying Collateral | Remaining Contractual Maturity of the Agreements ¹ |
|--------------------------------|---------------|------------|----------------------------|------------|---------------------------------------|--|---|
| RBC Capital Markets, LLC | 1.95% | 4/28/17 | Open | \$ 348,150 | \$ 349,648 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 1.95% | 4/28/17 | Open | 2,414,100 | 2,424,491 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 1.95% | 4/28/17 | Open | 399,000 | 400,717 | Corporate Bonds | Open/Demand |
| Deutsche Bank Securities, Inc. | 1.95% | 5/01/17 | Open | 574,000 | 576,443 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 1.95% | 5/01/17 | Open | 660,820 | 663,633 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 1.95% | 5/04/17 | Open | 221,000 | 221,889 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 1.95% | 5/05/17 | Open | 461,480 | 463,314 | Corporate Bonds | Open/Demand |
| Deutsche Bank Securities, Inc. | 1.95% | 5/08/17 | Open | 477,000 | 478,918 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 1.95% | 5/10/17 | Open | 456,120 | 458,009 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 1.95% | 5/12/17 | Open | 197,980 | 198,701 | Corporate Bonds | Open/Demand |
| UBS Securities LLC | 1.75% | 5/12/17 | Open | 1,767,300 | 1,772,982 | Corporate Bonds | Open/Demand |
| UBS Securities LLC | 1.75% | 5/12/17 | Open | 167,625 | 168,164 | Corporate Bonds | Open/Demand |
| Deutsche Bank Securities, Inc. | 1.95% | 5/17/17 | Open | 2,019,000 | 2,026,069 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 1.95% | 5/17/17 | Open | 391,379 | 392,786 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 1.95% | 5/17/17 | Open | 247,950 | 248,842 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 1.95% | 5/17/17 | Open | 460,253 | 461,907 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 1.95% | 5/17/17 | Open | 825,930 | 828,900 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 1.95% | 5/17/17 | Open | 194,805 | 195,505 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 1.95% | 5/17/17 | Open | 310,313 | 311,428 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 1.95% | 5/17/17 | Open | 262,080 | 263,022 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 1.95% | 5/17/17 | Open | 199,920 | 200,639 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 1.95% | 5/17/17 | Open | 405,713 | 407,171 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 1.95% | 5/17/17 | Open | 182,115 | 182,770 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 1.95% | 5/17/17 | Open | 453,900 | 455,532 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 1.95% | 5/17/17 | Open | 821,700 | 824,655 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 1.95% | 5/19/17 | Open | 219,730 | 220,458 | Corporate Bonds | Open/Demand |
| UBS Securities LLC | 1.75% | 5/23/17 | Open | 647,248 | 649,140 | Corporate Bonds | Open/Demand |

Consolidated Schedule of Investments (continued)

BlackRock Multi-Sector Income Trust
(BIT)

Reverse Repurchase Agreements (continued)

| Counterparty | Interest Rate | Trade Date | Maturity Date ¹ | Face Value | Face Value Including Accrued Interest | Type of Non-Cash Underlying Collateral | Remaining Contractual Maturity of the Agreements ¹ |
|------------------------------------|---------------|------------|----------------------------|------------|---------------------------------------|--|---|
| RBC Capital Markets, LLC | 1.95% | 5/24/17 | Open | \$ 456,981 | \$ 458,572 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 1.95% | 5/24/17 | Open | 1,047,150 | 1,050,470 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 1.95% | 5/25/17 | Open | 243,820 | 244,547 | Corporate Bonds | Open/Demand |
| Deutsche Bank Securities, Inc. | 1.95% | 5/26/17 | Open | 331,000 | 331,971 | Corporate Bonds | Open/Demand |
| Deutsche Bank Securities, Inc. | 1.95% | 5/31/17 | Open | 951,000 | 953,791 | Corporate Bonds | Open/Demand |
| Deutsche Bank Securities, Inc. | 1.95% | 5/31/17 | Open | 876,000 | 878,571 | Corporate Bonds | Open/Demand |
| Deutsche Bank Securities, Inc. | 1.95% | 5/31/17 | Open | 988,000 | 990,900 | Corporate Bonds | Open/Demand |
| Deutsche Bank Securities, Inc. | 1.95% | 5/31/17 | Open | 1,400,000 | 1,404,109 | Capital Trusts | Open/Demand |
| Deutsche Bank Securities, Inc. | 1.95% | 5/31/17 | Open | 1,009,000 | 1,011,961 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 1.95% | 5/31/17 | Open | 408,716 | 409,916 | Corporate Bonds | Open/Demand |
| Deutsche Bank Securities, Inc. | 1.95% | 6/01/17 | Open | 483,000 | 484,303 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 1.95% | 6/01/17 | Open | 267,978 | 268,752 | Corporate Bonds | Open/Demand |
| UBS Securities LLC | 1.75% | 6/02/17 | Open | 310,844 | 311,571 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 1.95% | 6/05/17 | Open | 206,720 | 207,336 | Corporate Bonds | Open/Demand |
| Deutsche Bank Securities, Inc. | 1.95% | 6/07/17 | Open | 543,333 | 544,892 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | (1.00)% | 6/07/17 | Open | 299,930 | 299,488 | | Open/Demand |
| RBC Capital Markets, LLC | 1.95% | 6/07/17 | Open | 138,460 | 138,858 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 1.95% | 6/07/17 | Open | 531,613 | 533,139 | Corporate Bonds | Open/Demand |
| Deutsche Bank Securities, Inc. | 1.95% | 6/08/17 | Open | 487,816 | 489,137 | Corporate Bonds | Open/Demand |
| Barclays Bank PLC | 1.40% | 6/12/17 | Open | 683,438 | 684,490 | Corporate Bonds | Open/Demand |
| Deutsche Bank Securities, Inc. | 1.70% | 6/14/17 | Open | 55,744 | 55,865 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 1.95% | 6/14/17 | Open | 367,080 | 367,995 | Corporate Bonds | Open/Demand |
| BNP Paribas S.A. | 1.61% | 6/15/17 | Open | 7,862,000 | 7,877,119 | Corporate Bonds | Open/Demand |
| BNP Paribas S.A. | 1.96% | 6/15/17 | Open | 763,000 | 764,786 | Corporate Bonds | Open/Demand |
| BNP Paribas S.A. | 1.96% | 6/15/17 | Open | 676,000 | 677,583 | Corporate Bonds | Open/Demand |
| BNP Paribas S.A. | 1.96% | 6/15/17 | Open | 168,000 | 168,393 | Corporate Bonds | Open/Demand |
| BNP Paribas S.A. | 1.96% | 6/15/17 | Open | 1,340,000 | 1,343,137 | Corporate Bonds | Open/Demand |
| BNP Paribas S.A. | 1.96% | 6/15/17 | Open | 1,131,000 | 1,133,648 | Corporate Bonds | Open/Demand |
| Credit Suisse Securities (USA) LLC | (1.00)% | 6/15/17 | Open | 402,000 | 401,486 | | Open/Demand |
| Credit Suisse Securities (USA) LLC | 2.05% | 6/15/17 | Open | 535,275 | 536,677 | Corporate Bonds | Open/Demand |

Consolidated Schedule of Investments (continued)

BlackRock Multi-Sector Income Trust
(BIT)

Reverse Repurchase Agreements (continued)

| Counterparty | Interest Rate | Trade Date | Maturity Date ¹ | Face Value | Face Value Including Accrued Interest | Type of Non-Cash Underlying Collateral | Remaining Contractual Maturity of the Agreements ¹ |
|--------------------------------|---------------|------------|----------------------------|------------|---------------------------------------|--|---|
| Deutsche Bank Securities, Inc. | 1.95% | 6/15/17 | Open | \$ 327,000 | \$ 327,762 | Corporate Bonds | Open/Demand |
| Deutsche Bank Securities, Inc. | 1.95% | 6/15/17 | Open | 78,000 | 78,182 | Corporate Bonds | Open/Demand |
| Deutsche Bank Securities, Inc. | 1.95% | 6/16/17 | Open | 165,000 | 165,375 | Corporate Bonds | Open/Demand |
| HSBC Securities (USA), Inc. | 1.75% | 6/19/17 | Open | 2,742,000 | 2,747,598 | Capital Trusts | Open/Demand |
| HSBC Securities (USA), Inc. | 1.75% | 6/19/17 | Open | 3,209,000 | 3,215,552 | Corporate Bonds | Open/Demand |
| HSBC Securities (USA), Inc. | 1.75% | 6/19/17 | Open | 1,164,000 | 1,166,377 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 1.59% | 6/19/17 | Open | 511,250 | 512,198 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 1.59% | 6/19/17 | Open | 487,500 | 488,404 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 1.59% | 6/19/17 | Open | 826,875 | 828,409 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 1.59% | 6/19/17 | Open | 1,045,000 | 1,046,938 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 1.59% | 6/19/17 | Open | 480,000 | 480,890 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 1.59% | 6/19/17 | Open | 751,875 | 753,270 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 1.59% | 6/19/17 | Open | 426,000 | 426,790 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 1.59% | 6/19/17 | Open | 783,750 | 785,204 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 1.59% | 6/19/17 | Open | 1,077,500 | 1,079,499 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 1.59% | 6/19/17 | Open | 927,500 | 929,221 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 1.59% | 6/19/17 | Open | 740,625 | 741,999 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 1.59% | 6/19/17 | Open | 538,750 | 539,749 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 1.59% | 6/19/17 | Open | 980,000 | 981,818 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 1.59% | 6/19/17 | Open | 254,375 | 254,847 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 1.59% | 6/19/17 | Open | 748,125 | 749,513 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 1.59% | 6/19/17 | Open | 365,250 | 365,928 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 1.59% | 6/19/17 | Open | 893,250 | 894,907 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 1.59% | 6/19/17 | Open | 411,000 | 411,762 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 1.59% | 6/19/17 | Open | 1,240,625 | 1,242,926 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 1.59% | 6/19/17 | Open | 1,234,375 | 1,236,665 | Corporate Bonds | Open/Demand |

Consolidated Schedule of Investments (continued)

BlackRock Multi-Sector Income Trust
(BIT)

Reverse Repurchase Agreements (continued)

| Counterparty | Interest Rate | Trade Date | Maturity Date ¹ | Face Value | Face Value Including Accrued Interest | Type of Non-Cash Underlying Collateral | Remaining Contractual Maturity of the Agreements ¹ |
|--------------------------|---------------|------------|----------------------------|------------|---------------------------------------|--|---|
| RBC Capital Markets, LLC | 1.59% | 6/19/17 | Open | \$ 749,000 | \$ 750,389 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 1.59% | 6/19/17 | Open | 1,052,500 | 1,054,452 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 1.59% | 6/19/17 | Open | 947,500 | 949,258 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 1.59% | 6/19/17 | Open | 1,015,000 | 1,016,883 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 1.59% | 6/19/17 | Open | 970,000 | 971,799 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 1.59% | 6/19/17 | Open | 746,250 | 747,634 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 1.59% | 6/19/17 | Open | 408,000 | 408,757 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 1.59% | 6/19/17 | Open | 357,000 | 357,662 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 1.59% | 6/19/17 | Open | 428,000 | 428,794 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 1.59% | 6/19/17 | Open | 1,451,250 | 1,453,942 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 1.59% | 6/19/17 | Open | 909,375 | 911,062 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 1.59% | 6/19/17 | Open | 608,750 | 609,879 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 1.59% | 6/19/17 | Open | 1,526,250 | 1,529,081 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 1.59% | 6/19/17 | Open | 450,000 | 450,835 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 1.59% | 6/19/17 | Open | 522,500 | 523,469 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 1.59% | 6/19/17 | Open | 510,000 | 510,946 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 1.59% | 6/19/17 | Open | 585,000 | 586,085 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 1.59% | 6/19/17 | Open | 263,900 | 264,390 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 1.59% | 6/19/17 | Open | 1,000,000 | 1,001,855 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 1.59% | 6/19/17 | Open | 710,625 | 711,943 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 1.59% | 6/19/17 | Open | 288,000 | 288,534 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 1.59% | 6/19/17 | Open | 1,492,500 | 1,495,269 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 1.59% | 6/19/17 | Open | 990,000 | 991,836 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 1.59% | 6/19/17 | Open | 469,125 | 469,995 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 1.59% | 6/19/17 | Open | 995,000 | 996,846 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 1.59% | 6/19/17 | Open | 724,625 | 725,969 | Corporate Bonds | Open/Demand |

Consolidated Schedule of Investments (continued)

BlackRock Multi-Sector Income Trust
(BIT)

Reverse Repurchase Agreements (continued)

| Counterparty | Interest Rate | Trade Date | Maturity Date ¹ | Face Value | Face Value Including Accrued Interest | Type of Non-Cash Underlying Collateral | Remaining Contractual Maturity of the Agreements ¹ |
|--------------------------|---------------|------------|----------------------------|------------|---------------------------------------|--|---|
| RBC Capital Markets, LLC | 1.59% | 6/19/17 | Open | \$ 526,250 | \$ 527,226 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 1.59% | 6/19/17 | Open | 733,125 | 734,485 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 1.95% | 6/19/17 | Open | 592,500 | 593,848 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 1.95% | 6/19/17 | Open | 136,915 | 137,219 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 1.95% | 6/19/17 | Open | 382,800 | 383,671 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 1.95% | 6/19/17 | Open | 164,640 | 165,015 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 1.95% | 6/19/17 | Open | 349,638 | 350,433 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 1.95% | 6/19/17 | Open | 441,788 | 442,793 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 1.95% | 6/19/17 | Open | 288,120 | 288,775 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 1.95% | 6/19/17 | Open | 324,870 | 325,609 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 1.95% | 6/19/17 | Open | 310,625 | 311,332 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 1.95% | 6/19/17 | Open | 334,950 | 335,712 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 1.95% | 6/19/17 | Open | 287,875 | 288,530 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 1.95% | 6/19/17 | Open | 245,520 | 246,079 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 1.95% | 6/19/17 | Open | 390,000 | 390,887 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 1.59% | 6/21/17 | Open | 288,145 | 288,654 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 1.59% | 6/21/17 | Open | 522,600 | 523,523 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 1.95% | 6/21/17 | Open | 359,100 | 359,878 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 1.95% | 6/21/17 | Open | 3,330,000 | 3,337,215 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 1.95% | 6/21/17 | Open | 342,350 | 343,092 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 1.95% | 6/21/17 | Open | 259,500 | 260,062 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 1.95% | 6/21/17 | Open | 304,320 | 304,979 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 1.95% | 6/21/17 | Open | 770,063 | 771,731 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 1.95% | 6/21/17 | Open | 226,013 | 226,502 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 1.95% | 6/21/17 | Open | 430,530 | 431,463 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 1.95% | 6/21/17 | Open | 807,525 | 809,275 | Corporate Bonds | Open/Demand |

Consolidated Schedule of Investments (continued)

BlackRock Multi-Sector Income Trust
(BIT)

Reverse Repurchase Agreements (continued)

| Counterparty | Interest Rate | Trade Date | Maturity Date ¹ | Face Value | Face Value Including Accrued Interest | Type of Non-Cash Underlying Collateral | Remaining Contractual Maturity of the Agreements ¹ |
|------------------------------------|---------------|------------|----------------------------|------------|---------------------------------------|--|---|
| RBC Capital Markets, LLC | 1.95% | 6/21/17 | Open | \$ 426,250 | \$ 427,174 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 1.95% | 6/21/17 | Open | 192,538 | 192,955 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 1.95% | 6/21/17 | Open | 404,490 | 405,366 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 1.95% | 6/21/17 | Open | 393,908 | 394,761 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 1.95% | 6/21/17 | Open | 354,650 | 355,418 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 1.95% | 6/21/17 | Open | 198,370 | 198,800 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 1.95% | 6/21/17 | Open | 203,275 | 203,715 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 1.95% | 6/21/17 | Open | 247,950 | 248,487 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 1.95% | 6/21/17 | Open | 308,025 | 308,692 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 1.95% | 6/21/17 | Open | 274,700 | 275,280 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 1.95% | 6/21/17 | Open | 511,070 | 512,150 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 1.95% | 6/21/17 | Open | 746,980 | 748,558 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 1.95% | 6/22/17 | Open | 190,035 | 190,400 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 1.95% | 6/22/17 | Open | 731,025 | 732,431 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 1.95% | 6/22/17 | Open | 356,150 | 356,835 | Corporate Bonds | Open/Demand |
| Credit Suisse Securities (USA) LLC | 1.50% | 6/27/17 | Open | 872,099 | 873,353 | Corporate Bonds | Open/Demand |
| Credit Suisse Securities (USA) LLC | 2.00% | 6/27/17 | Open | 5,407,653 | 5,418,023 | Foreign Agency Obligations | Open/Demand |
| Credit Suisse Securities (USA) LLC | 2.00% | 6/27/17 | Open | 2,389,996 | 2,394,580 | Foreign Agency Obligations | Open/Demand |
| Credit Suisse Securities (USA) LLC | 2.00% | 6/27/17 | Open | 197,741 | 198,120 | Corporate Bonds | Open/Demand |
| Credit Suisse Securities (USA) LLC | 2.00% | 6/27/17 | Open | 3,071,819 | 3,077,710 | Foreign Agency Obligations | Open/Demand |
| RBC Capital Markets, LLC | 1.95% | 6/27/17 | Open | 1,051,650 | 1,053,504 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 1.95% | 6/27/17 | Open | 221,925 | 222,316 | Corporate Bonds | Open/Demand |
| Deutsche Bank Securities, Inc. | 1.95% | 6/28/17 | Open | 344,000 | 344,588 | Corporate Bonds | Open/Demand |
| BNP Paribas S.A. | 2.23% | 6/29/17 | 8/03/17 | 827,000 | 828,463 | Asset-Backed Securities | Up to 30 Days |
| BNP Paribas S.A. | 2.23% | 6/29/17 | 8/03/17 | 827,000 | 828,463 | Asset-Backed Securities | Up to 30 Days |
| BNP Paribas S.A. | 2.38% | 6/29/17 | 8/03/17 | 1,010,000 | 1,011,908 | Asset-Backed Securities | Up to 30 Days |

Consolidated Schedule of Investments (continued)

BlackRock Multi-Sector Income Trust
(BIT)

Reverse Repurchase Agreements (continued)

| Counterparty | Interest Rate | Trade Date | Maturity Date ¹ | Face Value | Face Value Including Accrued Interest | Type of Non-Cash Underlying Collateral | Remaining Contractual Maturity of the Agreements ¹ |
|--------------------------|---------------|------------|----------------------------|------------|---------------------------------------|--|---|
| BNP Paribas S.A. | 2.38% | 6/29/17 | 8/03/17 | \$ 808,000 | \$ 809,526 | Asset-Backed Securities | Up to 30 Days |
| BNP Paribas S.A. | 2.38% | 6/29/17 | 8/03/17 | 998,000 | 999,885 | Asset-Backed Securities | Up to 30 Days |
| BNP Paribas S.A. | 2.38% | 6/29/17 | 8/03/17 | 807,000 | 808,524 | Asset-Backed Securities | Up to 30 Days |
| BNP Paribas S.A. | 2.38% | 6/29/17 | 8/03/17 | 1,010,000 | 1,011,908 | Asset-Backed Securities | Up to 30 Days |
| BNP Paribas S.A. | 2.38% | 6/29/17 | 8/03/17 | 806,000 | 807,522 | Asset-Backed Securities | Up to 30 Days |
| RBC Capital Markets, LLC | 1.59% | 6/29/17 | Open | 546,375 | 547,137 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 1.95% | 6/29/17 | Open | 658,875 | 659,896 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 1.95% | 6/29/17 | Open | 508,300 | 509,169 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 1.95% | 6/29/17 | Open | 609,353 | 610,394 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 1.95% | 6/29/17 | Open | 441,613 | 442,367 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 1.95% | 6/29/17 | Open | 253,700 | 254,134 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 1.95% | 6/29/17 | Open | 436,865 | 437,612 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 1.95% | 6/29/17 | Open | 756,000 | 757,292 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 1.95% | 6/29/17 | Open | 976,000 | 977,669 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 1.95% | 6/29/17 | Open | 924,625 | 926,206 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 1.95% | 6/29/17 | Open | 503,815 | 504,676 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 1.95% | 6/29/17 | Open | 724,625 | 725,864 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 1.95% | 6/29/17 | Open | 442,313 | 443,069 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 1.95% | 6/29/17 | Open | 599,950 | 600,976 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 1.95% | 6/29/17 | Open | 638,400 | 639,491 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 1.95% | 6/29/17 | Open | 390,500 | 391,168 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 1.95% | 6/29/17 | Open | 480,600 | 481,422 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 1.95% | 6/29/17 | Open | 557,375 | 558,328 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 1.95% | 6/29/17 | Open | 316,750 | 317,292 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 1.95% | 6/29/17 | Open | 384,580 | 385,237 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 1.95% | 6/30/17 | Open | 307,880 | 308,330 | Corporate Bonds | Open/Demand |

Consolidated Schedule of Investments (continued)

BlackRock Multi-Sector Income Trust
(BIT)

Reverse Repurchase Agreements (continued)

| Counterparty | Interest Rate | Trade Date | Maturity Date ¹ | Face Value | Face Value Including Accrued Interest | Type of Non-Cash Underlying Collateral | Remaining Contractual Maturity of the Agreements ¹ |
|---|---------------|------------|----------------------------|--------------|---------------------------------------|---|---|
| Barclays Capital, Inc. HSBC Securities | 2.73% | 7/03/17 | 8/07/17 | \$ 5,215,290 | \$ 5,225,957 | Non-Agency Mortgage-Backed Securities | Up to 30 Days |
| (USA), Inc. Deutsche Bank Securities, Inc. | 1.75% | 7/05/17 | Open | 282,907 | 283,278 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 1.95% | 7/07/17 | Open | 261,550 | 261,847 | Capital Trusts | Open/Demand |
| RBC Capital Markets, LLC | 1.95% | 7/07/17 | Open | 280,523 | 280,842 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 1.95% | 7/10/17 | Open | 171,615 | 171,819 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 1.95% | 7/10/17 | Open | 933,638 | 934,750 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 1.95% | 7/11/17 | Open | 289,575 | 289,873 | Corporate Bonds | Open/Demand |
| Deutsche Bank Securities, Inc. | 1.95% | 7/13/17 | Open | 659,000 | 659,535 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 1.59% | 7/13/17 | Open | 258,635 | 258,806 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 1.95% | 7/14/17 | Open | 235,300 | 235,530 | Corporate Bonds | Open/Demand |
| J.P. Morgan Securities LLC | 1.62% | 7/17/17 | 8/16/17 | 4,768,000 | 4,771,004 | U.S. Government Sponsored Agency Securities | Up to 30 Days |
| J.P. Morgan Securities LLC | 2.38% | 7/17/17 | 8/16/17 | 1,701,000 | 1,702,573 | Asset-Backed Securities | Up to 30 Days |
| J.P. Morgan Securities LLC | 2.53% | 7/17/17 | 8/16/17 | 750,000 | 750,737 | Asset-Backed Securities | Up to 30 Days |
| J.P. Morgan Securities LLC | 2.53% | 7/17/17 | 8/16/17 | 2,708,000 | 2,710,663 | Asset-Backed Securities | Up to 30 Days |
| Credit Suisse Securities (USA) LLC | 1.75% | 7/17/17 | Open | 627,096 | 627,523 | Corporate Bonds | Open/Demand |
| Credit Suisse Securities (USA) LLC | 1.75% | 7/17/17 | Open | 254,925 | 255,098 | Corporate Bonds | Open/Demand |
| Credit Suisse Securities (USA) LLC | 2.00% | 7/17/17 | Open | 416,150 | 416,474 | Corporate Bonds | Open/Demand |
| Credit Suisse Securities (USA) LLC | 2.00% | 7/17/17 | Open | 328,440 | 328,695 | Corporate Bonds | Open/Demand |
| Credit Suisse Securities (USA) LLC | 2.00% | 7/17/17 | Open | 327,088 | 327,342 | Corporate Bonds | Open/Demand |
| Credit Suisse Securities (USA) LLC | 2.00% | 7/17/17 | Open | 237,585 | 237,770 | Corporate Bonds | Open/Demand |
| Credit Suisse Securities (USA) LLC | 2.00% | 7/17/17 | Open | 377,763 | 378,056 | Corporate Bonds | Open/Demand |
| Credit Suisse Securities (USA) LLC | 2.00% | 7/17/17 | Open | 574,240 | 574,687 | Corporate Bonds | Open/Demand |
| Credit Suisse Securities (USA) LLC | 2.00% | 7/17/17 | Open | 219,450 | 219,621 | Corporate Bonds | Open/Demand |
| Credit Suisse Securities (USA) LLC | 2.00% | 7/17/17 | Open | 405,075 | 405,390 | Corporate Bonds | Open/Demand |

Consolidated Schedule of Investments (continued)

BlackRock Multi-Sector Income Trust
(BIT)

Reverse Repurchase Agreements (continued)

| Counterparty | Interest Rate | Trade Date | Maturity Date ¹ | Face Value | Face Value Including Accrued Interest | Type of Non-Cash Underlying Collateral | Remaining Contractual Maturity of the Agreements ¹ |
|------------------------------------|---------------|------------|----------------------------|------------|---------------------------------------|--|---|
| Credit Suisse Securities (USA) LLC | 2.00% | 7/17/17 | Open | \$ 230,478 | \$ 230,657 | Corporate Bonds | Open/Demand |
| Credit Suisse Securities (USA) LLC | 2.00% | 7/17/17 | Open | 308,070 | 308,310 | Corporate Bonds | Open/Demand |
| Credit Suisse Securities (USA) LLC | 2.00% | 7/17/17 | Open | 948,228 | 948,965 | Corporate Bonds | Open/Demand |
| Credit Suisse Securities (USA) LLC | 2.00% | 7/17/17 | Open | 1,207,213 | 1,208,151 | Corporate Bonds | Open/Demand |
| Credit Suisse Securities (USA) LLC | 2.00% | 7/17/17 | Open | 819,533 | 820,170 | Corporate Bonds | Open/Demand |
| Credit Suisse Securities (USA) LLC | 2.00% | 7/17/17 | Open | 318,015 | 318,262 | Corporate Bonds | Open/Demand |
| Credit Suisse Securities (USA) LLC | 2.00% | 7/17/17 | Open | 437,109 | 437,449 | Corporate Bonds | Open/Demand |
| Credit Suisse Securities (USA) LLC | 2.00% | 7/17/17 | Open | 608,295 | 608,768 | Corporate Bonds | Open/Demand |
| Credit Suisse Securities (USA) LLC | 2.00% | 7/17/17 | Open | 263,150 | 263,355 | Foreign Agency Obligations | Open/Demand |
| Credit Suisse Securities (USA) LLC | 2.00% | 7/17/17 | Open | 387,063 | 387,364 | Corporate Bonds | Open/Demand |
| Credit Suisse Securities (USA) LLC | 2.00% | 7/17/17 | Open | 228,799 | 228,977 | Corporate Bonds | Open/Demand |
| Credit Suisse Securities (USA) LLC | 2.00% | 7/17/17 | Open | 348,955 | 349,226 | Corporate Bonds | Open/Demand |
| Credit Suisse Securities (USA) LLC | 2.00% | 7/17/17 | Open | 202,624 | 202,781 | Corporate Bonds | Open/Demand |
| Deutsche Bank Securities, Inc. | 1.95% | 7/17/17 | Open | 476,000 | 476,361 | Capital Trusts | Open/Demand |
| Deutsche Bank Securities, Inc. | 1.95% | 7/17/17 | Open | 221,000 | 221,168 | Corporate Bonds | Open/Demand |
| Deutsche Bank Securities, Inc. | 1.95% | 7/17/17 | Open | 181,000 | 181,137 | Capital Trusts | Open/Demand |
| Deutsche Bank Securities, Inc. | 1.95% | 7/17/17 | Open | 388,000 | 388,294 | Capital Trusts | Open/Demand |
| Deutsche Bank Securities, Inc. | 1.95% | 7/17/17 | Open | 172,000 | 172,130 | Corporate Bonds | Open/Demand |
| Deutsche Bank Securities, Inc. | 1.95% | 7/17/17 | Open | 197,000 | 197,149 | Corporate Bonds | Open/Demand |
| Deutsche Bank Securities, Inc. | 1.95% | 7/17/17 | Open | 245,000 | 245,186 | Corporate Bonds | Open/Demand |
| Deutsche Bank Securities, Inc. | 1.95% | 7/17/17 | Open | 192,000 | 192,146 | Capital Trusts | Open/Demand |
| Deutsche Bank Securities, Inc. | 1.95% | 7/17/17 | Open | 209,000 | 209,158 | Corporate Bonds | Open/Demand |
| Deutsche Bank Securities, Inc. | 1.95% | 7/17/17 | Open | 193,000 | 193,157 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 1.59% | 7/17/17 | Open | 1,494,800 | 1,495,724 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 1.59% | 7/17/17 | Open | 1,260,800 | 1,261,580 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 1.59% | 7/17/17 | Open | 2,322,000 | 2,323,436 | Corporate Bonds | Open/Demand |

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BLACKROCK MULTI-SECTOR INCOME TRUST

JULY 31, 2017

Consolidated Schedule of Investments (continued)

BlackRock Multi-Sector Income Trust
(BIT)

Reverse Repurchase Agreements (continued)

| Counterparty | Interest Rate | Trade Date | Maturity Date ¹ | Face Value | Face Value Including Accrued Interest | Type of Non-Cash Underlying Collateral | Remaining Contractual Maturity of the Agreements ¹ |
|--------------------------|---------------|------------|----------------------------|------------|---------------------------------------|--|---|
| RBC Capital Markets, LLC | 1.59% | 7/17/17 | Open | \$ 404,000 | \$ 404,250 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 1.59% | 7/17/17 | Open | 309,225 | 309,416 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 1.59% | 7/17/17 | Open | 675,500 | 675,918 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 1.59% | 7/17/17 | Open | 200,000 | 200,124 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 1.95% | 7/17/17 | Open | 218,663 | 218,828 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 1.95% | 7/17/17 | Open | 215,978 | 216,141 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 1.95% | 7/17/17 | Open | 237,585 | 237,765 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 1.95% | 7/17/17 | Open | 316,965 | 317,205 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 1.95% | 7/17/17 | Open | 290,703 | 290,923 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 1.95% | 7/17/17 | Open | 455,910 | 456,256 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 1.95% | 7/17/17 | Open | 322,548 | 322,792 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 1.95% | 7/17/17 | Open | 321,100 | 321,344 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 1.95% | 7/17/17 | Open | 278,390 | 278,601 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 1.95% | 7/17/17 | Open | 287,120 | 287,338 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 1.95% | 7/17/17 | Open | 1,550,200 | 1,551,376 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 1.95% | 7/17/17 | Open | 365,000 | 365,277 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 1.95% | 7/17/17 | Open | 468,720 | 469,075 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 1.95% | 7/17/17 | Open | 597,735 | 598,188 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 1.95% | 7/17/17 | Open | 659,205 | 659,705 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 1.95% | 7/17/17 | Open | 301,950 | 302,179 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 1.95% | 7/17/17 | Open | 438,013 | 438,345 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 1.95% | 7/17/17 | Open | 367,275 | 367,554 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 1.95% | 7/17/17 | Open | 1,062,600 | 1,063,406 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 1.95% | 7/17/17 | Open | 216,150 | 216,314 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 1.95% | 7/17/17 | Open | 507,825 | 508,210 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 1.95% | 7/17/17 | Open | 279,585 | 279,797 | Corporate Bonds | Open/Demand |

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BLACKROCK MULTI-SECTOR INCOME TRUST

JULY 31, 2017

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Consolidated Schedule of Investments (continued)

BlackRock Multi-Sector Income Trust
(BIT)

Reverse Repurchase Agreements (continued)

| Counterparty | Interest Rate | Trade Date | Maturity Date ¹ | Face Value | Face Value Including Accrued Interest | Type of Non-Cash Underlying Collateral | Remaining Contractual Maturity of the Agreements ¹ |
|--------------------------|---------------|------------|----------------------------|------------|---------------------------------------|--|---|
| RBC Capital Markets, LLC | 1.95% | 7/17/17 | Open | \$ 292,410 | \$ 292,632 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 1.95% | 7/17/17 | Open | 259,625 | 259,822 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 1.95% | 7/17/17 | Open | 338,938 | 339,195 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 1.95% | 7/17/17 | Open | 1,610,010 | 1,611,231 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 1.95% | 7/17/17 | Open | 496,770 | 497,147 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 1.95% | 7/17/17 | Open | 264,060 | 264,260 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 1.95% | 7/17/17 | Open | 554,400 | 554,820 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 1.95% | 7/17/17 | Open | 402,500 | 402,805 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 1.95% | 7/17/17 | Open | 633,150 | 633,630 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 1.95% | 7/17/17 | Open | 218,025 | 218,190 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 1.95% | 7/17/17 | Open | 588,065 | 588,511 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 1.95% | 7/17/17 | Open | 412,800 | 413,113 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 1.95% | 7/17/17 | Open | 244,080 | 244,265 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 1.95% | 7/17/17 | Open | 271,425 | 271,631 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 1.95% | 7/17/17 | Open | 390,688 | 390,984 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 1.95% | 7/17/17 | Open | 215,618 | 215,781 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 1.95% | 7/17/17 | Open | 236,550 | 236,729 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 1.95% | 7/17/17 | Open | 222,945 | 223,114 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 1.95% | 7/17/17 | Open | 169,000 | 169,128 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 1.95% | 7/17/17 | Open | 198,450 | 198,601 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 1.95% | 7/17/17 | Open | 228,850 | 229,024 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 1.95% | 7/17/17 | Open | 176,985 | 177,119 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 1.95% | 7/17/17 | Open | 198,125 | 198,275 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 1.95% | 7/17/17 | Open | 208,860 | 209,018 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 1.95% | 7/17/17 | Open | 191,100 | 191,245 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 1.95% | 7/17/17 | Open | 174,945 | 175,078 | Corporate Bonds | Open/Demand |

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BLACKROCK MULTI-SECTOR INCOME TRUST

JULY 31, 2017

Consolidated Schedule of Investments (continued)

BlackRock Multi-Sector Income Trust
(BIT)

Reverse Repurchase Agreements (continued)

| Counterparty | Interest Rate | Trade Date | Maturity Date ¹ | Face Value | Face Value Including Accrued Interest | Type of Non-Cash Underlying Collateral | Remaining Contractual Maturity of the Agreements ¹ |
|--------------------------------|---------------|------------|----------------------------|------------|---------------------------------------|--|---|
| RBC Capital Markets, LLC | 1.95% | 7/17/17 | Open | \$ 186,238 | \$ 186,379 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 1.95% | 7/17/17 | Open | 193,040 | 193,186 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 1.95% | 7/17/17 | Open | 167,790 | 167,917 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 1.95% | 7/17/17 | Open | 181,790 | 181,928 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 1.95% | 7/17/17 | Open | 205,840 | 205,996 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 1.95% | 7/17/17 | Open | 194,350 | 194,497 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 1.95% | 7/17/17 | Open | 182,115 | 182,253 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 1.95% | 7/17/17 | Open | 188,600 | 188,743 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 1.95% | 7/17/17 | Open | 183,700 | 183,839 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 1.95% | 7/17/17 | Open | 166,000 | 166,126 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 1.95% | 7/17/17 | Open | 173,880 | 174,012 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 1.95% | 7/17/17 | Open | 179,850 | 179,986 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 1.95% | 7/17/17 | Open | 187,550 | 187,692 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 1.95% | 7/17/17 | Open | 186,635 | 186,777 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 1.95% | 7/17/17 | Open | 176,790 | 176,924 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 1.95% | 7/17/17 | Open | 173,000 | 173,131 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 1.95% | 7/17/17 | Open | 365,625 | 365,902 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 1.95% | 7/17/17 | Open | 2,346,500 | 2,348,279 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 1.95% | 7/18/17 | Open | 533,665 | 534,012 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 1.95% | 7/21/17 | Open | 441,180 | 441,347 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 1.95% | 7/24/17 | Open | 627,800 | 628,004 | Corporate Bonds | Open/Demand |
| Deutsche Bank Securities, Inc. | 1.95% | 7/27/17 | Open | 859,000 | 859,186 | Corporate Bonds | Open/Demand |
| Deutsche Bank Securities, Inc. | 1.95% | 7/27/17 | Open | 519,000 | 519,112 | Corporate Bonds | Open/Demand |
| Deutsche Bank Securities, Inc. | 1.95% | 7/27/17 | Open | 90,000 | 90,020 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 1.95% | 7/27/17 | Open | 970,180 | 970,233 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 1.95% | 7/27/17 | Open | 200,353 | 200,407 | Corporate Bonds | Open/Demand |

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BLACKROCK MULTI-SECTOR INCOME TRUST

JULY 31, 2017

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Consolidated Schedule of Investments (continued)

BlackRock Multi-Sector Income Trust
(BIT)

Reverse Repurchase Agreements (continued)

| Counterparty | Interest Rate | Trade Date | Maturity Date ¹ | Face Value | Face Value Including Accrued Interest | Type of Non-Cash Underlying Collateral | Remaining Contractual Maturity of the Agreements ¹ |
|--------------------------|---------------|------------|----------------------------|----------------|---------------------------------------|--|---|
| RBC Capital Markets, LLC | 1.95% | 7/28/17 | Open | \$ 525,140 | \$ 525,140 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 1.95% | 7/28/17 | Open | 233,252 | 234,860 | Corporate Bonds | Open/Demand |
| Total | | | | \$ 457,050,872 | \$ 458,935,293 | | |

¹ Certain agreements have no stated maturity and can be terminated by either party at any time.

Derivative Financial Instruments Outstanding as of Period End

Futures Contracts

| Description | Number of Contracts | Expiration Date | Notional Amount (000) | Value/ Unrealized Appreciation (Depreciation) |
|----------------------------|---------------------|-----------------|-----------------------|---|
| Long Contracts | | | | |
| 10-Year U.S. Treasury Note | 21 | September 2017 | \$ 2,644 | \$ 4,567 |
| Short Contracts | | | | |
| 5-Year U.S. Treasury Note | (10) | September 2017 | 1,181 | 613 |
| 90-Day Euro-Bobl | (4) | September 2017 | 625 | 4,448 |
| Euro-Bund | (51) | September 2017 | 9,778 | 34,447 |
| Long U.S. Treasury Bond | (11) | September 2017 | 1,683 | 5,165 |
| UK Long Gilt Bond | (1) | September 2017 | 166 | 2,321 |
| Ultra U.S. Treasury Bond | (2) | September 2017 | 329 | (1,628) |
| 90-Day Euro Dollar | (213) | March 2019 | 52,299 | (271,865) |
| Total | | | | \$ (221,932) |

Forward Foreign Currency Exchange Contracts

| Currency Purchased | Currency Sold | Counterparty | Settlement Date | Unrealized Appreciation (Depreciation) |
|--------------------|---------------|------------------|-----------------|--|
| BRL 1,465,757 | USD 468,188 | BNP Paribas S.A. | 8/02/17 | \$ 1,854 |
| BRL 1,505,720 | USD 480,953 | BNP Paribas S.A. | 8/02/17 | 1,905 |
| BRL 1,942,864 | USD 620,585 | BNP Paribas S.A. | 8/02/17 | 2,458 |
| BRL 3,564,020 | USD 1,138,410 | BNP Paribas S.A. | 8/02/17 | 4,509 |

Consolidated Schedule of Investments (continued)

BlackRock Multi-Sector Income Trust
(BIT)

Forward Foreign Currency Exchange Contracts (continued)

| | Currency Purchased | Currency Sold | Counterparty | Settlement Date | Unrealized Appreciation (Depreciation) |
|-----|-----------------------|-------------------|--|--------------------|--|
| BRL | 4,216,395 | USD 1,271,914 | BNP Paribas S.A. | 8/02/17 | \$ 80,210 |
| BRL | 4,418,526 | USD 1,411,354 | BNP Paribas S.A. | 8/02/17 | 5,590 |
| BRL | 202,131 | USD 61,616 | Goldman Sachs International | 8/02/17 | 3,204 |
| BRL | 856,812 | USD 264,000 | Goldman Sachs International | 8/02/17 | 10,765 |
| BRL | 1,455,494 | USD 438,600 | Goldman Sachs International | 8/02/17 | 28,151 |
| BRL | 1,502,139 | USD 477,400 | Goldman Sachs International | 8/02/17 | 4,310 |
| BRL | 1,137,312 | USD 352,000 | Morgan Stanley & Co. International PLC | 8/02/17 | 12,716 |
| BRL | 3,610,915 | USD 1,130,000 | Royal Bank of Scotland PLC | 8/02/17 | 27,957 |
| EUR | 1,222,000 | USD 1,434,040 | BNP Paribas S.A. | 8/03/17 | 12,639 |
| EUR | 3,760,774 | USD 4,416,352 | Citibank N.A. | 8/03/17 | 35,885 |
| EUR | 14,368,778 | USD 16,873,543 | Citibank N.A. | 8/03/17 | 137,104 |
| EUR | 357,000 | USD 405,181 | Deutsche Bank AG | 8/03/17 | 17,457 |
| EUR | 560,000 | USD 640,013 | Deutsche Bank AG | 8/03/17 | 22,950 |
| EUR | 650,000 | USD 742,872 | Deutsche Bank AG | 8/03/17 | 26,638 |
| GBP | 176,000 | USD 230,452 | BNP Paribas S.A. | 8/03/17 | 1,770 |
| GBP | 1,958,000 | USD 2,564,951 | Citibank N.A. | 8/03/17 | 18,519 |
| GBP | 10,962,000 | USD 14,360,056 | Citibank N.A. | 8/03/17 | 103,682 |
| GBP | 93,000 | USD 121,838 | Deutsche Bank AG | 8/03/17 | 870 |
| GBP | 303,000 | USD 396,956 | Deutsche Bank AG | 8/03/17 | 2,836 |
| TRY | 6,459 | USD 1,800 | Bank of America N.A. | 8/04/17 | 34 |
| TRY | 180,148 | USD 50,200 | Bank of America N.A. | 8/04/17 | 943 |
| TRY | 1,060,810 | USD 298,000 | Deutsche Bank AG | 8/04/17 | 3,155 |
| TRY | 1,716,285 | USD 470,000 | BNP Paribas S.A. | 8/07/17 | 16,807 |
| COP | 4,286,270,000 | USD 1,420,000 | Royal Bank of Scotland PLC | 8/08/17 | 14,417 |
| COP | 6,233,202,500 | USD 2,065,000 | Royal Bank of Scotland PLC | 8/08/17 | 20,965 |
| COP | 1,442,856,000 | USD 474,000 | Barclays Bank PLC | 8/09/17 | 8,803 |
| USD | 474,000 | COP 1,390,716,000 | BNP Paribas S.A. | 8/09/17 | 8,644 |
| IDR | 3,770,200,000 | USD 280,000 | Bank of America N.A. | 8/15/17 | 2,816 |
| IDR | 3,719,079,704 | USD 276,245 | Citibank N.A. | 8/15/17 | 2,736 |
| IDR | 5,313,888,058 | USD 394,644 | Citibank N.A. | 8/15/17 | 3,969 |
| IDR | 2,762,947,795 | USD 205,271 | JPMorgan Chase Bank N.A. | 8/15/17 | 1,987 |
| IDR | 4,145,989,120 | USD 307,840 | JPMorgan Chase Bank N.A. | 8/15/17 | 3,165 |
| MYR | 2,992,554 | USD 692,000 | Morgan Stanley & Co. International PLC | 8/17/17 | 6,890 |
| TWD | 13,149,332 | USD 434,000 | HSBC Bank USA N.A. | 8/18/17 | 1,509 |
| CLP | 434,313,000 | USD 660,000 | BNP Paribas S.A. | 8/21/17 | 8,116 |
| TRY | 2,634,718 | USD 735,000 | Citibank N.A. | 8/21/17 | 8,768 |
| TRY | 26,995,999 | USD 7,531,000 | Citibank N.A. | 8/21/17 | 89,840 |
| TRY | 1,676,398 | USD 470,000 | Deutsche Bank AG | 8/21/17 | 3,239 |
| TRY | 14,651,638 | USD 4,108,000 | HSBC Bank USA N.A. | 8/21/17 | 28,086 |
| COP | 1,434,519,900 | USD 470,000 | UBS AG | 8/22/17 | 9,316 |
| USD | 470,000 | COP 1,404,360,000 | Barclays Bank PLC | 8/22/17 | 762 |
| USD | 133,000 | ARS 2,218,440 | JPMorgan Chase Bank N.A. | 8/23/17 | 8,830 |
| IDR | 91,427,991,000 | USD 6,847,000 | Citibank N.A. | 8/24/17 | 5,588 |
| USD | 572,000 | ARS 9,649,640 | BNP Paribas S.A. | 8/24/17 | 32,213 |
| EUR | 579,000 | USD 675,224 | Citibank N.A. | 8/29/17 | 11,153 |
| BRL | 1,515,411 | USD 477,400 | BNP Paribas S.A. | 9/05/17 | 5,415 |
| BRL | 1,955,369 | USD 616,000 | BNP Paribas S.A. | 9/05/17 | 6,987 |
| BRL | 3,586,959 | USD 1,130,000 | BNP Paribas S.A. | 9/05/17 | 12,817 |
| EUR | 650,000 | USD 764,519 | Deutsche Bank AG | 9/06/17 | 6,347 |
| EUR | 917,000 | USD 1,078,560 | Deutsche Bank AG | 9/06/17 | 8,954 |
| RUB | 15,411,900 | USD 252,482 | Citibank N.A. | 9/15/17 | 2,950 |

Consolidated Schedule of Investments (continued)

BlackRock Multi-Sector Income Trust
(BIT)

Forward Foreign Currency Exchange Contracts (continued)

| | Currency Purchased | | Currency Sold | | Counterparty | Settlement Date | Unrealized Appreciation (Depreciation) |
|-----|-----------------------|-----|------------------|--|--|--------------------|--|
| RUB | 17,164,700 | USD | 282,607 | | Citibank N.A. | 9/15/17 | \$ 1,875 |
| RUB | 18,425,551 | USD | 301,959 | | Citibank N.A. | 9/15/17 | 3,420 |
| RUB | 11,944,435 | USD | 196,600 | | Credit Suisse International | 9/15/17 | 1,363 |
| RUB | 13,741,100 | USD | 225,830 | | Credit Suisse International | 9/15/17 | 1,910 |
| RUB | 20,599,000 | USD | 336,824 | | Credit Suisse International | 9/15/17 | 4,577 |
| RUB | 27,817,800 | USD | 455,708 | | Credit Suisse International | 9/15/17 | 5,335 |
| RUB | 20,598,800 | USD | 337,423 | | Goldman Sachs International | 9/15/17 | 3,976 |
| RUB | 19,845,500 | USD | 325,763 | | HSBC Bank USA N.A. | 9/15/17 | 3,150 |
| RUB | 21,015,300 | USD | 344,141 | | HSBC Bank USA N.A. | 9/15/17 | 4,160 |
| RUB | 24,191,600 | USD | 395,013 | | HSBC Bank USA N.A. | 9/15/17 | 5,931 |
| RUB | 19,976,700 | USD | 327,729 | | JPMorgan Chase Bank N.A. | 9/15/17 | 3,359 |
| RUB | 21,619,300 | USD | 355,522 | | JPMorgan Chase Bank N.A. | 9/15/17 | 2,789 |
| USD | 1,374,452 | RUB | 79,639,195 | | BNP Paribas S.A. | 9/15/17 | 54,537 |
| USD | 1,374,492 | RUB | 79,765,206 | | BNP Paribas S.A. | 9/15/17 | 52,488 |
| USD | 123,831 | RUB | 7,462,663 | | Credit Suisse International | 9/15/17 | 147 |
| USD | 3,423,585 | RUB | 199,213,251 | | Deutsche Bank AG | 9/15/17 | 121,886 |
| USD | 3,459,353 | RUB | 200,568,120 | | Deutsche Bank AG | 9/15/17 | 135,199 |
| USD | 501,517 | RUB | 29,774,081 | | HSBC Bank USA N.A. | 9/15/17 | 8,051 |
| USD | 3,105,933 | RUB | 180,119,273 | | JPMorgan Chase Bank N.A. | 9/15/17 | 120,692 |
| TRY | 1,086 | USD | 296 | | Goldman Sachs International | 9/20/17 | 9 |
| USD | 822,198 | ZAR | 10,839,441 | | Bank of America N.A. | 9/20/17 | 6,244 |
| USD | 830,014 | ZAR | 10,918,340 | | Citibank N.A. | 9/20/17 | 8,121 |
| USD | 435,156 | ZAR | 5,725,195 | | JPMorgan Chase Bank N.A. | 9/20/17 | 4,184 |
| CLP | 223,014,000 | USD | 341,000 | | BNP Paribas S.A. | 9/21/17 | 1,830 |
| USD | 133,000 | ARS | 2,255,680 | | JPMorgan Chase Bank N.A. | 9/25/17 | 9,239 |
| IDR | 19,268,360,000 | USD | 1,430,465 | | Goldman Sachs International | 10/26/17 | 2,828 |
| USD | 102,162 | IDR | 1,373,361,624 | | BNP Paribas S.A. | 10/26/17 | 3 |
| USD | 1,233,058 | IDR | 16,571,064,128 | | BNP Paribas S.A. | 10/26/17 | 405 |
| USD | 2,914,265 | IDR | 39,173,546,295 | | Deutsche Bank AG | 10/26/17 | 308 |
| USD | 45,315 | IDR | 609,073,300 | | Goldman Sachs International | 10/26/17 | 8 |
| USD | 286,000 | ARS | 4,743,768 | | Citibank N.A. | 11/21/17 | 33,640 |
| TRY | 4,199,519 | USD | 1,089,454 | | BNP Paribas S.A. | 6/25/18 | 822 |
| TRY | 9,984,481 | USD | 2,579,469 | | BNP Paribas S.A. | 6/25/18 | 12,694 |
| | | | | | | | 1,525,380 |
| USD | 438,600 | BRL | 1,465,757 | | BNP Paribas S.A. | 8/02/17 | (31,443) |
| USD | 477,400 | BRL | 1,505,720 | | BNP Paribas S.A. | 8/02/17 | (5,458) |
| USD | 616,000 | BRL | 1,942,864 | | BNP Paribas S.A. | 8/02/17 | (7,042) |
| USD | 1,130,000 | BRL | 3,564,020 | | BNP Paribas S.A. | 8/02/17 | (12,919) |
| USD | 1,323,625 | BRL | 4,418,526 | | BNP Paribas S.A. | 8/02/17 | (93,318) |
| USD | 1,346,790 | BRL | 4,216,395 | | BNP Paribas S.A. | 8/02/17 | (5,334) |
| USD | 64,564 | BRL | 202,131 | | Goldman Sachs International | 8/02/17 | (256) |
| USD | 273,681 | BRL | 856,812 | | Goldman Sachs International | 8/02/17 | (1,084) |
| USD | 464,910 | BRL | 1,455,494 | | Goldman Sachs International | 8/02/17 | (1,841) |
| USD | 479,809 | BRL | 1,502,139 | | Goldman Sachs International | 8/02/17 | (1,900) |
| USD | 363,277 | BRL | 1,137,312 | | Morgan Stanley & Co. International PLC | 8/02/17 | (1,439) |
| USD | 1,153,389 | BRL | 3,610,915 | | Royal Bank of Scotland PLC | 8/02/17 | (4,568) |
| USD | 1,396,654 | EUR | 1,222,000 | | BNP Paribas S.A. | 8/03/17 | (50,025) |
| USD | 4,297,515 | EUR | 3,760,774 | | Citibank N.A. | 8/03/17 | (154,721) |
| USD | 16,419,504 | EUR | 14,368,778 | | Citibank N.A. | 8/03/17 | (591,143) |
| USD | 106,099 | EUR | 93,000 | | Deutsche Bank AG | 8/03/17 | (4,000) |
| USD | 763,178 | EUR | 650,000 | | Deutsche Bank AG | 8/03/17 | (6,332) |

Consolidated Schedule of Investments (continued)

BlackRock Multi-Sector Income Trust
(BIT)

Forward Foreign Currency Exchange Contracts (continued)

| | Currency Purchased | | Currency Sold | Counterparty | Settlement Date | Unrealized Appreciation (Depreciation) |
|-----|-----------------------|-----|------------------|---------------------------------|--------------------|--|
| USD | 1,076,668 | EUR | 917,000 | Deutsche Bank AG | 8/03/17 | \$ (8,933) |
| USD | 27,397 | EUR | 24,000 | Standard Chartered Bank | 8/03/17 | (1,015) |
| USD | 228,495 | GBP | 176,000 | BNP Paribas S.A. | 8/03/17 | (3,727) |
| USD | 1,451,373 | GBP | 1,118,000 | Barclays Bank PLC | 8/03/17 | (23,765) |
| USD | 2,541,415 | GBP | 1,958,000 | Citibank N.A. | 8/03/17 | (42,055) |
| USD | 14,228,292 | GBP | 10,962,000 | Citibank N.A. | 8/03/17 | (235,445) |
| USD | 120,730 | GBP | 93,000 | Deutsche Bank AG | 8/03/17 | (1,978) |
| USD | 393,346 | GBP | 303,000 | Deutsche Bank AG | 8/03/17 | (6,446) |
| USD | 350,000 | TRY | 1,266,450 | Citibank N.A. | 8/04/17 | (9,534) |
| USD | 336,243 | TRY | 1,195,704 | Citibank N.A. | 8/07/17 | (2,906) |
| USD | 78,614 | TRY | 279,885 | Goldman Sachs International | 8/07/17 | (773) |
| USD | 55,144 | TRY | 196,180 | Royal Bank of Scotland PLC | 8/07/17 | (501) |
| USD | 2,240,000 | COP | 6,947,740,800 | Barclays Bank PLC | 8/08/17 | (85,088) |
| USD | 1,245,000 | COP | 3,853,275,000 | Royal Bank of Scotland PLC | 8/08/17 | (44,513) |
| USD | 99,630 | ZAR | 1,349,883 | BNP Paribas S.A. | 8/10/17 | (2,665) |
| USD | 498,151 | ZAR | 6,755,223 | Barclays Bank PLC | 8/10/17 | (13,766) |
| USD | 1,245,377 | ZAR | 16,858,542 | Deutsche Bank AG | 8/10/17 | (32,179) |
| USD | 210,842 | ZAR | 2,858,825 | Goldman Sachs International | 8/10/17 | (5,802) |
| ZAR | 6,506,895 | USD | 498,151 | Barclays Bank PLC | 8/10/17 | (5,052) |
| ZAR | 16,271,008 | USD | 1,245,377 | Deutsche Bank AG | 8/10/17 | (12,345) |
| ZAR | 4,051,911 | USD | 310,472 | JPMorgan Chase Bank N.A. | 8/10/17 | (3,415) |
| USD | 152,210 | EUR | 139,514 | Bank of America N.A. | 8/11/17 | (13,024) |
| USD | 653,661 | EUR | 581,795 | Citibank N.A. | 8/11/17 | (35,390) |
| USD | 748,792 | TRY | 2,668,737 | Goldman Sachs International | 8/11/17 | (7,165) |
| USD | 107,878 | AUD | 136,400 | Bank of America N.A. | 8/14/17 | (1,226) |
| USD | 269,771 | AUD | 341,000 | Citibank N.A. | 8/14/17 | (2,989) |
| USD | 1,464,000 | IDR | 19,942,022,400 | BNP Paribas S.A. | 8/15/17 | (31,920) |
| IDR | 39,173,546,295 | USD | 2,938,751 | Deutsche Bank AG | 8/16/17 | (482) |
| USD | 419,782 | IDR | 5,631,373,110 | Goldman Sachs International | 8/16/17 | (2,608) |
| USD | 1,229,542 | IDR | 16,494,299,748 | Goldman Sachs International | 8/16/17 | (7,637) |
| USD | 1,270,807 | IDR | 17,047,873,437 | Goldman Sachs International | 8/16/17 | (7,894) |
| USD | 208,296 | MYR | 893,589 | Goldman Sachs International | 8/17/17 | (396) |
| USD | 483,704 | MYR | 2,075,091 | Goldman Sachs International | 8/17/17 | (919) |
| USD | 3,668,156 | TRY | 13,125,211 | BNP Paribas S.A. | 8/21/17 | (37,028) |
| USD | 474,000 | COP | 1,438,827,000 | Credit Suisse International | 8/22/17 | (6,755) |
| ARS | 2,250,360 | USD | 133,000 | BNP Paribas S.A. | 8/23/17 | (7,043) |
| USD | 267,152 | MXN | 5,063,997 | JPMorgan Chase Bank N.A. | 8/23/17 | (16,343) |
| RUB | 35,251,482 | USD | 591,200 | Deutsche Bank AG | 8/24/17 | (4,052) |
| USD | 1,436,555 | EUR | 1,222,000 | BNP Paribas S.A. | 9/06/17 | (12,673) |
| USD | 4,424,065 | EUR | 3,760,774 | Citibank N.A. | 9/06/17 | (36,016) |
| USD | 16,903,014 | EUR | 14,368,778 | Citibank N.A. | 9/06/17 | (137,606) |
| USD | 230,703 | GBP | 176,000 | BNP Paribas S.A. | 9/06/17 | (1,778) |
| USD | 2,567,731 | GBP | 1,958,000 | Citibank N.A. | 9/06/17 | (18,625) |
| USD | 14,375,622 | GBP | 10,962,000 | Citibank N.A. | 9/06/17 | (104,271) |
| USD | 121,971 | GBP | 93,000 | Deutsche Bank AG | 9/06/17 | (875) |
| USD | 397,388 | GBP | 303,000 | Deutsche Bank AG | 9/06/17 | (2,849) |
| USD | 1,456,257 | GBP | 1,109,000 | State Street Bank and Trust Co. | 9/06/17 | (8,640) |
| USD | 474,000 | COP | 1,467,030,000 | Barclays Bank PLC | 9/07/17 | (15,294) |
| USD | 376,038 | RUB | 22,959,023 | Credit Suisse International | 9/15/17 | (4,477) |
| TRY | 1,058,235 | EUR | 255,600 | Citibank N.A. | 9/18/17 | (7,005) |
| TRY | 1,876,081 | EUR | 454,400 | Citibank N.A. | 9/18/17 | (13,917) |
| USD | 240,980 | TRY | 872,614 | Bank of America N.A. | 9/20/17 | (3,247) |
| USD | 1,105,888 | TRY | 3,987,776 | Bank of America N.A. | 9/20/17 | (10,213) |

Consolidated Schedule of Investments (continued)

BlackRock Multi-Sector Income Trust
(BIT)

Forward Foreign Currency Exchange Contracts (continued)

| Currency Purchased | Currency Sold | Counterparty | Settlement Date | Unrealized Appreciation (Depreciation) |
|------------------------------------|--------------------|--|-----------------|--|
| USD 396,529 | TRY 1,440,689 | Barclays Bank PLC | 9/20/17 | \$ (6,692) |
| USD 1,198,833 | TRY 4,314,419 | Citibank N.A. | 9/20/17 | (8,689) |
| ARS 2,293,585 | USD 133,000 | BNP Paribas S.A. | 9/25/17 | (7,159) |
| USD 1,158,328 | TRY 4,199,519 | BNP Paribas S.A. | 10/23/17 | (6,388) |
| USD 2,743,366 | TRY 9,984,481 | BNP Paribas S.A. | 10/23/17 | (25,780) |
| USD 854,877 | IDR 11,498,948,941 | BNP Paribas S.A. | 10/26/17 | (482) |
| USD 52,689 | IDR 709,091,136 | Goldman Sachs International | 10/26/17 | (57) |
| USD 111,960 | IDR 1,506,755,916 | Goldman Sachs International | 10/26/17 | (121) |
| USD 161,455 | IDR 2,172,863,128 | Goldman Sachs International | 10/26/17 | (175) |
| USD 98,422 | IDR 1,325,254,284 | JPMorgan Chase Bank N.A. | 10/26/17 | (158) |
| USD 171,598 | EUR 159,068 | Citibank N.A. | 2/21/18 | (18,823) |
| USD 281,504 | EUR 261,840 | Deutsche Bank AG | 2/21/18 | (31,946) |
| USD 280,894 | EUR 261,284 | Morgan Stanley & Co. International PLC | 2/21/18 | (31,890) |
| | | | | (2,213,443) |
| Net Unrealized Depreciation | | | | \$ (688,063) |

OTC Options Purchased

| Description | Counterparty | Number of Contracts | Expiration Date | Exercise Price | Notional Amount (000) | Value |
|--------------|--|---------------------|-----------------|----------------|-----------------------|-----------|
| Call | | | | | | |
| USD Currency | Deutsche Bank AG | | 8/07/17 | RUB 58.00 | USD 474 | \$ 16,428 |
| USD Currency | Morgan Stanley & Co. International PLC | | 8/10/17 | BRL 3.40 | USD 440 | 2 |
| USD Currency | BNP Paribas S.A. | | 8/17/17 | JPY 113.50 | USD 1,000 | 364 |
| USD Currency | HSBC BANK PLC | | 9/01/17 | TWD 30.50 | USD 1,086 | 3,810 |
| EUR Currency | Citibank N.A. | | 9/15/17 | TRY 4.25 | EUR 710 | 10,200 |
| | | | | | | 30,804 |
| Put | | | | | | |
| EUR Currency | Barclays Bank PLC | | 8/17/17 | USD 1.15 | EUR 530 | 136 |
| EUR Currency | HSBC Bank PLC | | 8/17/17 | USD 1.15 | EUR 1,229 | 227 |
| EUR Currency | JPMorgan Chase Bank N.A. | | 8/17/17 | USD 1.14 | EUR 790 | 23 |
| EUR Currency | BNP Paribas S.A. | | 8/25/17 | USD 1.12 | EUR 669 | 15 |
| USD Currency | Citibank N.A. | | 8/25/17 | TRY 3.52 | USD 1,456 | 7,678 |
| EUR Currency | JPMorgan Chase Bank N.A. | | 8/29/17 | MXN 20.50 | EUR 579 | 1,136 |
| USD Currency | Deutsche Bank AG | | 9/01/17 | CNH 6.80 | USD 1,464 | 15,212 |
| USD Currency | Deutsche Bank AG | | 9/08/17 | INR 64.75 | USD 870 | 7,957 |
| USD Currency | Deutsche Bank AG | | 10/12/17 | RUB 60.30 | USD 650 | 11,893 |
| | | | | | | 44,277 |
| Total | | | | | | \$ 75,081 |

OTC Barrier Options Written

| Description | Type of Option | Counterparty | Number of Contracts | Expiration Date | Exercise Price | Barrier Price/Range | Notional Amount (000) | Value |
|--------------|----------------|--------------------------|---------------------|-----------------|----------------|---------------------|-----------------------|----------|
| Put | | | | | | | | |
| USD Currency | Down-and-Out | JPMorgan Chase Bank N.A. | | 8/17/17 | USD 3.15 | USD 3.06 | 790 | \$ 3,097 |

Consolidated Schedule of Investments (continued)

BlackRock Multi-Sector Income Trust
(BIT)

OTC Options Written

| Description | Counterparty | Number of Contracts | Expiration Date | Exercise Price | Notional Amount (000) | Value |
|--------------|-----------------------------|---------------------|-----------------|----------------|-----------------------|---------|
| Call | | | | | | |
| USD Currency | Barclays Bank PLC | | 8/10/17 | BRL 3.40 | USD 440 | \$ (2) |
| EUR Currency | JPMorgan Chase Bank N.A. | | 8/29/17 | MXN 21.50 | EUR 579 | (5,311) |
| USD Currency | Goldman Sachs International | | 9/06/17 | BRL 3.31 | USD 440 | (1,518) |

OTC Options Written (continued)

| Description | Counterparty | Number of Contracts | Expiration Date | Exercise Price | Notional Amount (000) | Value |
|--------------|--|---------------------|-----------------|----------------|-----------------------|------------|
| Call | | | | | | |
| USD Currency | Morgan Stanley & Co. International PLC | | 9/15/17 | BRL 3.30 | USD 440 | \$ (2,234) |
| USD Currency | Deutsche Bank AG | | 10/12/17 | RUB 63.00 | USD 650 | (8,163) |
| | | | | | | (17,228) |

| | | | | | | |
|--------------|-------------------|--|---------|-----------|-----------|----------|
| Put | | | | | | |
| USD Currency | Barclays Bank PLC | | 8/10/17 | BRL 3.30 | USD 440 | (24,186) |
| USD Currency | HSBC BANK USA | | 9/01/17 | TWD 30.00 | USD 1,086 | (2,960) |
| USD Currency | Deutsche Bank AG | | 9/08/17 | INR 63.90 | USD 1,300 | (3,363) |
| EUR Currency | Citibank N.A. | | 9/15/17 | TRY 3.96 | EUR 710 | (127) |
| | | | | | | (30,636) |

Total \$ (47,864)

Centrally Cleared Credit Default Swaps Buy Protection Financing

| Reference Obligation/Index | Rate | | Termination Date | Notional Amount (000) | Value | Upfront Premium Paid (Received) | Unrealized Appreciation (Depreciation) |
|---|-----------------------|-------------------|------------------|-----------------------|--------------|---------------------------------|--|
| | Received by the Trust | Payment Frequency | | | | | |
| Markit CDX North America High Yield Index, Series 28, Version 1 | 1.00% | Quarterly | 6/20/22 | USD 15,243 | \$ (301,290) | \$ (226,950) | \$ (74,340) |
| Markit iTraxx XO, Series 27, Version 1 | 5.00% | Quarterly | 6/20/22 | EUR 150 | (21,211) | (14,172) | (7,039) |
| Total | | | | | \$ 322,501 | \$ (241,122) | \$ (81,379) |

Centrally Cleared Credit Default Swaps Sell Protection Financing

| Reference Obligation/Index | Rate | | Termination Date | Credit Rating ¹ | Notional Amount (000) ² | Value | Upfront Premium Paid (Received) | Unrealized Appreciation (Depreciation) |
|----------------------------|-----------------------|-------------------|------------------|----------------------------|------------------------------------|-------------|---------------------------------|--|
| | Received by the Trust | Payment Frequency | | | | | | |
| Chesapeake Energy Corp. | 5.00% | Quarterly | 12/20/21 | CCC | USD 520 | \$ (35,507) | \$ (18,990) | \$ (16,517) |

¹ Using S&P/Standard & Poor's (S&P's) rating of the issuer or the underlying securities of the index, as applicable.

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

Centrally Cleared Interest Rate Swaps

| Paid by the Trust | | Received by the Trust | | | | Notional Amount | | Value | Upfront Premium Paid (Received) | Unrealized Appreciation (Depreciation) |
|-------------------|---------------|-----------------------|-----------|----------------|------------------|-----------------|-------------|-------|---------------------------------|--|
| Rate | Frequency | Rate | Frequency | Effective Date | Termination Date | (000) | | | | |
| 7.36% | Monthly | 28-day MXIBTIE | Monthly | N/A | 1/28/19 | MXN 111,632 | \$ (20,082) | \$ 51 | \$ (20,133) | |
| 1.50% | Semi-annually | 3-Month LIBOR | Quarterly | N/A | 2/02/19 | USD 8,000 | 4,002 | 79 | 3,923 | |
| 1.62% | Semi-annually | 3-Month LIBOR | Quarterly | N/A | 4/04/19 | USD 7,600 | (8,168) | | (8,168) | |
| 28-day MXIBTIE | Monthly | 7.32% | Monthly | N/A | 2/20/20 | MXN 100,257 | 57,202 | 56 | 57,146 | |
| 28-day MXIBTIE | Monthly | 7.16% | Monthly | N/A | 4/29/20 | MXN 97,110 | 40,271 | | 40,271 | |

BLACKROCK MULTI-SECTOR INCOME TRUST

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Consolidated Schedule of Investments (continued)

BlackRock Multi-Sector Income Trust
(BIT)

Centrally Cleared Interest Rate Swaps (continued)

| Paid by the Trust | | Received by the Trust | | | | Notional Amount | | Value | Upfront Premium Paid (Received) | Unrealized Appreciation (Depreciation) |
|-------------------|---------------|-----------------------|---------------|----------------|------------------|-----------------|--------|-------------|---------------------------------|--|
| Rate | Frequency | Rate | Frequency | Effective Date | Termination Date | (000) | | | | |
| 2.01% | Semi-annually | 3-Month LIBOR | Quarterly | N/A | 2/02/22 | USD | 15,000 | \$ (99,006) | \$ 191 | \$ (99,197) |
| 28-day MXIBTIE | Monthly | 7.44% | Monthly | N/A | 3/07/22 | MXN | 34,237 | 47,322 | 23 | 47,299 |
| 28-day MXIBTIE | Monthly | 7.47% | Monthly | N/A | 3/07/22 | MXN | 17,117 | 24,617 | 11 | 24,606 |
| 28-day MXIBTIE | Monthly | 7.48% | Monthly | N/A | 3/07/22 | MXN | 17,118 | 25,000 | 11 | 24,989 |
| 28-day MXIBTIE | Monthly | 7.16% | Monthly | N/A | 6/01/22 | MXN | 40,320 | 31,037 | | 31,037 |
| 2.00% | Semi-annually | 3-Month LIBOR | Quarterly | N/A | 7/12/22 | USD | 3,000 | (15,438) | | (15,438) |
| 28-day MXIBTIE | Monthly | 6.32% | Monthly | N/A | 7/17/25 | MXN | 5,813 | 14,616 | (13) | 14,629 |
| 3-Month LIBOR | Quarterly | 2.13% | Semi-annually | N/A | 8/25/25 | USD | 110 | (30) | 2 | (32) |
| 2.27% | Semi-annually | 3-Month LIBOR | Quarterly | N/A | 9/11/25 | USD | 68 | (689) | 1 | (690) |
| 1.46% | Semi-annually | 3-Month LIBOR | Quarterly | N/A | 6/28/26 | USD | 1,427 | 84,743 | 18 | 84,725 |
| 1.46% | Semi-annually | 3-Month LIBOR | Quarterly | N/A | 6/28/26 | USD | 357 | 21,167 | 5 | 21,162 |
| 2.47% | Semi-annually | 3-Month LIBOR | Quarterly | N/A | 12/29/26 | USD | 3,000 | (67,650) | 47 | (67,697) |
| 2.24% | Semi-annually | 3-Month LIBOR | Quarterly | N/A | 1/19/27 | USD | 3,400 | (9,848) | 51 | (9,899) |
| 2.42% | Semi-annually | 3-Month LIBOR | Quarterly | N/A | 4/04/27 | USD | 18,300 | (316,508) | | (316,508) |
| 2.29% | Semi-annually | 3-Month LIBOR | Quarterly | N/A | 5/02/27 | USD | 3,000 | (18,518) | | (18,518) |
| 2.28% | Semi-annually | 3-Month LIBOR | Quarterly | N/A | 5/17/27 | USD | 1,700 | (7,455) | | (7,455) |
| 2.18% | Semi-annually | 3-Month LIBOR | Quarterly | N/A | 6/05/27 | USD | 2,300 | 11,103 | | 11,103 |
| 28-day MXIBTIE | Monthly | 7.81% | Monthly | N/A | 3/04/37 | MXN | 8,115 | 16,541 | | 16,541 |
| 28-day MXIBTIE | Monthly | 7.94% | Monthly | N/A | 5/01/37 | MXN | 9,721 | 27,673 | | 27,673 |
| 28-day MXIBTIE | Monthly | 7.91% | Monthly | N/A | 5/01/37 | MXN | 10,565 | 28,135 | (13) | 28,148 |
| 2.70% | Semi-annually | 3-Month LIBOR | Quarterly | N/A | 4/04/47 | USD | 13,200 | (441,468) | | (441,468) |
| Total | | | | | | | | \$ 571,431 | \$ 520 | \$ (571,951) |

OTC Credit Default Swaps Buy Protection
Financing Rate Paid by the Trust

| Reference Obligation/Index | Trust | Financing Rate | Frequency | Counterparty | Termination Date | Notional Amount (000) | Value | Upfront Premium Paid (Received) | Unrealized Appreciation (Depreciation) |
|-------------------------------------|-------|----------------|-----------------------------|--------------|------------------|-----------------------|--------------|---------------------------------|--|
| United Mexican States | 1.00% | Quarterly | Citibank N.A. | 6/20/20 | USD | 604 | \$ (8,260) | \$ 3,432 | \$ (11,692) |
| United Mexican States | 1.00% | Quarterly | Bank of America N.A. | 9/20/20 | USD | 604 | (7,730) | 4,827 | (12,557) |
| Federation of Russia | 1.00% | Quarterly | Bank of America N.A. | 12/20/21 | USD | 245 | 4,405 | 12,749 | (8,344) |
| Republic of Argentina | 5.00% | Quarterly | Barclays Bank PLC | 6/20/22 | USD | 882 | (61,317) | (40,054) | (21,263) |
| Republic of Argentina | 5.00% | Quarterly | Barclays Bank PLC | 6/20/22 | USD | 144 | (10,011) | (11,648) | 1,637 |
| Republic of Argentina | 5.00% | Quarterly | Barclays Bank PLC | 6/20/22 | USD | 144 | (10,011) | (11,648) | 1,637 |
| Republic of Argentina | 5.00% | Quarterly | Barclays Bank PLC | 6/20/22 | USD | 153 | (10,636) | (12,167) | 1,531 |
| Republic of Argentina | 5.00% | Quarterly | Barclays Bank PLC | 6/20/22 | USD | 978 | (67,990) | (71,748) | 3,758 |
| Republic of Argentina | 5.00% | Quarterly | BNP Paribas S.A. | 6/20/22 | USD | 433 | (30,102) | (29,772) | (330) |
| Republic of Argentina | 5.00% | Quarterly | Barclays Bank PLC | 6/20/22 | USD | 433 | (30,105) | (28,428) | (1,677) |
| Republic of Argentina | 5.00% | Quarterly | Barclays Bank PLC | 6/20/22 | USD | 572 | (39,739) | (36,764) | (2,975) |
| Republic of Philippines | 1.00% | Quarterly | JPMorgan Chase Bank N.A. | 6/20/22 | USD | 4,289 | (65,025) | (10,668) | (54,357) |
| Republic of South Africa | 1.00% | Quarterly | HSBC Bank PLC | 6/20/22 | USD | 175 | 6,346 | 8,253 | (1,907) |
| Republic of South Africa | 1.00% | Quarterly | Citibank N.A. | 6/20/22 | USD | 1,373 | 49,794 | 66,056 | (16,262) |
| Republic of South Africa | 1.00% | Quarterly | Bank of America N.A. | 6/20/22 | USD | 590 | 21,398 | 28,386 | (6,988) |
| Republic of South Africa | 1.00% | Quarterly | Goldman Sachs International | 6/20/22 | USD | 364 | 13,183 | 17,450 | (4,267) |
| Markit CMBX North America, Series 7 | 3.00% | Monthly | Deutsche Bank AG | 1/17/47 | USD | 25,000 | 2,200,521 | 1,919,364 | 281,157 |
| Total | | | | | | | \$ 1,954,721 | \$ 1,807,620 | \$ 147,101 |

Consolidated Schedule of Investments (continued)

BlackRock Multi-Sector Income Trust
(BIT)

| Reference Obligation/Index | OTC Credit Default Swaps Financing Rate | Sell Protection Payment Frequency | Counterparty | Termination Date | Credit Rating ¹ | Notional Amount (000) ² | Value | Upfront Premium Paid (Received) | Unrealized Appreciation (Depreciation) |
|---|---|---|--|---------------------|-------------------------------|--|-----------------|--|--|
| Dow Jones CDX North America Investment Grade, Series 9 | 5.00% | Quarterly | Bank of America N.A. | 12/20/17 | BBB | USD 10,000 | \$ 252,872 | \$ (68,569) | \$ 321,441 |
| United Mexican States | 1.00% | Quarterly | Bank of America N.A. | 6/20/20 | BBB+ | USD 604 | 8,259 | (3,598) | 11,857 |
| United Mexican States Hellenic Telecommunications Organization SA | 1.00% | Quarterly | Citibank N.A. | 9/20/20 | BBB+ | USD 604 | 7,730 | 4,578 | 3,152 |
| International Game Technology | 5.00% | Quarterly | Barclays Bank PLC | 12/20/21 | B+ | EUR 30 | 5,275 | 1,775 | 3,500 |
| International Game Technology | 5.00% | Quarterly | JPMorgan Chase Bank N.A. | 6/20/22 | BB+ | EUR 30 | 3,917 | 3,130 | 787 |
| Markit CMBX North America, Series 7 | 5.00% | Quarterly | Credit Suisse International | 6/20/22 | BB+ | EUR 20 | 2,856 | 2,015 | 841 |
| Markit CMBX North America, Series 7 | 3.00% | Monthly | Barclays Bank PLC | 1/17/47 | BBB- | USD 10,000 | (881,042) | (534,508) | (346,534) |
| Markit CMBX North America, Series 7 | 3.00% | Monthly | Barclays Bank PLC | 1/17/47 | BBB- | USD 5,000 | (440,520) | (266,879) | (173,641) |
| Markit CMBX North America, Series 7 | 3.00% | Monthly | Barclays Bank PLC | 1/17/47 | BBB- | USD 10,000 | (881,042) | (258,832) | (622,210) |
| Markit CMBX North America, Series 8 | 2.00% | Monthly | Morgan Stanley & Co. International PLC | 10/17/57 | BBB- | USD 5,000 | (206,848) | (573,726) | 366,878 |
| Markit CMBX North America, Series 8 | 3.00% | Monthly | Goldman Sachs International | 10/17/57 | BBB- | USD 10,000 | (1,473,115) | (1,096,865) | (376,250) |
| Markit CMBX North America, Series 8 | 3.00% | Monthly | Deutsche Bank AG | 10/17/57 | BBB- | USD 10,000 | (1,472,281) | (1,408,232) | (64,049) |
| Markit CMBX North America, Series 9 | 2.00% | Monthly | Morgan Stanley & Co. International PLC | 9/17/58 | A- | USD 2,500 | (65,726) | (350,934) | 285,208 |
| Markit CMBX North America, Series 9 | 2.00% | Monthly | Credit Suisse International | 9/17/58 | A- | USD 2,500 | (65,726) | (354,356) | 288,630 |
| Markit CMBX North America, Series 9 | 2.00% | Monthly | Morgan Stanley & Co. International PLC | 9/17/58 | A- | USD 5,000 | (131,452) | (695,333) | 563,881 |
| Markit CMBX North America, Series 9 | 3.00% | Monthly | Morgan Stanley & Co. International PLC | 9/17/58 | BBB- | USD 2,500 | (284,059) | (567,175) | 283,116 |
| Markit CMBX North America, Series 9 | 3.00% | Monthly | Deutsche Bank AG | 9/17/58 | -BBB | USD 25,000 | (2,840,584) | (2,524,162) | (316,422) |
| Markit CMBX North America, Series 9 | 3.00% | Monthly | Goldman Sachs International | 9/17/58 | -BBB | USD 5,000 | (568,117) | (541,667) | (26,450) |
| Markit CMBX North America, Series 9 | 3.00% | Monthly | Credit Suisse International | 9/17/58 | BBB- | USD 5,000 | (568,117) | (557,480) | (10,637) |
| Markit CMBX North America, Series 9 | 3.00% | Monthly | Morgan Stanley & Co. International PLC | 9/17/58 | -BBB | USD 5,000 | (568,117) | (556,834) | (11,283) |
| Total | | | | | | | \$ (10,165,837) | \$ (10,347,652) | \$ 181,815 |

¹ Using S&P 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.

Consolidated Schedule of Investments (continued)

BlackRock Multi-Sector Income Trust
(BIT)

OTC Interest Rate Swaps

| Paid by the Trust | | Received by the Trust | | | Effective Date | Termination Date | Notional Amount | | Upfront Premium Paid |
|--------------------------------|----------------|--------------------------------|-----------|-----------------------------|----------------|------------------|-----------------|-------------|----------------------|
| Rate | Frequency | Rate | Frequency | Counterparty | Date | Date | (000) | Value | (Received) |
| 9.50% | At Termination | BRL Overnight CDI (CETIP) Rate | Daily | Bank of America N.A. | N/A | 10/02/17 | BRL 17,516 | \$ (2,803) | |
| 1.69% | Quarterly | 3-Month KRWCD | Quarterly | Deutsche Bank AG | N/A | 11/10/17 | KRW 911,735 | (1,183) | |
| 3-Month KRWCD | Quarterly | 1.92% | Quarterly | Deutsche Bank AG | N/A | 11/10/17 | KRW 911,735 | 2,126 | |
| 8.98% | At Termination | BRL Overnight CDI (CETIP) Rate | Daily | Citibank N.A. | N/A | 1/02/18 | BRL 4,307 | (242) | |
| 9.98% | At Termination | BRL Overnight CDI (CETIP) Rate | Daily | JPMorgan Chase Bank N.A. | N/A | 1/02/18 | BRL 13,433 | (17,540) | |
| 9.98% | At Termination | BRL Overnight CDI (CETIP) Rate | Daily | Citibank N.A. | N/A | 1/02/18 | BRL 13,432 | (17,696) | |
| 28-day MXIBTIE | Monthly | 7.07% | Monthly | Citibank N.A. | N/A | 11/21/18 | MXN 35,508 | (3,710) | |
| 28-day MXIBTIE | Monthly | 7.06% | Monthly | JPMorgan Chase Bank N.A. | N/A | 11/21/18 | MXN 42,610 | (4,772) | |
| 28-day MXIBTIE | Monthly | 6.98% | Monthly | JPMorgan Chase Bank N.A. | N/A | 11/28/18 | MXN 34,377 | (5,658) | |
| 28-day MXIBTIE | Monthly | 6.98% | Monthly | Citibank N.A. | N/A | 11/28/18 | MXN 60,600 | (9,974) | |
| BRL Overnight CDI (CETIP) Rate | At Termination | 9.25% | Daily | Citibank N.A. | N/A | 1/02/19 | BRL 11,722 | 48,573 | |
| BRL Overnight CDI (CETIP) Rate | At Termination | 9.27% | Daily | JPMorgan Chase Bank N.A. | N/A | 1/02/19 | BRL 11,128 | 47,285 | |
| 28-day MXIBTIE | Monthly | 6.32% | Monthly | Citibank N.A. | N/A | 7/17/25 | MXN 2,897 | (7,257) | \$(15) |
| 28-day MXIBTIE | Monthly | 6.32% | Monthly | Goldman Sachs International | N/A | 8/06/25 | MXN 8,688 | (22,200) | (37) |
| 6.30% | Monthly | 28-day MXIBTIE | Monthly | Deutsche Bank AG | N/A | 8/11/25 | MXN 6,393 | 16,628 | |
| 6.31% | Monthly | 28-day MXIBTIE | Monthly | Bank of America N.A. | N/A | 8/11/25 | MXN 1,723 | 4,463 | |
| 6.31% | Monthly | 28-day MXIBTIE | Monthly | Bank of America N.A. | N/A | 8/11/25 | MXN 1,723 | 4,463 | |
| 28-day MXIBTIE | Monthly | 6.25% | Monthly | Bank of America N.A. | N/A | 6/15/26 | MXN 38,640 | (121,803) | |
| Total | | | | | | | | \$ (91,300) | \$(52) |

Consolidated Schedule of Investments (continued)

BlackRock Multi-Sector Income Trust
(BIT)**Fair Value Hierarchy as of Period End**

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

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

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

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

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

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

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

| | Level 1 | Level 2 | Level 3 | Total |
|---|---------------|------------------|---------------|------------------|
| Assets: | | | | |
| Investments: | | | | |
| Long-Term Investments: | | | | |
| Asset-Backed Securities | | \$ 183,799,964 | \$ 6,015,181 | \$ 189,815,145 |
| Common Stocks | \$ 3,041,320 | | | 3,041,320 |
| Corporate Bonds | 732,276 | 492,178,410 | | 492,910,686 |
| Floating Rate Loan Interests | | 83,774,461 | 32,263,461 | 116,037,922 |
| Foreign Agency Obligations | | 79,339,425 | | 79,339,425 |
| Non-Agency Mortgage- Backed Securities | | 141,401,416 | 24,511,402 | 165,912,818 |
| Preferred Securities | 19,288,041 | 110,936,680 | 1,740,661 | 131,965,382 |
| U.S. Government Sponsored Agency Securities | | 16,102,909 | | 16,102,909 |
| Short-Term Securities: | | | | |
| Money Market Funds | 11,209,050 | | | 11,209,050 |
| Options Purchased: | | | | |
| Foreign currency exchange contracts | | 78,178 | | 78,178 |
| Unfunded Floating Rate Loan Interest ¹ | | | 94,986 | 94,986 |
| Total | \$ 34,270,687 | \$ 1,107,611,443 | \$ 64,625,691 | \$ 1,206,507,821 |

Consolidated Schedule of Investments (continued)

BlackRock Multi-Sector Income Trust
(BIT)

| | Level 1 | Level 2 | Level 3 | Total |
|---|--------------|----------------|---------|----------------|
| Derivative Financial Instruments ² | | | | |
| Assets: | | | | |
| Credit contracts | | \$ 2,419,011 | | \$ 2,419,011 |
| Foreign currency exchange contracts | | 1,525,380 | | 1,525,380 |
| Interest rate contracts | \$ 51,561 | 556,790 | | 608,351 |
| Liabilities: | | | | |
| Credit contracts | | (2,187,991) | | (2,187,991) |
| Foreign currency exchange contracts | | (2,261,307) | | (2,261,307) |
| Interest rate contracts | (273,493) | (1,219,989) | | (1,493,482) |
| Total | \$ (221,932) | \$ (1,168,106) | | \$ (1,390,038) |

¹ Unfunded floating rate loan interests are valued at the unrealized appreciation (depreciation) on the commitment.

² Derivative financial instruments are swaps, futures contracts, forward foreign currency exchange contracts, and options written. Swaps, futures contracts and forward foreign currency exchange contracts are valued at the unrealized appreciation (depreciation) on the instrument and options written are shown at value.

The Trust may hold assets and/or liabilities in which the fair value approximates the carrying amount or face value, including accrued interest, for financial statement purposes. As of period end, reverse repurchase agreements payable of \$458,935,293 is categorized as Level 2 within the disclosure hierarchy.

During the period ended July 31, 2017, there were no transfers between level 1 and Level 2.

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

| | Non-Agency | | | | | | Total |
|--|-------------------------|---------------|------------------------------|----------------------------|----------------------|---------------------------------------|---------------|
| | Asset-Backed Securities | Common Stocks | Floating Rate Loan Interests | Mortgage-Backed Securities | Preferred Securities | Unfunded Floating Rate Loan Interests | |
| Assets: | | | | | | | |
| Opening balance, as of October 31, 2016 | \$ 17,206,973 | \$ 561 | \$ 27,486,435 | \$ 24,015,690 | \$ 1,631,265 | | \$ 70,340,924 |
| Transfers into Level 3 ¹ | | | 1,198,772 | | | \$ 164,769 | 1,363,541 |
| Transfers out of Level 3 ² | (5,182,826) | | (367,669) | | | | (5,550,495) |
| Accrued discounts/premiums | 3,239 | | 45,782 | 174,502 | | | 223,523 |
| Net realized gain (loss) | 49,321 | (12,833) | 62,179 | 540,621 | | | 639,288 |
| Net change in unrealized appreciation (depreciation) ³ | (338,155) | 8,074 | 6,778,076 | 1,560,657 | 109,396 | (69,784) | 8,048,264 |
| Purchases | 989,100 | 7,536 | 23,433,180 | | | | 24,429,816 |
| Sales | (6,712,471) | (3,338) | (26,373,293) | (1,780,068) | | | (34,869,170) |
| Closing Balance, as of July 31, 2017 | \$ 6,015,181 | | \$ 32,263,462 | \$ 24,511,402 | \$ 1,740,661 | \$ 94,985 | \$ 64,625,691 |
| Net change in unrealized appreciation (depreciation) on investments still held at July 31, 2017 ³ | \$ (303,745) | | \$ 6,678,075 | \$ 1,560,658 | \$ 109,396 | \$ (69,784) | \$ 7,974,600 |

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BLACKROCK MULTI-SECTOR INCOME TRUST

JULY 31, 2017

Consolidated Schedule of Investments (concluded)

BlackRock Multi-Sector Income Trust
(BIT)

¹ As of October 31, 2016, the Trust used observable inputs in determining the value of certain investments. As of July 31, 2017, the Trust used significant unobservable inputs in determining the value of the same investments. As a result, investments at beginning of period value were transferred from Level 2 to Level 3 in the disclosure hierarchy.

² As of October 31, 2016, the Trust used significant unobservable inputs in determining the value of certain investments. As of July 31, 2017, the Trust used observable inputs in determining the value of the same investments. As a result, investments at beginning of period value were transferred from Level 3 to Level 2 in the disclosure hierarchy.

³ Any difference between net change in unrealized appreciation (depreciation) and net change in unrealized appreciation (depreciation) on investments still held at July 31, 2017 is generally due to investments no longer held or categorized as Level 3 at period end.

The following table summarizes the valuation approaches used and unobservable inputs utilized by the BlackRock Global Valuation Methodologies Committee (the Global Valuation Committee) to determine the value of certain of the Trust's Level 3 investments as of period end. The table does not include Level 3 investments with values based upon unadjusted third party pricing information in the amount of \$62,790,044. A significant change in such third party pricing information could result in a significantly lower or higher value of such Level 3 investments.

| | Value | Valuation Approach | Unobservable Inputs | Range of Unobservable Inputs Utilized |
|------------------|--------------|--------------------|-----------------------------------|---------------------------------------|
| Assets: | | | | |
| Preferred Stocks | \$ 1,740,661 | Market | Illiquidity Discount ¹ | 1.6% |
| Total | \$ 1,740,661 | | | |

¹ Decrease in unobservable input may result in a significant increase to value, while an increase in the unobservable input may result in a significant decrease to value.

BLACKROCK MULTI-SECTOR INCOME TRUST

JULY 31, 2017

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Item 2 Controls and Procedures

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

Item 3 Exhibits

Certifications Attached hereto

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

BlackRock Multi-Sector Income Trust

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

Date: September 25, 2017

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

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

Date: September 25, 2017

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

Date: September 25, 2017